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XINYI ENERGY HOLDINGS LIMITED

信義能源控股有限公司

*(Incorporated in the British
Virgin Islands with limited liability)*
(Stock code: 03868)



XINYI SOLAR HOLDINGS LIMITED

信義光能控股有限公司

*(Incorporated in the Cayman
Islands with limited liability)*
(Stock code: 00968)

JOINT ANNOUNCEMENT

DISCLOSEABLE TRANSACTION DISPOSAL OF EQUITY INTEREST IN XINYI SOLAR (TIANJIN)

On 20 November 2025 (after trading hours), the Equity Transfer Agreement and the Supplemental Agreement have been entered into, pursuant to which the Vendor has agreed to sell, and the Purchaser has agreed to purchase, subject to the terms and conditions therein contained, the Equity Interest for cash consideration of RMB514.59 million, subject to adjustments.

Implications under the Listing Rules

Xinyi Energy

As the highest applicable percentage ratio (as defined under the Listing Rules) in relation to the Equity Transfer Agreement and the Supplemental Agreement is more than 5% but all are less than 25%, the disposal of the Equity Interest constitutes a discloseable transaction for Xinyi Energy under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements under the Listing Rules. Xinyi Solar (Tianjin) ceases to be a subsidiary of Xinyi Energy following Completion and the remaining interests in Xinyi Solar (Tianjin) will be accounted for using the equity method of accounting.

Xinyi Solar

As of the date of this joint announcement, Xinyi Solar owns 50.75% of the equity interest in Xinyi Energy and is the single largest shareholder of Xinyi Energy. Xinyi Solar (Tianjin) is a non-wholly owned subsidiary of Xinyi Solar.

As the highest applicable percentage ratio (as defined under the Listing Rules) in relation to the Equity Transfer Agreement and the Supplemental Agreement is more than 5% but less than 25%, the disposal of the Equity Interest constitutes a discloseable transaction for Xinyi Solar under Chapter 14 of the Listing Rules, and is subject to the notification and announcement requirements under the Listing Rules. Xinyi Solar (Tianjin) ceases to be a non-wholly owned subsidiary of Xinyi Solar following Completion and the remaining interests in Xinyi Solar (Tianjin) will be accounted for using the equity method of accounting.

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PRINCIPAL TERMS OF THE EQUITY TRANSFER AGREEMENT AND THE SUPPLEMENTAL AGREEMENT

The following sets forth the principal terms of the Equity Transfer Agreement and the Supplemental Agreement:

Date: 20 November 2025 (after trading hours)

Parties:

- (a) the Vendor;
- (b) Tianjin Binhai NE (as the original purchaser thereunder); and
- (c) Xinyi Solar (Tianjin).

Pursuant to the Supplemental Agreement, Tianjin Binhai CINE has become the Purchaser.

Equity Interest: 51% of the registered capital of Xinyi Solar (Tianjin).

Cash consideration and terms of payment: The consideration has been agreed to be RMB514.59 million, which shall be payable by the Purchaser in three instalments.

- (a) RMB51.46 million, representing 10% of the amount of the cash consideration, shall be payable by the Purchaser to the Designated Bank Account as deposit within 20 Business Days following the satisfaction of the first tranche conditions precedent (the “**First Tranche Conditions Precedent**”);

- (b) RMB452.84 million (net of all applicable taxes, remittance fees and bank charges), representing 88% of the amount of the cash consideration, shall be payable by the Purchaser to the Vendor within 20 Business Days following the satisfaction of the second tranche of conditions precedent (the “**Second Tranche Conditions Precedent**”), following which the deposit will also be released to the Vendor; and
- (c) the remaining balance of RMB10.29 million (net of all applicable taxes, remittance fees and bank charges), representing 2% of the amount of the cash consideration, shall be payable by the Purchaser to the Vendor within 20 Business Days following the satisfaction of the third tranche of conditions precedent (the “**Third Tranche Conditions Precedent**”) and after the Guarantee Period.

Conditions precedent:

The First Tranche Conditions Precedent are:

- (i) the signing of the Equity Transfer Agreement and
- (ii) the Designated Bank Account has been opened within five Business Days immediately after the date of the Equity Transfer Agreement.

The Second Tranche Conditions Precedent, among others, are:

- (i) obtaining of all necessary consents and approvals from the relevant PRC authorities in connection with the transaction contemplated under the Equity Transfer Agreement;
- (ii) completion of all necessary filings and registration procedures with the relevant PRC authorities in connection with the transaction contemplated under the Equity Transfer Agreement; and

(iii) completion of the transfer process as stipulated under the Equity Transfer Agreement and submission of the relevant documentary evidence by the Vendor to the Purchaser.

The Third Tranche Conditions Precedent are:

- (i) there is no undisclosed debt, claim, penalty or material defect in relation to the Tianjin Huanggang Zone Solar Farm or Xinyi Solar (Tianjin) before the Completion Date and
- (ii) completion of the preparation of the audited financial statements of Xinyi Solar (Tianjin) for the Transition Period.

None of the First Tranche Conditions Precedent, the Second Tranche Conditions Precedent and the Third Tranche Conditions Precedent can be waived by any party to the Equity Transfer Agreement.

Completion:

Completion of the transfer of the Equity Interest shall take place on the Completion Date, which is expected to be 31 December 2025.

Other terms and conditions:

Xinyi Solar (Tianjin) will cease to be a subsidiary of Xinyi Energy and Xinyi Solar following Completion.

Guarantee and adjustment to the consideration:

If during the Guarantee Period, (a) Xinyi Solar (Tianjin) or the Tianjin Huanggang Zone Solar Farm is in breach of any applicable law and regulation, which results in Xinyi Solar (Tianjin) being subject to any penalty or compensation, (b) there is any third party claim against Xinyi Solar (Tianjin), or (c) there is any event which results in a reduction in the approved capacity of the Tianjin Huanggang Zone Solar Farm, the Vendor shall bear the liability for making the compensation, with reference to the amount of the reduction of the equity value of the Equity Interest. Such deduction may, at the discretion of the Purchaser, be deducted from the second instalment of the amount of consideration of the Equity Interest.

**Management of the
Tianjin Huanggang Zone
Solar Farm following
Completion:**

Xinyi Energy will continue to provide management services to the Tianjin Huanggang Zone Solar Farm for such period until it is mutually agreed to be terminated. The amount of service fees will be payable by Xinyi Solar (Tianjin) in two instalments annually, which is determined with reference to the pricing levels for similar services charged by Independent Third Parties.

Governing law:

The laws of the PRC.

**BASIS OF DETERMINATION OF THE AMOUNT OF CONSIDERATION AND
FINANCIAL INFORMATION OF XINYI SOLAR (TIANJIN)**

The amount of the cash consideration has been determined and agreed following arm's length negotiations between the Vendor and Tianjin Binhai NE (and confirmed by the Purchaser under the Supplemental Agreement) taking into consideration (a) the amount of the registered capital of Xinyi Solar (Tianjin) of US\$48.00 million as of 30 June 2025; (b) the valuation of Xinyi Solar (Tianjin) of RMB1,009.00 million made by Tianjin Binhai NE based on a valuation report commissioned by it; and (c) the latest operating conditions of the Tianjin Huanggang Zone Solar Farm.

Xinyi Energy

Based on the financial information available to the XYE Board, the net profit of Xinyi Solar (Tianjin) before and after taxation for the two years ended 31 December 2024 and the six months ended 30 June 2025 are as follows:

	Year ended 31 December		Six months ended
	2023	2024	30 June 2025
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>(in RMB million)</i>	<i>(in RMB million)</i>	<i>(in RMB million)</i>
Net profit before taxation	141.66	136.64	62.95
Net profit after taxation	106.52	99.64	46.94

Xinyi Solar

Based on the financial information available to the XYX Board, the net profit of Xinyi Solar (Tianjin) before and after taxation for the two years ended 31 December 2024 and the six months ended 30 June 2025 are as follows:

	Year ended 31 December		Six months ended
	2023	2024	30 June 2025
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>(in RMB million)</i>	<i>(in RMB million)</i>	<i>(in RMB million)</i>
Net profit before taxation	141.62	136.60	62.91
Net profit after taxation	106.45	99.56	46.89

Xinyi Solar (Tianjin) was initially established by the Vendor with a registered capital of US\$48.00 million (equivalent to RMB312.75 million as of the date of capital injection). The net asset value of Xinyi Solar (Tianjin) was RMB812.27 million recorded in the unaudited consolidated financial statements of Xinyi Energy as of 30 June 2025 and was RMB816.15 million recorded in the unaudited consolidated financial statements of Xinyi Solar as of 30 June 2025, respectively^(Note). Prior to the Completion Date, Xinyi Solar (Tianjin) is a wholly-owned subsidiary of Xinyi Energy and hence, a member of the XYE Group and the XYX Group. Following Completion, Xinyi Solar (Tianjin) will cease to be a subsidiary of each of Xinyi Energy and Xinyi Solar and the remaining interests in Xinyi Solar (Tianjin) will be accounted for using the equity method of accounting.

REASONS FOR AND BENEFITS OF THE EQUITY TRANSFER AGREEMENT

The XYE Group is a non-State owned solar farm owner and operator in the PRC of utility-scale ground-mounted solar farm projects owned and operated by the XYE Group. The land on which the Tianjin Huanggang Zone Solar Farm is operated is leased from Tianjin Binhai New Area Construction Investment Group Company Limited (天津濱海新區建設投資集團有限公司), which indirectly controls Tianjin Binhai NE and the Purchaser. The disposal of the Equity Interest not only allows the XYE Group to realise part of its existing investments for future investment opportunities, but also facilitates the continuing operation of the Tianjin Huanggang Zone Solar Farm at the same location. Xinyi Energy will continue to receive dividends from its remaining 49% equity interest in Xinyi Solar (Tianjin) and the related solar farm management fees.

Note: These two amounts were based on the historical cost. The difference between these two amounts reflects Xinyi Energy's fair value remeasurement of certain assets and liabilities upon acquiring Xinyi Solar (Tianjin) in June 2019, which resulted in differences in the calculation of depreciation and other related charges.

Xinyi Solar (Tianjin) had a net asset value of RMB812.27 million in the unaudited consolidated balance sheet of Xinyi Energy as of 30 June 2025 and RMB816.15 million in the unaudited consolidated balance sheet of Xinyi Solar as of 30 June 2025. Accordingly, based on the amount of consideration under the Equity Transfer Agreement plus the estimated fair value of the remaining 49% equity interest in Xinyi Solar (Tianjin) held by the Vendor after Completion amounting to RMB494.41 million, the XYE Group and the XYS Group are expected to record after-tax gains on disposal of RMB161.22 million and RMB157.34 million for the year ending 31 December 2025, respectively. Such amount is subject to the review and the audit by the auditors of Xinyi Energy and Xinyi Solar. The net proceeds received from the disposal of the Equity Interest will be used by the XYE Group for its general working capital.

The Directors confirm that the terms of the Equity Transfer Agreement (including the amount of cash consideration) and the Supplemental Agreement have been negotiated with the Purchaser on an arm's length basis and the Equity Transfer Agreement and the Supplemental Agreement have been entered into on normal commercial terms in the ordinary and usual course of its business of the XYE Group and the XYS Group and is fair and reasonable and in the interests of Xinyi Energy, Xinyi Solar and their respective shareholders as a whole.

GENERAL INFORMATION ON THE PARTIES TO THE EQUITY TRANSFER AGREEMENT AND THE SUPPLEMENTAL AGREEMENT

Xinyi Energy, Xinyi Solar and the Vendor

Xinyi Energy is an investment holding company and a company listed on the Stock Exchange. The XYE Group is a leading non-state owned solar farm owner and operator in the PRC in terms of the approved capacity of the utility-scale ground-mounted solar farm projects owned and operated by the XYE Group. As of the date of this joint announcement, Xinyi Energy and its subsidiaries are indirect non-wholly owned subsidiaries of Xinyi Solar.

Xinyi Solar is an investment holding company and a company listed on the Stock Exchange. The XYS Group is principally engaged in the production and sales of solar glass products, which are carried out internationally, through its production facilities in the PRC and Malaysia. In addition, the XYS Group is also engaged in the development of solar farms projects.

The Vendor is a wholly-owned subsidiary of Xinyi Energy and a non-wholly owned subsidiary of Xinyi Solar. The Vendor is an investment holding company.

The Purchaser

On 20 November 2025, the Supplemental Agreement has been entered into whereby all rights and obligations of the original purchaser under the Equity Transfer Agreement, namely Tianjin Binhai NE, have been transferred and novated to Tianjin Binhai CINE. As of the date of this announcement, the Purchaser is owned as to (i) 50% by Tianjin Binhai NE; (ii) 25% by North International Trust Shares Company Limited (北方國際信託股份有限公司), on behalf of the trust plans it manages; and (iii) 25% by Tianjin Binhai Construction Investment City Construction Development Company Limited (天津濱海建投城市建設發展有限公司). To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Tianjin Binhai CINE, Tianjin Binhai NE, and their respective shareholders, equity holders and ultimate beneficial owner(s) are Independent Third Parties.

IMPLICATIONS UNDER THE LISTING RULES

Xinyi Energy

As the highest applicable percentage ratio (as defined under the Listing Rules) in relation to the Equity Transfer Agreement and the Supplemental Agreement is more than 5% but all are less than 25%, the disposal of the Equity Interest constitutes a discloseable transaction for Xinyi Energy under Chapter 14 of the Listing Rules, and is subject to the notification and announcement requirements under the Listing Rules. Xinyi Solar (Tianjin) ceases to be a subsidiary of Xinyi Energy following Completion and the remaining interests in Xinyi Solar (Tianjin) will be accounted for using the equity method of accounting.

Xinyi Solar

As of the date of this joint announcement, Xinyi Solar owns 50.75% of the equity interest in Xinyi Energy and is the single largest shareholder of Xinyi Energy. Xinyi Solar (Tianjin) is a non-wholly owned subsidiary of Xinyi Solar.

As the highest applicable percentage ratio (as defined under the Listing Rules) in relation to the Equity Transfer Agreement and the Supplemental Agreement is more than 5% but less than 25%, the disposal of the Equity Interest constitutes a discloseable transaction for Xinyi Solar under Chapter 14 of the Listing Rules, and is subject to the notification and announcement requirements under the Listing Rules. Xinyi Solar (Tianjin) ceases to be a non-wholly owned subsidiary of Xinyi Solar following Completion and the remaining interests in Xinyi Solar (Tianjin) will be accounted for using the equity method of accounting.

DEFINITIONS USED IN THIS JOINT ANNOUNCEMENT

Unless the context requires otherwise, the capitalised terms used in this joint announcement shall have the following meanings:

“associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Business Day(s)”	means a day, other than a Saturday, Sunday, bank holidays and other general public holidays, which are normal banking day(s) in the PRC;
“Completion”	refers to the successful registration of the transfer of the Equity Interest to the Purchaser as contemplated under the Equity Transfer Agreement;
“Completion Date”	means the date on which the change of the equity holders of Xinyi Solar (Tianjin) has been duly registered and the filing for the conversion of Xinyi Solar (Tianjin) into a sino-foreign joint venture company in the PRC have been duly submitted, both in accordance with the applicable PRC laws and regulations;
“Designated Bank Account”	means the bank account in the name of the Purchaser maintained with any licensed bank at the registered place of Xinyi Solar (Tianjin) (in Tianjin Binhai New Area) for the Purchaser to deposit payment of the cash consideration;
“Directors”	means directors of Xinyi Energy and the directors of Xinyi Solar;
“Equity Interest”	means 51% of the registered capital of Xinyi Solar (Tianjin), which will be disposed to the Purchaser pursuant to the terms of the Equity Transfer Agreement and the Supplemental Agreement;
“Equity Transfer Agreement”	refers to the equity transfer and business cooperation agreement (股權轉讓暨合作經營協議) dated 20 November 2025 entered into between the Vendor, Tianjin Binhai NE and Xinyi Solar (Tianjin) for the disposal of the Equity Interest, and as supplemented by the Supplemental Agreement;

“Guarantee Period”	refers to the period of six months immediately after the Completion Date or such further extension period of time as agreed between the Purchaser and the Vendor in writing;
“Hong Kong”	means The Hong Kong Special Administrative Region of the People’s Republic of China;
“Independent Third Part(ies)”	means third party(ies) independent of and not connected with Xinyi Energy, Xinyi Solar, their connected persons and their respective associates;
“Listing Rules”	means The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“MW”	means unit of energy (power), megawatt;
“PRC”	means The People’s Republic of China, which for the purpose of this joint announcement and geographical reference only, does not include Hong Kong, The Macau Special Administrative Region of the People’s Republic of China and Taiwan;
“Purchaser”	means Tianjian Binhai CINE, being the purchaser of the Equity Interest;
“RMB”	means Renminbi, the lawful currency of the PRC;
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited;
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules;
“Supplemental Agreement”	the supplemental agreement ((股權轉讓暨合作經營協議)的補充協議) dated 20 November 2025 entered into between the Vendor, Tianjin Binhai NE, Xinyi Solar (Tianjin) and the Purchaser for the purpose of changing the purchaser under the Equity Transfer Agreement;
“Tianjin Binhai CINE”	means Tianjin Binhai Construction Investment New Energy Company Limited (天津濱海建投新能源有限公司), a company established in the PRC with limited liability, being the Purchaser;

“Tianjin Binhai NE”	means Tianjin Binhai New Energy Investment Management Company Limited (天津濱海新能源投資管理有限公司), a company established in the PRC with limited liability, and the original purchaser under the Equity Transfer Agreement;
“Tianjin Huanggang Zone Solar Farm”	refers to Tianjin Huanggang Zone Solar Farm (天津黃港片區光伏發電站), the grid connected utility-scale ground-mounted solar farm project located in Huanggang Zone, Tianjin, the PRC with an approved capacity of 174 MW, which is owned and operated by Xinyi Solar (Tianjin);
“Transition Period”	means the period commencing from 1 July 2025 to the Completion Date, both days inclusive;
“US\$”	means United States dollars, the lawful currency of the United States;
“Vendor”	means Glory City International Limited (耀城國際有限公司), a company incorporated in Hong Kong, a wholly-owned subsidiary of Xinyi Energy and a non-wholly owned subsidiary of Xinyi Solar;
“Xinyi Energy”	means Xinyi Energy Holdings Limited (信義能源控股有限公司), a company incorporated in the British Virgin Islands with limited liability, the shares of which are listed on the Stock Exchange (stock code: 03868);
“Xinyi Solar”	means Xinyi Solar Holdings Limited (信義光能控股有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange (stock code: 00968);
“Xinyi Solar (Tianjin)”	means Xinyi Solar (Tianjin) Limited (信義光能(天津)有限公司), a company established in the PRC, the sole owner and operator of the Tianjin Huanggang Zone Solar Farm and a wholly-owned subsidiary of the Vendor;
“XYE Board”	means the board of directors of Xinyi Energy;
“XYE Group”	means Xinyi Energy and its subsidiaries;

“XYS Board”	means the board of directors of Xinyi Solar;
“XYS Group”	means Xinyi Solar and its subsidiaries (other than members of the XYE Group); and
“%”	denotes as per cent.

<p>On behalf of the board of directors of XINYI ENERGY HOLDINGS LIMITED TUNG Fong Ngai <i>Executive Director and Chief Executive Officer</i></p>	<p>On behalf of the board of directors of XINYI SOLAR HOLDINGS LIMITED LEE Shing Put, B.B.S. <i>Vice Chairman and Chief Executive Officer</i></p>
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Hong Kong, 20 November 2025

As of the date of this joint announcement, the XYE Board comprises four executive directors, namely, Mr. LEE Shing Put, B.B.S.(Chairman), Tan Sri Datuk TUNG Ching Sai P.S.M, D.M.S.M, J.P., Mr. TUNG Fong Ngai (Chief Executive Officer) and Mr. LEE Yau Ching, and three independent non-executive directors, namely Mr. LEUNG Ting Yuk, The Hon. IP Kwok Him, G.B.M., G.B.S., J.P. and Ms. LYU Fang.

As of the date of this joint announcement, the YYS Board comprises two non-executive directors, namely Dr. LEE Yin Yee, S.B.S. (Chairman) and Tan Sri Datuk TUNG Ching Sai P.S.M, D.M.S.M, J.P. (Vice Chairman), four executive directors, namely Mr. LEE Shing Put, B.B.S. (Vice Chairman and Chief Executive Officer), Mr. LEE Yau Ching, Mr. LI Man Yin and Mr. CHU Charn Fai, and three independent non-executive directors, namely Mr. LO Wan Sing, Vincent, Mr. KAN E-ting, Martin and Ms. LEONG Chong Peng.

This joint announcement will be published on the website of the Hong Kong Stock Exchange at www.hkexnews.hk, Xinyi Energy at www.xinyienergy.com, and Xinyi Solar at www.xinyisolar.com.