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*This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the prospectus dated 15 May 2019 (the “**Prospectus**”) issued by Xinyi Energy Holdings Limited (the “**Company**”) for detailed information about the Global Offering described below before deciding whether or not to invest in the Shares thereby being offered. The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended.*

Unless otherwise defined in this announcement, capitalized terms used herein shall have the same meanings as those defined in the Prospectus.

*In connection with the Global Offering, The Hongkong and Shanghai Banking Corporation Limited as stabilizing manager (the “**Stabilizing Manager**”), its affiliates or any person acting for it, on behalf of the Underwriters, may effect transactions with a view to stabilizing or supporting the market price of the Shares at a level higher than that which might otherwise prevail for a limited period after Listing Date. However, there is no obligation on the Stabilizing Manager, its affiliates or any person acting for it, to conduct any such stabilizing action, which, if commenced, will be done at the sole and absolute discretion of the Stabilizing Manager, its affiliates or any person acting for it, and may be discontinued at any time. Any such stabilizing activity is required to be brought to an end on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering, being 19 June 2019. Such stabilization action, if taken, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Cap. 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong). Potential investors should be aware that stabilizing action cannot be taken to support the price of the Shares for longer than the stabilization period which begins on the Listing Date and is expected to expire on the 30th day after the last day for the lodging of the applications under the Hong Kong Public Offering, being 19 June 2019. After this date, when no further stabilizing action may be taken, demand for the Offer Shares, and therefore the price of the Offer Shares, could fall.*

Potential investors of the Offer Shares should note that the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the paragraph headed “Underwriting — Underwriting Arrangements and Expenses — The Hong Kong Public Offering — Hong Kong Underwriting Agreement — Grounds for termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on Tuesday, 28 May 2019).



XINYI ENERGY HOLDINGS LIMITED

信義能源控股有限公司

(Incorporated in the British Virgin Islands with limited liability)

GLOBAL OFFERING

Number of Offer Shares : 1,882,609,471 Shares (subject to the Over-allotment Option)

Number of Hong Kong Offer Shares : 188,300,000 Shares

Number of International Offer Shares : 1,694,309,471 Shares (including 804,736,584 XYS Reserved Shares offered to XYS Qualifying Shareholders under the XYS Assured Offering) (subject to the Over-allotment Option)

Offer Price : HK\$1.94 per Offer Share, excluding brokerage fee of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%

Nominal value : HK\$0.01

Stock code : 3868

Sole Sponsor



BNP PARIBAS

Joint Global Coordinators



BNP PARIBAS



**CICC
中金公司**



HSBC

**SUNWAH KINGSWAY
新華滙富**

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

Offer Price

- The Offer Price has been determined at HK\$1.94 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

Net Proceeds from the Global Offering

- Based on the Offer Price of HK\$1.94 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of (i) the underwriting fees and commissions (not including incentive fees (if any)) payable to the Joint Global Coordinators, including the underwriting fees and commissions payable to BNP Paribas Securities (Asia) Limited from which an amount of HK\$2.56 million from its sponsor fee will be deducted, and (ii) estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$3,526 million. The Company intends to apply such net proceeds in accordance with the purposes as set out in the section headed “Net Proceeds from the Global Offering” in this announcement.
- If the Over-allotment Option is exercised in full, the Company will receive the net proceeds for up to 282,391,000 Shares to be issued upon the exercise of the Over-allotment Option.

Applications and Indications of Interest Received

Hong Kong Public Offering

- The Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been slightly over-subscribed. A total of 2,845 valid applications have been received pursuant to the Hong Kong Public Offering on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and under the **White Form eIPO** service (www.eipo.com.hk) for a total of 201,762,000 Hong Kong Offer Shares, representing approximately 1.07 times of the total number of 188,300,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.
- As the over-subscription in the Hong Kong Public Offering is less than 15 times, the reallocation procedure as disclosed in the section headed “Structure and Conditions of the Global Offering — The Hong Kong Public Offering” in the Prospectus has not been applied.
- The final number of Offer Shares under the Hong Kong Public Offering is 188,300,000 Offer Shares, representing approximately 10.00% of the total number of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

XYS Assured Offering

- 34 valid applications for a total of 534,090,141 YYS Reserved Shares pursuant to the YYS Assured Offering on **BLUE** Application Forms and under the **Blue Form eIPO** service (www.eipo.com.hk) have been received from YYS Qualifying Shareholders. All the 534,090,141 YYS Reserved Shares, representing approximately 66.37% of the total number of 804,736,584 YYS Reserved Shares available under the YYS Assured Offering, were allocated to YYS Qualifying Shareholders who had applied for YYS Reserved Shares.
- Based on the above number of valid applications for YYS Reserved Shares, 270,646,443 YYS Reserved Shares were available for excess applications for YYS Reserved Shares under the YYS Assured Offering. 25 valid applications for a total of 514,223,384 excess YYS Reserved Shares under the YYS Assured Offering, have been received. 270,646,443 YYS Reserved Shares were allocated to YYS Qualifying Shareholders who had applied for excess YYS Reserved Shares.

International Offering

- The Offer Shares initially offered under the International Offering have been moderately over-subscribed. A total of 1,944,455,934 International Offer Shares have been subscribed, representing approximately 2.19 times of the total number of the 889,572,887 International Offer Shares (excluding the 804,736,584 YYS Reserved Shares available under the YYS Assured Offering) initially available for subscription under the International Offering, or representing approximately 1.15 times of the total number of the 1,694,309,471 International Offer Shares (including the 804,736,584 YYS Reserved Shares available under the YYS Assured Offering). The final number of Offer Shares allocated to a total number of 141 places and the YYS Qualifying Shareholders under the International Offering is 1,694,309,471 Shares (including 804,736,584 YYS Reserved Shares offered under the YYS Assured Offering), representing approximately 90.00% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). A total number of 34 places have been allotted five board lots of Shares or less, representing approximately 24.1% of total number of places under the International Offering. These places have been allotted an aggregate of 100,000 Offer Shares, being 0.011% of the 889,572,887 Offer Shares initially available under the International Offering (excluding the 804,736,584 YYS Reserved Shares available under the YYS Assured Offering), or 0.006% of the 1,694,309,471 Offer Shares initially available under the International Offering (including the 804,736,584 YYS Reserved Shares available under the YYS Assured Offering). These places have been allotted 0.005% of the Offer Shares finally available under the International Offering (total of 1,976,700,471 Offer Shares, including 1,694,309,471 Offer Shares (inclusive of the YYS Reserved Shares under the YYS Assured Offering) and the over allocation of 282,391,000 Offer Shares).

Cornerstone Investments

- Based on the Offer Price of HK\$1.94 per Offer Share and pursuant to the Cornerstone Investment Agreements entered into with each of Mr. LAW Kar Po (“**Mr. Law**”) and Splendid Steed Investments Limited (“**Splendid Steed**”, together with Mr. Law, the “**Cornerstone Investors**”), the number of Offer Shares subscribed for by the Cornerstone Investors has now been determined. Mr. Law and Splendid Steed has subscribed for 257,730,000 Shares and 201,030,000 Shares, respectively, and 458,760,000 Shares in aggregate, representing (i) approximately 6.92% of the Company’s total issued share capital following the completion of the Global Offering; and (ii) approximately 24.37% of the number of Offer Shares under the Global Offering, assuming the Over-Allotment Option is not exercised. The 201,030,000 Shares subscribed for by Splendid Steed are held by a connected client (within the meaning of Placing Guidelines under Appendix 6 of the Listing Rules (“**Placing Guidelines**”)) of The Hongkong and Shanghai Banking Corporation Limited, one of the Joint Global Coordinators, Hong Kong Underwriters and International Underwriters, for and on behalf of Splendid Steed on a non-discretionary basis. For details, please see the section headed “Places with the Consent under Paragraph 5(1) of Placing Guidelines” of this announcement.

To the best knowledge of the Directors, each of the Cornerstone Investors is an Independent Third Party, is not a connected person or existing Shareholder of the Company, is not a close associate of any of the existing Shareholders, and is independent of the connected persons of the Company and their respective close associates. Each of the Cornerstone Investors is independent from each other (save as disclosed in the Prospectus) and makes independent investment decisions. Please refer to the section headed “Cornerstone Investment” in the Prospectus for further details relating to the Cornerstone Investors.

The International Offer Shares subscribed for by the Cornerstone Investors (i) will rank pari passu in all respects with the other fully paid Shares in issue upon completion of the Global Offering and the Capitalization Issue and (ii) will be counted towards the public float of the Company under Rule 8.08 of the Listing Rules. Immediately following completion of the Global Offering and the Capitalization Issue, none of the Cornerstone Investors will have any representation on the Board, nor will any of the Cornerstone Investors become a substantial shareholder (as defined under the Listing Rules) of the Company.

Further, pursuant to the respective Cornerstone Investment Agreements as described in the section headed “Cornerstone Investment” in the Prospectus, each of the Cornerstone Investors has agreed and undertaken that, without the prior written consent of the Company and the Joint Global Coordinators, he/it will not, whether directly or indirectly, at any time during the period of six months from the Listing Date, directly or indirectly, (i) dispose of, in any way, any Shares or other securities of the Company which are derived from the Shares or any interest in any company or entity holding any such Shares or (ii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction.

Placees with the Consent under Paragraph 5(1) of Placing Guidelines

- Under the International Offering, 440,890,000 Shares, representing (i) approximately 6.65% of the Company’s total issued share capital following the completion of the Global Offering and (ii) approximately 23.42% of the initial total number of Offer Shares, before the exercise of the Over-allotment Option, were placed to the respective connected client(s) (within the meaning of the Placing Guidelines) of one of the Joint Global Coordinators and one of the brokers in the International Offering, including:

- (i) 417,610,000 Shares (representing (1) approximately 6.30% of the Company’s total issued share capital following the completion of the Global Offering and (2) approximately 22.18% of the initial total number of Offer Shares, both before the exercise of the Over-allotment Option) were placed to The Hongkong and Shanghai Banking Corporation Limited — Hong Kong Private Banking Division (“**HSBC Connected Client**”), which is a connected client (within the meaning of the Placing Guidelines) of The Hongkong and Shanghai Banking Corporation Limited, one of the Joint Global Coordinators, Hong Kong Underwriters and International Underwriters.

Among these 417,610,000 Shares, (a) 201,030,000 Shares (representing (1) approximately 3.03% of the Company’s total issued share capital following the completion of the Global Offering and (2) approximately 10.68% of the initial total number of Offer Shares, both before the exercise of the Over-allotment Option) were placed to Splendid Steed Investments Limited, one of the Cornerstone Investors and are held by the HSBC Connected Client for Splendid Steed Investments Limited on a non-discretionary basis and (b) 216,850,000 Shares (representing (1) approximately 3.27% of the Company’s total issued share capital following the complete of the Global Offering and (2) approximately 11.50% of the initial total number of Offer Shares, both before the exercise of the Over-allotment Option) were placed to the HSBC Connected Client as a placee, which are held for and on behalf of its clients on a non-discretionary basis; and

(ii) 18,000,000 Shares, 3,740,000 Shares, 340,000 Shares, 500,000 Shares and 700,000 Shares, representing (1) approximately 0.27%, 0.06%, 0.01%, 0.01% and 0.01% of the Company's total issued share capital following the completion of the Global Offering, respectively, and (2) approximately 0.96%, 0.20%, 0.02%, 0.03% and 0.04% of the initial total number of Offer Shares, both before the exercise of the Over-allotment Option, respectively, were placed to Bradbury Global Opportunity Fund SP, Bradbury Global IPO Fund SP, Bradbury Global Asset S1 Fund, Bradbury Global Asset S3 Fund and Bradbury Global Asset A5 Fund (collectively, the "**Bradbury Connected Clients**", together with the HSBC Connected Client, the "**Connected Clients**"), respectively, which are connected clients (within the meaning of the Placing Guidelines) of Bradbury Securities Limited, one of the brokers in the International Offering. All these 23,280,000 Shares are held by the Bradbury Connected Clients for and on behalf of their respective clients on a discretionary basis.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted it a consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate International Offer Shares to each of the Connected Clients. The Shares placed to the above Connected Clients are held by the Connected Clients on behalf of Independent Third Parties and are in compliance with all the conditions under the consent granted by the Stock Exchange.

- None of the Sole Sponsor, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and their respective affiliated companies and connected clients of the lead broker or of any distributors (as defined in Appendix 6 to the Listing Rules) has taken up any Offer Shares for its own benefit under the Global Offering. The Directors confirm that, save for the Offer Shares allocated to the YYS Non-Independent Participants, no Offer Shares under the International Offering have been allocated to applicants who are (i) core connected persons (as defined in the Listing Rules) of the Company, or (ii) directors or existing shareholders of the Company or their respective close associates (as defined in the Listing Rules) whether in their own names or through nominees.

Save as disclosed in the section headed "International Offering — Places with Consent under Paragraph 5(1) of Placing Guidelines" of this announcement, the International Offering is in compliance with the Placing Guidelines and no Offer Shares placed by or through the Joint Global Coordinators, the Joint Bookrunners and the Underwriters under the Global Offering have been placed with any core connected person (as defined in the Listing Rules) of the Company or any connected clients (as set out in paragraph 5(1) of the Placing Guidelines), or persons set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees.

The Directors confirmed that (i) save for the Offer Shares subscribed for by the XYS Non-Independent Participants, none of the Offer Shares subscribed by the placees and the public has been financed directly or indirectly by any of the Directors, chief executive, Controlling Shareholders, substantial shareholders, or existing shareholders of the Company or any of its subsidiaries or their respective close associates, and (ii) save for the XYS Non-Independent Participants, none of the placees and the public who has subscribed the Offer Shares is accustomed to taking instructions from any of the Directors, chief executive, Controlling Shareholders, substantial shareholders or existing shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it.

The Directors confirmed that no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering.

The Directors further confirmed that (a) there will not be any new substantial shareholder (as defined in the Listing Rules) of the Company immediately after the Global Offering, (b) the number of Shares in public hands will satisfy the minimum percentage prescribed by the waiver granted by the Stock Exchange from strict compliance with Rule 8.08(1)(a) of the Listing Rules as disclosed in the section headed “Waivers and Consents from the Strict Compliance with the Listing Rules” of the Prospectus, (c) the three largest public shareholders of the Company do not hold more than 50% of the shares in public hands at the time of Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules, and (d) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

Over-allotment Option

- In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters, exercisable by the Joint Global Coordinators on behalf of the International Underwriters, at any time from the Listing Date until the 30 days after the last day for lodging of applications under the Hong Kong Public Offering, being Wednesday, 19 June 2019, to require the Company to allot and issue up to an aggregate of 282,391,000 additional new Shares, representing in aggregate approximately 15% of the Offer Shares initially available under the Global Offering, at the Offer Price, to cover over-allocations, if any, in the International Offering. There has been an over-allocation of 282,391,000 Shares in the International Offering and such over-allocation will be settled using Shares to be borrowed under the Stock Borrowing Agreement between the Stabilizing Manager and Xinyi Power. Such borrowed Shares will be covered by exercising the Over-allotment Option or by making purchases in the secondary market at prices that do not exceed the Offer Price or by a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made in accordance with the Listing Rules on the Company’s website at www.xinyienergy.com and the Stock Exchange’s website at www.hkexnews.hk. As at the date of this announcement, the Over-allotment Option has not been exercised.

Results of Allocation

- The final Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the XYS Assured Offering and the basis of allocation of the Hong Kong Offer Shares and the XYS Reserved Shares are also published on Monday, 27 May 2019 in South China Morning Post (in English), Hong Kong Economic Times (in Chinese) and on the Company's website at www.xinyienergy.com and the website of the Stock Exchange at www.hkexnews.hk.
- The results of allocation of the Hong Kong Offer Shares under the Hong Kong Public Offering and the XYS Reserved Shares under the XYS Assured Offering successfully applied for under **WHITE, YELLOW and BLUE** Application Forms and by giving **electronic application instructions** to HKSCC or through the designated White Form eIPO and Blue Form eIPO service, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where supplied) and the number of the Hong Kong Offer Shares and XYS Reserved Shares successfully applied for, will be made available at the times and dates and in the manner specified below:
 - in the announcement to be posted on the Company's website at www.xinyienergy.com and the Hong Kong Stock Exchange's website at www.hkexnews.hk by no later than 8:00 a.m. on Monday, 27 May 2019;
 - from the designated results of allocations website at www.iporeults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Monday, 27 May 2019 to 12:00 midnight on Sunday, 2 June 2019;
 - by telephone enquiry line by calling 2862 8669 between 9:00 a.m. and 10:00 p.m. from Monday, 27 May 2019 to Thursday, 30 May 2019; and
 - in the special allocation results booklets which will be available for inspection during opening hours from Monday, 27 May 2019 to Wednesday, 29 May 2019 at all the receiving bank branches and sub-branches.

Despatch/ Collection of Share Certificates and Refund Cheques

- Applicants who have applied for 1,000,000 Hong Kong Offer Shares or more on **WHITE** Application Forms or through the **White Form eIPO** service or for 1,000,000 XYs Reserved Shares or more on **BLUE** Application Forms or through the **Blue Form eIPO** service and who have been successfully or partially successfully allocated Hong Kong Offer Shares or XYs Reserved Shares and are eligible to collect Share certificates (where applicable) in person may collect their Share certificate(s) (where applicable) in person from the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712—1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Monday, 27 May 2019 or such other place or date as notified by the Company in the newspapers.
- Share certificates for Hong Kong Offer Shares allotted to applicants who applied on **WHITE** Application Forms or through **White Form eIPO** service, or XYs Reserved Shares who applied on **BLUE** Application Forms or through **Blue Form eIPO** service, which are either not available for personal collection, or which are available but are not collected in person within the time specified for collection, are expected to be despatched by ordinary post to those entitled to the addresses specified in the relevant applications at their own risk on or before Monday, 27 May 2019.
- Wholly or partially successful applicants who applied on **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC will have their Share certificate(s) issued in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participant as instructed by the applicants in their **YELLOW** Application Forms or any designated CCASS Participants giving **electronic application instructions** on their behalf on Monday, 27 May 2019.
- Applicants who applied through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Offer Shares allocated to them with that CCASS Participant.

- Applicants who applied for 1,000,000 Hong Kong Offer Shares or more on **WHITE** or **YELLOW** Application Forms or for 1,000,000 XYZ Reserved Shares or more on **BLUE** Application Forms and have provided all information required by their **WHITE**, **YELLOW** or **BLUE** Application Forms may collect their refund cheque(s) (where applicable) from the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712—1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Monday, 27 May 2019 or such other place or date as notified by the Company in the newspapers.
- Refund cheque(s) in respect of wholly or partially successful or unsuccessful applicants using **WHITE**, **YELLOW** or **BLUE** Application Forms, which are either not available for personal collection or which are available but are not collected in person, are expected to be despatched by ordinary post to those entitled at their own risk on or before Monday, 27 May 2019. No interest will be paid thereon.
- For applicants who have applied for the Hong Kong Offer Shares through the **White Form eIPO** service or the XYZ Reserved Shares through the **Blue Form eIPO** service and paid the application monies through a single bank account, refund monies (if any) will be despatched to their application payment bank account in the form of e-Refund payment instructions. For applicants who have applied for the Hong Kong Offer Shares or XYZ Reserved Shares through the **White Form eIPO** or **Blue Form eIPO** service and paid the application monies through multiple bank accounts, refund monies (if any) will be despatched to the addresses specified on the **White Form eIPO** or **Blue Form eIPO** applications in the form of refund cheque(s) by ordinary post and at their own risk on or before Monday, 27 May 2019.
- Refund monies (if any) for applicants who applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to the relevant applicants’ designated bank accounts or the designated bank accounts of their broker or custodian on Monday, 27 May 2019.
- Share certificates will only become valid certificates of title at 8:00 a.m. on Tuesday, 28 May 2019, provided that the Global Offering has become unconditional in all respects at or before that time and the right of termination as described in the paragraph headed “Underwriting — Underwriting Arrangements and Expenses — The Hong Kong Public Offering — Hong Kong Underwriting Agreement — Grounds for termination” in the Prospectus has not been exercised.

- The Company will not issue any temporary documents of title in respect of the Hong Kong Offer Shares or YYS Reserved Shares. No receipt will be issued for application monies received.

Public Float

- The percentage of public float of the Company at the time of the Listing is expected to be in the range between 16.26% (assuming that all YYS Reserved Shares are allocated to YYS Shareholders other than the YYS Independent Shareholders) and 28.41% (assuming that all YYS Reserved Shares are allocated to the YYS Independent Shareholders), assuming that the Over-allotment Option is not exercised.
- **With reference to the section headed “Waivers and Consents from Strict Compliance with the Listing Rules” in the prospectus, depending on the final number of the YYS Reserved Shares allocated to the YYS Non-Independent Participants, which will be announced at 9:00 a.m. on Monday, 27 May 2019, the final public float of the Company at the time of Listing will be determined before 8:00 p.m. on Monday, 27 May 2019, and will be announced in accordance with the Listing Rules on the Company’s website at www.xinyienergy.com and the Stock Exchange’s website at www.hkexnews.hk before 8:00 p.m. on Monday, 27 May 2019.**

Commencement of Dealings

- Dealings in the Shares on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. on Tuesday, 28 May 2019. The Shares will be traded in board lots of 2,000 Shares each. The stock code of the Shares is 3868.

In view of the high concentration of shareholding in small number of the Shareholders, the Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares.

OFFER PRICE

The Offer Price has been determined at HK\$1.94 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

NET PROCEEDS FROM THE GLOBAL OFFERING

Based on the Offer Price of HK\$1.94 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of (i) the underwriting fees and commissions (not including incentive fees (if any)) payable to the Joint Global Coordinators, including the underwriting fees and commissions payable to BNP Paribas Securities (Asia) Limited from which an amount of HK\$2.56 million from its sponsor fee will be deducted, and (ii) estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$3,526 million. The Company intends to apply such net proceeds for the following purposes:

- HK\$3,173.4 million, or 90.0% of the net proceeds, for the payment of the Agreed Purchase Price, of which an upfront payment of 50.0% will be settled upon completion of the Target Acquisition and the remaining balance, being the Outstanding Amount, will be settled on the earlier of (a) the fourth anniversary of the Listing Date and (b) by instalments following the receipt of the tariff adjustment receivables relating to the solar farm projects under the Target Portfolio pursuant to the Target Sale and Purchase Agreement; and
- HK\$352.6 million, or 10.0% of the net proceeds, for our working capital and loan refinancing for the purpose of reducing our interest expenses.

If the Over-allotment Option is exercised in full, the Company will receive the net proceeds for up to 282,391,000 Shares to be issued upon the exercise of the Over-allotment Option.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED

Hong Kong Public Offering

The Company announces that at the close of the application lists at 12:00 noon on Monday, 20 May 2019, a total of 2,845 valid applications pursuant to the Hong Kong Public Offering on **WHITE** and **YELLOW** Application Forms, by giving **electronic application instructions** to HKSCC via CCASS and through the **White Form eIPO** service for a total of 201,762,000 Hong Kong Offer Shares were received, representing approximately 1.07 times of the total number of 188,300,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.

- 2,835 valid applications in respect of a total of 61,762,000 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$2.35 per Offer Share

(excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of HK\$5 million or less, representing approximately 0.66 times of the 94,150,000 Hong Kong Offer Shares initially comprised in Pool A of the Hong Kong Public Offering; and

- 10 valid applications in respect of a total of 140,000,000 Hong Kong Offer Shares for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$2.35 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of more than HK\$5 million, representing 1.49 times of the 94,150,000 Hong Kong Offer Shares initially comprised in Pool B of the Hong Kong Public Offering.

Applications not completed in accordance with the instructions set out in the Application Forms have been rejected. Eight multiple or suspected multiple applications have been identified and rejected. One application has been rejected due to bounced cheque. No application for more than 50% of the Hong Kong Offer Shares initially available under the Hong Kong Public Offering (that is, more than 94,150,000 Hong Kong Offer Shares) has been identified.

As the over-subscription in the Hong Kong Public Offering is less than 15 times, the reallocation procedure as disclosed in the section headed “Structure and Conditions of the Global Offering — The Hong Kong Public Offering” in the Prospectus has not been applied.

The final number of Offer Shares allocated to the Hong Kong Public Offering is 188,300,000 Offer Shares, representing approximately 10.00% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

The Offer Shares offered in the Hong Kong Public Offering were conditionally allocated on the basis set out in the paragraph headed “Basis of Allocation under the Hong Kong Public Offering” below.

XYS Assured Offering

As at the close of the application lists at 12:00 noon on Monday, 20 May 2019, 34 valid applications for a total of 534,090,141 XYZ Reserved Shares pursuant to the XYZ Assured Offering on **BLUE** Application Forms and under the **Blue Form eIPO** service (www.eipo.com.hk) have been received from XYZ Qualifying Shareholders. All the 534,090,141 XYZ Reserved Shares, representing approximately 66.37% of the total number of 804,736,584 XYZ Reserved Shares available under the XYZ Assured Offering, were allocated to XYZ Qualifying Shareholders who had applied for XYZ Reserved Shares.

Based on the above number of valid applications for XYS Reserved Shares, 270,646,443 XYS Reserved Shares were available for excess applications for XYS Reserved Shares under the XYS Assured Offering. 25 valid applications for a total of 514,223,384 excess XYS Reserved Shares under the XYS Assured Offering, have been received. 270,646,443 XYS Reserved Shares were allocated to XYS Qualifying Shareholders who had applied for excess XYS Reserved Shares.

The XYS Reserved Shares offered in the XYS Assured Offering were conditionally allocated on the basis set out in the paragraph headed “Basis of Allocation under the XYS Assured Offering” below.

INTERNATIONAL OFFERING

The Company announces that the Offer Shares initially offered under the International Offering have been moderately over-subscribed. A total of 1,944,455,934 International Offer Shares have been subscribed, representing approximately 2.19 times of the total number of the 889,572,887 International Offer Shares (excluding the 804,736,584 XYS Reserved Shares available under the XYS Assured Offering) initially available for subscription under the International Offering, or representing approximately 1.15 times of the total number of the 1,694,309,471 International Offer Shares (including the 804,736,584 XYS Reserved Shares available under the XYS Assured Offering). The final number of Offer Shares allocated to a total number of 141 placees and XYS Qualifying Shareholders under the International Offering is 1,694,309,471 Offer Shares (including 804,736,584 XYS Reserved Shares under the XYS Assured Offering), representing approximately 90.00% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). A total number of 34 placees have been allotted five board lots of Shares or less, representing approximately 24.1% of total number of placees under the International Offering. These placees have been allotted an aggregate of 100,000 Offer Shares, being 0.011% of the 889,572,887 Offer Shares initially available under the International Offering (excluding the 804,736,584 XYS Reserved Shares available under the XYS Assured Offering), or 0.006% of the 1,694,309,471 Offer Shares initially available under the International Offering (including the 804,736,584 XYS Reserved Shares available under the XYS Assured Offering). These placees have been allotted 0.005% of the Offer Shares finally available under the International Offering (total of 1,976,700,471 Offer Shares, including 1,694,309,471 Offer Shares (inclusive of the XYS Reserved Shares under the XYS Assured Offering) and the over allocation of 282,391,000 Offer Shares).

Cornerstone Investments

Based on the Offer Price of HK\$1.94 per Offer Share and pursuant to the Cornerstone Investment Agreements entered into with each of Mr. LAW Kar Po (“**Mr. Law**”) and Splendid Steed Investments Limited (“**Splendid Steed**”, together with Mr. Law, the “**Cornerstone Investors**”), the number of Offer Shares subscribed for by the Cornerstone Investors has now been determined as set out below:

Name of Cornerstone Investor	Number of Shares subscribed for	Approximate % of the International Offer Shares	Approximate % of the Offer Shares	Approximate % of Shares immediately following the completion of the Global Offering
Mr. LAW Kar Po	257,730,000	15.21	13.69	3.89
Splendid Steed Investments Limited	<u>201,030,000</u>	<u>11.87</u>	<u>10.68</u>	<u>3.03</u>
	<u>458,760,000</u>	<u>27.08</u>	<u>24.37</u>	<u>6.92</u>

Notes:

1. Any discrepancies in the table between the totals and sums of amounts listed therein are due to rounding.
2. Assuming that the Over-allotment Option is not exercised.

The 201,030,000 Shares subscribed for by Splendid Steed are held by a connected client (within the meaning of Placing Guidelines under Appendix 6 of the Listing Rules (“**Placing Guidelines**”)) of The Hongkong and Shanghai Banking Corporation Limited, one of the Joint Global Coordinators, Hong Kong Underwriters and International Underwriters, for and on behalf of Splendid Steed on a non-discretionary basis. For details, please see the section headed “Placees with the Consent under Paragraph 5(1) of Placing Guidelines” of this announcement.

To the best knowledge of the Directors, each of the Cornerstone Investors is an Independent Third Party, is not a connected person or existing Shareholder of the Company, is not a close associate of any of the existing Shareholders, and is independent of the connected persons of the Company and their respective close associates. Each of the Cornerstone Investors is independent from each other (save as disclosed in the Prospectus) and makes independent investment decisions. Please refer to the section headed “Cornerstone Investment” in the Prospectus for further details relating to the Cornerstone Investors.

The International Offer Shares subscribed for by the Cornerstone Investors (i) will rank pari passu in all respects with the other fully paid Shares in issue upon completion of the Global Offering and the Capitalization Issue and (ii) will be counted towards the public float of the Company under Rule 8.08 of the Listing Rules. Immediately following completion of the Global Offering and the Capitalization Issue, none of the Cornerstone Investors will have any representation on the Board, nor will any of the Cornerstone Investors become a substantial shareholder (as defined under the Listing Rules) of the Company.

Further, pursuant to the respective Cornerstone Investment Agreements as described in the section headed “Cornerstone Investment” in the Prospectus, each of the Cornerstone Investors has agreed and undertaken that, without the prior written consent of the Company and the Joint Global Coordinators, he/it will not, whether directly or indirectly, at any time during the period of six months from the Listing Date, directly or indirectly, (i) dispose of, in any way, any Shares or other securities of the Company which are derived from the Shares or any interest in any company or entity holding any such Shares or (ii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction.

Placees with Consent under Paragraph 5(1) of Placing Guidelines

Under the International Offering, 440,890,000 Shares, representing (i) approximately 6.65% of the Company’s total issued share capital following the completion of the Global Offering and (ii) approximately 23.42% of the initial total number of Offer Shares, both before the exercise of the Over-allotment Option, were placed to the respective connected client(s) (within the meaning of the Placing Guidelines) of one of the Joint Global Coordinators and one of the brokers in the International Offering, details of which are set out below:

Connected clients holding Shares on a discretionary basis:

Placee⁽¹⁾	Number of Shares placed	Approximate percentage of the Offer Shares initially available under the Global Offering⁽²⁾	Approximate percentage of the total issued share capital of the Company immediately following the completion of the Global Offering⁽²⁾
Bradbury Global Opportunity Fund SP	18,000,000	0.96%	0.27%
Bradbury Global IPO Fund SP	3,740,000	0.20%	0.06%
Bradbury Global Asset S1 Fund	340,000	0.02%	0.01%
Bradbury Global Asset S3 Fund	500,000	0.03%	0.01%
Bradbury Global Asset A5 Fund	700,000	0.04%	0.01%

Notes:

- (1) Bradbury Global Opportunity Fund SP, Bradbury Global IPO Fund SP, Bradbury Global Asset S1 Fund, Bradbury Global Asset S3 Fund and Bradbury Global Asset A5 Fund (collectively, the “**Bradbury Connected Clients**”) are the connected clients (within the meaning of the Placing Guidelines) of Bradbury Securities Limited (“**Bradbury**”), one of the brokers in the International Offering.

According to the information provided by the Bradbury Connected Clients, they are established and managed by Bradbury Fund Management Limited (“**Bradbury Fund Manager**”), a company incorporated in the Cayman Islands with limited liability. The interests in the Bradbury Connected Clients are held by fund unit holders, who are Independent Third Parties. The ultimate sole shareholder of Bradbury is one of the directors (but not a unit holder) of each of the Bradbury Connected Clients, and is also one of the directors and the sole shareholder of the Bradbury Fund Manager.

- (2) Assuming that the Over-allotment Option is not exercised.

Connected client holding Shares on a non-discretionary basis:

Placee⁽¹⁾	Number of Shares placed	Approximate percentage of the Offer Shares initially available under the Global Offering⁽²⁾	Approximate percentage of the total issued share capital of the Company immediately following the completion of the Global Offering⁽²⁾
The Hongkong and Shanghai Banking Corporation Limited — Hong Kong Private Banking Division	417,610,000 ⁽³⁾	22.18%	6.30%

Notes:

- (1) The Hongkong and Shanghai Banking Corporation Limited — Hong Kong Private Banking Division (the “**HSBC Connected Client**”, together with the “Bradbury Connected Clients, the “**Connected Clients**”) is a connected client (within the meaning of the Placing Guidelines) of The Hongkong and Shanghai Banking Corporation Limited (“**HSBC**”), one of the Joint Global Coordinators, Hong Kong Underwriters and International Underwriters.

According to the information provided by the HSBC Connected Client, it is established and managed on a non-discretionary basis by HSBC, a company incorporated in Hong Kong with limited liability on 6 October 1989. HSBC Connected Client and HSBC are members of a group of companies.

- (2) Assuming that the Over-allotment Option is not exercised.
- (3) Among these 417,610,000 Shares, (a) 201,030,000 Shares (representing (1) approximately 3.03% of the Company's total issued share capital following the completion of the Global Offering and (2) approximately 10.68% of the initial total number of Offer Shares, both before the exercise of the Over-allotment Option) were placed to Splendid Steed, one of the Cornerstone Investors and are held by the HSBC Connected Client for Splendid Steed on a non-discretionary basis and (b) 216,850,000 Shares (representing (1) approximately 3.27% of the Company's total issued share capital following the complete of the Global Offering and (2) approximately 11.50% of the initial total number of Offer Shares, both before the exercise of the Over-allotment Option) were placed to the HSBC Connected Client as a placee, which are held for and on behalf of its clients on a non-discretionary basis.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted it a consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate International Offer Shares to each of the Connected Clients. The Shares placed to the above Connected Clients will be held by the Connected Clients for and on behalf of Independent Third Parties and are in compliance with all the conditions under the consent granted by the Stock Exchange.

None of the Sole Sponsor, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and their respective affiliated companies and connected clients of the lead broker or of any distributors (as defined in Appendix 6 to the Listing Rules) has taken up any Offer Shares for its own benefit under the Global Offering. The Directors confirm that, save for the Offer Shares allocated to the XYS Non-Independent Participants, no Offer Shares under the International Offering have been allocated to applicants who are (i) core connected persons (as defined in the Listing Rules) of the Company, or (ii) directors or existing shareholders of the Company or their respective close associates (as defined in the Listing Rules) whether in their own names or through nominees.

Save as disclosed in the section headed "International Offering — Placees with Consent under Paragraph 5(1) of Placing Guidelines" of this announcement, the International Offering is in compliance with the Placing Guidelines and no Offer Shares placed by or through the Joint Global Coordinators, the Joint Bookrunners and the Underwriters under the Global Offering have been placed with any core connected person (as defined in the Listing Rules) of the Company or any connected clients (as set out in paragraph 5(1) of the Placing Guidelines), or persons set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees.

The Directors confirmed that (i) save for the Offer Shares subscribed for by the XYS Non-Independent Participants, none of the Offer Shares subscribed by the placees and the public has been financed directly or indirectly by any of the Directors, chief executive, Controlling Shareholders, substantial shareholders, or existing shareholders of the Company or any of its subsidiaries or their respective close

associates, and (ii) save for the XYS Non-Independent Participants, none of the placees and the public who has subscribed the Offer Shares is accustomed to taking instructions from any of the Directors, chief executive, Controlling Shareholders, substantial shareholders or existing shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it.

The Directors confirmed that no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering.

The Directors further confirmed that (a) there will not be any new substantial shareholder (as defined in the Listing Rules) of the Company immediately after the Global Offering, (b) the number of Shares in public hands will satisfy the minimum percentage prescribed by the waiver granted by the Stock Exchange from strict compliance with Rule 8.08(1)(a) of the Listing Rules as disclosed in the section headed “Waivers and Consents from the Strict Compliance with the Listing Rules” of the Prospectus, (c) the three largest public shareholders of the Company do not hold more than 50% of the shares in public hands at the time of Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules, and (d) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

Over-allotment Option

In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters, exercisable by the Joint Global Coordinators on behalf of the International Underwriters, at any time from the Listing Date until the 30 days after the last day for lodging of applications under the Hong Kong Public Offering, being Wednesday, 19 June 2019, to require the Company to allot and issue up to an aggregate of 282,391,000 additional new Shares, representing in aggregate approximately 15% of the Offer Shares initially available under the Global Offering, at the Offer Price, to cover over-allocations, if any, in the International Offering. There has been an over-allocation of 282,391,000 Shares in the International Offering and such over-allocation will be settled using Shares to be borrowed under the Stock Borrowing Agreement between the Stabilizing Manager and Xinyi Power. Such borrowed Shares will be covered by exercising the Over-allotment Option or by making purchases in the secondary market at prices that do not exceed the Offer Price or by a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made in accordance with the Listing Rules on the Company’s website at www.xinyienergy.com and the Stock Exchange’s website at www.hkexnews.hk. As at the date of this announcement, the Over-allotment Option has not been exercised.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the paragraph headed “Structure and Conditions of the Global Offering — Conditions of the Global Offering” in the Prospectus, valid applications made by the public on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and to the **White Form eIPO** Service Provider under the **White Form eIPO** service will be conditionally allocated on the basis set out below:

NUMBER OF HONG KONG OFFER SHARES APPLIED FOR	NUMBER OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT POOL A	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NUMBER OF HONG KONG OFFER SHARES APPLIED FOR
2,000	1,716	2,000 Shares	100.00%
4,000	271	4,000 Shares	100.00%
6,000	115	6,000 Shares	100.00%
8,000	60	8,000 Shares	100.00%
10,000	161	10,000 Shares	100.00%
12,000	40	12,000 Shares	100.00%
14,000	15	14,000 Shares	100.00%
16,000	14	16,000 Shares	100.00%
18,000	14	18,000 Shares	100.00%
20,000	128	20,000 Shares	100.00%
30,000	50	30,000 Shares	100.00%
40,000	37	40,000 Shares	100.00%
50,000	40	50,000 Shares	100.00%
60,000	12	60,000 Shares	100.00%
70,000	8	70,000 Shares	100.00%
80,000	19	80,000 Shares	100.00%
90,000	4	90,000 Shares	100.00%
100,000	57	100,000 Shares	100.00%
200,000	33	200,000 Shares	100.00%
300,000	11	300,000 Shares	100.00%
400,000	4	400,000 Shares	100.00%
500,000	8	500,000 Shares	100.00%
800,000	3	800,000 Shares	100.00%
1,000,000	11	1,000,000 Shares	100.00%
2,000,000	4	2,000,000 Shares	100.00%
	2,835		

NUMBER OF HONG KONG OFFER SHARES APPLIED FOR	NUMBER OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT POOL B	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NUMBER OF HONG KONG OFFER SHARES APPLIED FOR
3,000,000	2	2,716,000 Shares	90.53%
4,000,000	1	3,620,000 Shares	90.50%
6,000,000	1	5,428,000 Shares	90.47%
7,000,000	2	6,332,000 Shares	90.46%
10,000,000	1	9,044,000 Shares	90.44%
20,000,000	1	18,082,000 Shares	90.41%
40,000,000	<u>2</u>	36,134,000 Shares	90.34%

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The final number of Offer Shares under the Hong Kong Public Offering is 188,300,000 Offer Shares, representing approximately 10.00% of the total number of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

BASIS OF ALLOCATION UNDER THE XYS ASSURED OFFERING

The final number of XYS Reserved Shares allotted to XYS Qualifying Shareholders in the XYS Assured Offering is 804,736,584 XYS Reserved Shares, representing approximately 42.75% of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

No preferential treatment was given to any of the XYS Qualifying Shareholders in the allocation of the XYS Reserved Shares applied for by them under the XYS Assured Offering and such allocation of XYS Reserved Shares under the XYS Assured Offering was made in accordance with the allocation basis disclosed in the section headed “Structure and Conditions of the Global Offering — The XYS Assured Offering — Basis of Allocation for Applications for XYS Reserved Shares” in the Prospectus.

As excess applications were received from more XYs Reserved Shares than the Available XYs Assured Reserved Shares, subject to the satisfaction of the conditions set out in the section headed “Structure and Conditions of the Global Offering” in the Prospectus, valid applications made by XYs Qualifying Shareholders for excess XYs Reserved Shares on BLUE Application Forms will be conditionally allotted on the basis set out below:

NUMBER OF EXCESS XYs RESERVED SHARES APPLIED FOR	NUMBER OF VALID EXCESS APPLICATIONS	TOTAL NUMBER OF EXCESS XYs RESERVED SHARES APPLIED FOR	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE OF ALLOCATION BASE ON THE TOTAL NUMBER OF EXCESS XYs RESERVED SHARES APPLIED FOR IN THIS CATEGORY	
				TOTAL NUMBER OF XYs RESERVED SHARES ALLOTTED	RESERVED SHARES APPLIED FOR IN THIS CATEGORY
1 to 100,000	24	428,360	Allot Excess Reserved Shares applied for in full	428,360	100.00%
513,795,024	1	513,795,024	Approximately 52.59% of the Excess Reserved Shares applied for (HKSCC Nominees Limited apply on behalf of the applicants who apply in CCASS indirectly through a broker/custodian)	270,218,083	52.59%
	<u>25</u>	<u>514,223,384</u>		<u>270,646,443</u>	

The final number of Offer Shares allocated to the XYs Assured Offering is 804,736,584 XYs Reserved Shares, representing approximately 42.75% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

RESULTS OF ALLOCATIONS

The results of allocation of the Hong Kong Offer Shares under the Hong Kong Public Offering and the YYS Reserved Shares under the YYS Assured Offering successfully applied for under **WHITE**, **YELLOW** and **BLUE** Application Forms and by giving **electronic application instructions** to HKSCC or through the designated White Form eIPO and Blue Form eIPO service, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where supplied) and the number of the Hong Kong Offer Shares and YYS Reserved Shares successfully applied for, will be made available at the times and dates and in the manner specified below:

- in the announcement to be posted on the Company’s website at www.xinyienergy.com and the Hong Kong Stock Exchange’s website at www.hkexnews.hk by no later than 8:00 a.m. on Monday, 27 May 2019;
- from the designated results of allocations website at www.iporesults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a “search by ID” function on a 24-hour basis from 8:00 a.m. on Monday, 27 May 2019 to 12:00 midnight on Sunday, 2 June 2019;
- by telephone enquiry line by calling 2862 8669 between 9:00 a.m. and 10:00 p.m. from Monday, 27 May 2019 to Thursday, 30 May 2019; and
- in the special allocation results booklets which will be available for inspection during opening hours from Monday, 27 May 2019 to Wednesday, 29 May 2019 at all the receiving bank branches and sub-branches at the addresses set out below:

Hang Seng Bank Limited

	Branch Name	Address
Hong Kong Island	Head Office	83 Des Voeux Road Central, Central, Hong Kong
	Wan Chai Branch	1/F, Allied Kajima Building, 138 Gloucester Road, Hong Kong
Kowloon	Tsimshatsui Branch	18 Carnarvon Road, Kowloon
New Territories	Yuen Long (Kau Yuk Road) Branch	1/F, Fu Ho Building, 5 Kau Yuk Road, Yuen Long

The final Offer Price, the indications of level of interests in the International Offering, the level of applications in the Hong Kong Public Offering and the XYs Assured Offering and the basis of allocation of the Hong Kong Offer Shares and the XYs Reserved Shares are also published on Monday, 27 May 2019 in South China Morning Post (in English), Hong Kong Economic Times (in Chinese) and on the Company's website at www.xinyienergy.com and the website of the Stock Exchange at www.hkexnews.hk.

SHAREHOLDING CONCENTRATION ANALYSIS

We set out below a summary of allotment results under the International Offering:

- (i) subscription and number of Shares held by the top 1, 5, 10 and 25 of the placees out of the International Offering, total Offer Shares and total issued share capital of the Company upon Listing:

Placee	Subscription	Shares held following the Global Offering	Subscription as % of International Offering (assuming no Over-allotment exercised in full)		Subscription as % of total Offer Shares (assuming the Over-allotment exercised in full)		% of total issued share capital upon Listing (assuming the Over-allotment exercised in full)
			Subscription as % of International Offering (assuming no Over-allotment exercised in full)	Subscription as % of International Offering (assuming the Over-allotment exercised in full)	Subscription as % of total Offer Shares (assuming the Over-allotment exercised in full)	Subscription as % of total Offer Shares (assuming the Over-allotment exercised in full)	
Top 1	257,730,000	257,730,000	15.21%	13.04%	13.69%	11.90%	3.73%
Top 5	688,160,000	688,160,000	40.62%	34.81%	36.55%	31.79%	9.96%
Top 10	869,460,000	869,460,000	51.32%	43.99%	46.18%	40.16%	12.58%
Top 25	1,044,791,887	1,044,791,887	61.66%	52.86%	55.50%	48.26%	15.12%

- (ii) subscription and number of Shares held by the top 1, 5, 10 and 25 of the Shareholders out of the International Offering, total Offer Shares and total issued share capital of the Company upon Listing (assuming that the top 1 Shareholder will be allocated 498,016,450 XYs Reserved Shares, being the maximum possible number of Shares which could be allocated to it under the XYs Assured Offering (*Note 2*)):

Shareholder	Subscription	Shares held following the Global Offering	Subscription as % of International Offering (assuming no Over-allotment exercised in full)		Subscription as % of total Offer Shares (assuming the Over-allotment exercised in full)		% of total issued share capital upon Listing (assuming the Over-allotment exercised in full)
			Subscription as % of International Offering (assuming no Over-allotment exercised in full)	Subscription as % of International Offering (assuming the Over-allotment exercised in full)	Subscription as % of total Offer Shares (assuming the Over-allotment exercised in full)	Subscription as % of total Offer Shares (assuming the Over-allotment exercised in full)	
Top 1 (<i>Note 1</i>)	498,016,450	4,056,571,450	29.39%	25.19%	26.45%	23.00%	58.71%
Top 5	919,715,837	5,311,603,337	54.28%	46.53%	48.85%	42.48%	76.87%
Top 10	1,338,562,063	5,903,122,063	79.00%	67.72%	71.10%	61.83%	85.43%
Top 25	1,750,901,868	6,495,641,868	103.34%	88.58%	93.00%	80.87%	94.01%

(iii) subscription and number of Shares held by the top 1, 5, 10 and 25 of the Shareholders out of the International Offering, total Offer Shares and total issued share capital of the Company upon Listing (assuming that the top 1 Shareholder will not be allocated any XYS Reserved Shares which it had applied for under the excess application for XYS Reserved Shares under the XYS Assured Offering):

Shareholder	Subscription	Shares held following the Global Offering	Subscription as % of		Subscription as % of		% of total issued share capital upon Listing	
			International Offering (assuming no Over-allotment exercised in Option)	International Offering (assuming no Over-allotment exercised in Option is exercised in full)	Offer Shares (assuming no Over-allotment exercised in Option)	Offer Shares (assuming the Over-allotment exercised in Option is exercised in full)	issued share capital upon Listing (assuming no Over-allotment exercised in Option)	issued share capital upon Listing (assuming the Over-allotment exercised in Option is exercised in full)
Top 1 (Note 1)	227,798,367	3,786,353,367	13.44%	11.52%	12.10%	10.52%	57.13%	54.80%
Top 5	649,497,754	5,041,385,254	38.33%	32.86%	34.50%	30.00%	76.07%	72.96%
Top 10	1,068,343,980	5,632,903,980	63.05%	54.05%	56.75%	49.35%	84.99%	81.52%
Top 25	1,480,683,785	6,225,423,785	87.39%	74.91%	78.65%	68.39%	93.94%	90.10%

Notes:

1. *For the purpose of the shareholding concentration analysis set out in the above, Xinyi Glass and Xinyi Power, a wholly-owned subsidiary of Xinyi Glass through which it controls the Company, are considered as a whole and regarded as the top 1 Shareholder under paragraphs (ii) and (iii) above.*

As stated in the announcement dated 15 May 2019 of Xinyi Glass, Xinyi Glass, as a XYS Qualifying Shareholder, had applied for 542,055,140 XYS Reserved Shares under the XYS Assured Offering, including (a) 227,798,367 XYS Reserved Shares being applied pro rata to Xinyi Glass' XYS Assured Entitlement on the basis that one XYS Reserved Share for every integral multiple of 10 XYS Shares held by Xinyi Glass; and (b) 314,256,773 XYS Reserved Shares being the excess XYS Reserved Shares. Accordingly, subscription of the top 1 Shareholder as set out in the column headed "Subscription" in paragraphs (ii) and (iii) above represent XYS Reserved Shares expected to be allocated to Xinyi Glass. As Xinyi Power is not a XYS Qualifying Shareholder, it had not applied for any XYS Reserved Shares under the XYS Assured Offering.

As disclosed in the section headed "Controlling Shareholders and Substantial Shareholders" of the Prospectus, Xinyi Power's shareholding in the Company immediately following completion of the Global Offering is 3,558,555,000 Shares, and Xinyi Glass has no direct shareholding in the Company. Accordingly, Shares held following the Global Offering by the top 1 Shareholder as set out in the column headed "Shares held following the Global Offering" in paragraphs (ii) and (iii) above represent the sum of (1) Xinyi Power's shareholding in the Company immediately following completion of the Global Offering and (2) the XYS Reserved Shares expected to be allocated to Xinyi Glass (if any).

2. *To the best knowledge of the Directors, Xinyi Glass applied for 542,055,140 XYS Reserved Shares under the XYS Assured Offering through Blue Form eIPO service. Thus, XYS Reserved Shares allocated to Xinyi Glass will be allotted and issued in the name of HKSCC Nominees and deposited directly into CCASS to be credited to Xinyi Glass' or its designated CCASS Participant's stock account.*

Accordingly, the maximum possible number of Shares which could be allocated to Xinyi Glass under the XYS Assured Offering is 498,016,450 XYS Reserved Shares, being the sum of (1) 227,798,367 XYS Reserved Shares being applied pro rata to Xinyi Glass' XYS Assured Entitlement and (2) 270,218,083 excess XYS Reserved Shares, being the total number of excess XYS Reserved Shares allocated to HKSCC Nominees under the XYS Assured Offering).

In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares.

Identification Document Number(s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number(s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number(s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number(s) 證件號碼	HKPO Shares Allocated 獲配發股份
32546915	2000						
A9230729	2000						
A9564384	4000						
C2624573	2000						
C3203261	2000						
C3862494	2000						
C395089A	2000						
C482264A	6000						
C5647590	40000						
C6132632	2000						
D0364720	2000						
D1756924	10000						
D2415160	50000						
D2824338	60000						
D5179085	2000						
D603918A	12000						
D6102736	2000						
D8567264	20000						
E3461274	2000						
E5314155	2000						
E5447813	2000						
E7137587	2000						
E9101865	10000						
E9137606	10000						
G0858462	2000						
G255794A	2000						
G3704431	2000						
G5742608	30000						
K0503029	2000						
K1545248	4000						
K253648A	10000						
K2794187	20000						
K3048675	20000						
K3261530	2000						
K409817A	20000						
K4860233	2000						
K4909305	2000						
K4911431	2000						
K6661491	4000						
K7790112	4000						
K9207953	10000						
P209944A	10000						
P3528360	2000						
P6877412	2000						
R1794948	2000						
V0590037	200000						
Y4671331	2000						
Z0225305	6000						
Z2346991	4000						
Z4584466	10000						

Identification Document Number(s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number(s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number(s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number(s) 證件號碼	HKPO Shares Allocated 獲配發股份
A5023826	2000						
D2308526	4000						
D4644094	8000						
D4735944	2000						
E3222024	4000						
E5092276	2000						
E9763647	2000						
G6711706	2000						
Y0056098	8000						

Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份
0000281	60000	03143012	2000	07050630	2000	10060038	2000
0002732	4000	03160824	2000	07056464	2000	10070730	2000
0007208	2000	03175714	2000	0707602X	2000	10075822	2000
0014599	12000	03202147	2000	07093823	4000	10081538	2000
002165536	2000	03220933	2000	0711041X	2000	10084425	2000
0029345	4000	03245431	2000	07113399	20000	10091153	8000
003071670	8000	03250013	2000	07140033	2000	10095959	2000
003110534	2000	03266112	2000	07182437	2000	10102182X	2000
004070619	2000	03311222	2000	07190741	2000	10105126	2000
004095937	2000	038680001	10000	07205495	2000	101068724	8000
004166714	2000	038680002	2000	07210025	2000	10112014	2000
005040318	2000	038680003	2000	0722489X	2000	10120018	2000
005241828	2000	038680004	100000	07240214	2000	101210040	8000
006051052	2000	04020024	2000	0728275X	2000	101232533	2000
006201515	2000	04040310	2000	07296112	2000	10139136	2000
006220455	2000	0404758	20000	07306016	2000	10140010	2000
00712043X	4000	04060032	2000	07310037	2000	10140437	2000
007250606	2000	04060170	2000	08010616	2000	10141859	2000
008014603	4000	04060270	2000	08016356	2000	1014191X	2000
008092610	8000	04066615	2000	08020375	6000	10155356	2000
008922200	4000	04085213	2000	08021833	2000	10160011	2000
009060016	2000	04105516	2000	0802751X	2000	10181011	2000
009124513	4000	04110443	2000	08050017	2000	10183331	2000
009240439	2000	04110954	2000	08050021	2000	10196516	2000
010080638	2000	04180028	2000	08062029	2000	10204119	2000
01010757	2000	04180870	2000	08070330	2000	102062123	2000
01027062X	2000	04186641	2000	08075724	2000	102086616	4000
01060019	2000	04190012	2000	08090012	2000	102120418	12000
01064578	10000	04200910	2000	0811336X	2000	10217929	2000
01072225	2000	04210317	2000	08120436	2000	102232025	2000
01090862	2000	04230511	2000	08142747	2000	102237524	2000
011040011	2000	04231049	2000	08152436	2000	10242813	2000
01105511X	2000	04243125	2000	0815544X	2000	10252330	2000
01121838	2000	04247229	2000	08160014	2000	10262546	2000
011291243	6000	0425151X	2000	08160827	2000	10270067	2000
01131728	2000	04260011	2000	08166416	2000	10270618	2000
01140024	2000	0429523X	2000	08170053	2000	10273676	2000
01151571	2000	0430727X	2000	08182516	2000	10274310	2000
01184325	2000	05031043	2000	08182714	2000	10277172	2000
01191823	2000	05040728	2000	08201135	2000	10288517	2000
01198123	2000	05042919	2000	08202870	2000	10310020	2000
012032661	2000	05082187	2000	0820303X	2000	10314022	4000
01205010	2000	05113022	2000	08262137	2000	103190024	2000
01210037	2000	05130013	2000	08294072	2000	10405126X	2000
012120052	6000	05151539	2000	08311936	2000	104260414	2000
012193413	4000	05180023	2000	09010315	2000	104308211	20000
01221211	2000	0521003X	2000	0903061X	2000	105022640	2000
01226121X	2000	05244523	2000	0903069X	2000	10513001X	2000
012310429	2000	05255713	2000	09037842	6000	106250030	2000
01231912	8000	05261109	2000	09042894	2000	107254364	2000
01242840	2000	05280054	2000	09052418	2000	108132546	2000
01265756	2000	05291623	2000	09053626	2000	108194728	2000
01282861	2000	05291922	2000	09080024	2000	108271219	2000
01291112	2000	05310316	2000	0908021X	2000	109032817	2000
0130512X	2000	05313544	2000	09093513	2000	109151128	800000
02018154	2000	06010514	2000	0909561X	2000	110070053	2000
02020450	2000	06053411	2000	0910301X	2000	11010012	2000
02030023	2000	06080224	2000	09111974	2000	110106671	2000
02030579	2000	06090033	2000	09112444	2000	11011326	2000
02042425	2000	06093010	2000	09115378	2000	110200117	2000
02054929	2000	06100412	2000	09134314	2000	11020052	2000
02064529	2000	06101623	2000	0914051X	2000	11023830	2000
02075310	2000	0611073X	2000	09160546	2000	11024442	2000
0211071X	2000	0611086X	2000	09171450	2000	11051133	4000
02111647	2000	06130013	2000	09201253	2000	1106171X	2000
02124525	4000	06140431	2000	09210040	2000	11065420	6000
02135211	2000	06143732	2000	09222717	2000	11065626	2000
02142416	2000	06154434	2000	09240145	2000	11080017	2000
02143917	2000	06160039	2000	09244518	2000	11087555	2000
02150017	2000	06170014	2000	09261679	2000	11090016	2000
02152615	2000	06180414	2000	09262326	2000	11100019	2000
0216166	20000	0618044X	2000	09263014	2000	111108046	4000
02170028	2000	06184718	2000	09264615	4000	11124401X	2000
02170917	2000	06211239	2000	09273909	2000	11131010	2000
02180514	4000	06211341	2000	09287421	2000	11136010	2000
02181219	2000	06236044	4000	09290312	2000	11136996	2000
02251917	2000	06242116	2000	09291523	2000	1114001X	2000
02253513	2000	06250325	2000	09298026	2000	11148542	4000
02280270	2000	06251618	2000	09300053	2000	11162126	2000
0232109	40000	06252551	2000	10015014	2000	11171835	2000
0241487	40000	06262044	2000	10015038	2000	11182010	2000
0271945	10000	06264173	2000	10021377	2000	1118322X	2000
03010023	2000	06271126	2000	1003152X	2000	112020618	2000
03010514	2000	06282021	2000	10033648	2000	11203270	2000
03023856	2000	06284837	2000	1003503X	4000	11223624	2000
03082711	2000	06284933	2000	10040316	2000	11229351X	10000
03124024	2000	06291744	2000	1005001X	2000	112305017	2000
03137578	2000	07024023	2000	10053705	2000	112319087	2000

Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份
11235235	2000	212192884	800000	384126066	4000	505136715	2000
112388700	30000	212205280	500000	385116298	200000	505265626	2000
11242428	2000	212263354	4000	388024093	50000	505303925	2000
11246012	2000	21231001X	2000	388390239	50000	506062414	2000
11292279	2000	222202913	4000	395499001	200000	506130013	2000
12010017	2000	222751141	20000	395499002	4000	506142134	2000
12020618	2000	225247394	100000	395499003	40000	506152123	4000
12025813	2000	226154409	10000	395499004	1000000	506170014	2000
12040577	2000	227281417	20000	395499005	16000	507112726	2000
12050016	2000	234132033	18000	395499006	20000	507275810	2000
12063419	2000	240336321	40000	395499007	100000	508050234	2000
12070039	2000	255378119	100000	395499008	100000	508110716	2000
12070314	2000	255413247	1000000	395499009	10000	508236590	400000
12093819	2000	256175670	20000	395499010	20000	508240012	2000
12094322	2000	258212521	200000	395499011	40000	509031325	2000
12095334	2000	264040403	50000	395499012	4000	509080025	2000
12110446	2000	266043454	2000	395499013	6000	509172215	2000
12116839	2000	267147783	6332000	395499014	40000	509261629	2000
12124602	2000	269279717	2000	395499015	20000	509261679	2000
12144114	2000	276591708	50000	395499016	30000	510069001	2000
12152014	2000	279429625	20000	395499017	10000	510162013	4000
12165571	2000	283544377	10000	395499018	80000	51022719	2000
12171234	2000	294397989	30000	395499019	4000	510230034	2000
12174038	2000	294490	6000	401280635	2000	511093742	2000
12180528	2000	294823C	2000	402096914	2000	511183016	8000
12190525	2000	296614M	2000	40318145X	6000	512181919	2000
12206460	2000	296616M	2000	404020024	2000	512193215	2000
12211370	2000	296617M	2000	404212921	2000	51225293X	2000
12211519	2000	298217670	2000	40429523X	2000	512304223	2000
12251636	2000	301147414	6000	405015012	4000	51292119	20000
12252216	2000	303031937	20000	406231017	2000	51292619	12000
12272438	2000	303154611	2000	406253490	2000	601090423	2000
12290073	2000	303260614	2000	406263121	2000	601204012	20000
12293027	2000	303296678	2000	40710004X	2000	601284599	2000
12301624	2000	303305638	2000	407204121	2000	602081514	2000
12304223	2000	305111430	2000	408020913	2000	602232326	2000
12305017	2000	305162424	2000	408064036	2000	602238943	4000
12305128	2000	306047439	2000	408160014	2000	602286915	2000
128606	4000	306100321	2000	408162372	2000	603112136	20000
13126537	2000	306211014	16000	408225912	2000	603118315	10000
13302919	2000	306245158	4000	409019713	2000	60314041X	2000
13706866	20000	306881196	2000	410045919	2000	603254425	2000
14242719	4000	307152978	2000	41005005X	12000	605080030	6000
200159721	2000	307181035	2000	410268429	2000	605240413	2000
200193076	2000	308085421	2000	410290310	2000	605260226	2000
201010101	4000	308111222	4000	41052719	2000	606133915	4000
201072431	4000	308187697	2000	411021233	2000	607023536	2000
201100054	2000	308237516	4000	41114346X	20000	607162862	2000
201130036	2000	309036645	2000	411201612	2000	608190077	2000
20118592X	2000	310104197	2000	411302371	2000	609091533	2000
201229020	2000	310146015	2000	412060622	2000	609121012	2000
201243079	6000	310202422	2000	41232219	40000	609133225	6000
201250510	2000	311052820	2000	41272819	6000	609150010	4000
202152195	8000	311121643	2000	41282519	6000	60924201X	90000
202282219	2000	312094322	2000	41302419	20000	60926001X	2000
204012515	2000	312140012	2000	41302519	4000	609300030	1000000
204060170	2000	312167015	2000	41302619	2000	61024187X	2000
204204019	2000	312191840	2000	42062119	2000	610272133	2000
204768816	4000	320114197	2000	42062119	10000	611036013	2000
205012516	6000	32108319	40000	42080219	10000	611267126	10000
20510541X	10000	321281198	2000	42112619	20000	611278324	4000
205195432	2000	325806651	20000	42210119	12000	611282126	2000
205203619	10000	330124198	2000	42210119	12000	69530006	10000
206165037	2000	330124198	2000	42230219	2000	701076021	2000
206222524	2000	33032619	60000	42900119	2000	701150029	2000
20630005X	2000	33032719	80000	43042219	40000	701250016	2000
207032655	12000	330424199	2000	43072519	40000	701270013	4000
207124016	2000	34242319	2000	43112619	20000	702072140	4000
207152013	2000	347329575	4000	43232119	40000	702183617	2000
208190038	2000	35012119	2000	43302419	4000	702282330	2000
208200020	2000	35058219	10000	44050319	2000	703080011	2000
209045022	2000	357181155	10000	44072119	40000	704138267	2000
209080349	2000	357265974	12000	44080219	20000	704170259	2000
20928132X	2000	357335983	10000	44142619	20000	705190051	2000
209298216	2000	35900219	10000	44148119	12000	706093521	2000
210063473	4000	359430055	2000	44162419	8000	708030028	2000
210108536	20000	359664950	50000	45272819	6000	708030052	2000
210150072	2000	360071500	10000	50109407X	16000	708054033	2000
210181011	2000	36212819	8000	50126583X	2000	708298649	2000
211015455	2000	36213119	6000	502050045	2000	709071164	2000
211123543	2000	362156341	20000	502190014	2000	709134542	2000
211211591	2000	36222719	20000	502280012	2000	71003004X	2000
211221814	2000	36230219	2000	503122351	4000	710100615	2000
212047443	10000	366198745	10000	503200926	6000	710140437	2000
212047450	30000	368314472	10000	504241323	2000	710280864	2000
212060947	2000	369097449	20000	504284550	2000	711024112	2000
212073076	4000	375206455	2000	505013017	2000	711243715	2000
212110024	20000	380086124	200000	505052227	4000	711251416	4000

Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份
712082250	4000	A12447658	2000	E1972972	50000	I84994	2000
712100036	2000	A2744018	50000	E2066924	14000	I84995	2000
712113756	2000	A4484412	2000	E2252892	2000	I84996	2000
766190250	20000	A6206746	2000	E3133277	10000	I84997	100000
771062627	20000	A6702263	2000	E3431553	2000	I84998	10000
771123536	1000000	A7745810	4000	E3549694	40000	I84999	8000
771639838	10000	A817826A	2000	E3943767	50000	I85000	2000
771665072	12000	A921989A	20000	E3949390	4000	I85002	2000
771675030	2000	A9431716	4000	E4613507	18000	I85003	4000
773135082	100000	A9574940	100000	E473651	20000	I85004	6000
773623707	100000	A9789602	4000	E5142214	30000	I85005	2000
797081858	2000	B4485535	2000	E5166954	20000	I85006	2000
800105C	10000	B6095203	80000	E565553A	6000	I85007	4000
801193613	40000	B6792400	2000	E5691293	2000	I85008	4000
801194031	2000	C15806748	20000	E611942	10000	I85115	6000
801200015	2000	C2940785	12000	E6220146	2000	I85116	2000
801225315	2000	C3004293	50000	E7165939	10000	I85117	4000
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802063212	2000	C35267127	30000	E7851522	2000	I85119	6000
802104318	2000	C3539626	2000	E845792	4000	I85120	8000
802190011	2000	C35625	4000	E8733949	4000	I85121	6000
80305032X	4000	C35626	2000	E8774777	80000	I85123	2000
803080070	2000	C35627	2000	E9003278	2000	I85124	2000
803240530	2000	C35629	2000	E9217456	6000	I85126	6000
803260010	2000	C35630	30000	E9371463	4000	I85127	4000
803261827	2000	C35631	2000	E9678194	2000	I85128	20000
803296328	2000	C35633	6000	E9854405	2000	I85129	2000
804105516	2000	C35634	2000	F12002498	2000	I85131	6000
805034425	10000	C35635	2000	G0053766	10000	I85132	2000
805131820	200000	C35638	2000	G0236585	100000	I85133	10000
806081651	2000	C35639	2000	G0583277	10000	I85134	2000
806160618	12000	C35640	20000	G066241A	4000	I85135	2000
806215214	2000	C35642	2000	G0795673	30000	I85138	16000
807111824	2000	C35643	2000	G1251448	4000	I85139	30000
807127010	6000	C35644	20000	G1442731	2000	I85140	4000
807240047	2000	C35645	2000	G1734201	20000	I85142	8000
807270014	6000	C35646	2000	G183026	2000	I85143	2000
808099204	2000	C35647	2000	G2193026	4000	I85145	2000
80825001X	300000	C35695	2000	G2518391	10000	I85146	4000
808280710	2000	C35696	4000	G2942177	20000	I85147	2000
809112212	2000	C35697	6000	G3461687	6000	I85148	6000
809122818	2000	C35698	4000	G3523747	4000	I85149	2000
809194320	2000	C35699	8000	G3739243	2000	I85150	6000
809301212	2000	C3612498	10000	G3900656	2000	I85151	2000
810062313	2000	C3621985	20000	G4160826	2000	I85152	2000
810200437	2000	C3686572	2000	G4580221	6000	I85153	6000
810595200	10000	C3986150	2000	G4638076	6000	I85154	4000
812027614	2000	C4169237	4000	G4709429	2000	I85155	10000
812034919	2000	C4573070	2000	G47638653	2000	I85172	200000
812082428	2000	C474990A	2000	G533167	6000	I85173	2000
812103417	2000	C4867988	40000	G5541599	80000	I85174	4000
901041216	2000	C5119268	2000	G577836A	10000	I85175	10000
901042814	2000	C5755334	2000	G5936445	2000	I85193	4000
90106122X	2000	C6042625	2000	G6053164	20000	I85195	2000
901253221	2000	C6062006	10000	G623164A	2000	I85196	10000
902073310	14000	C6369969	90000	G6330311	4000	I85197	80000
90213601X	4000	D1415361	4000	G6363449	40000	I85198	2000
902140523	2000	D164600	2000	G6409481	50000	I85199	10000
902180110	2000	D177342A	90000	G6956679	10000	I85214	50000
90218431X	2000	D2371740	12000	G6988775	30000	I85218	2000
903100020	2000	D2373654	2000	G717142A	100000	I85219	20000
903202839	6000	D261225A	20000	G8003121	4000	I85220	2000
904090311	2000	D2669073	10000	G8095336	2000	I85222	30000
904170442	2000	D2878985	10000	G815474A	6000	I85223	2000
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905274717	2000	D3599583	2000	GS035606B	60000	I85225	6000
906046014	2000	D3765548	2000	GS050198B	40000	I85226	12000
906127015	2000	D392218A	2000	GS067575B	2000	I85228	100000
906268927	2000	D4082800	4000	GS090231B	4000	I85229	100000
907154413	2000	D410076D	10000	GS103167B	6000	I85231	10000
90808202X	2000	D4469039	2000	GS126820B	2000	IS1437464	2000
909124219	4000	D4760345	20000	GS131376B	2000	IS2078812	2000
909152137	2000	D4825196	2000	GS153126B	2000	IS2131641	4000
909190927	4000	D5051127	10000	GS153737B	30000	IS2418299	30000
909221615	10000	D5145385	100000	GS155589B	2000	IS3521622	2000
910131510	2000	D5171564	20000	H3617337	4000	IS3634896	2000
911071531	2000	D5711402	500000	H3708928	2000	IS3811748	10000
911080937	2000	D6149953	4000	H3983813	4000	IS4066605	4000
911131815	2000	D6306706	2000	H4194863	2000	IS4288894	2000
911152037	2000	D6460578	2000	H4330724	4000	IS4715979	2000
911162126	2000	D6712798	2000	H4330732	4000	IS4907759	2000
911265714	2000	D6904328	4000	H445788	40000	IS5224650	50000
912182027	2000	D6921842	4000	H4503521	2000	IS5597109	2000
926500760	60000	D7042176	2000	H4812699	200000	IS5650824	2000
9317280	300000	D8350397	2000	I84989	8000	IS5755752	2000
9611945	8000	E0075284	500000	I84990	100000	IS5841226	10000
9737337	40000	E0548514	50000	I84992	12000	IS5929456	8000
A0580115	2000	E1644150	4000	I84993	70000	IS6002277	4000

Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number (s) 證件號碼	HKPO Shares Allocated 獲配發股份
IS6075942	10000	P8444262	2000	VCL07181X	2000	VCL282021	2000
IS6463329	2000	P8602275	20000	VCL072418	2000	VCL284550	2000
IS6539026	2000	P8655387	8000	VCL074810	2000	VCL290424	2000
IS6706366	200000	P8705511	4000	VCL074819	6000	VCL290720	2000
IS6713882	2000	P9159707	2000	VCL075731	2000	VCL29091X	2000
IS7136980	10000	P9209828	20000	VCL075822	2000	VCL291112	2000
IS7463685	2000	P9356901	10000	VCL082056	4000	VCL291995	2000
IS8055791	2000	R0182132	2000	VCL082510	2000	VCL293135	2000
IS8355798	2000	R0277516	2000	VCL08341X	2000	VCL29523X	2000
IS8469628	2000	R0441979	2000	VCL083818	2000	VCL296016	2000
IS8593968	2000	R0806616	4000	VCL085418	2000	VCL297022	2000
IS8937591	6000	R0920877	2000	VCL086060	70000	VCL300039	4000
IS9153759	50000	R0947937	2000	VCL090012	2000	VCL304566	2000
IS9385677	4000	R1011455	10000	VCL090022	2000	VCL306016	2000
IS9484468	2000	R1485309	4000	VCL090423	2000	VCL306158	6000
IS9729519	4000	R1494375	2000	VCL091154	30000	VCL307118	10000
K0980366	2000	R1724699	20000	VCL093533	4000	VCL307726	2000
K1024736	6000	R175282A	2000	VCL100013	8000	VCL310013	2000
K1293931	2000	R2452684	2000	VCL100019	2000	VCL313537	2000
K1396730	4000	R2995815	2000	VCL100020	2000	VCL9230	2000
K153074	80000	R3431176	10000	VCL100217	2000	W19680068	2000
K1693522	2000	R4077341	2000	VCL104032	2000	W34012592	50000
K1922912	4000	R4311808	2000	VCL106515	2000	W36507406	14000
K2268078	2000	R4461362	2000	VCL114312	2000	W43066895	60000
K2603446	2000	R4627341	4000	VCL120318	2000	W51367246	70000
K2934221	100000	R4763563	30000	VCL121058	2000	W55197933	200000
K2952610	80000	R4825119	4000	VCL121893	2000	W84821386	30000
K297049A	12000	R5013126	2000	VCL12211X	2000	Y0197902	2000
K3025047	4000	R5458896	2000	VCL123015	2000	Y0348749	2000
K3110400	16000	R591526A	80000	VCL125513	8000	Y0349435	4000
K3324141	4000	R6172139	2000	VCL125611	2000	Y0597099	2000
K3337774	40000	R6824896	4000	VCL131520	2000	Y0620082	30000
K3630277	4000	R7271149	4000	VCL131617	2000	Y0689546	40000
K3819906	2000	R7426150	8000	VCL131830	2000	Y0706157	4000
K3855341	10000	R7590678	2000	VCL132164	4000	Y075173A	2000
K3939197	2000	R7695836	20000	VCL132611	2000	Y0761751	4000
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K5082366	2000	S22043665	2000	VCL145113	2000	Y115901A	2000
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K5480027	4000	V0080713	4000	VCL156813	2000	Y1190197	12000
K5586828	2000	V030221A	2000	VCL156913	2000	Y1221610	2000
K5681138	40000	V0392065	2000	VCL160014	2000	Y1223508	2000
K6079997	14000	V042787A	6000	VCL160018	2000	Y1307744	2000
K6150209	10000	V0528811	40000	VCL160027	2000	Y1315798	4000
K6704174	2000	V0569046	2000	VCL160056	2000	Y1540244	4000
K6747833	4000	V0693677	2000	VCL162126	2000	Y1884024	20000
K6913873	4000	V0751367	2000000	VCL164512	2000	Y1941958	2000
K7031130	10000	V0760226	20000	VCL16693X	20000	Y2186088	4000
K7089562	2000	V0768669	50000	VCL170014	2000	Y2231512	4000
K7254946	2000	V0811866	4000	VCL170045	4000	Y2371950	2000
K815872A	2000	V0849707	2000	VCL171013	2000	Y2940173	2000
K8418241	20000	V0934054	2000	VCL172030	2000	Y2985312	2000
K8527741	2000	V093447A	2000	VCL180054	30000	Y3044619	2000
K8582734	2000	V104091A	2000	VCL181011	2000	Y3130957	8000
K951919A	4000	V1234919	2000	VCL181913	2000	Y3329877	2000
K9772944	6000	V1269364	2000	VCL182011	30000	Y3343470	2000
M0230613	6000	V1368168	2000	VCL182427	2000	Y337533A	4000
M1985561	2000	V2011689	8000	VCL190021	30000	Y3475555	6000
M2994548	6000	VCL010027	2000	VCL191014	2000	Y3510636	2000
M3282312	2000	VCL01057X	2000	VCL200014	2000	Y3646473	2000
M4317195	2000	VCL014019	2000	VCL201113	2000	Y3671184	2000
M5159356	200000	VCL015014	2000	VCL202428	2000	Y3734240	10000
M6098741	2000	VCL017643	8000	VCL204319	2000	Y373867A	2000
M6384868	4000	VCL020614	2000	VCL206008	2000	Y3764549	2000
M7063275	2000	VCL020618	2000	VCL206460	2000	Y3920117	12000
M7259676	2000	VCL020642	6000	VCL213013	80000	Y402154A	2000
N12380606	2000	VCL022111	2000	VCL220639	2000	Y4023658	4000
OS180033	2000	VCL030057	2000	VCL221018	2000	Y4431675	4000
OS183922	2000	VCL032624	2000	VCL22591X	2000	Y4551042	16000
OS190426	2000	VCL034024	2000	VCL230038	2000	Y4614583	2000
P0112872	2000	VCL035085	10000	VCL230480	2000	Y4660178	10000
P0430319	2000	VCL036015	2000	VCL231313	2000	Y4741496	2000
P1288990	100000	VCL036513	2000	VCL23171X	2000	Y4790160	2000
P2021815	2000	VCL040210	2000	VCL231729	2000	Y5031689	10000
P2563618	20000	VCL041117	2000	VCL236019	2000	Y5207167	2000
P3010213	2000	VCL045022	2000	VCL240413	2000	Y5409347	10000
P5177689	2000	VCL045412	2000	VCL241536	2000	Y5723610	4000
P547019A	300000	VCL05511X	2000	VCL242546	2000	Y5771054	4000
P5633153	50000	VCL055514	2000	VCL242721	6000	Y5902604	2000
P5652123	100000	VCL055616	2000	VCL245374	2000	Y7070517	2000
P6220014	6000	VCL06002X	6000	VCL250126	4000	Z0073629	2000
P6457553	2000	VCL060170	2000	VCL254119	2000	Z0347257	2000
P689903	4000	VCL062616	2000	VCL261679	2000	Z0542629	2000
P7324158	2000	VCL064225	2000	VCL264811	2000	Z0814270	4000
P7629927	16000	VCL070098	2000	VCL270243	2000	Z0887456	4000
P8372733	4000	VCL070414	2000	VCL28132X	2000	Z0981886	2000

Identification Document Number(s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number(s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number(s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number(s) 證件號碼	HKPO Shares Allocated 獲配發股份
Z1411447	10000						
Z1639391	4000						
Z1733878	2000						
Z1785975	2000						
Z2175623	4000						
Z2241405	4000						
Z2748569	4000						
Z3171583	2000						
Z317899	2000						
Z3198759	2000						
Z3368212	10000						
Z3375561	4000						
Z3382975	2000						
Z3425887	4000						
Z3576621	2000						
Z3578144	2000						
Z3748449	4000						
Z3796931	80000						
Z3843808	20000						
Z4120354	4000						
Z4239459	20000						
Z4511876	2000						
Z4669887	2000						
Z4730616	2000						
Z5485178	2000						
Z5516294	16000						
Z6184147	6000						
Z6246207	4000						
Z6264760	4000						
Z646042A	4000						
Z6599495	20000						
Z6689001	20000						
Z6820450	4000						
Z685939A	1000000						
Z7289430	6000						
Z7295694	100000						
Z7302976	2000						
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Z7631163	800000						
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Z8351946	2000						
Z8494607	4000						
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Z9058487	2000						
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Z9429094	2000						
Z9461206	6000						
Z9578405	4000						
Z9611097	2000						
Z9695045	20000						

Identification Document Number(s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number(s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number(s) 證件號碼	HKPO Shares Allocated 獲配發股份	Identification Document Number(s) 證件號碼	HKPO Shares Allocated 獲配發股份
15382398	402291499						
15382398	402291499						
15382398	402291499						
A6655958	12211						
A6655958	12211						
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A9363176	11310						
A9363176	11310						
A9638280	20400						
A9638280	20400						
A9638280	20400						
B3124431	2413						
B3124431	2413						
B3124431	2413						
C6370703	4840						
C6370703	4840						
CCS5709	10000						
CCS5709	10000						
CCS5709	10000						
E2042871	4000						
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E5724922	6462						
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E9101865	11434						
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G483813A	14880						
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G510847A	5008						
G510847A	5008						
G7070208	2000						
G7070208	2000						
H3415572	10000						
H3415572	10000						
H3415572	10000						
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K4651189	242						
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K718386	100						
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K718386	100						
P076307	60000						
P076307	60000						
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Z3410324	100000						
Z3410324	100000						
Z7707917	60000						
Z7707917	60000						
Z9444972	10000						
Z9444972	10000						

DESPATCH/COLLECTION OF SHARE CERTIFICATES AND REFUND CHEQUES

Applicants who have applied for 1,000,000 Hong Kong Offer Shares or more on **WHITE** Application Forms or through the **White Form eIPO** service or for 1,000,000 XYs Reserved Shares or more on **BLUE** Application Forms or through the **Blue Form eIPO** service and who have been successfully or partially successfully allocated Hong Kong Offer Shares or XYs Reserved Shares and are eligible to collect Share certificates (where applicable) in person may collect their Share certificate(s) (where applicable) in person from the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712—1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Monday, 27 May 2019 or such other place or date as notified by the Company in the newspapers.

Applicants being individuals who are eligible for personal collection cannot authorise any other person to make the collection on their behalf. Corporate applicants which are eligible for personal collection must attend by their authorised representatives bearing letters of authorisation from their corporations stamped with the corporations' chops. Both individuals and authorised representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to Computershare Hong Kong Investor Services Limited.

Share certificates for Hong Kong Offer Shares allotted to applicants who applied on **WHITE** Application Forms or through **White Form eIPO** service, or XYs Reserved Shares who applied on **BLUE** Application Forms or through **Blue Form eIPO** service, which are either not available for personal collection, or which are available but are not collected in person within the time specified for collection, are expected to be despatched by ordinary post to those entitled to the addresses specified in the relevant applications at their own risk on or before Monday, 27 May 2019.

Wholly or partially successful applicants who applied on **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC will have their Share certificate(s) issued in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participant as instructed by the applicants in their **YELLOW** Application Forms or any designated CCASS Participants giving **electronic application instructions** on their behalf on Monday, 27 May 2019.

Applicants who applied through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Offer Shares allocated to them with that CCASS Participant.

Applicants who applied as a CCASS Investor Participant on **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC via CCASS should check the announcement made by the Company and report any discrepancies to HKSCC before 5:00 p.m. on Monday, 27 May 2019 or such other date as shall be determined by HKSCC or HKSCC Nominees. Applicants who applied as a CCASS Investor Participant on **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC via CCASS may also check the number of Hong Kong Offer Shares allocated to them and the amount of refund monies (if any) payable to them via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time) immediately after the crediting of the Hong Kong Offer Shares to the CCASS Investor Participant stock accounts. HKSCC will also make available to the CCASS Investor Participants an activity statement showing the number of Hong Kong Offer Shares credited to their CCASS Investor Participant stock accounts and (for CCASS Investor Participants applying by giving **electronic application instructions** to HKSCC) the refund amount credited to their respective designated bank accounts (if any).

Applicants who applied for 1,000,000 Hong Kong Offer Shares or more on **WHITE** or **YELLOW** Application Forms or for 1,000,000 XYs Reserved Shares or more on **BLUE** Application Forms and have provided all information required by their **WHITE, YELLOW** or **BLUE** Application Forms may collect their refund cheque(s) (where applicable) from the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712—1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Monday, 27 May 2019 or such other place or date as notified by the Company in the newspapers.

Refund cheque(s) in respect of wholly or partially successful or unsuccessful applicants using **WHITE, YELLOW** or **BLUE** Application Forms, which are either not available for personal collection or which are available but are not collected in person, are expected to be despatched by ordinary post to those entitled at their own risk on or before Monday, 27 May 2019. No interest will be paid thereon.

For applicants who have applied for the Hong Kong Offer Shares through the **White Form eIPO** service or the XYs Reserved Shares through the **Blue Form eIPO** service and paid the application monies through a single bank account, refund monies (if any) will be despatched to their application payment bank account in the form of e-Refund payment instructions. For applicants who have applied for the Hong Kong Offer Shares or XYs Reserved Shares through the **White Form eIPO** or **Blue Form eIPO** service and paid the application monies through multiple bank accounts, refund monies (if any) will be despatched to the addresses specified on the **White Form eIPO** or **Blue Form eIPO** applications in the form of refund cheque(s) by ordinary post and at their own risk on or before Monday, 27 May 2019.

Refund monies (if any) for applicants who applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to the relevant applicants' designated bank accounts or the designated bank accounts of their broker or custodian on Monday, 27 May 2019.

Share certificates will only become valid certificates of title at 8:00 a.m. on Tuesday, 28 May 2019, provided that the Global Offering has become unconditional in all respects at or before that time and the right of termination as described in the paragraph headed "Underwriting — Underwriting Arrangements and Expenses — The Hong Kong Public Offering — Hong Kong Underwriting Agreement — Grounds for termination" in the Prospectus has not been exercised. The Company will not issue any temporary documents of title in respect of the Hong Kong Offer Shares or XYX Reserved Shares. No receipt will be issued for application monies received.

PUBLIC FLOAT

The Stock Exchange had granted the Company a waiver that the minimum public float requirement under Rule 8.08(1) of the Listing Rules be reduced and the minimum percentage of the Shares from time to time held by the public to be the highest of:

- (a) 16.26% of the Shares in issue at the time of the Listing if all XYX Reserved Shares are subscribed by the XYX Non-Independent Participants;
- (b) such other percentage, which is expected to be in the range between 16.26% and 28.41%, of the Shares to be held by members of the public immediately after completion of the Global Offering and the Capitalization Issue, assuming that the Over-allotment Option is not exercised, if not all XYX Reserved Shares are subscribed by the XYX Non-Independent Participants; and
- (c) such percentage of the Shares to be held by members of the public immediately after completion of the Global Offering and the Capitalization Issue, as increased by the number of the Offer Shares upon the exercise of the Over-allotment Option.

The percentage of public float of the Company at the time of the Listing is expected to be in the range between 16.26% (assuming that all XYX Reserved Shares are allocated to XYX Shareholders other than the XYX Independent Shareholders) and 28.41% (assuming that all XYX Reserved Shares are allocated to the XYX Independent Shareholders), assuming that the Over-allotment Option is not exercise.

With reference to the section headed “Waivers and Consents from Strict Compliance with the Listing Rules” in the prospectus, depending on the final number of the YYS Reserved Shares allocated to the YYS Non-Independent Participants, which will be announced at 9:00 a.m. on Monday, 27 May 2019, the final public float of the Company at the time of Listing will be determined before 8:00 p.m. on Monday, 27 May 2019, and will be announced in accordance with the Listing Rules on the Company’s website at www.xinyienergy.com and the Stock Exchange’s website at www.hkexnews.hk before 8:00 p.m. on Monday, 27 May 2019.

COMMENCEMENT OF DEALINGS

Assuming that the Global Offering becomes unconditional in all aspects at or before 8:00 a.m. on Tuesday, 28 May 2019, dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Tuesday, 28 May 2019. Shares will be traded in board lots of 2,000 Shares. The stock code of the Shares is 3868.

By order of the Board
Xinyi Energy Holdings Limited
Lee Yin Yee, B.B.S.
Chairman

Hong Kong, 27 May 2019

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Tung Ching Sai, Mr. Tung Fong Ngai, Mr. Lee Yau Ching and Ms. Cheng Shu E as Executive Directors, Dr. Lee Yin Yee, B.B.S. as Non-executive Director, and Mr. Leung Ting Yuk, The Hon. Ip Kwok Him, G.B.M., G.B.S., J.P. and Ms. Lyu Fang as Independent Non-executive Directors.

*Please also refer to the published version of this announcement in **South China Morning Post** (in English) and **Hong Kong Economic Times** (in Chinese).*