

May 22, 2024

News Release

TenPower Malaysia phase 1 has been successfully topped out!

- **The main building of Tenpower Malaysia first-phase factory was officially topped out on May21, 2024**
- **The project's overall progress meets expectations, and the mass production of lithium batteries is expected to begin ahead of schedule.**
- **Tenpower's Chairman met with international brand clients.**

On the morning of May 21, 2024, at 9:00 local time, Tenpower Malaysia Company, TENPOWER MALAYSIA SDN. BHD., held a topping-out ceremony for the first-phase factory building at the project site.

Attendees witnessing this important moment included:

- YB Ng Sze Han, Selangor State Executive Councilor for Investment, Trade, and Public Transport,
- Sun Shuqiang, Minister Counselor (Economic and Commercial) of the Chinese Embassy in Malaysia,
- Lim Bee Vian, Deputy CEO of the Malaysian Investment Development Authority (MIDA),
- Chen Kai, Chairman of Jiangsu Tenpower Lithium Co., Ltd., among other leaders.

During the press release:

It was revealed that the progress of Tenpower Malaysia factory construction meets expectations. Given the current conditions, the Tenpower Malaysia factory is expected to commence operations ahead of schedule, by the second quarter of 2025. Recently, preparation groups from Tenpower's headquarters operations center, administration center, and marketing center have been dispatched to Malaysia to begin preliminary work. Once completed, the facility is expected to achieve an annual production capacity of over 400 million cylindrical lithium batteries of models 18, 21, 46, and 50.

Several customer representatives attended the ceremony and held meetings with company executives. Tenpower's Chairman exchanged views on local supply chain cooperation and international brand client partnerships.

Tenpower is a wholly-owned subsidiary of Jiangsu Azure corporation (Shenzhen Stock Exchange Code: 002245), with a total investment plan exceeding 10 billion yuan. It is an international manufacturer specializing in cylindrical battery cells, serving customers in fields such as power tools, electric two-wheel transportation, smart appliances, and energy storage.

Over the past 18 years, we have exported over 3 billion cells to hundreds of enterprises in more than 50 countries worldwide. Tenpower continually innovates around customer needs to let more people enjoy the conveniences brought by lithium battery technology development.

In 2023, with the approval and support of the local Malaysian government, Jiangsu Azure corporation invested 280 million USD to build a lithium battery production base in Selangor. Additionally, we have commenced collaborations with the Malaysian government on new energy industry-academia-research projects. With the implementation of the China-Malaysia visa-free policy, Tenpower is increasingly engaging in regular exchanges and cooperation with local governments, universities, and industry chains.

About Tenpower

Tenpower is a leading cylindrical lithium-ion battery cell developer and manufacturer specialize in producing high rate lithium-ion battery cells. Tenpower has accumulated tremendous amounts of know-how through 14 years of persistent endeavor in basic material research and electrochemical technologies. Owing to prior experience in the power tool battery industry, Tenpower is a strong proponent of quality-first philosophy, investing heavily in state-of-the-art equipment and rigorous quality control processes to guarantee the consistency and safety of the battery cells. Today Tenpower has expanded to various industries including power tools, micro-mobility, smart appliances and critical applications, incorporated into the supply chain of many leading first-tier international companies, shipping more than 10 billion battery cells to hundreds of companies across more than 40 countries. Further information at

www.tenpowercell.com.

About Azure Corporation

Azure Corporation (江苏蔚蓝锂芯股份有限公司) is a China-based company mainly engaged in the manufacturing of lithium battery cell and semiconductors, as well as metal logistics and distribution business. The Company operates its businesses through three segments. The lithium-ion battery cell segment is mainly engaged in the manufacturing of lithium-ion battery cells. The semiconductor segment is primarily engaged in the manufacturing and sales of light-emitting diode (LED) epitaxial wafers and chips. The metal logistics and distribution segment consists of active distribution business and commissioned business of its products. Further information at www.azurecorp.com.