

# TARGET

## Intelligence Report

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**TIANNENG POWER INTERNATIONAL LTD:  
DESPITE ALL THE INTERNATIONAL HORRORS  
THAT BESET THE WORLD OF THE PAST FEW YEARS,  
THIS COMPANY HAS EVOLVED, SMELLING LIKE A ROSE !**

The Profit of the Financial Year, ended December 31, 2022, of Tianneng Power International Ltd (天能動力國際有限公司) (Code: 819, The Main Board, The Stock Exchange of Hongkong Ltd) was at an historical, record-breaking amount of a little more than **Renminbi (RMB) 2.08 billion** (about \$HK2.25 billion).

In terms of the comparable 2021 Financial Year, when the Profit of that Financial Year was, approximately, RMB1.55 billion (about \$HK1.70 billion), the 2022-Year's net profit figure was an increase, Year-On-Year, of about 34.07 percent.

The 2022 Annual Report of Tianneng Power International Ltd was published and disseminated in the **Hongkong Special Administrative Region (HKSAR)** of the **People's Republic of China (PRC)** on or about Sunday, March 26, 2023, at about 18:27 hours.

At Page 10 of the 2022 Annual Report of Tianneng Power International Ltd, the profile of the Company was given as follows:

*'Tianneng Power International Limited ("Tianneng" or the "Company", together with its subsidiaries, collectively referred to as the "Group"), founded in 1986, is a leading company in the new energy battery industry and electric two-wheelers battery industry in the People's Republic of China ("China" or the "PRC"). In 2007, Tianneng was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (Stock Code: 00819.HK). After more than 30 years of development, it has become a new energy group focusing on the motive batteries for light electric vehicles, ESS batteries\*, the recycling industry and integrating the research and development ("R&D"), production and sale of various types of batteries (including motive batteries, automotive batteries, motive batteries for special industrial vehicles), green and intelligent manufacturing, and smart logistics platforms.'*

- \* An energy storage system, often abbreviated as ‘**ESS**’, is a device, or group of devices, assembled together, capable of storing energy in order to supply electrical energy at a later time.

At Page 79 of the 2022 Annual Report, under the heading, ‘**GENERAL**’, one was informed of the following:

*‘Tianneng Power International Limited (the “**Company**”) was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law of the Cayman Islands on 16 November 2004 and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) with effect from 11 June 2007...*

*‘The Company is an investment holding company. The principal activities of its subsidiaries are the manufacture and sales of lead-acid battery products, lithium-ion battery products and recycled materials and trading of materials. The Company and its subsidiaries are collectively referred to as the “**Group**”.’*

The Company’s main manufacturing products include:

#### **High-end eco-friendly batteries**

1. During the reporting period, high-end eco-friendly batteries recorded an operating income of approximately RMB35,747 million, representing an increase of approximately 12.34 percent, compared with the like period of the previous Financial Year. High-end eco-friendly batteries are a series of sealed maintenance-free, lead-acid battery products created by Tianneng, relying on its R&D (**R**esearch and **D**evelopment) and technology innovations, including motive batteries, automotive batteries, and ESS products.

#### **Motive lead-acid batteries**

2. During the reporting period, the Group’s motive lead-acid batteries recorded an operating income of RMB35,109 million, representing a Year-On-Year increase of approximately 12.31 percent.

#### **Li-ion batteries for ESS**

3. The Group actively builds an energy storage industry ecosystem and provides customers with multi-scenario diversified system solutions, to create the second growth curve for future development. ESS products utilising Li-ion batteries, featured with advantages such as high energy density, high conversion efficiency and long cycle life, are mainly applied to the fields including power generation side, grid side, and user side. During the reporting period, the Group’s Li-ion batteries for ESS recorded an operating income of approximately RMB524 million, representing a Year-On-Year increase of 353.51 percent.

### **Hydrogen fuel cells**

4. During the reporting period, the Group's hydrogen fuel cells business achieved a breakthrough, recording an operating income of approximately RMB63.3906 million.

On Wednesday, March 23, 2022, the National Development and Reform Commission issued the Medium and Long-Term Plan for Hydrogen Energy Industry Development (2021-2035) (氢能產業發展中長期規劃 [2021-2035年]), which stipulates the energy attribute of hydrogen as an integral part of the future energy system in the PRC. Meanwhile, it also stipulates that hydrogen energy is the key direction for developing a strategic emerging industry, which suggests a new growth prospect in constructing a green and low-carbon industrial system and promoting industrial transformation and upgrade. The development and application of hydrogen energy in the PRC has entered into a new stage with the introduction of favourable, project-based policies for the hydrogen energy industry in various regions.

### **THE FINANCIALS OF TIANNENG POWER INTERNATIONAL LTD**

At Page 73 of the 2022 Annual Report of Tianneng Power International Ltd, one was met with the '***CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME.***'

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