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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)

PROPOSED ISSUANCE OF CORPORATE BONDS AND TARGETED DEBT FINANCING INSTRUMENTS BY SUBSIDIARIES OF THE COMPANY IN THE PRC

This is an announcement made in accordance with Rules 13.09(2) and 13.10B of the Listing Rules and the Inside Information Provision under Part XIVA of the SFO.

The Board is pleased to announce that in order to further broaden the Group's financing channels and optimize its financing structure:

- (1) Tianneng Share, an indirect 86.53%-owned subsidiary of the Company and whose shares are listed on the Science and Technology Innovation Board of the SSE, proposes to apply to the SSE for the registration and issuance of the Corporate Bonds of an aggregate principal amount of up to RMB2 billion (including RMB2 billion) with a term of up to five years (including five years) from the date of issuance. The Corporate Bonds are proposed to be issued to qualified professional investors in one or more tranches; and
- (2) Tianneng Holding, an indirect wholly-owned subsidiary of the Company, proposes to apply to the NAFMII for the registration and issuance of the Targeted Debt Financing Instruments of an aggregate principal amount of up to RMB2 billion (including RMB2 billion) with a term of up to five years (including five years) from the date of issuance. The Targeted Debt Financing Instruments are proposed to be issued to specialised institutional investors and selected specific institutional investors (if any) in the interbank bond market of the PRC in one or more tranches.

The proposed issuance of each of the Corporate Bonds and the Targeted Debt Financing Instruments may or may not proceed. Shareholders and potential investors should exercise caution when dealing with the shares of the Company.

PROPOSED ISSUANCE OF CORPORATE BONDS

The Board is pleased to announce that Tianneng Share, an indirect 86.53%-owned subsidiary of the Company and whose shares are listed on the Science and Technology Innovation Board of the SSE, proposes to apply to the SSE for the registration and issuance of the Corporate Bonds of an aggregate principal amount of up to RMB2 billion (including RMB2 billion) with a term of up to five years (including five years) from the date of issuance.

A summary of the proposal for the proposed issuance of the Corporate Bonds (subject to the finalisation of the issuance structure and details approved by the relevant regulatory authority(ies) and the prevailing market conditions at the time of issuance) is as follows:

Issuer	:	Tianneng Share (SSE stock code: 688819)
Size of issuance	:	No more than RMB2 billion (including RMB2 billion), which will be subject to the amount stated in the registration document(s) approved by the relevant regulatory authority(ies) and determined according to its funding needs and the market conditions.
Term	:	No more than five years (including five years) from date of issuance. The Corporate Bonds may comprise bonds with a single maturity date or multiple maturity dates, which will be determined according to its funding needs and the market conditions.
Date of issuance	:	The Corporate Bonds will be issued on a date which is within the registration validity period of the approval from the relevant regulatory authority(ies) for the issuance of the Corporate Bonds.
Method of issuance	:	Public issuance to qualified professional investors in one or more tranches.
Target of issuance	:	Qualified professional investors who meet the requirements of the Administrative Measures for the Issuance and Trading of Corporate Bonds* (《公司債券發行與交易管理辦法》) of the PRC.

Coupon rate	:	The coupon rate of the Corporate Bonds will be determined at the time of issuance based on the supply and demand in the capital market and with reference to the prevailing interest rates in the market.
Use of proceeds	:	Proceeds from the issuance of the Corporate Bonds (after deducting the issuance expenses) will be used for repayment of bank borrowings, replenishment of working capital or project construction funds, or for any other purposes in compliance with applicable laws and regulations.

The proposed issuance of the Corporate Bonds is subject to the finalisation of the issuance structure and details and the approval of the shareholders of Tianneng Share at its general meeting(s) and the approvals of the SSE and the relevant regulatory authority(ies).

PROPOSED ISSUANCE OF THE TARGETED DEBT FINANCING INSTRUMENTS

The Board is also pleased to announce that Tianneng Holding, an indirect wholly-owned subsidiary of the Company, proposes to apply to the NAFMII for the registration and issuance of the Targeted Debt Financing Instruments of an aggregate principal amount of up to RMB2 billion (including RMB2 billion) with a term of up to five years (including five years) from the date of issuance.

A summary of the proposal for the proposed issuance of the Targeted Debt Financing Instruments (subject to the finalisation of the issuance structure and details approved by the relevant regulatory authority(ies) and the prevailing market conditions at the time of issuance) is as follows:

Issuer	:	Tianneng Holding
Size of issuance	:	No more than RMB2 billion (including RMB2 billion), which will be subject to the amount stated in the registration document(s) approved by the NAFMII and determined according to its funding needs and the market conditions.
Term	:	No more than five years (including five years) from the date of issuance. The Targeted Debt Financing Instruments may comprise bonds with a single maturity date or multiple maturity dates, which will be determined according to its funding needs and the market conditions.
Date of issuance	:	The Targeted Debt Financing Instruments will be issued on a date which is within the registration validity period of the approval from the relevant regulatory authority(ies) for the issuance of the Targeted Debt Financing Instruments.

Method of issuance	:	Non-public issuance to qualified institutional investors in one or more tranches.
Target of issuance	:	Qualified specialised institutional investors and selected specific institutional investors (if any) in the interbank bond market of the PRC.
Coupon rate	:	The coupon rate of the Targeted Debt Financing Instruments will be determined at the time of issuance based on the supply and demand in the capital market and with reference to the prevailing interest rates in the market.
Use of proceeds	:	Proceeds from the issuance of the Targeted Debt Financing Instruments (after deducting the issuance expenses) will be used for repayment of bank borrowings, replenishment of working capital or project construction funds, or for any other purposes in compliance with applicable laws and regulations.

The proposed issuance of the Targeted Debt Financing Instruments is subject to the finalisation of the issuance structure and details and the approval and consent of appropriate body of Tianneng Holding and the approvals of the relevant regulatory authorities (including the NAFMII).

REASONS FOR AND BENEFITS OF THE PROPOSED ISSUANCE OF THE CORPORATE BONDS AND THE TARGETED DEBT FINANCING INSTRUMENTS

The Board believes that the proposed issuance of each of the Corporate Bonds and the Targeted Debt Financing Instruments will facilitate the Group to further broaden its financing channels and optimise its financing structure, and provide the Group with an additional source of funding at a reasonable financial cost for its operation and business development. The Board considers that the proposed issuance of each of the Corporate Bonds and the Targeted Debt Financing Instruments is in the interest of the Company and the Shareholders as a whole.

GENERAL

This is an announcement made in accordance with Rules 13.09(2) and 13.10B of the Listing Rules and the Inside Information Provision under Part XIVA of the SFO.

The Company will make further announcement(s) in respect of the proposed issuance of the Corporate Bonds and the Targeted Debt Financing Instruments as and when appropriate in compliance with the Listing Rules.

The proposed issuance of each of the Corporate Bonds and the Targeted Debt Financing Instruments may or may not proceed. Shareholders and potential investors should exercise caution when dealing with the shares of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“Board”	board of Directors
“Company”	Tianneng Power International Limited (天能動力國際有限公司), a company incorporated in the Cayman Islands whose shares are listed on the Stock Exchange
“Corporate Bonds”	corporate bonds of an aggregate principal amount of up to RMB2 billion (including RMB2 billion) proposed to be issued by Tianneng Share
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities of the Stock Exchange
“NAFMII”	National Association of Financial Market Institutional Investors (中國銀行間市場交易商協會)
“PRC”	The People’s Republic of China, which for the sole purpose of this announcement shall exclude Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan
“Targeted Debt Financing Instruments”	targeted debt financing instruments with an aggregate principal amount of up to RMB2 billion (including RMB2 billion) proposed to be issued by Tianneng Holding
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholders”	holders of the shares of the Company
“SSE”	Shanghai Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Tianneng Holding”	Tianneng Holding Group Co., Ltd.* (天能控股集團有限公司), a company established under the laws of the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Tianneng Share”	Tianneng Battery Group Co., Ltd.* (天能電池集團股份有限公司), a company established under the laws of the PRC with limited liability and an indirect subsidiary of the Company which is controlled by the Company as to approximately 86.53% and whose shares are listed on the Science and Technology Innovation Board of the SSE (SSE stock code: 688819)
“%”	percentage

For and on behalf of
Tianeng Power International Limited
Zhang Tianren
Chairman

Hong Kong, 1 August 2025

As at the date of this announcement, the executive Directors are Dr. ZHANG Tianren, Mr. ZHANG Aogen, Mr. ZHANG Kaihong, Mr. SHI Borong, and Mr. ZHOU Jianzhong; and the independent non-executive Directors are Mr. HUANG Dongliang, Mr. ZHANG Yong, Mr. XIAO Gang and Dr. GUO Yuantao.

** For identification purpose only*