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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)



**XINYI SOLAR
HOLDINGS LIMITED**
信義光能控股有限公司
*(Incorporated in the Cayman
Islands with limited liability)*
(Stock code: 00968)

**JOINT VOLUNTARY ANNOUNCEMENT
PARTIAL COMPLETION OF THE
SOLAR FARM (GROUP 4) AGREEMENT**

This joint announcement is made by the board of directors (the “**XYE Directors**”) of Xinyi Energy Holdings Limited (“**Xinyi Energy**”) and the board of directors (the “**XYS Directors**”) of Xinyi Solar Holdings Limited (“**Xinyi Solar**”) on a voluntary basis.

The XYE Directors and the XYS Directors refer to (a) the joint announcement (the “**First Joint Announcement**”) dated 28 April 2023 issued by Xinyi Energy and Xinyi Solar; (b) the shareholders’ circular (the “**Circular**”) issued by Xinyi Energy on 17 May 2023 in relation to, among others, the exercise of the Call Option (Group 4) pursuant to the Solar Farm Agreement and the Solar Farm (Group 4) Agreement; and (c) the poll results announcement of the extraordinary general meeting held on 2 June 2023. This joint announcement is issued by Xinyi Energy and Xinyi Solar on a voluntary basis for the information of their respective shareholders. Unless the context requires otherwise, the capitalised terms used herein shall have the same meanings as defined in the First Joint Announcement and the Circular.

The XYE Directors and the XYS Directors are pleased to announce that the Hexian Solar Farm and the Jiangmen Solar Farm (the “**Relevant Call Right Assets**”) have been transferred by Xinyi Solar to Xinyi Energy on 26 and 27 September 2023 (the “**Transfer Date**”), respectively by transferring all issued shares of the respective holding companies to Xinyi Energy pursuant to the terms and conditions of the Solar Farm Agreement and the Solar Farm (Group 4) Agreement.

Based on the Provisional Closing Accounts of the relevant Target Members (Group 4) as of 31 August 2023, the provisional Call Right Price of the Relevant Call Right Assets was RMB139.6 million (equivalent to HK\$152.2 million). The final amount of the Call Right Price of the Relevant Call Right Assets will be adjusted based on the Closing Accounts of the relevant Target Members (Group 4) as of the relevant Transfer Date; however, the XYE Directors and the XYS Directors do not expect that there will be any material adjustment.

Xinyi Energy and Xinyi Solar will issue further announcements on completion of transfer of the other Call Right Assets (Group 4) before the Long-stop Date (Group 4) which is determined to be 31 May 2024.

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

By order of the board of directors of
Xinyi Solar Holdings Limited
LEE Yau Ching
Executive Director and
Chief Executive Officer

Hong Kong, 28 September 2023

Unless the context requires otherwise, translations of HK\$ into RMB or vice versa have been calculated by using an exchange rate of HK\$1.00 = RMB0.917. Such exchange rate has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amounts were, may have been or will be exchanged at such rate or any other rates or at all.

As of the date of this joint announcement, the board of XYE Directors comprises four executive XYE 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 and Mr. LEE Yau Ching, and three independent non-executive XYE Directors, namely Mr. LEUNG Ting Yuk, The Hon. IP Kwok Him, G.B.M., G.B.S., J.P., and Ms. LYU Fang.

As of the date of this joint announcement, the board of XYS Directors comprises four executive XYS Directors, namely Mr. LEE Shing Put, B.B.S. (Vice Chairman), Mr. LEE Yau Ching, Mr. LI Man Yin and Mr. CHU Charn Fai, two non-executive XYS Directors, namely Dr. LEE Yin Yee, S.B.S., B.B.S., M.H. (Chairman of the Board) and Tan Sri Datuk TUNG Ching Sai P.S.M, D.M.S.M, J.P. (Vice Chairman), and three independent non-executive XYS Directors, namely Mr. LO Wan Sing, Vincent, Mr. KAN E-ting, Martin and Ms. LEONG Chong Peng.

This joint announcement is published on the websites of the Stock Exchange at www.hkexnews.hk, Xinyi Energy at www.xinyienergy.com, and Xinyi Solar at www.xinyisolar.com.