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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)

GRANT OF OPTIONS UNDER THE SHARE OPTION SCHEME

This announcement is made by the Board pursuant to Rule 17.06A of the Listing Rules. The Board announces that on 31 March 2021, the Company has granted in aggregate 2,480,000 Options to the Grantees pursuant to the Share Option Scheme, subject to acceptance by the Grantees.

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Xinyi Energy Holdings Limited (the “**Company**”) pursuant to Rule 17.06A of The Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board announces that on 31 March 2021, the Company has granted in aggregate 2,480,000 share options (the “**Options**”) to subscribe for the same number of ordinary shares (the “**Shares**”) of HK\$0.01 each in the share capital of the Company to certain eligible participants (the “**Grantees**”) under the share option scheme (the “**Share Option Scheme**”) adopted by the Company on 22 November 2018. A summary of the grant of the Options is set forth below:-

Date of grant	:	31 March 2021
Exercise price for each Option	:	HK\$3.78
Number of Options	:	2,480,000 Options
Closing price of each Share on the date of grant	:	HK\$3.78

Vesting schedule : One-third of the Options will vest on 31 December 2021 if each Grantee has met the conditions of vesting as stated in the letter of grant.

One-third of the Options will vest on 31 December 2022 if each Grantee has met the conditions of vesting as stated in the letter of grant.

One-third of the Options will vest on 31 December 2023 if each Grantee has met the conditions of vesting as stated in the letter of grant.

Exercise period : The Options can be exercised from 1 April 2024 to 31 March 2025.

Validity period of options : From 31 March 2021 to 31 March 2025.

Among the 2,480,000 Options granted, 347,000 Options have been granted to Ms. CHENG Shu E, an executive Director. In accordance with Rule 17.04(1) of the Listing Rules, the grant of Options to the executive Director has been approved by the independent non-executive Directors.

Save as disclosed in this announcement, all of the Grantees are employees of the Company and its subsidiaries and none of them is a Director, chief executive or substantial shareholder (as defined in the Listing Rules) of the Company or an associate of any of them (as defined in the Listing Rules). The Options are subject to acceptance by the Grantees.

On behalf of the Board
Xinyi Energy Holdings Limited
Mr. LEE Shing Put, B.B.S.
Chairman

Hong Kong, 31 March 2021

As of the date of this announcement, the Board comprises five executive Directors, namely, Mr. LEE Shing Put, B.B.S., Tan Sri Datuk TUNG Ching Sai P.S.M., D.M.S.M, J.P., Mr. TUNG Fong Ngai, Mr. LEE Yau Ching and Ms. CHENG Shu E, 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.

This announcement is published on the website of the Stock Exchange at www.hkexnews.hk and on the website of the Company at www.xinyienergy.com.