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China Shuifa Singyes Energy Holdings Limited
中國水發興業能源集團有限公司

(incorporated in Bermuda with limited liability)

(Stock Code: 750)

CONNECTED TRANSACTION
DISPOSAL OF 100% EQUITY INTEREST
IN DISPOSAL COMPANY

THE DISPOSAL

On 29 December 2025 (after trading hours), Zhuhai Singyes (as seller) (an indirect wholly-owned subsidiary of the Company) and Shandong Beizi (as purchaser) entered into the Equity Transfer Agreement, pursuant to which Zhuhai Singyes has agreed to sell, and Shandong Beizi has agreed to purchase (i) the Disposal Equity Interest; and (ii) the Debt owing to Zhuhai Singyes in the total amount of RMB14,000,000, at the total Consideration of RMB14,669,500.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Shuifa Group holds 1,687,008,585 Shares, representing approximately 66.92% of the issued share capital of the Company. Accordingly, Shuifa Group is a controlling shareholder and a connected person of the Company. As Shandong Beizi is ultimately controlled by Shuifa Group, it is an associate of Shuifa Group and hence a connected person of the Company. Hence, the Equity Transfer Agreement and the transactions contemplated thereunder constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Disposal exceed 0.1% but all are less than 5%, the Equity Transfer Agreement and the transactions contemplated thereunder are subject to the reporting and announcement requirements, but are exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

THE DISPOSAL

The Board announces that on 29 December 2025 (after trading hours), Zhuhai Singyes (as seller) (an indirect wholly-owned subsidiary of the Company) and Shandong Beizi (as purchaser) entered into the Equity Transfer Agreement, pursuant to which Zhuhai Singyes has agreed to sell, and Shandong Beizi has agreed to purchase (i) the Disposal Equity Interest; and (ii) the Debt owing to Zhuhai Singyes in the total amount of RMB14,000,000, at the total Consideration of RMB14,669,500.

THE EQUITY TRANSFER AGREEMENT

Principal terms of the Equity Transfer Agreement are set out below:

Date

29 December 2025

Parties

(1) Zhuhai Singyes Green Construction Technology Co., Ltd.* (珠海興業綠色建築科技有限公司), as seller; and

(2) Shandong Beizi Resources and Recycle Technology Group Co., Ltd.* (山東北資資源循環科技集團有限公司), as purchaser.

Subject matter

Zhuhai Singyes has agreed to sell, and Shandong Beizi has agreed to purchase (i) the Disposal Equity Interest (representing 100% equity interest in the Disposal Company) free from all encumbrances; and (ii) the Debt owing to Zhuhai Singyes in the total amount of RMB14,000,000.

Consideration

The total Consideration for the Disposal is RMB14,669,500.

The Consideration for the Disposal was determined on an arm's length basis by public tender on SPREC, which is same as the minimum tender price. The consideration for the Disposal Equity Interest was determined with reference to the appraised value of the Disposal Equity Interest as at 31 October 2025 in the amount of RMB669,500 based on a valuation report prepared by an independent qualified PRC valuer using the asset-based approach. The Debt will be transferred at its principal amount.

Payment

Shandong Beizi shall pay the Consideration (after deducting the deposit in the amount of RMB4,400,900) for the Disposal of RMB14,669,500 to the designated settlement account maintained by SPREC within five (5) working days after the date of the Equity Transfer Agreement, which (together with the deposit in the amount of RMB4,400,900) will then be paid by SPREC to Zhuhai Singyes with seven (7) working days after the issue of a property exchange acknowledgement by the SPREC.

Completion

Zhuhai Singyes shall (with the cooperation of Shandong Beizi) complete the registration of the change of property rights with the relevant authority within seven (7) working days after obtaining a property exchange acknowledgement issued by the SPREC.

INFORMATION ON THE DISPOSAL COMPANY

The Disposal Company is a company established under the laws of the PRC with limited liability. It is principally engaged in technical services for solar energy, wind energy, power generation, storage, technical development, consultation and promotion etc..

As at the date of this announcement, the Disposal Company is an indirect wholly-owned subsidiary of the Company.

The financial information of the Disposal Company for each of the two financial years ended 31 December 2023 and 2024, respectively, is set out below:

	For the year ended 31 December	
	2024	**2023**
	RMB	*RMB*
Net profit before taxation	24,276	24,549
Net profit after taxation	24,276	24,549

The net asset value of the Disposal Company as at 31 October 2025 was approximately RMB127,121.

REASONS FOR AND BENEFITS OF THE DISPOSAL AND USE OF PROCEEDS

As disclosed in the 2025 interim report of the Company, riding on the successive introductions of policies in the new energy industry, the Group will continue to leverage its extensive experience and market insights in the clean energy field, concentrate its efforts on achieving breakthroughs in its core business, facilitate the construction of approved projects, and strategically prioritize high-return, low-risk and high-quality energy projects, and actively fostering new business sectors such as high-end curtain walls, smart energy-saving buildings, and new materials to adapt to market changes and customer demands. The Group will routinely phase out or revitalize inefficient and non-performing assets, actively promoting the transformation of its asset structure toward high-quality and efficient assets.

The Disposal is in line with the Group's strategy to optimize its asset structure and improve efficiency in the operations. The segregation of low-quality assets and operations having a weak profitability and gloomy prospects would enable the Group to streamline its operations, which will help reduce systemic risks and promote the Group's overall sustainability. In addition, the Disposal will help optimize resources allocation, improve cost management and allow the Group to focus on implementing its core business strategies.

In view of the above, the Directors (including the independent non-executive Directors) consider that the terms of the Equity Transfer Agreement are on normal commercial terms, and the Disposal is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The proceeds from the Disposal will be used for general working capital of the Group.

As Mr. Chen Fushan, Ms. Wang Suhui and Mr. Hu Xiao hold positions within Shuifa Group and its subsidiaries, they are deemed to have material interest in and have therefore abstained from voting on the resolutions of the Board approving the Equity Transfer Agreement and the transactions contemplated thereunder.

FINANCIAL EFFECTS OF THE DISPOSAL

Upon completion of the Disposal, the Disposal Company will cease to be a subsidiary of the Company, and the financial results of the Disposal Company will no longer be consolidated into the financial statements of the Group.

The Group is expected to record a gain from the Disposal of approximately RMB542,400, representing the difference between the Consideration for the Disposal received under the Equity Transfer Agreement and the carrying value of the Disposal Company and the Debt. The actual gain or loss on the Disposal to be recorded by the Group is to be determined as at completion of the Disposal and subject to audit by the Company's auditors.

INFORMATION ON THE PARTIES

Information on the Company and the Group

The Company is an investment holding company incorporated in Bermuda with limited liability, whose issued shares are listed on the Main Board of the Stock Exchange. The Group is principally engaged in the design, manufacture, supply and installation of conventional curtain walls, wind farm construction and building integrated solar photovoltaic systems, as well as the manufacture and sale of solar power products in the PRC.

Information on Zhuhai Singyes

Zhuhai Singyes is a company established under the laws of the PRC with limited liability and an indirect wholly-owned subsidiary of the Company as at the date of this announcement. It is principally engaged in design, manufacture, supply and installation of curtain walls and solar photovoltaic power stations.

Information on Shandong Beizi

Shandong Beizi is a company established under the laws of the PRC with limited liability. It is principally engaged in technological research and consultation.

The entirety of the equity interest in Shandong Beizi is held by Shuifa (Beijing) Asset Management Group Co., Ltd.* (水發(北京)資產管理集團有限公司), which is in turn held as to 93.72% of its equity interest by Shanshui Dingsheng Enterprise Investment (Jinan) Partnership Corporation (LP)* (山水鼎晟產業投資(濟南)合夥企業(有限合夥)) and 6.25% of its equity interest by Shuifa Group. Shandong Shuifa Dingsheng Equity Investment Management Co., Ltd.* (山東水發鼎晟股權投資管理有限公司), an indirect wholly-owned subsidiary of Shuifa Group, acts as the general partner of Shanshui Dingsheng Enterprise Investment (Jinan) Partnership Corporation (LP)* (山水鼎晟產業投資(濟南)合夥企業(有限合夥)). Shuifa Group is ultimately controlled by the State-owned Assets Supervision and Administration Commission of the State Council of the Shandong Province of the PRC* (中國山東省國有資產監督管理委員會).

LISTING RULES IMPLICATIONS

As at the date of this announcement, Shuifa Group holds 1,687,008,585 Shares, representing approximately 66.92% of the issued share capital of the Company. Accordingly, Shuifa Group is a controlling shareholder and a connected person of the Company. As Shandong Beizi is ultimately controlled by Shuifa Group, it is an associate of Shuifa Group and hence a connected person of the Company. Hence, the Equity Transfer Agreement and the transactions contemplated thereunder constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Disposal exceed 0.1% but all are less than 5%, the Equity Transfer Agreement and the transactions contemplated thereunder are subject to the reporting and announcement requirements, but are exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the content requires otherwise:

"Board"	the board of Directors
"Company"	China Shuifa Singyes Energy Holdings Limited (中國水發興業能源集團有限公司), a company incorporated in Bermuda with limited liability, whose issued shares are listed on the Main Board of the Stock Exchange (stock code: 750)
"connected person(s)"	has the meanings ascribed to it under the Listing Rules
"Consideration"	the total consideration for the Disposal in the sum of RMB14,669,500, comprising (1) the cash consideration for the Disposal Equity Interest of RMB669,500; and (2) the price for the transfer of the Debt in the amount of RMB14,000,000
"Debt"	outstanding debt of the Disposal Company in the amount of RMB14,000,000 due to Zhuhai Singyes
"Director(s)"	the director(s) of the Company
"Disposal"	the disposal of the Disposal Equity Interest and the Debt in accordance with the terms and conditions of the Equity Transfer Agreement
"Disposal Company"	Shuixing New Energy (He Yuan) Co., Ltd.* (水興新能源(河源)有限公司), a company established under the laws of the PRC with limited liability
"Disposal Equity Interest"	100% equity interest in the Disposal Company held by Zhuhai Singyes as at the date of this announcement

"Equity Transfer Agreement"	the equity transfer agreement dated 29 December 2025 and entered into between Zhuhai Singyes (as seller) and Shandong Beizi (as purchaser) in relation to the Disposal
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"Shandong Beizi"	Shandong Beizi Resources and Recycle Technology Group Co., Ltd.* (山東北資資源循環科技集團有限公司), a company established under the laws of the PRC with limited liability
"Share(s)"	ordinary shares at USD0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Shares
"Shuifa Group"	Shuifa Group Co., Ltd.* (水發集團有限公司), a company established under the laws of the PRC with limited liability, which is ultimately controlled by the State-owned Assets Supervision and Administration Commission of the State Council of the Shandong Province of the PRC* (中國山東省國有資產監督管理委員會)
"SPREC"	Shandong Property Right Exchange Center* (山東產權交易中心)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"USD"	United States dollar, the lawful currency of the United States of America
"Zhuhai Singyes"	Zhuhai Singyes Green Construction Technology Co., Ltd.* (珠海興業綠色建築科技有限公司), a company established under the laws of the PRC with limited liability and an indirect wholly-owned subsidiary of the Company as at the date of this announcement

"%"	per cent.

By order of the Board
China Shuifa Singyes Energy Holdings Limited
Zhou Guangyan
Vice Chairman and Executive Director

Hong Kong, 29 December 2025

As at the date of this announcement, the executive Directors are Mr. Zhou Guangyan (Vice Chairman and assuming the duties of the Chairman), Mr. Guo Peidong and Mr. Chen Fushan, the non-executive Directors are Ms. Wang Suhui and Mr. Hu Xiao, and the independent non-executive Directors are Mr. Jimmy Sun, Mr. Wang Jin and Dr. Tan Hongwei.

* *For identification purposes only*