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新疆天业节水灌溉股份有限公司

XINJIANG TIANYE WATER SAVING IRRIGATION SYSTEM COMPANY LIMITED*

(a joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 840)

INSIDE INFORMATION ANNOUNCEMENT

This announcement is made by Xinjiang Tianye Water Saving Irrigation System Company Limited (the “**Company**”) pursuant to the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Reference is made to the announcements (the “**Announcements**”) of the Company dated 21 February 2023 and 7 March 2023 in relation to, among other things, the Proposed Restructuring, the Waiver and the Equity Transfer Agreement. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

The Company was informed by its controlling shareholder, Tianye Group, that the Equity Transfer Agreement and the transaction contemplated thereunder were approved by the shareholders of Tianye Company at its general meeting on 24 March 2023. Therefore, the conditions precedent in the Equity Transfer Agreement were satisfied. Tianye Company has transferred all of its equity interests in the Company (i.e. 202,164,995 domestic shares, representing approximately 38.91% of all the issued shares of the Company) to Tianye Group, and shall complete the relevant registration procedures for the change in equity interest.

Upon completion of the aforesaid equity transfer, Tianye Group continues to be the controlling shareholder of the Company and directly holds approximately 60.42% of all the issued shares (being domestic shares) of the Company while Tianye Company no longer holds any issued shares of the Company.

By order of the Board
Xinjiang Tianye Water Saving Irrigation System Company Limited*
Li He
Chairman

Hong Kong, 24 March 2023

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Li He (Chairman), Ms. Yang Ling and Mr. Jiang Dayong, and four independent non-executive Directors, namely Mr. Li Lianjun, Ms. Gu Li, Mr. Hung Ee Tek and Mr. He Xinlin.

* *For identification purposes only*