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## **TECHNOVATOR INTERNATIONAL LIMITED**

**同方泰德國際科技有限公司\***

*(incorporated in Singapore with limited liability)*

**(Stock code: 1206)**

### **CONNECTED TRANSACTION TRUST LOAN AGREEMENT**

**Independent Financial Adviser to  
the Independent Board Committee and the Independent Shareholders**



#### **THE TRUST LOAN AGREEMENT**

On 17 September 2025 (after trading hours), Tongfang Energy Saving (as borrower) entered into a Trust Loan Agreement with FOTIC (as lender), pursuant to which FOTIC agreed to provide the Trust Loan of not more than RMB100 million to Tongfang Energy Saving for a term commencing from the Drawdown Date and expiring 36 months after the Drawdown Date.

Pursuant to the Trust Loan Agreement, Tongfang Energy Saving will enter into an IP Pledge Agreement with FOTIC within one year from the effective date of the Trust Loan Agreement, pursuant to which certain intellectual property rights of Tongfang Energy Saving shall be pledged in favor of FOTIC to secure the Trust Loan.

## **LISTING RULES IMPLICATIONS**

As at the date of this announcement, THTF directly and indirectly owns a total of 286,330,142 Shares, representing approximately 36.6% of the issued Shares of the Company. CNNC is, directly and indirectly, interested in approximately 31.66% of the shares of THTF, and is therefore a controlling shareholder of the Company. CNNC Factoring is indirectly wholly owned by CNNC. FOTIC is an associate of CNNC by virtue of its acting as the trustee of the Single Fund Trust of which CNNC Factoring is a beneficiary, and is therefore a connected person of the Company pursuant to Rule 14A.13(2) of the Listing Rules. As one or more percentage ratios (as defined in Rule 14.07 of the Listing Rules) for the transactions contemplated under the Trust Loan Agreement and the IP Pledge Agreement are greater than 5%, they are subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **BACKGROUND**

CNNC Factoring (as the entrusting party) intends to enter into the Single Fund Trust Agreement to establish the Single Fund Trust and entrust FOTIC (as the entrusted party) to manage and utilize its fund. The amount of the principal of the Single Fund Trust shall be not more than RMB100 million and shall be provided to Tongfang Energy Saving at a fixed interest rate of 3.5% per annum for its use for (i) supplementing working capital; and (ii) repayment of outstanding short-term loans owed to financial institutions. The term of the Single Fund Trust shall be no more than 36 months.

Accordingly, FOTIC entered into the Trust Loan Agreement with Tongfang Energy Saving to provide the Trust Loan to it, and will enter into the IP Pledge Agreement with Tongfang Energy Saving to obtain certain intellectual property rights to secure the Trust Loan.

## **THE TRUST LOAN AGREEMENT**

On 17 September 2025 (after trading hours), Tongfang Energy Saving (as borrower) entered into a Trust Loan Agreement with FOTIC (as lender), pursuant to which FOTIC agreed to provide the Trust Loan of not more than RMB100 million to Tongfang Energy Saving for a term commencing from the Drawdown Date and expiring 36 months after the Drawdown Date.

The principal terms of the Trust Loan Agreement are summarized as follows:

<b>Date:</b>	17 September 2025 (after trading hours)
<b>Parties:</b>	(1) FOTIC (as the lender); and (2) Tongfang Energy Saving (as the borrower)
<b>Principal amount:</b>	Not more than RMB100 million
<b>Interest rate:</b>	3.5% per annum, which shall be payable annually according to the interest repayment schedule to be provided by FOTIC within one year after the effective date of the Trust Loan Agreement.  The interest rate under the Trust Loan Agreement was determined based on the parties' arm's length negotiation with reference to the available loan interest rates offered to Tongfang Energy Saving by financial institutions in PRC.
<b>Term:</b>	Commencing from the Drawdown Date and expiring 36 months after the Drawdown Date.
<b>Usage:</b>	The Trust Loan is designated for (i) supplementing working capital of Tongfang Energy Saving; and (ii) repayment of outstanding short-term loans owed to financial institutions.
<b>Conditions precedent:</b>	The draw-down of the Trust Loan is conditional upon the following conditions having been fulfilled or waived by FOTIC:  (1) Tongfang Energy Saving having obtained all necessary authorizations, approvals and consents in relation to the signing and the transaction contemplated under the Trust Loan Agreement and the IP Pledge Agreement, including but not limited to authorities, approvals and consents from the relevant government and regulatory authorities or other third parties, and passing relevant internal resolutions. Such authorizations, approvals or consents shall remain fully effective;  (2) Tongfang Energy Saving having provided the approvals from competent authorities, financial statements (if necessary) and other related documents as requested by FOTIC;  (3) CNNC Factoring having obtained all necessary authorizations, approvals and consents in relation to the signing of the Single Fund Trust Agreement and the transaction contemplated under the Trust Loan Agreement, including but not limited to authorizations, approvals and consents from the relevant government and regulatory authorities or other third parties, and passing relevant internal resolutions. Such authorizations, approvals or consents shall remain fully effective;

- (4) Tongfang Energy Saving having provided signed and sealed authorization letter for entities credit business (企業徵信業務授權書);
- (5) Tongfang Energy Saving having opened bank account(s) for receiving and repaying the Trust Loan;
- (6) there having been no material adverse change to the operation and financial situation of Tongfang Energy Saving;
- (7) each of the representations and warranties of Tongfang Energy Saving made under the Trust Loan Agreement and the IP Pledge Agreement being and remaining true and valid, and there is no material change to such representations and warranties as of the Drawdown Date which would affect the repayment ability and performance ability of Tongfang Energy Saving;
- (8) no provision of any applicable laws, national policies or regulatory requirements shall prohibit the grant of the Trust Loan by FOTIC;
- (9) no substantial obstacle having occurred for the consummation of the Single Fund Trust Agreement and the Trust Loan Agreement as of the Drawdown Date;
- (10) Tongfang Energy Saving having paid all payables under the Trust Loan Agreement (if any); and
- (11) all other conditions requested by FOTIC having been fulfilled.

**Repayment arrangement:**

The principal amount of the Trust Loan shall be repaid in one lump sum on the last interest repayment date.

**Early repayment:**

Tongfang Energy Saving can repay all or part of the Trust Loan at any time before the planned repayment dates set out in the repayment schedule, provided that Tongfang Energy Saving shall obtain the written consent of CNNC Factoring and provide a written notice of no less than one month in advance to FOTIC.

**Security:**

Tongfang Energy Saving will enter into an IP Pledge Agreement with FOTIC within one year from the effective date of the Trust Loan Agreement. Pursuant to the IP Pledge Agreement, Tongfang Energy Saving shall pledge certain of its intellectual property rights in favour of FOTIC over the pledge period so as to provide guarantee for the fulfillment of its repayment obligations under the Trust Loan Agreement.

## THE IP PLEDGE AGREEMENT

Pursuant to the Trust Loan Agreement, the IP Pledge Agreement shall be entered into by the parties to the Trust Loan Agreement within one year from the effective date of the Trust Loan Agreement.

The principal terms of the IP Pledge Agreement are summarised below. It is expected that no substantial change will be made to such terms in the execution version of the IP Pledge Agreement. The Company will make further announcement(s) in this regard in accordance with the Listing Rules as and when appropriate.

**Date:** Within one year from the effective date of the Trust Loan Agreement

**Parties:** (1) FOTIC (as the chargee); and  
(2) Tongfang Energy Saving (as chargor)

**Subject:** Tongfang Energy Saving shall pledge certain of its intellectual property rights, as detailed in the IP Pledge Agreement, in favour of FOTIC over the pledge period so as to provide guarantee for the fulfillment of its repayment obligations under the Trust Loan Agreement.

During the pledge period, if the value of such intellectual property rights decreases due to any action of Tongfang Energy Saving, FOTIC shall have the right to request Tongfang Energy Saving to stop such actions; if the value of such intellectual property rights decreases due to any action of a third party, FOTIC shall have the right to request Tongfang Energy Saving to resume the value or to provide new security.

**Pledge period:** The pledge period shall only be confirmed and specified in the IP Pledge Agreement, and shall cover the period from the Drawdown Date up to the date on which Tongfang Energy Saving fulfills its repayment obligations under the Trust Loan Agreement.

## **REASONS AND BENEFITS OF THE TRUST LOAN AGREEMENT AND THE IP PLEDGE AGREEMENT**

The terms of the Trust Loan Agreement and the IP Pledge Agreement, including the applicable interest rates, are entered into after arm's length negotiations between the parties and taking into account, among others, the prevailing market loan interest rates and practices. The terms under the Trust Loan Agreement are more favourable than the best terms of available loans offered to the Company by financial institutions in the PRC at the material time.

In view of the above reasons and benefits, despite the transactions contemplated under the Trust Loan Agreement and the IP Pledge Agreement are not in the ordinary and usual course of business of the Company, they are on normal commercial terms or better, the Board (excluding the independent non-executive Directors whose views will be set out in the letter from the Independent Board Committee) are of the view that the terms of the Trust Loan Agreement and the IP Pledge Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

None of the Directors has any material interests in the transactions contemplated under the Trust Loan Agreement and the IP Pledge Agreement and no Director is required to abstain from voting on the Board resolutions approving them.

## **GENERAL INFORMATION**

The Group is a leading integrated urban energy saving services provider, which concentrated on three major business segments, namely smart transportation, smart building and complex and smart energy, to drive the development of the urban integrated energy saving business capitalized on information and intelligence. It provides customers with smart energy management products, solutions and services throughout their full life cycle. The Company was incorporated in Singapore in 2005, whose shares are listed on the main board of the Stock Exchange since 27 October 2011.

Tongfang Energy Saving is a wholly-owned subsidiary of the Company and is established in the PRC with limited liability. Tongfang Energy Saving is principally engaged in energy management services and marketing of heating power equipment.

CNNC was established on 29 June 1999 and is principally engaged in research and development, construction, production and operation in the fields of nuclear power, nuclear fuel cycle, nuclear technology applications, and nuclear environmental protection engineering, as well as foreign economic cooperation and import and export business. CNNC is ultimately and beneficially owned by the State-owned Assets Supervision and Administration Commission of the State Council\* (國務院國有資產監督管理委員會).

CNNC Factoring was established on 17 July 2020, and is a wholly owned subsidiary of CNNC Capital Holdings Limited (中國核工業集團資本控股有限公司) which is in turn wholly owned by CNNC. Its business scope includes factoring financing; sales account (classification) management; collection business related to the transfer of accounts receivable; non-commercial bad debt guarantee; customer credit investigation and evaluation; consulting services related to commercial factoring; other businesses approved and recognized by relevant state departments.

FOTIC is established on 30 September 1987. It has a business layout including service trust, investment trust, industrial finance, inclusive finance, wealth management, etc. FOTIC has the qualifications of national inter-bank bond trading, asset securitization special purpose trust trustee institution, block trading system qualified investor, inter-bank lending market inter-bank lending business, equity investment business with inherent assets, stock index futures trading business, entrusted overseas wealth management business (QDII), non-financial enterprise debt financing instrument underwriting qualification, private investment fund manager, and fund industry association observer member.

## **INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER**

Pursuant to the Listing Rules, the Independent Board Committee will be formed by the Company to consider the Trust Loan Agreement, the IP Pledge Agreement and the transactions contemplated thereunder, and to advise the Independent Shareholders as to whether the Trust Loan Agreement, the IP Pledge Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Somerley Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the terms of the Trust Loan Agreement and the IP Pledge Agreement.

## **LISTING RULES IMPLICATIONS**

As at the date of this announcement, THTF directly and indirectly owns a total of 286,330,142 Shares, representing approximately 36.6% of the issued Shares of the Company. CNNC is, directly and indirectly, interested in approximately 31.66% of the shares of THTF, and is therefore a controlling shareholder of the Company. CNNC Factoring is indirectly wholly owned by CNNC. FOTIC is an associate of CNNC by virtue of its acting as the trustee of the Single Fund Trust of which CNNC Factoring is a beneficiary, and is therefore a connected person of the Company pursuant to Rule 14A.13(2) of the Listing Rules. As one or more percentage ratios (as defined in Rule 14.07 of the Listing Rules) for the transactions contemplated under the Trust Loan Agreement and the IP Pledge Agreement are greater than 5%, they are subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.



## EGM

An EGM will be convened at which, among other things, ordinary resolutions will be proposed to seek Independent Shareholders' approval for the Trust Loan Agreement, the IP Pledge Agreement and the transactions contemplated thereunder in accordance with the requirements of the Listing Rules.

Pursuant to Rule 14A.36 of the Listing Rules, at the EGM, THTF, the controlling Shareholder of the Company, and its associates are required to abstain from voting on the resolutions approving the Trust Loan Agreement, the IP Pledge Agreement and the transactions contemplated thereunder.

A circular containing, among other things, (i) the information relating to the Trust Loan Agreement, the IP Pledge Agreement and the transactions contemplated thereunder; (ii) the letter of advice from the Independent Board Committee to the Independent Shareholders in respect of the Trust Loan Agreement, the IP Pledge Agreement and the transactions contemplated thereunder; (iii) the letter of advice from Somerley Capital Limited to the Independent Board Committee and the Independent Shareholders in respect of the Trust Loan Agreement, the IP Pledge Agreement and the transactions contemplated thereunder; and (iv) the notice convening the EGM for the Shareholders to approve the transactions contemplated under the Trust Loan Agreement and the IP Pledge Agreement, is expected to be despatched to the Shareholders on or before 23 October 2025 as additional time is required for the Company to prepare the relevant information for inclusion in the circular.

## DEFINITIONS

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

“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“CNNC”	China National Nuclear Corporation (中國核工業集團有限公司, previously known as “中國核工業集團公司”), a company established under the laws of the PRC on 29 June 1999, the controlling Shareholder
“CNNC Factoring”	CNNC Commercial Factoring Co., Ltd. (中核商業保理有限公司), a company established under the laws of the PRC on 17 July 2020 and controlled by CNNC
“Company”	Technovator International Limited, a limited liability company incorporated in Singapore and the issued Shares of which are listed on the Stock Exchange



“connected person(s)”	has the meaning ascribed thereto under the Listing Rule
“controlling shareholder”	has the meaning ascribed thereto under the Listing Rule
“Director(s)”	director(s) of the Company
“Drawdown Date”	the date on which the Trust Loan is drawn down and transferred to the bank account designated by Tongfang Energy Saving
“EGM”	the extraordinary general meeting of the Company to be convened for the purpose of, among other matters, considering and, if appropriate, approving the Trust Loan Agreement, the IP Pledge Agreement and the transactions contemplated thereunder
“FOTIC”	中國對外經濟貿易信託有限公司(China Foreign Economy and Trade Trust Co., Ltd.*), a Chinese asset management company (as trust company) established on 30 September 1987
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent board committee of the Board comprising all of the independent non-executive Directors, namely Dr. Li Xuejin, Mr. Chia Yew Boon and Ms. Lu Yao, to advise the Independent Shareholders in respect of the Trust Loan Agreement, the IP Pledge Agreement and the transactions contemplated thereunder
“Independent Financial Adviser”	Somerley Capital Limited, a corporation licensed by the Securities and Futures Commission of Hong Kong to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Trust Loan Agreement and the IP Pledge Agreement
“Independent Shareholders”	has the meaning ascribed thereto under the Listing Rules
“Independent Third Party(ies)”	third party/ies and their ultimate beneficial owner(s) which is/are independent of the Company and their respective connected persons

“IP Pledge Agreement”	the intellectual property pledge agreement to be entered into between FOTIC and Tongfang Energy Saving
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“PRC”	the People’s Republic of China excluding, for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) in the capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Single Fund Trust”	the trust to be set up pursuant to the Single Fund Trust Agreement, and FOTIC acts as the trustee and CNNC Factoring acts as the beneficiary
“Single Fund Trust Agreement”	the single fund trust agreement to be entered into between FOTIC and CNNC Factoring in order to set up the Single Fund Trust
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder”	has the meaning ascribed thereto under the Listing Rules
“THTF”	同方股份有限公司 (Tsinghua Tongfang Co., Ltd*), formerly known as 清華同方股份有限公司 (Tsinghua Tongfang Company Limited*), a joint stock limited company incorporated in the PRC, whose shares are listed and traded on the Shanghai Stock Exchange (上海證券交易所)
“Tongfang Energy Saving”	同方節能工程技術有限公司 (Tongfang Energy Saving Engineering Technology Co., Ltd.*), a wholly foreign-owned enterprise established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company

“Trust Loan”	the loan to be granted to the Company by FOTIC in a principal amount of not more than RMB100 million to Tongfang Energy Saving
“Trust Loan Agreement”	the trust loan agreement entered into between FOTIC and Tongfang Energy Saving on 17 September 2025
“%”	per cent

By order of the Board  
**Technovator International Limited**  
**Li Chengfu**  
*Chairman*

Hong Kong, 17 September 2025

*As at the date of this announcement, the executive directors of the Company are Mr. Zhao Xiaobo and Mr. Qin Bing; the non-executive directors of the Company are Mr. Li Chengfu, Mr. Zeng Xuejie and Ms. Zhang Yanhua; and the independent non-executive directors of the Company are Ms. Lu Yao, Mr. Chia Yew Boon and Dr. Li Xuejin.*

\* *For identification purpose only*