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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)**

**RENEWAL OF CONTINUING  
CONNECTED TRANSACTIONS  
SOLAR FARM  
O&M AGREEMENT**

**VOLUNTARY  
ANNOUNCEMENT  
RENEWAL OF SOLAR FARM  
O&M AGREEMENT**

The Solar Farm O&M Agreement was entered into between Xinyi Energy and Xinyi Solar for the purpose of the separate listing of Xinyi Energy on the Stock Exchange, and upon its expiry on 31 December 2021, the initial term was renewed by the First Renewal Memorandum for a period of three years ending 31 December 2024. Detailed information on the Solar Farm O&M Agreement was disclosed in the XYE Prospectus.

On 31 December 2024 (after trading hours), Xinyi Energy and Xinyi Solar entered into the Second Renewal Memorandum, pursuant to which the term of the Solar Farm O&M Agreement will continue for a period of three years ending 31 December 2027. All other terms and conditions of the Solar Farm O&M Agreement will remain unchanged and will continue to apply to the arrangements for the three years ending 31 December 2027, *mutatis mutandis*.

**Implications under the Listing Rules**

*Xinyi Energy*

Xinyi Solar is the holding company of Xinyi Energy and hence, it is a connected person of Xinyi Energy under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (other than the profits ratio) in relation to the annual caps for the Solar Farm O&M Agreement (as renewed by the Second Renewal Memorandum) is more than 0.1% but less than 5% and the total consideration exceeds HK\$3.0 million, the continuing connected transactions under the Solar Farm O&M Agreement (as renewed by the Second Renewal Memorandum) for Xinyi Energy are subject to the reporting and announcement requirements, but are exempt from circular (including independent financial advice) and shareholders' approval requirements under Chapter 14A of the Listing Rules.

#### *Xinyi Solar*

Xinyi Energy is a non-wholly owned subsidiary of Xinyi Solar. As of the date of this joint announcement, the YYS Controlling Shareholders and their respective associates (excluding Xinyi Solar) are interested in more than 10% of the XYE Shares, Xinyi Energy is a connected subsidiary of Xinyi Solar and thereby a connected person of Xinyi Solar under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (other than the profits ratio) in relation to the annual caps for the Solar Farm O&M Agreement (as renewed by the Second Renewal Memorandum) is less than 0.1%, the continuing connected transactions under the Solar Farm O&M Agreement (as renewed by the Second Renewal Memorandum) for Xinyi Solar fall within the scope of *de minimis* threshold under Rule 14A.76(1)(a) of the Listing Rules. This joint announcement is made by Xinyi Solar on a voluntary basis.

## **BACKGROUND INFORMATION**

The Solar Farm O&M Agreement was entered into between Xinyi Energy and Xinyi Solar for the purpose of the separate listing of Xinyi Energy on the Stock Exchange, and upon its expiry on 31 December 2021, the initial term was renewed by the First Renewal Memorandum for a period of three years ending 31 December 2024. Detailed information on the Solar Farm O&M Agreement was disclosed in the XYE Prospectus.

On 31 December 2024 (after trading hours), Xinyi Energy and Xinyi Solar entered into the Second Renewal Memorandum, pursuant to which the term of the Solar Farm O&M Agreement will continue for a period of three years ending 31 December 2027. All other terms and conditions of the Solar Farm O&M Agreement will remain unchanged and will continue to apply to the arrangements for the three years ending 31 December 2027, *mutatis mutandis*.

**PRINCIPAL TERMS OF THE SOLAR FARM O&M AGREEMENT (AS RENEWED BY THE SECOND RENEWAL MEMORANDUM)**

The following sets forth the principal terms of the Solar Farm O&M Agreement (as renewed by the Second Renewal Memorandum):

- Date:** 31 December 2024 (after trading hours)
- Parties:**
  - (a) Xinyi Energy and
  - (b) Xinyi Solar.
- Duration:** The Solar Farm O&M Agreement (as renewed by the Second Renewal Memorandum) will be effective for a period of three years commencing on 1 January 2025 and ending on 31 December 2027, so long as Xinyi Solar continues to be a controlling shareholder of Xinyi Energy.
- Scope of the Services:** Members of the XYE Group shall provide operation, management and maintenance services (collectively, the “**Services**”) as agreed upon by Xinyi Energy and Xinyi Solar with respect to each Covered Project (as defined below) throughout the three years ending 31 December 2027.
- Solar farm projects on which the Services would be rendered:** When an Eligible Project (as defined below) is connection-ready, it will become a covered project (the “**Covered Project**”) upon the notification issued by Xinyi Solar to Xinyi Energy. Xinyi Energy will then start providing the Services to the Covered Project. The purpose of providing the Services is to ensure that there will be a clear delineation of the business activities in relation to the operation and management of utility-scale ground-mounted solar farm projects constructed and developed by the XYS Group.
- Eligible Projects:** Utility-scale ground-mounted solar farm projects that are developed, constructed or acquired by Xinyi Solar or its subsidiaries, provided that if such project is acquired from a third party, it is not subject to any executed agreement or other binding obligation associated with it in respect of the provision of operation and management services at the time of acquisition.

**Exclusivity:**

During the three years ending 31 December 2027, Xinyi Solar shall not engage, directly or indirectly, any third party other than the XYE Group for the provision of the Services in connection with any Eligible Project and Covered Project.

**Obligations of Xinyi Energy:**

**Services:** Xinyi Energy shall provide the Services on the Covered Projects during the three years ending 31 December 2027.

**Permits:** Xinyi Energy shall obtain and maintain all applicable permits required under applicable law in the name of Xinyi Energy, or its applicable subsidiary, for the provision of the Services.

**Subcontracting:** Subcontracting of the Services shall not (a) relieve Xinyi Energy from the duties, responsibilities, obligations, and liabilities provided under the agreement; (b) relieve Xinyi Energy of its responsibility for the performance of any work rendered by any such subcontractor; or (c) create any relationship between Xinyi Solar, on the one hand, and any subcontractor of Xinyi Energy, on the other. Xinyi Energy shall be solely responsible for the acts, omissions or defaults of its subcontractors and any other persons for which Xinyi Energy or its subcontractors are responsible.

**Reports:** Xinyi Energy is required to prepare (a) site operating plan relating to the maintenance and shut down of the specified components for a Covered Project and (b) maintenance plan detailing the provision of maintenance services includes as part of the Services for each Covered Project. Additionally, Xinyi Energy shall (c) provide monthly reports for each Covered Project and on its then standard form in electronic format and (d) maintain complete and accurate records of the Services.

**Obligations of Xinyi**

**Solar:**

**Support:** Xinyi Solar shall provide (a) telecommunication systems; (b) access to and within the site of the Covered Project, including providing access roads and access for Xinyi Energy and subcontractors; (c) site security; and (d) utilities for performance of the Services by Xinyi Energy.

**Payments:** Xinyi Solar shall (a) pay when due all charges and costs, including all telecommunications, data usage, and other utility charges and (b) make all necessary arrangements in connection with the discharge of Xinyi Solar's obligations under the Solar Farm O&M Agreement, including any arrangements with local authorities and utility companies necessary for the provision of such utilities.

**Permits:** Xinyi Solar shall obtain and maintain all applicable permits, other than those obtained and maintained by Xinyi Energy for each Covered Project.

**Service fees and payment:**

The Service fee for each billing period with respect to each Covered Project shall be equal to the higher of the amount calculated pursuant to (a) and (b) below:

- (a) If such Covered Project's capacity is:
  - (i) less than or equal to 50 MW, an amount equal to 2% of the revenue for such Covered Project during such billing period, net of any value added tax.
  - (ii) greater than 50 MW, an amount equal to 1.5% of the revenue for such Covered Project during such billing period, net of any value added tax.
- (b) An amount equal to the sum of (i) actual costs for performing the Services for such Covered Project during such billing period plus (ii) 10% of such actual costs.

The Service fees shall be settled on a quarterly basis.

**Indemnification:** Each party shall defend, indemnify, and hold harmless the other party from and against, *inter alia*, losses arising from third-party claims caused by the willful misconduct or negligent acts or omissions of that party in the performance of certain acts.

**HISTORICAL ANNUAL CAPS AND HISTORICAL TRANSACTION AMOUNTS**

The historical annual caps and historical transaction amounts for the Service fees under the Solar Farm O&M Agreement (as renewed by the First Renewal Memorandum) for the two years ended 31 December 2023 and the eleven months ended 30 November 2024 are set forth as follows:

	<b>Year ended 31 December</b>		<b>Eleven months ended</b>
	<b>2022</b>	<b>2023</b>	<b>30 November 2024</b>
	<i>(RMB million)</i>	<i>(RMB million)</i>	<i>(RMB million)</i>
Annual caps	15.0	15.0	15.0 <i>(Note)</i>
Historical transaction amounts	8.5	9.2	10.6

*Note:* This amount is for the year ending 31 December 2024.

The XYE Directors and the XYS Directors expect that the actual transaction amount of Service fees for the year ending 31 December 2024 under the Solar Farm O&M Agreement (as renewed by the First Renewal Memorandum) would not exceed the annual cap for the year.

**ANNUAL CAPS FOR THE SOLAR FARM O&M AGREEMENT DURING THE THREE YEARS ENDING 31 DECEMBER 2027 AND THEIR BASIS**

The maximum amount of the annual Service fees for each of the three years ending 31 December 2027 is expected not to exceed the following annual caps:

	<b>Year ending 31 December</b>		
	<b>2025</b>	<b>2026</b>	<b>2027</b>
	<i>(RMB million)</i>	<i>(RMB million)</i>	<i>(RMB million)</i>
Total Service fees	15.0	15.0	15.0

In determining the above annual caps, the XYE Directors and the XYS Directors have considered the pricing basis set forth in the Solar Farm O&M Agreement, which in turn is determined on an arm's length basis between Xinyi Energy and Xinyi Solar and on normal commercial terms taking into consideration the following:

- (a) the prevailing market rates for similar services provided as known to Xinyi Energy and Xinyi Solar;
- (b) the expected annual utilisation hours of the pipeline of the solar farm projects of Xinyi Solar during the term of the Solar Farm O&M Agreement (as renewed by the Second Renewal Memorandum); and
- (c) the anticipated amount of the Services to be provided during the three years ending 31 December 2027.

If there is any significant change in the number of the Covered Projects during the three years ending 31 December 2027 which would result in the actual amount of the Service fees to exceed the relevant annual caps, Xinyi Energy and Xinyi Solar will comply with the applicable requirements under the Listing Rules, as and when appropriate.

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE SECOND RENEWAL MEMORANDUM**

The Solar Farm O&M Agreement (as renewed by the Second Renewal Memorandum) continues to provide a clear delineation of the business activities in relation to the operation and management of the Covered Projects. The Solar Farm O&M Agreement was entered into between Xinyi Energy and Xinyi Solar for the purpose of the separate listing of Xinyi Energy on the Stock Exchange, and upon its expiry on 31 December 2021, the initial term was renewed by the First Renewal Memorandum for a period of three years ending 31 December 2024. As the term of the Solar Farm O&M Agreement (as renewed by the First Renewal Memorandum) has expired on 31 December 2024, the Second Renewal Memorandum has been entered into to confirm the continuation of such arrangements for the three years ending 31 December 2027, subject to full compliance with the applicable requirements under the Listing Rules.

The XYS Group has no management team specialised in operating and managing solar farm projects, and the experienced service teams of the XYE Group have the relevant expertise and experience and possess the requisite license for provision of such service and carry out such works. Provision of the Services is part of the principal business activities of the XYE Group and is expected to increase the revenue of the XYE Group and will facilitate future acquisition of solar farm projects.

The Services are provided by the XYE Group to the XYS Group on normal commercial terms, taking into consideration the service quality, price, work efficiency and familiarity with the business needs and operational requirements as well as solar farm technical knowledge. The Service fees are agreed and determined with reference to the actual costs incurred in the provision of the relevant Services and the fees charged by independent third parties for similar services. The Service fees have been reached upon negotiations on an arm's length basis between the relevant parties upon normal commercial terms in the ordinary and usual course of business.

#### **INTERNAL CONTROL MEASURES ADOPTED BY THE XYE GROUP AND THE XYS GROUP**

For the purpose of monitoring the transactions contemplated under the Solar Farm O&M Agreement (as renewed by the Second Renewal Memorandum), the XYE Group and the XYS Group will continue to adopt the following internal control measures:

- (a) The senior management and the relevant departments of the XYE Group and the XYS Group will review and assess on a regular basis whether the terms set forth in Solar Farm O&M Agreement (as renewed by the Second Renewal Memorandum) are on normal commercial terms or better.
- (b) Designated personnel from the relevant departments of the XYE Group and the XYS Group will monitor the actual transaction amounts on a regular basis to ensure that the actual transaction amounts would not exceed the annual caps and would be in due compliance with the pricing basis of the Service fees.
- (c) The finance department of the XYE Group and the XYS Group will monitor the transaction amounts contemplated under the Solar Farm O&M Agreement (as renewed by the Second Renewal Memorandum) on a regular basis and will prepare a summary of the transaction amounts on a monthly basis.
- (d) The internal audit department of the XYE Group and the XYS Group will review and conduct checks on the transaction amounts contemplated under the Solar Farm O&M Agreement (as renewed by the Second Renewal Memorandum) during the course of its annual review to ensure that the pricing basis for the Service fees and internal control procedures under the Solar Farm O&M Agreement (as renewed by the Second Renewal Memorandum) are complied with.
- (e) The independent non-executive XYE Directors and the independent non-executive XYS Directors will review the continuing connected transactions on an annual basis and report their opinion to the XYE Board and the XYS Board, respectively.



- (f) The auditors of Xinyi Energy and Xinyi Solar will conduct annual review on the transactions contemplated under the Solar Farm O&M Agreement (as renewed by the Second Renewal Memorandum) and report their findings and conclusions to the XYE Board and the XYS Board, respectively.

## **GENERAL INFORMATION OF THE PARTIES**

### **Xinyi Energy**

The XYE Group is a leading non-State owned solar farm owner and operator in the PRC in terms of the approved capacity of the utility-scale ground-mounted solar farm projects in operation owned by the XYE Group and under its management. The XYE Group is also exploring projects in other renewable energy segments. As of the date of this joint announcement, Xinyi Energy and its subsidiaries are non-wholly owned subsidiaries of Xinyi Solar.

### **Xinyi Solar**

The XYS Group is principally engaged in the production and sale of solar glass products, which are carried out internationally, through its production facilities in the PRC and Malaysia. In addition, the XYS Group is also engaged in the development of solar farms projects. As of the date of this joint announcement, the XYS Shares are owned as to 50.18% by the XYS Controlling Shareholders and their respective associates and 49.82% by members of the public.

## **VIEWS OF THE XYE BOARD AND THE XYS BOARD**

### **Xinyi Energy**

As Mr. LEE Shing Put, B.B.S., Tan Sri Datuk TUNG Ching Sai *P.S.M, D.M.S.M, J.P.* and Mr. LEE Yau Ching are currently XYS Directors, they are considered to be materially interested in the relevant board resolutions to approve the continuation of the Solar Farm O&M Agreement (as renewed by the Second Renewal Memorandum). Accordingly, each of them has abstained from voting on the said board resolutions at the meeting of the XYE Board.

Excluding the XYE Directors who have abstained from voting, the XYE Directors (including all independent non-executive XYE Directors) consider that it will be in the interest of Xinyi Energy and its shareholders to continue to provide the Services to the XYS Group. In addition, the XYE Directors (including all independent non-executive XYE Directors) further consider that the Solar Farm O&M Agreement (as renewed by the Second Renewal Memorandum (including the annual caps)) has been entered into (a) on normal commercial terms after arm's length negotiations; (b) in the ordinary and usual course of the business of the XYE Group; and (c) on terms that are fair and reasonable and in the interest of Xinyi Energy and its shareholders as a whole.

## **Xinyi Solar**

As Mr. LEE Shing Put, B.B.S., Tan Sri Datuk TUNG Ching Sai *P.S.M, D.M.S.M, J.P.* and Mr. LEE Yau Ching are currently XYE Directors, and each of Dr. LEE Yin Yee, S.B.S. and Mr. LI Man Yin has interests in the XYE Shares in issue, they are considered to be materially interested in the relevant board resolutions to approve the continuation of the Solar Farm O&M Agreement (as renewed by the Second Renewal Memorandum). Accordingly, each of them has abstained from voting on the said board resolutions at the meeting of the XYS Board.

Excluding the XYS Directors who have abstained from voting, the XYS Directors (including all independent non-executive XYS Directors) consider that it will be in the interest of Xinyi Solar and its shareholders to continue to secure the Services from the XYE Group. In addition, the XYS Directors (including all independent non-executive XYS Directors) further consider that the Solar Farm O&M Agreement (as renewed by the Second Renewal Memorandum (including the annual caps)) has been entered into (a) on normal commercial terms after arm's length negotiations; (b) in the ordinary and usual course of the business of the XYS Group; and (c) on terms that are fair and reasonable and in the interest of Xinyi Solar and its shareholders as a whole. In addition, as Xinyi Energy is a non-wholly owned subsidiary of Xinyi Solar, Xinyi Solar will continue to share the revenue and profit of Xinyi Energy.

## **IMPLICATIONS UNDER THE LISTING RULES**

### **Xinyi Energy**

Xinyi Solar is the holding company of Xinyi Energy and hence, it is a connected person of Xinyi Energy under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (other than the profits ratio) in relation to the annual caps for the Solar Farm O&M Agreement (as renewed by the Second Renewal Memorandum) is more than 0.1% but less than 5% and the total consideration exceeds HK\$3.0 million, the continuing connected transactions under the Solar Farm O&M Agreement (as renewed by the Second Renewal Memorandum) for Xinyi Energy are subject to the reporting and announcement requirements, but are exempt from circular (including independent financial advice) and shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **Xinyi Solar**

Xinyi Energy is a non-wholly owned subsidiary of Xinyi Solar. As of the date of this joint announcement, the XYS Controlling Shareholders and their respective associates (excluding Xinyi Solar) are interested in more than 10% of the XYE Shares, Xinyi Energy is a connected subsidiary of Xinyi Solar and thereby a connected person of Xinyi Solar under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (other than the profits ratio) in relation to the annual caps for the Solar Farm O&M Agreement (as renewed by the Second Renewal Memorandum) is less than 0.1%, the continuing connected transactions under the Solar Farm O&M Agreement (as renewed by the Second Renewal Memorandum) for Xinyi Solar fall within the scope of *de minimis* threshold under Rule 14A.76(1)(a) of the Listing Rules. This joint announcement is made by Xinyi Solar on a voluntary basis.

### **DEFINITIONS USED IN THIS JOINT ANNOUNCEMENT**

Unless the context requires otherwise, the capitalised terms used in this joint announcement shall have the following meanings:

<b>“associate(s)”</b>	has the meaning ascribed to it under the Listing Rules;
<b>“BVI”</b>	means the British Virgin Islands;
<b>“connected person(s)”</b>	has the meaning ascribed to it under the Listing Rules;
<b>“controlling shareholder(s)”</b>	has the meaning ascribed to it under the Listing Rules;
<b>“First Renewal Memorandum”</b>	refers to the memorandum dated 31 December 2021 entered into between Xinyi Solar and Xinyi Energy to confirm the renewal of the Solar Farm O&M Agreement for a term of three years commenced on 1 January 2021 and ending on 31 December 2024, further information on which is set forth in the joint announcement issued by Xinyi Solar and Xinyi Energy dated 31 December 2021;
<b>“Hong Kong”</b>	means The Hong Kong Special Administrative Region of the People’s Republic of China;

<b>“HK\$”</b>	means Hong Kong dollars, the lawful currency of Hong Kong;
<b>“independent third party(ies)”</b>	means third party(ies) independent of and not connected with any of the connected person(s) of the relevant listed company(ies) and their respective associates;
<b>“Listing Rules”</b>	means The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
<b>“MW”</b>	means unit of energy (power), megawatt;
<b>“PRC”</b>	means The People’s Republic of China, excluding Hong Kong, The Macau Special Administrative Region of the People’s Republic of China and Taiwan for the purpose of this joint announcement;
<b>“Second Renewal Memorandum”</b>	refers to the memorandum dated 31 December 2024 entered into between Xinyi Solar and Xinyi Energy to confirm the renewal of the Solar Farm O&M Agreement for a period of three years ending 31 December 2027;
<b>“Solar Farm O&amp;M Agreement”</b>	means the solar farm operation and management agreement dated 5 December 2018 entered into between Xinyi Solar and Xinyi Energy;
<b>“Stock Exchange”</b>	means The Stock Exchange of Hong Kong Limited;
<b>“subsidiary(ies)”</b>	has the meaning ascribed to it under the Listing Rules;
<b>“Xinyi Energy”</b>	means Xinyi Energy Holdings Limited (信義能源控股有限公司), a company incorporated in the BVI with limited liability, the shares of which are listed on the Stock Exchange (stock code: 03868);
<b>“Xinyi Solar”</b>	means Xinyi Solar Holdings Limited (信義光能控股有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange (stock code: 00968);
<b>“XYE Board”</b>	means the board of directors of Xinyi Energy;

“ <b>XYE Director(s)</b> ”	means the director(s) of Xinyi Energy;
“ <b>XYE Group</b> ”	means Xinyi Energy and its subsidiaries, which are also non-wholly owned subsidiaries of Xinyi Solar;
“ <b>XYE Prospectus</b> ”	means the prospectus issued by Xinyi Energy dated 15 May 2019;
“ <b>XYE Shares</b> ”	means the issued shares of Xinyi Energy;
“ <b>XYS Board</b> ”	means the board of directors of Xinyi Solar;
“ <b>XYS Controlling Shareholders</b> ”	has the meaning ascribed to it under the Listing Rules and, in the case of Xinyi Solar, refers to Xinyi Glass Holdings Limited (stock code: 00868) and its subsidiaries, Dr. LEE Yin Yee, S.B.S., Datuk Wira TUNG Ching Bor <i>D.C.S.M.</i> , Tan Sri Datuk TUNG Ching Sai <i>P.S.M., D.M.S.M., J.P.</i> , Mr. LI Man Yin, Mr. NG Ngan Ho, Mr. LI Ching Leung, Mr. LEE Sing Din, Mr. LI Ching Wai, Mr. SZE Nang Sze, and their respective controlled corporations;
“ <b>XYS Director(s)</b> ”	means the director(s) of Xinyi Solar;
“ <b>XYS Group</b> ”	means Xinyi Solar and its subsidiaries (other than members of the XYE Group);
“ <b>XYS Shares</b> ”	means the issued shares of Xinyi Solar; and
“ <b>%</b> ”	denotes as per cent.

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 Shing Put, B.B.S.**  
*Vice Chairman and*  
*Chief Executive Officer*

Hong Kong, 31 December 2024

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

*This joint announcement will be published on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk), Xinyi Energy at [www.xinyienergy.com](http://www.xinyienergy.com) and Xinyi Solar at [www.xinyisolar.com](http://www.xinyisolar.com).*