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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)

COMPLETION OF ISSUE OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to the announcement of Xinyi Energy Holdings Limited (the “**Company**”) dated 28 March 2022 (the “**Announcement**”) in relation to, among other matters, the subscription of 188,400,000 shares of the Company by various investors. Unless defined otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

COMPLETION OF THE SUBSCRIPTION

The Board is pleased to announce that all conditions to completion of the Subscription have been fulfilled and completion of the Subscription took place on 7 April 2022. A total of 188,400,000 new Shares, representing approximately 2.58% of the total issued share capital of the Company as at the date of this announcement (as enlarged by the allotment and issue of the Subscription Shares), have been successfully issued to the Investors at a price of HK\$4.14 per Subscription Share on the terms and conditions provided in the Subscription Agreements. To the best of the Company’s knowledge, information and belief, and having made all reasonable enquiries, (i) each of the Investors and their respective ultimate beneficial owner(s) are Independent Third Parties; and (ii) none of the Investors has become a substantial Shareholder (as defined under the Listing Rules) immediately after completion of the Subscription.

The gross proceeds from the Subscription are approximately HK\$780.0 million, and net proceeds, after deduction of all related fees and expenses, are approximately HK\$779.5 million. As stated in the Announcement, the Company intends to use the net proceeds raised from the Subscription for general working capital of the Company and its subsidiaries.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

Based on the information available to the Company, set out below is the shareholding structure of the Company (i) immediately before the completion of the Subscription; and (ii) as of the date of this announcement and immediately after completion of the Subscription:-

Name of Shareholders	Before completion of the Subscription		As of the date of this announcement and immediately after completion of the Subscription	
	Number of Shares	% of the issued share capital	Number of Shares	% of the issued share capital
Xinyi Group (Glass) Company Limited (Note 1)	393,074,211	5.53	393,074,211	5.38
Xinyi Glass Holdings Limited	37,674,000	0.53	37,674,000	0.52
Xinyi Power (BVI) Limited (Note 2)	3,558,555,000	50.05	3,558,555,000	48.76
Full Guang Holdings Limited (Note 3)	7,606,019	0.11	7,606,019	0.10
Dr. LEE Yin Yee, B.B.S. and his associates (Note 4)	548,771,992	7.72	548,771,992	7.52
Tan Sri Datuk TUNG Ching Sai P.S.M, D.M.S.M, J.P. and his associates (Note 5)	232,034,796	3.27	232,034,796	3.18
Mr. TUNG Ching Bor and his associates (Note 6)	234,028,473	3.29	234,028,473	3.21
Mr. LEE Sing Din and his associates (Note 7)	148,667,889	2.09	148,667,889	2.04
Mr. LI Man Yin and his associates (Note 8)	54,741,099	0.77	54,741,099	0.75
Mr. LI Ching Wai and his associates (Note 9)	58,571,793	0.82	58,571,793	0.80
Mr. SZE Nang Sze and his associates (Note 10)	72,716,178	1.02	72,716,178	1.00
Mr. NG Ngan Ho and his associates (Note 11)	54,256,528	0.76	54,256,528	0.74
Mr. LI Ching Leung and his associates (Note 12)	54,766,962	0.77	54,766,962	0.75
Sub-total	5,455,464,940	76.73	5,455,464,940	74.75

Name of Shareholders	Before completion of the Subscription		As of the date of this announcement and immediately after completion of the Subscription	
	Number of Shares	% of the issued share capital	Number of Shares	% of the issued share capital
<i>Public Shareholders</i>				
Investor I				
- HHLR Fund, L.P	—	—	108,520,000	1.49
- YHG Investment, L.P	—	—	4,520,000	0.06
Investor II	—	—	75,360,000	1.03
Other public Shareholders	<u>1,654,533,531</u>	<u>23.27</u>	<u>1,654,533,531</u>	<u>22.67</u>
Total	<u><u>7,109,998,471</u></u>	<u><u>100.00</u></u>	<u><u>7,298,398,471</u></u>	<u><u>100.00</u></u>

Notes:-

1. Xinyi Group (Glass) Company Limited is a wholly owned subsidiary of Xinyi Automobile Glass (BVI) Company Limited, which is in turn wholly-owned by Xinyi Glass Holdings Limited.
2. Xinyi Power (BVI) Limited is a wholly owned subsidiary of Xinyi Solar Holdings Limited.
3. The interest in the Shares are held through Full Guang Holdings Limited, which is owned by Dr. LEE Yin Yee, B.B.S. as to 33.98%, Mr. TUNG Ching Bor as to 16.21%, Tan Sri Datuk TUNG Ching Sai *P.S.M, D.M.S.M, J.P.* as to 16.21%, Mr. LEE Sing Din (father of Mr. LEE Yau Ching) as to 11.85%, Mr. LI Ching Wai as to 5.56%, Mr. NG Ngan Ho as to 3.70%, Mr. LI Man Yin as to 3.70%, Mr. SZE Nang Sze as to 5.09% and Mr. LI Ching Leung as to 3.70%.
4. Dr. LEE Yin Yee, B.B.S. is the beneficial owner of the entire issued share capital of Realbest Investment Limited and Charm Dazzle Limited which in turn are the registered owner of 82,901,405 and 457,957,500 Shares respectively. Dr. LEE Yin Yee, B.B.S. also has 3,575,733 Shares jointly held with and 4,337,354 Shares directly held by his spouse, Madam TUNG Hai Chi.
5. Tan Sri Datuk TUNG Ching Sai *P.S.M, D.M.S.M, J.P.* is the beneficial owner of the entire issued share capital of Copark Investment Limited and Sharp Elite Holdings Limited which in turn are the registered owner of 29,803,255 and 187,687,500 Shares respectively. Tan Sri Datuk TUNG Ching Sai *P.S.M, D.M.S.M, J.P.* is also deemed to be interested in 14,544,041 Shares directly held by his spouse, Puan Sri Datin SZE Tan Hung.
6. Mr. TUNG Ching Bor's interests in the Shares are held through High Park Technology Limited and Xu Feng Limited which in turn are the registered owner of 30,495,067 and 187,687,500 Shares respectively. Mr. TUNG Ching Bor has 10,188,000 Shares jointly held with and 5,657,906 Shares directly held by his spouse, Madam KUNG Sau Wai.

7. Mr. LEE Sing Din's interests in the Shares are held through Telerich Investment Limited and Precious Smart Limited which in turn are the registered owner of 28,760,771 and 112,612,500 Shares respectively. Mr. LEE Sing Din also has 375,000 Shares held in his own name and 6,919,618 Shares through a joint account with his spouse, Madam LI Kam Ha.
8. Mr. Li Man Yin's interests in the Shares are held through Perfect All Investments Limited and Will Sail Limited which in turn are the registered owner of 9,139,496 and 45,045,000 Shares respectively. Mr. LI Man Yin also has 394,278 Shares held in his own name and 162,325 Shares through his spouse, Madam LI Sau Suet.
9. Mr. LI Ching Wai's interests in the Shares are held through Goldbo International Limited and Yuanyi Limited which in turn are the registered owner of 13,326,793 and 45,045,000 Shares respectively. Mr. LI Ching Wai also has 200,000 Shares held in his own name.
10. Mr. SZE Nang Sze's interests in the Shares are held through Goldpine Limited and Day Dimension Investments Limited which in turn are the registered owner of 12,656,178 and 60,060,000 Shares respectively.
11. Mr. NG Ngan Ho's interests in the Shares are held through Linkall Investment Limited and Far High Investments Limited which in turn are the registered owner of 8,935,103 and 45,045,000 Shares respectively. Mr. NG Ngan Ho also has 276,425 Shares held in his own name.
12. Mr. LI Ching Leung's interests in the Shares are held through Herosmart Holdings Limited and Heng Zhuo Limited which in turn are the registered owner of 8,899,770 and 45,045,000 Shares respectively. Mr. LI Ching Leung also has 776,322 Shares held in his own name and 45,870 Shares through his spouse, Madam DY Maria Lumin.

By order of the board of directors of
Xinyi Energy Holdings Limited
TUNG Fong Ngai
Executive Director and
Chief Executive Officer

Hong Kong, 7 April 2022

As of the date of this announcement, 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), Mr. LEE Yau Ching and Ms. CHENG Shu E are the executive Directors and Mr. LEUNG Ting Yuk, The Hon. IP Kwok Him, G.B.M., G.B.S., J.P. and Ms. LYU Fang are the independent non-executive Directors.

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.