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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)**

### **RESULTS OF THE NON-UNDERWRITTEN RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TEN (10) SHARES HELD ON THE RECORD DATE AND ADJUSTMENTS TO THE OUTSTANDING SHARE OPTIONS**

#### **RESULTS OF THE RIGHTS ISSUE**

The Board wishes to announce that all conditions of the Rights Issue have been satisfied and that the Rights Issue has become unconditional. The gross proceeds and the net proceeds (after deducting the related professional fees and other expenses) from the Rights Issue are HK\$1,629.45 million and HK\$1,627.88 million, respectively.

As of 4:00 p.m. on Tuesday, 23 May 2023, being the latest time for acceptance of and payment for the Rights Shares and for application and payment for the excess Rights Shares,

- (i) a total of 24 valid acceptances in respect of a total of 518,582,914 Rights Shares provisionally allotted under the Rights Issue have been received, representing 69.70% of the total number of the Rights Shares; and
- (ii) a total of 19 valid applications for a total of 563,341,924 excess Rights Shares have been received, representing 75.71% of the total number of the Rights Shares.

In aggregate, a total of 43 valid acceptances and applications in respect of 1,081,924,838 Rights Shares, representing 145.41% of the total number of the Rights Shares, have been received. Based on the above results, the Rights Issue was over-subscribed by 337,884,813 Rights Shares, representing 45.41% of the total number of the Rights Shares.

#### **APPLICATIONS FOR THE EXCESS RIGHTS SHARES**

Out of the total number of the Rights Shares, in light of the subscription level under the PALs, the Board has decided to allocate 225,457,111 Rights Shares to the Qualifying Shareholders (other than the PRC Southbound Trading Investors) who had validly applied for the excess Rights Shares under the EAFs on a pro-rata basis of 40.02% by reference to the number of excess Rights Shares validly applied for under each application. In determining the basis of allocation of the excess Rights Shares, no reference has been made to the Rights Shares subscribed through applications by PALs or the existing number of Shares held by the Qualifying Shareholders and no preference has been given to applications for topping up odd-lot holdings to whole lot holdings.

#### **DESPATCH OF THE SHARE CERTIFICATES FOR THE FULLY-PAID RIGHTS SHARES AND REFUND CHEQUES FOR UNSUCCESSFUL EXCESS APPLICATIONS**

It is expected that the Share certificates for the fully-paid Rights Shares and the refund cheques (if any) in respect of partially unsuccessful applications for the excess Rights Shares (without interest) will be posted to the allottees and/or the applicants by ordinary post to their registered addresses at their own risks on or before Thursday, 1 June 2023.

#### **COMMENCEMENT OF DEALINGS IN THE FULLY-PAID RIGHTS SHARES**

Dealings in the fully-paid Rights Shares are expected to commence on the Stock Exchange at 9:00 a.m. on Friday, 2 June 2023.

#### **ADJUSTMENTS TO THE OUTSTANDING SHARE OPTIONS**

Pursuant to the terms and conditions of the Share Option Scheme and the Listing Rules, the exercise price and/ or the number of Shares to be issued upon exercise of the outstanding Share Options will be adjusted. As a result of the Rights Issue, adjustments to the exercise price and the number of Shares to be issued upon exercise of the outstanding Share Options will become effective from Thursday, 1 June 2023.

This announcement is made by the directors (the “**Directors**”) of Xinyi Energy Holdings Limited (the “**Company**”). The Directors refer to the prospectus (the “**Prospectus**”) of the Company dated 9 May 2023 for the Rights Issue. Unless the context otherwise requires, the capitalised terms used in this announcement shall have the same meanings as defined in the Prospectus.

## **RESULTS OF THE RIGHTS ISSUE**

The Board wishes to announce that all conditions of the Rights Issue have been satisfied and that the Rights Issue has become unconditional. The gross proceeds and the net proceeds (after deducting the related professional fees and other expenses) from the Rights Issue are HK\$1,629.45 million and HK\$1,627.88 million, respectively.

As of 4:00 p.m. on Tuesday, 23 May 2023, being the latest time for acceptance of and payment for the Rights Shares and for application and payment for the excess Rights Shares,

- (i) a total of 24 valid acceptances in respect of a total of 518,582,914 Rights Shares provisionally allotted under the Rights Issue have been received, representing 69.70% of the total number of the Rights Shares; and
- (ii) a total of 19 valid applications for a total of 563,341,924 excess Rights Shares have been received, representing 75.71% of the total number of the Rights Shares.

In aggregate, a total of 43 valid acceptances and applications in respect of 1,081,924,838 Rights Shares, representing 145.41% of the total number of the Rights Shares, have been received. Based on the above results, the Rights Issue was over-subscribed by 337,884,813 Rights Shares, representing 45.41% of the total number of the Rights Shares.

## **APPLICATION FOR THE EXCESS RIGHTS SHARES**

Out of the total number of the Rights Shares, in light of the subscription level under the PALs, the Board has decided to allocate 225,457,111 Rights Shares to the Qualifying Shareholders (other than the PRC Southbound Trading Investors) who had validly applied for the excess Rights Shares under the EAFs on a pro-rata basis of 40.02% by reference to the number of excess Rights Shares validly applied for under each application. In determining the basis of allocation of the excess Rights Shares, no reference has been made to the Rights Shares subscribed through applications by PALs or the existing number of Shares held by the Qualifying Shareholders and no preference has been given to applications for topping up odd-lot holdings to whole lot holdings.

## USE OF PROCEEDS

The gross proceeds and the net proceeds (after deducting the related professional fees and other expenses) from the Rights Issue are HK\$1,629.45 million and HK\$1,627.88 million, respectively. The net proceeds from the Rights Issue will be applied in accordance with the proposed use of proceeds set forth in the paragraphs under “Reasons for and benefits of the Rights Issue and use of the net proceeds from the Rights Issue” in the section headed “Letter from the Board” in the Prospectus.

## CHANGES IN THE SHAREHOLDING STRUCTURE

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the shareholding structure of the Company immediately before and after completion of the Rights Issue is as follows:

	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
<b>Controlling Shareholders</b>				
Xinyi Glass	450,393,326	6.05	450,393,326	5.50
Xinyi Solar	3,648,100,337	49.03	4,164,683,379	50.88
Other Controlling Shareholders <i>(Note 1)</i>	<u>1,500,663,795</u>	<u>20.17</u>	<u>1,500,663,795</u>	<u>18.34</u>
<b>Sub-total</b>	5,599,157,458	75.25	6,115,740,500	74.72
<b>Public Shareholders</b>	<u>1,841,245,797</u>	<u>24.75</u>	<u>2,068,702,780</u>	<u>25.28</u>
<b>Total</b>	<u><u>7,440,403,255</u></u>	<u><u>100.00</u></u>	<u><u>8,184,443,280</u></u>	<u><u>100.00</u></u>

*Notes:*

1. The other Controlling Shareholders are Dr. LEE Yin Yee, B.B.S., Mr. TUNG Ching Bor, Tan Sri Datuk TUNG Ching Sai *P.S.M, D.M.S.M, J.P.*, Mr. LEE Sing Din, Mr. LI Ching Leung, Mr. LI Ching Wai, Mr. LI Man Yin, Mr. NG Ngan Ho and Mr. SZE Nang Sze and their respective associates (other than Xinyi Glass and Xinyi Solar).
2. Certain percentage figures included in the above table are subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

## **DESPATCH OF THE SHARE CERTIFICATES FOR THE FULLY-PAID RIGHTS SHARES AND REFUND CHEQUES FOR UNSUCCESSFUL EXCESS APPLICATIONS**

It is expected that the Share certificates for the fully-paid Rights Shares and the refund cheques (if any) in respect of partially unsuccessful applications for the excess Rights Shares (without interest) will be posted to the allottees and/or the applicants by ordinary post to their registered addresses at their own risks on or before Thursday, 1 June 2023.

## **COMMENCEMENT OF DEALINGS IN THE FULLY-PAID RIGHTS SHARES**

Dealings in the fully-paid Rights Shares are expected to commence on the Stock Exchange at 9:00 a.m. on Friday, 2 June 2023.

## **ADJUSTMENTS TO THE OUTSTANDING SHARE OPTIONS**

Immediately before completion of the Rights Issue, there were 6,793,000 outstanding Share Options granted under the Share Option Scheme.

Pursuant to the terms and conditions of the Share Option Scheme and the Listing Rules, the exercise price and/or the number of Shares to be issued upon exercise of the outstanding Share Options will be adjusted.

As a result of the Rights Issue, adjustments to the exercise price and the number of Shares to be issued upon exercise of the outstanding Share Options, pursuant to the terms and conditions of the Share Option Scheme, Rule 17.03(13) of the Listing Rules in relation to the adjustment to the terms of the Share Option Scheme, the Supplementary Guidance on the Listing Rule 17.03(13) and the Note Immediately After the Rule (the “**Stock Exchange Supplementary Guidance**”) attached to the Frequently Asked Question No. 072-2020 issued by the Stock Exchange on 6 November 2020 and updated in January 2023, are as follows and will become

effective from Thursday, 1 June 2023 upon the allotment and issue of the Rights Shares pursuant to the Rights Issue:

Date of grant	Exercise period of Share Options	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
		Number of Shares to be issued upon exercise of the Share Options	Exercise price per Share of Share Options HK\$	Adjusted number of Shares to be issued upon exercise of the Share Options	Adjusted exercise price per Share of Share Options HK\$
31 March 2020	1 April 2023 – 31 March 2024	1,739,500	2.18	1,740,825	2.18
31 March 2021	1 April 2024 – 31 March 2025	2,346,000	3.78	2,347,787	3.78
31 March 2022	1 April 2025 – 31 March 2026	2,707,500	4.76	2,709,563	4.76

Save for the above adjustments, all other terms and conditions of the outstanding Share Options granted under the Share Option Scheme remain unchanged.

The auditor of the Company, PricewaterhouseCoopers, has certified in writing that the adjustments made to the exercise price and the number of Shares falling to be issued upon the exercise of the outstanding Share Options are in compliance with the requirements set out in the relevant terms of the Share Option Scheme, Rule 17.03(13) of the Listing Rules and the Stock Exchange Supplementary Guidance.

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

Hong Kong, 31 May 2023

*As of the date of this announcement, the Board comprises five executive Directors, namely 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, 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 will be published on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.xinyienergy.com](http://www.xinyienergy.com).*