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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)

- (1) PROPOSED ISSUANCE OF DOMESTIC SHARES UNDER SPECIFIC MANDATE;**
- (2) CONNECTED TRANSACTION IN RESPECT OF SUBSCRIPTION OF DOMESTIC SHARES BY THE CONTROLLING SHAREHOLDER; AND**
- (3) PROPOSED CONSEQUENTIAL AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

PROPOSED ISSUANCE OF DOMESTIC SHARES UNDER SPECIFIC MANDATE

The Board is pleased to announce that, on 29 April 2021, it considered and approved the proposal in relation to the issuance of not more than 177,304,874 Domestic Shares to the Subscribers. The Issuance of Domestic Shares will be conducted under the Specific Mandate and will constitute a variation of class rights of the Domestic Shares Shareholders and H Shares Shareholders under the Articles of Association. Pursuant to the Articles of Association and Rule 19A.38 of the Listing Rules, the Company will convene the General Meeting and Class Meetings to seek the Shareholders' approval in relation to the Issuance of Domestic Shares and the granting of the Specific Mandate.

CONNECTED TRANSACTION IN RESPECT OF SUBSCRIPTION OF DOMESTIC SHARES BY THE CONTROLLING SHAREHOLDER

The Board is pleased to announce that the Company received the Letter of Intent from TBEA on 29 April 2021, pursuant to which, TBEA has expressed its intention to subscribe for not more than 167,304,874 Domestic Shares to be issued under the Issuance of Domestic Shares.

The terms of TBEA's subscription in the Issuance of Domestic Shares, including but not limited to the number of Domestic Shares to be subscribed for and the subscription price, will be finalised in the Domestic Share Subscription Agreement to be entered into, provided that the terms of the Domestic Share Subscription Agreement conform with the plan for the Issuance of Domestic Shares.

As at the date of this announcement, TBEA and its associates hold approximately 65.43% of the total issued Shares of the Company. Therefore, TBEA is the controlling shareholder and a connected person of the Company, and the TBEA Subscription will constitute a connected transaction of the Company and subject to the compliance of the notice, announcement and shareholders' approval requirements under Chapter 14A of the Listing Rules. The Company will convene the General Meeting to seek the Independent Shareholders' approval in relation to the TBEA Subscription. TBEA and its associates shall abstain from voting on the resolution in relation to the TBEA Subscription to be considered at the General Meeting.

USE OF PROCEEDS

The net proceeds from the Issuance of Domestic Shares will be used for the construction of the 100,000-ton Polysilicon Project, and replenishment of working capital for the development of wind power and PV resources by way of capital increase to Inner Mongolia Xinte and Xinjiang New Energy, respectively.

PROPOSED CONSEQUENTIAL AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Upon completion of the Issuance of Domestic Shares, article(s) regarding the Company's number of shares and shareholding structure in the Articles of Association will be amended to reflect relevant changes upon completion of the Issuance of Domestic Shares. The Board intends to seek shareholders' approval at the General Meeting to authorize the Board or its authorized representatives to make corresponding amendments to the relevant Articles of Association in accordance with the results of the Issuance of Domestic Shares.

GENERAL

The Company will convene the General Meeting for the purpose of considering and if thought fit, approving, inter alia, the Issuance of Domestic Shares and the TBEA Subscription. The Company will also convene the Class Meetings to seek the approval of the Domestic Shares Shareholder(s) and H Shares Shareholder(s), respectively, for the Issuance of Domestic Shares.

The Company has established the Independent Board Committee comprising all independent non-executive Directors to advise the Independent Shareholders on the TBEA Subscription; and has appointed Sorrento Capital Limited as the independent financial adviser to advise the Independent Board Committee and Independent Shareholders as to whether the TBEA Subscription is on normal commercial terms and is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

A circular containing, among other things, further information on the Issuance of Domestic Shares and the TBEA Subscription, together with the notice of the Meetings, will be dispatched to the Shareholders in due course in accordance with the requirements of the Listing Rules.

The Company has not reached any definitive agreement in respect of the Issuance of Domestic Shares and the TBEA Subscription; and as the Issuance of Domestic Shares and the TBEA Subscription are subject to the satisfaction of certain conditions precedent and there are uncertainties involved, the Issuance of Domestic Shares and the TBEA Subscription may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Company's securities.

1. PROPOSED ISSUANCE OF DOMESTIC SHARES UNDER SPECIFIC MANDATE

On 29 April 2021, the Board considered and approved the proposal in relation to the Issuance of Domestic Shares and proposed to seek approval from the Shareholders in relation to the granting of Specific Mandate at the Meetings, to approve and authorize the Board to issue not more than 177,304,874 Domestic Shares to the Subscribers. The plan for the Issuance of Domestic Shares and the Specific Mandate shall be submitted to the Meetings, for consideration by way of special resolution; and will be implemented in accordance with applicable rules and regulations after the Issuance of Domestic Shares are approved by the relevant regulatory authorities and the conditions precedent to the Issuance of Domestic Shares are satisfied.

(I) Details of the plan for the Issuance of Domestic Shares are set out below:

Type and par value of Shares to be issued : domestic ordinary shares, to be subscribed for in RMB by domestic investors, with par value of RMB1.00 each.

Number of Shares to be issued : the number of Domestic Shares to be issued will not exceed 177,304,874 shares, which represent (i) 20% of the existing issued Domestic Shares; (ii) approximately 16.67% of the issued Domestic Shares as enlarged by the allotment and issuance of the Subscription Shares; and (iii) approximately 12.87% of the issued Shares as enlarged by the allotment and issuance of the Subscription Shares.

The final number of Domestic Shares to be issued is subject to (i) the approval of regulatory authorities and (ii) the Company continuing to comply with the Public Float Requirement upon completion of the Issuance of Domestic Shares.

Subscribers : TBEA and Jinglong Technology

The Board will determine the number of Domestic Shares to be subscribed for by each Subscriber after discussions with each of them.

It is not expected that Jinglong Technology will become a substantial shareholder of the Company as a result of its subscription of Domestic Shares under the Issuance of Domestic Shares.

Pricing principle : the issue price will be determined by the Board with reference to the factors below at the time of signing of the Domestic Share Subscription Agreements:

1. the issue price of any new H Shares issued by the Company prior to completion of the Issuance of Domestic Shares (if any);
2. the issue price will be equivalent to or not less than 80% of the H Share Benchmark Price on the date of entering into the Domestic Share Subscription Agreements. “H Share Benchmark Price” refers to the following (whichever is higher):
 - (i) the closing price of the H Shares on the date of entering into the Domestic Share Subscription Agreements; or
 - (ii) the average closing price of the H Shares in the five trading days immediately prior to the date of entering into the Domestic Share Subscription Agreements; and
3. liquidity of the Domestic Shares.

The exchange rate of the issue price will be the average central parity rate of Hong Kong dollars against Renminbi quoted by the People’s Bank of China in the five business days immediately prior to the date of entering into the Domestic Share Subscription Agreements.

If any ex-right or ex-dividends activities (such as dividend distributions) are undertaken by the Company during the period after the issue price has been determined and before completion of the Issuance of Domestic Shares, the issue price will be adjusted according to the following formula:

$P_1 = P_0 - D$, where “ P_0 ” represents the effective issue price before adjustment; “ D ” represents the cash dividend payable for each Share (tax inclusive); and “ P_1 ” represents the effective issue price after adjustment.

- Method of Issuance** : issuance of the Domestic Shares to selected subscribers by way of non-public issuance under the Specific Mandate.
- Distribution of retained profit** : the retained profit before the Issuance of Domestic Shares will be shared by existing and new Shareholders upon the Issuance of Domestic Shares in proportion to their respective shareholdings.
- Conditions precedent** :
- (i) the Issuance of Domestic Shares being approved by the Shareholders at the Meetings;
 - (ii) the Issuance of Domestic Shares being approved by the relevant regulatory authorities (including the Stock Exchange and CSRC);
 - (iii) the Company entering into the Domestic Share Subscription Agreement(s) with each of the Subscribers and such agreement(s) not being terminated in accordance with its terms; and
 - (iv) the Company continuing to comply with the Public Float Requirement upon completion of the Issuance of Domestic Shares.

Lock-up period : transfer of the Subscription Shares will comply with the relevant provisions of the Company Law of the PRC and other laws and regulations and the Articles of Association regarding the transfer of shares. Save for the above, there are no other restrictions on the transfer arrangement on the Subscription Shares.

Validity period : twelve months from the date on which resolutions on the Issuance of Domestic Shares are approved at the Meetings.

(II) Timing of Issuance

Upon approval of the Issuance of Domestic Shares by the Shareholders and the relevant regulatory authorities, and during the validity period of the plan for the Issuance of Domestic Shares, the Company will select appropriate window(s) to complete the Issuance of Domestic Shares depending on market conditions.

(III) Specific Mandate for the Issuance of Domestic Shares

The Issuance of Domestic Shares will be conducted under the Specific Mandate, and will constitute a variation of class rights of the Domestic Shares Shareholders and H Shares Shareholders under the Articles of Association. Pursuant to the Articles of Association and Rule 19A.38 of the Listing Rules, the Company will convene the Meetings to seek approval from the Shareholders in relation to the granting of the Specific Mandate to conduct the Issuance of Domestic Shares at each meeting.

(IV) Letters of Intent

On 29 April 2021, the Company received the executed Letters of Intent from each of TBEA and Jinglong Technology, pursuant to which TBEA and Jinglong Technology agreed to subscribe for not more than 167,304,874 shares and 10,000,000 shares to be issued under the Issuance of Domestic Shares, respectively, provided that the Public Float Requirement is fulfilled.

The Company will enter into the Domestic Share Subscription Agreement with Jinglong Technology in respect of the Issuance of Domestic Shares and with TBEA in respect of the TBEA Subscription as and when appropriate, provided that the terms of the Domestic Share Subscription Agreements conform with the plan for the Issuance of Domestic Shares.

For details of the TBEA Subscription, please refer to the section headed “Connected Transaction in Respect of Subscription of Domestic Shares by the Controlling Shareholder” of this announcement.

(V) Reasons for and Benefits of the Issuance of Domestic Shares

In order to seize the rapid development opportunities of the global PV industry, further enhance the core competitiveness of the Group's polysilicon products and increase profitability, a resolution was passed at the Company's general meeting, approving the Company's implementation in the construction of the 100,000-ton Polysilicon Project. To reduce the funding pressure of the 100,000-ton Polysilicon Project and speed up its construction, the Company intends to use the proceeds from the Issuance of Domestic Shares for the construction of the 100,000-ton Polysilicon Project by way of capital injection into Inner Mongolia Xinte. Construction of the 100,000-ton Polysilicon Project is planned to commence in the second quarter of 2021 with an expected construction period of 18 months. The quality of polysilicon products produced after the 100,000-ton Polysilicon Project is completed will all reach the electronic level, which can meet the production needs of N-type silicon chips; and the Group's total polysilicon production capacity will be 180,000 to 200,000 tons per annum. The production cost of polysilicon can be further reduced through technological innovation, process optimization and large-scale production, etc., in order to increase the Company's core competitiveness.

In the past three years, the Group has been developing and constructing PV and wind power projects of approximately 1.5-2GW per year. As the prospects for new energy industry continue to improve in the future, the Group's installed capacity will continue to expand. Xinjiang New Energy is a subsidiary of the Company, which specializes in the development and operation of the Group's wind power and PV projects. As of 31 December 2020, Xinjiang New Energy had a relatively high debt to asset ratio of 73.70%, which has constrained the Group's further development.

Further, in order to expand the Group's business scale and enhance its competitive advantage, the Group has continued to increase the size of its bank borrowings. The large amount of interest-bearing liabilities such as bank borrowings have also led to a relatively high level of liabilities of the Group and limited room for financing, which restricted the Group's ability to further obtain debt financing, and was unfavorable for the Group to seize market opportunities to further expand the scale of its business.

Therefore, the proceeds raised from the Issuance will provide capital for the construction of the 100,000-ton Polysilicon Project, which is favorable for improving the Company's financial position and enhancing the Group's ability to obtain debt financing, risk resistance capacity and profitability.

2. CONNECTED TRANSACTION IN RESPECT OF SUBSCRIPTION OF DOMESTIC SHARES BY THE CONTROLLING SHAREHOLDER

The Board is pleased to announce that the Company received the Letter of Intent from TBEA on 29 April 2021, pursuant to which, TBEA has expressed its intention to subscribe for not more than 167,304,874 Domestic Shares to be issued under the Issuance of Domestic Shares.

The terms of TBEA's subscription under the Issuance of Domestic Shares, including but not limited to the number of Domestic Shares to be subscribed and the subscription price, will be finalised in the Domestic Share Subscription Agreement to be entered into, provided that the terms of the Domestic Share Subscription Agreement conform with the plan for the Issuance of Domestic Shares and the Company is in compliance with the Public Float Requirement. The Company will issue further announcement(s) with respect to the TBEA Subscription on major updates and progress as and when appropriate.

Number of the Subscription Shares

The maximum number of Domestic Shares to be subscribed by TBEA represents (i) approximately 18.87% of the existing issued Domestic Shares; (ii) approximately 15.73% of the issued Domestic Shares as enlarged by the allotment and issuance of the Subscription Shares; and (iii) approximately 12.15% of the issued Shares as enlarged by the allotment and issuance of the Subscription Shares.

Subscription Price

Whilst the subscription price of the TBEA Subscription is not fixed as at the date of this announcement, the Company will ensure that the subscription price will be determined based on the principle of pricing set out in the section headed "Proposed Issuance of Domestic Shares under Specific Mandate" of this announcement. It is expected that TBEA will pay the aggregate subscription price in monetary funds upon satisfaction of the conditions precedent of the Domestic Share Subscription Agreement, and the relevant terms will be finalized in the Domestic Share Subscription Agreement.

Reasons for and Benefits of the TBEA Subscription

The TBEA Subscription aims to further provide capital for construction of the 100,000-ton Polysilicon Project and indicates TBEA's confidence in the Group and its support to the Group's business development, which is conducive to further enhance the profitability and sustainable development capabilities of the Group, lower its gearing ratio and enhance its risk resistance capacity.

Taking into account that (i) the terms of the Domestic Share Subscription Agreement between the Company and TBEA will be in line with the principles of the plan for the Issuance of Domestic Shares, in particular, the subscription price of TBEA will be determined based on the market conditions and in compliance with the regulatory requirements; (ii) TBEA will subscribe for the Domestic Shares with immediately available funds; and (iii) the proceeds raised from the TBEA Subscription will improve the financial position of the Company, which is beneficial to the Company (please refer to the section headed “Proposed Issuance of Domestic Shares Under Specific Mandate — Reasons for and Benefits of the Issuance of Domestic Shares” of this announcement for details). The Directors (excluding the independent non-executive Directors whose opinions will be expressed in the letter from the Independent Board Committee after considering the recommendation of Sorrento Capital Limited) are of the view that although the TBEA Subscription is not in the ordinary and usual course of business of the Group, its terms are on normal commercial terms, and are fair and reasonable, and that the TBEA Subscription is in the interests of the Company and the Shareholders as a whole.

As each of Mr. Zhang Xin and Ms. Guo Junxiang holds positions in TBEA, they have abstained from voting on resolutions of the Board relating to the approval of the TBEA Subscription in accordance with the requirements of the Articles of Association. Save for the aforesaid Directors, none of the Directors have a material interest in the TBEA Subscription and therefore, no other Director has to abstain from voting in relation to the related Board resolutions.

Listing Rules Implications

As at the date of this announcement, TBEA and its associates hold approximately 65.43% of the total issued Shares of the Company. Therefore, TBEA is a controlling shareholder and a connected person of the Company, and the TBEA Subscription constitutes a connected transaction of the Company and is subject to the compliance of notice, announcement and shareholders’ approval requirements under Chapter 14A of the Listing Rules. The Company will convene the General Meeting to seek Independent Shareholders’ approval for the TBEA Subscription. TBEA and its associates shall abstain from voting on the resolutions in relation to the TBEA Subscription to be considered at the General Meeting.

3. USE OF PROCEEDS

The net proceeds (after deducting related costs) from the Issuance of Domestic Shares will be used for the construction of the 100,000-ton Polysilicon Project, and replenishment of working capital for the development of wind power and PV resources by way of capital increase to Inner Mongolia Xinte and Xinjiang New Energy, respectively.

The total proceeds allocated to the 100,000-ton Polysilicon Project will not exceed RMB2 billion, and the remaining proceeds (if any) will be used to supplement the working capital for the development of wind power and PV resources. Before the proceeds from the Issuance of Domestic Shares are available, the Company will implement the 100,000-ton Polysilicon Project with its own funds and/or bank borrowings in accordance with its actual progress, and will replace the pre-invested funds with the proceeds once the proceeds are available.

4. EFFECT OF THE ISSUANCE OF DOMESTIC SHARES ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming that there are no other changes to the total issued share capital of the Company other than the Issuance of Domestic Shares (including the TBEA Subscription) from the date of this announcement to the date of the completion of the Issuance of Domestic Shares, the shareholding structure of the Company (1) as at the date of this announcement; and (2) immediately upon completion of the Issuance of Domestic Shares (assuming that the maximum number of Domestic Shares issued under the Issuance of Domestic Shares and the number of Domestic Shares subscribed by TBEA and Jinglong Technology is 167,304,874 shares and 10,000,000 shares, respectively) is set out as below:

	As at the date of this announcement		Immediately upon completion of the Issuance of Domestic Shares	
	Number of Shares	Percentage of total issued Shares	Number of Shares	Percentage of total issued Shares
TBEA and its associates	785,144,487	65.43%	952,449,361	69.15%
Jinglong Technology	14,619,883	1.22%	24,619,883	1.79%
Other Domestic Shares Shareholders	87,983,200	7.33%	87,983,200	6.39%
Public H Shares Shareholders	312,252,430	26.02%	312,252,430	22.67%
Total	<u>1,200,000,000</u>	<u>100.00%</u>	<u>1,377,304,874</u>	<u>100.00%</u>

Notes:

1. The percentage figures in the table above have been subject to rounding adjustments, any discrepancy between the total amount and the arithmetical sum of the amounts listed is due to rounding.
2. This is for illustration of the shareholding structure upon completion of the Issuance of Domestic Shares (including the TBEA Subscription) only, and the Company will determine and adjust the final number of Domestic Shares to be issued based on the Public Float Requirement, such that it continues to be in compliance of the Public Float Requirement.

Assuming the maximum number of Domestic Shares is issued under the Issuance of Domestic Shares and there are no other changes in the number of Shares held by other Shareholders (excluding the Subscribers), the number of Domestic Shares will be increased to 1,063,829,244 shares, representing approximately 77.24% of the total issued Shares. Hence, on the premise of compliance with the Public Float Requirement, the Company will adjust the number of Domestic Shares to be issued under the Issuance of Domestic Shares or carry out other specific and feasible plans to maintain its public float (including but not limited to the placing of existing H Shares to the Public by TBEA and/or its close associates or the placing of new Shares to the Public).

Ranking of the Subscription Shares

The Domestic Shares to be issued and allotted under the Issuance will rank *pari passu* in all respect with the Domestic Shares in issue.

Fund-Raising Activities in the Past Twelve Months

The Directors confirm that the Company has not carried out any fund-raising activities in relation to the issuance of its equity securities within the 12 months immediately preceding the date of this announcement.

5. PROPOSED CONSEQUENTIAL AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Upon completion of the Issuance of Domestic Shares, article(s) regarding the Company's number of shares and shareholding structure in the Articles of Association will be amended to reflect the relevant changes upon completion of the Issuance of Domestic Shares. The Board intends to seek shareholders' approval at the General Meeting to authorize the Board or its authorized representatives to make consequential amendments to the relevant Articles of Association in accordance with the results of the Issuance of Domestic Shares.

6. GENERAL

Information of the Company

The Company is a global leader in the manufacturing of polysilicon as well as in the development and operation of wind power and PV power resources. Its main businesses include the production of polysilicon and the provision of engineering and construction contracting and operating services for PV and wind power projects. The Company is also engaged in the manufacturing of supporting equipment (mainly inverters, flexible direct current and static VAR generators), which are used for the engineering and construction contracting business of the Company or sold to independent third parties.

Information of TBEA

TBEA is a joint stock company incorporated in the PRC on 26 February 1993. As at the date of this announcement, its registered capital is RMB3,714,312,789. TBEA and its associates (excluding the Group) are mainly engaged in: (i) production and sales of transformers, inductors, wires, cables and other electrical and machinery equipment; and (ii) construction and contracting of domestic and international power transmission and transformation projects, hydro and geothermal power projects.

Information of Jinglong Technology

Jinglong Technology is a company incorporated in the PRC with limited liability on 17 September 2013. As at the date of this announcement, its registered capital is RMB300 million, and is principally engaged in the sales of materials and housing leasing. Based on publicly available records and to the best knowledge of the Board having made due inquiries, the ultimate beneficial owner of Jinglong Technology is Mr. Jin Baofang, who is independent of the Company and is not a connected person of the Company.

The Meetings

The Company will convene the General Meeting and submit resolutions for the purpose of considering and if thought fit, approving, inter alia, the Issuance of Domestic Shares and the TBEA Subscription. The Company will also convene the Class Meetings and submit resolutions to seek the approval of Domestic Shares Shareholders and H Shares Shareholders, respectively, for the Issuance of Domestic Shares. TBEA and its associates shall abstain from voting on the proposals in relation to the TBEA Subscription considered at the General Meeting. Save as disclosed, to the best of the knowledge, information and belief of the Directors, no other Shareholder has a material interest in the Issuance of Domestic Shares and the TBEA Subscription and shall abstain from voting in relation to the resolutions at the Meetings.

The Company has established the Independent Board Committee comprising all independent non-executive Directors to advise the Independent Shareholders on the TBEA Subscription; and has appointed Sorrento Capital Limited as the independent financial adviser to advise the Independent Board Committee and Independent Shareholders as to whether the TBEA Subscription is entered into on normal commercial terms and is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

A circular containing, among other things, further information on the Issuance of Domestic Shares and the TBEA Subscription together with the notice of the Meetings will be dispatched to the Shareholders in due course in accordance with the requirements of the Listing Rules.

The Company has not reached any definitive agreement in respect of the Issuance of Domestic Shares and the TBEA Subscription; and as the Issuance of Domestic Shares and the TBEA Subscription are subject to the satisfaction of certain conditions precedent and there are uncertainties involved, they may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Company’s securities.

7. DEFINITIONS

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

“100,000-ton Polysilicon Project”	the 100,000-ton-per-annum high-purity polysilicon green energy circular economy construction project in Tumud Right Banner, Baotou City, Inner Mongolia Autonomous Region, PRC
“Articles of Association”	the articles of association of the Company, as amended from time to time
“associate”	has the meaning as ascribed to it in the Listing Rules
“Board”	the board of directors of the Company
“Class Meetings”	the first domestic shareholders class meeting of 2021 and the first H shareholders class meeting of 2021 of the Company to be held immediately after the conclusion of the General Meeting, to consider, and if thought fit, to approve, among other things, the Issuance of Domestic Shares
“close associate”	has the meaning as ascribed to it in the Listing Rules
“Company”	Xinte Energy Co., Ltd. (新特能源股份有限公司), a joint stock company incorporated in the PRC with limited liability on 20 February 2008
“connected person(s)”	has the meaning as ascribed to it in the Listing Rules
“controlling shareholder”	has the meaning as ascribed to it in the Listing Rules
“core connected person(s)”	has the meaning as ascribed to it in the Listing Rules

“CSRC”	China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	ordinary domestic share(s) with par value of RMB1.00 each in the share capital of the Company
“Domestic Share Subscription Agreement(s)”	the definitive subscription agreement(s) to be entered into between the Company and each of TBEA and Jinglong Technology in relation to the Issuance of Domestic Shares
“Domestic Shares Shareholder(s)”	holder(s) of the Domestic Shares
“General Meeting”	the second extraordinary general meeting of 2021 or the annual general meeting of 2020 of the Company to be convened on 16 June 2021, to consider and if thought fit, to approve, among other things, the Issuance of Domestic Shares and the TBEA Subscription
“H Share(s)”	overseas listed foreign share(s) with a par value of RMB1.00 each in the share capital of the Company, which were listed on the Main Board of the Stock Exchange and traded in Hong Kong dollars
“H Shares Shareholder(s)”	holder(s) of the H Shares
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Board Committee”	an independent board committee consisting of all independent non-executive Directors (namely Mr. Qin Haiyan, Mr. Yang Deren and Mr. Wong, Yui Keung Marcellus)
“Independent Shareholders”	Shareholders other than TBEA and its associates

“Inner Mongolia Xinte”	Inner Mongolia Xinte Silicon Materials Co., Ltd* (內蒙古新特硅材料有限公司), a company incorporated in the PRC with limited liability on 9 February 2021 and a wholly-owned subsidiary of the Company as at the date of this announcement
“Issuance of Domestic Shares”	non-public issuance of not more than 177,304,874 Domestic Shares to eligible subscribers (including TBEA) through the Specific Mandate
“Jinglong Technology”	Jinglong Technology Holdings Limited* (晶龍科技控股有限公司), a company incorporated in PRC with limited liability on 17 September 2013
“Letter(s) of Intent”	the letter(s) of intent dated 29 April 2021 provided by each of TBEA and Jinglong Technology to the Company, expressing their intention to subscribe for the shares to be issued under the Issuance of Domestic Shares
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Meetings”	the General Meeting and Class Meetings
“PRC” or “China”	the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Public”	persons who are not core connected persons of the Company
“Public Float Requirement”	the requirement of at least 25% of total issued Shares to be held by the Public under the Listing Rules
“PV”	photovoltaic
“Renminbi” or “RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	Domestic Shares and H Shares

“Shareholder(s)”	holder(s) of the Shares
“Specific Mandate”	a specific mandate for the Issuance of Domestic Shares to be granted by the Shareholders at the Meetings
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscribers”	TBEA and Jinglong Technology
“Subscription Shares”	the new Domestic Shares to be issued under the Issuance of Domestic Shares
“substantial shareholder”	has the meaning as ascribed to it in the Listing Rules
“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)
“TBEA Subscription”	subscription of the Domestic Shares by TBEA under the Issuance of Domestic Shares
“Xinjiang New Energy”	TBEA Xinjiang New Energy 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 with limited liability on 30 August 2000 and a non wholly-owned subsidiary of the Company as at the date of this announcement
“%”	per cent

By order of the Board
Xinte Energy Co., Ltd.
Zhang Jianxin
Chairman

Xinjiang, the PRC
29 April 2021

As at the date of this announcement, the Board of the Company consists of Mr. Zhang Jianxin, Mr. Yin Bo and Mr. Xia Jinjing as executive directors; Mr. Zhang Xin and Ms. Guo Junxiang as non-executive directors; and Mr. Qin Haiyan, Mr. Yang Deren and Mr. Wong, Yui Keung Marcellus as independent non-executive directors.

* *for identification purpose only*