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XINYI ENERGY HOLDINGS LIMITED

信義能源控股有限公司

*(Incorporated under the laws of the
British Virgin Islands with limited liability)*

(Stock code: 03868)



XINYI SOLAR HOLDINGS LIMITED

信義光能控股有限公司

*(Incorporated under the laws of the
Cayman Islands with limited liability)*

(Stock code: 00968)

JOINT VOLUNTARY ANNOUNCEMENT COMPLETION OF SOLAR FARM (GROUP 3) AGREEMENT

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

The XYE Directors and the YYS Directors refer to (a) the joint announcement (the “**First Joint Announcement**”) dated 11 April 2022 issued by Xinyi Energy and Xinyi Solar; (b) the shareholders’ circular (the “**Circular**”) issued by Xinyi Energy on 13 May 2022 in relation to, among others, the exercise of the Call Option (Group 3) pursuant to the Solar Farm Agreement and the Solar Farm (Group 3) Agreement; and (c) the joint voluntary announcement (the “**Second Joint Announcement**”) dated 4 January 2023 issued by Xinyi Energy and Xinyi Solar. Unless the context requires otherwise, the capitalised terms used herein shall have the same meanings as defined in the First Joint Announcement, the Second Joint Announcement and the Circular.

COMPLETION OF THE TRANSFER OF THE HAINAN SOLAR FARM

The XYE Directors and the YYS Directors are pleased to announce that the transfer of the Hainan Solar Farm by way of transferring all issued shares of (Xinyi Solar (Haikou) Limited)* 信義光能(海口)有限公司 and (Xinchuang Green Agriculture (Haikou) Limited)* 信創綠色農業(海口)有限公司 have been completed on 24 February 2023 pursuant to the terms and conditions of the Solar Farm Agreement and the Solar Farm (Group 3) Agreement. Hence, the transfer of all the Call Right Assets (Group 3) have been duly completed and each of the relevant Target Members (Group

3), namely (Xinyi Solar (Haikou) Limited)* 信義光能(海口)有限公司 and (Xinchuang Green Agriculture (Haikou) Limited)* 信創綠色農業(海口)有限公司 has become a wholly-owned subsidiary of Xinyi Energy with their financial position and performance consolidated into the XYE Group effective from 24 February 2023.

Based on the unaudited combined financial information of the relevant Target Members (Group 3) as of 31 January 2023 and the Call Right Price (Group 3), the Agreed Purchase Price for the relevant Call Right Assets (Group 3) as of 24 February 2023 amounts to RMB126.1 million (equivalent to HK\$144.5 million). The XYE Directors and the XYS Directors expect that the Adjustment Payment (if any) will not have any material impact on the final amount of the Agreed Purchase Price of the relevant Call Right Assets (Group 3).

By order of the board of directors of

Xinyi Energy Holdings Limited

TUNG Fong Ngai

*Executive Director and
Chief Executive Officer*

By order of the board of directors of

Xinyi Solar Holdings Limited

LEE Yau Ching

*Executive Director and
Chief Executive Officer*

Hong Kong, 24 February 2023

Unless the context requires otherwise, translations of HK\$ into RMB or vice versa have been calculated by using an exchange rate of HK\$1.00 = RMB0.8725. Such exchange rate has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amounts were, may have been or will be exchanged at such rate or any other rates or at all.

As of the date of this joint announcement, the board of XYE Directors comprises five executive XYE Directors, namely, Mr. LEE Shing Put, B.B.S.(Chairman of the XYE Board), Tan Sri Datuk TUNG Ching Sai P.S.M., D.M.S.M, J.P., Mr. TUNG Fong Ngai, Mr. LEE Yau Ching and Ms. CHENG Shu E, and three independent non-executive XYE Directors, namely Mr. LEUNG Ting Yuk, The Hon. IP Kwok Him, G.B.M., G.B.S., J.P. and Ms. LYU Fang.

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

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