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新特能源

XINTE ENERGY CO., LTD.

新特能源股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock code: 1799)

DISCLOSEABLE TRANSACTION DISPOSAL OF INTERESTS IN SUBSIDIARIES

Reference is made to the announcement of the Company dated 16 October 2025 in relation to the proposed application for the issuance of the First Tranche Program with the SSE.

THE DISPOSAL

In connection with the establishment of the First Tranche Program, on 18 December 2025, the Partnership Transfer Agreement was entered into, pursuant to which Inner Mongolia Energy shall transfer 79.92% of the Partnership's interest (corresponding to a subscribed capital contribution of RMB1,337 million) to the Manager.

Except for the amount payable to fulfill the paid-in capital contribution to the Partnership, the transfer of the Target Share does not require payment of any additional consideration. The transfer consideration was determined after arm's length negotiations between Inner Mongolia Energy and the Manager with reference to the subscribed and paid-in capital contribution of Inner Mongolia Energy in the Partnership.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the Disposal exceeds 5% but is less than 25%, the Disposal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements under Listing Rules.

Reference is made to the announcement of the Company dated 16 October 2025 in relation to the proposed application for the issuance of the First Tranche Program with the SSE.

THE PARTNERSHIP TRANSFER AGREEMENT

In connection with the establishment of the First Tranche Program, on 18 December 2025, Inner Mongolia Energy, the Manager and the Partnership entered into the Partnership Transfer Agreement, the principal terms of which are summarized as follows:

Date

18 December 2025

Parties

- (1) Inner Mongolia Energy, a non-wholly owned subsidiary of the Company, as vendor
- (2) the Manager, as purchaser
- (3) the Partnership

Subject matter

Inner Mongolia Energy shall sell and the Manager shall purchase Inner Mongolia Energy's entire interest in the Partnership, being 79.92% of the Partnership's interest, corresponding to a subscribed capital contribution of RMB1,337 million.

Consideration and completion

The transfer of Target Share shall take effect when the ABS Scheme is established and proceeds raised from the First Tranche Issuance are deposited to the ABS Scheme's account, and the transfer shall be completed on the date of establishment of the ABS Scheme.

Except for the amount payable to fulfill the paid-in capital contribution to the Partnership, the transfer of the Target Share does not require payment of any additional consideration. The transfer consideration was determined after arm's length negotiations between Inner Mongolia Energy and the Manager with reference to the subscribed and paid-in capital contribution of Inner Mongolia Energy in the Partnership.

THE PROJECTCOS TRANSFER AGREEMENT

Each of Kangping New Energy and Inner Mongolia Energy will subsequently enter into transfer agreements with the Partnership, pursuant to which Kangping New Energy and Inner Mongolia Energy shall transfer 99.99% of the equity interest in Rongsheng Power and Xinyuan New Energy to the Partnership, respectively. The consideration of the transfer shall be determined after arm's length negotiations based on the valuation of the ProjectCos conducted by an independent and qualified valuer.

THE ABS PROGRAM

TBEA shall use energy infrastructure held by its subsidiaries (including the Group) as underlying assets to apply for the registration and the shelf offering of ABS ("quasi-REITs") on the SSE, with the shelf quota of RMB3 billion, and multiple tranches of products can be issued for qualified professional investors to subscribe and trade. As at the date of this announcement, the quasi-REITs of the TBEA have obtained the letter of no objection from the SSE.

Sunoasis intends to use the two new energy power generation projects it holds as the underlying assets for the First Tranche Issuance of the quasi-REITs of the TBEA.

The First Tranche Issuance

The First Tranche Program issued to fund the acquisitions by the Manager pursuant to the Transfer Agreements will comprise of the following:

Product variety	Issuance scale <i>RMB'million</i>	Percentage of the First Tranche Issuance's scale
Senior Class ABS	1,316	98.43%
Subordinated Class ABS	21	1.57%
Total:	<u>1,337</u>	<u>100.00%</u>

The total scale of ABS issued is expected to be RMB1,337 million. The securitization of the Target Assets will be achieved by injecting the proceeds from the issuance of ABS into the Partnership. The Partnership will use such proceeds to acquire the Target Equity Interests, issue shareholder loans to replace bank loans, and settle daily expenses, taxes and fees, etc. The ABS holders will in return enjoy the economic benefits generated from the Target Assets.

REASONS FOR AND BENEFITS OF THE DISPOSAL AND THE ISSUANCE OF THE FIRST TRANCHE PROGRAM

The issuance of the First Tranche Program can optimize the Group's asset-liability structure, revitalize existing assets, enhance asset turnover efficiency, and broaden financing channels, thereby further improving capital utilization efficiency and safeguarding the Group's sound, long-term, and sustainable development.

Notwithstanding that the Disposal is not in the ordinary and usual course of business of the Group, the terms of the Partnership Transfer Agreement and the transactions contemplated under the issuance of the First Tranche Program are on normal commercial terms. Therefore, the Board considers that the relevant matters are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole.

FINANCIAL IMPACT OF THE DISPOSAL

Upon completion of the Disposal, the Group will hold 20.08% of the Partnership's interest. Pursuant to the Partnership's governance structure, as the Company's subsidiary continues to serve as the general partner of the Partnership and one of its limited partners, the Group possesses the decision-making and management control over the Partnership, and the Partnership's financial statements will continue to be consolidated into the Group's accounts. The Group will not recognize any gain or loss arising from the Disposal. Therefore, the Disposal will not have any adverse financial impact on the Group.

INFORMATION ON THE PARTIES TO THE PARTNERSHIP TRANSFER AGREEMENT

Guosen Securities Asset Management Co., Ltd. is a licensed financial institution in the PRC, and is principally engaged in securities business. The Manager is a wholly-owned subsidiary of Guosen Securities Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 002736).

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiry, the Manager and its ultimate beneficial owner are third parties independent of the Company and connected persons of the Company.

Inner Mongolia Energy is a company incorporated in the PRC with limited liability on 16 February 2015 and is a non-wholly owned subsidiary of the Company as at the date of this announcement. Inner Mongolia Energy is principally engaged in the development of solar and wind power generation resources, as well as the investment, construction, operation and maintenance of wind power and solar power plants.

The Company is an industry leading manufacturer of polysilicon as well as developer and operator of wind power and photovoltaic resources. Its principal businesses include the production of polysilicon and the provision of engineering and construction contracting and operating services for photovoltaic and wind power projects. The Company is also engaged in the manufacturing of supporting equipment (mainly inverters, flexible direct current converter valve and static VAR generators).

INFORMATION ON THE PARTNERSHIP

The Partnership was established on 17 December 2025 and is a special purpose vehicle set up for the purpose of acquiring the Target Equity Interests pursuant to the ProjectCos Transfer Agreement after the Manager acquires the Target Share pursuant to the Partnership Transfer Agreement.

Juneng New Energy (as general partner and executive partner), Inner Mongolia Energy (as limited partner) and Sunoasis (as limited partner) subscribed for approximately 0.06%, 79.92% and 20.02% of the Partnership's interest at RMB1 million, RMB1,337 million and RMB335 million, respectively. As of the date of this announcement, the aforementioned amounts have not been paid, and are expected to be paid no later than 31 December 2025.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the Disposal exceeds 5% but is less than 25%, the Disposal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements under the Listing Rules.

As none of the Directors had a material interest in the Disposal, no Director was required to abstain from voting on the relevant matters in the Board resolution.

The Company expects that the applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) of the transaction under the ProjectCos Transfer Agreement is less than 5% and as such, the transaction is not expected to constitute a notifiable transaction under Chapter 14 of the Listing Rules.

Further announcement(s) regarding matters related to the First Tranche Program will be made by the Company as and when required in accordance with the Listing Rules.

DEFINITIONS

“ABS”	the asset-backed securities issued under the ABS Program
“ABS Program”	TBEA-Power Energy Infrastructure Investment Phase 1-5 Asset-Backed Special Plan* (特變電工 — 電力能源基礎設施投資1–5期資產支持專項計劃), an asset-backed special purpose program, the underlying assets will be acquired from TBEA Group (including the Group)
“Board”	the board of Directors
“Company”	Xinte Energy Co., Ltd. (新特能源股份有限公司), a company with limited liability incorporated in the PRC on 20 February 2008, which was transformed into a joint stock limited company on 16 October 2012, the H Shares of which are listed on the Main Board of the Stock Exchange (Stock code: 1799)
“Director(s)”	director(s) of the Company
“Disposal”	Inner Mongolia Energy’s disposal of the Target Share under the Partnership Transfer Agreement
“First Tranche Issuance”	the proposed issuance of the first tranche of ABS, the underlying assets of which are the Target Assets
“First Tranche Program”	TBEA-TBEA New Energy Infrastructure Investment Green Carbon Neutral Phase 1 Asset-Backed Special Plan* (特變電工 — 特變新能源基礎設施投資綠色碳中和1期資產支持專項計劃), being the ABS Program constituted by the First Tranche Issuance
“Group”	the Company and its subsidiaries
“Inner Mongolia Energy”	TBEA Inner Mongolia Energy Co., Ltd.* (特變電工內蒙古能源有限公司), a company incorporated in the PRC with limited liability on 16 February 2015 and a non-wholly owned subsidiary of the Company as at the date of this announcement

“Juneng New Energy”	Urumqi Juneng New Energy Co., Ltd.* (烏魯木齊市聚能新能源有限責任公司), a company incorporated in the PRC with limited liability on 19 June 2019 and a non-wholly owned subsidiary of the Company as at the date of this announcement
“Kangping New Energy”	Kangping Xinyang New Energy Co., Ltd.* (康平新陽新能源有限公司), a company incorporated in the PRC with limited liability on 6 August 2015 and a non-wholly owned subsidiary of the Company as at the date of this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Manager”	Guosen Securities Asset Management Co., Ltd. (國信證券資產管理有限公司), acting on behalf of the First Tranche Program (unless the context requires otherwise)
“Partnership”	Xinjiang Fengzhi New Energy Power Generation Partnership (Limited Partnership)* (新疆風至新能源發電合夥企業(有限合夥)), a partnership incorporated in the PRC with limited liability on 17 December 2025 and a non-wholly owned subsidiary of the Company as at the date of this announcement
“Partnership Transfer Agreement”	the agreement dated 18 December 2025 entered into between Inner Mongolia Energy and the Manager for the transfer of 79.92% of the Partnership’s interest by Inner Mongolia Energy to the Manager
“percentage ratio(s)”	has the same meaning as ascribed to it under the Listing Rules
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan
“ProjectCos”	Rongsheng Power and Xinyuan New Energy

“ProjectCos Transfer Agreement”	the agreement to be entered into between Kangping New Energy and Inner Mongolia Energy and the Partnership for the transfer of the Target Equity Interests to the Partnership
“RMB”	Renminbi, the lawful currency of the PRC
“Rongsheng Power”	Xifeng Rongsheng Power New Energy Co., Ltd.* (西豐縣榮晟電力新能源有限公司), a company incorporated in the PRC with limited liability on 21 April 2020, and a non-wholly owned subsidiary of the Company as at the date of this announcement, holding the Liaoning Tieling Xifeng County Baiyu Township 101.9MW Wind Power Project
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“SSE”	Shanghai Stock Exchange
“Sunoasis”	TBEA Xinjiang Sunoasis Co., Ltd.* (特變電工新疆新能源股份有限公司), a joint stock company incorporated in the PRC on 30 August 2000 and a 91.26% owned subsidiary of the Company (previously translated as TBEA Xinjiang New Energy Co., Ltd.) as at the date of this announcement
“Target Assets”	the Underlying Assets held by ProjectCos
“Target Equity Interests”	99.99% equity interests in ProjectCos
“Target Share”	Inner Mongolia Energy's interest in the Partnership as stipulated in the Partnership Transfer Agreement, including but not limited to the right to recover its capital contribution and receive income distribution
“TBEA”	TBEA Co., Ltd. (特變電工股份有限公司), a joint stock company incorporated in the PRC with limited liability on 26 February 1993 and listed on the Shanghai Stock Exchange (stock code: 600089), and a controlling shareholder of the Company as at the date of this announcement
“TBEA Group”	TBEA and its subsidiaries (including the Group)

“Transfer Agreements”	the Partnership Transfer Agreement and the ProjectCos Transfer Agreement
“Underlying Assets”	energy infrastructure (including new energy power generation projects) held by TBEA Group
“Xinyuan New Energy”	Xilingol Xinyuan New Energy Co., Ltd.* (錫林郭勒新園新能源有限公司), a company incorporated in the PRC with limited liability on 5 April 2016, and a non-wholly owned subsidiary of the Company as at the date of this announcement, holding the 200MW Xinyuan ultra-high voltage power transmission wind power project in Zhengxiangbaiqi

By order of the Board
Xinte Energy Co., Ltd.
Huang Hanjie
Chairman

Xinjiang, the PRC
18 December 2025

As at the date of this announcement, the Board consists of Mr. Huang Hanjie, Mr. Yang Xiaodong, Ms. Huang Fen and Mr. Hu Weijun as executive Directors; Mr. Zhang Xin as non-executive Director; and Mr. Cui Xiang, Mr. Chen Weiping and Mr. Tam, Kwok Ming Banny as independent non-executive Directors.

* *For identification purposes only*