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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares of **Xinyi Energy Holdings Limited**, you should at once hand this circular, together with the accompanying form of proxy, to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

**Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.**

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**XINYI ENERGY HOLDINGS LIMITED****信義能源控股有限公司**

*(Incorporated in the British Virgin Islands with limited liability)*

**(Stock code: 03868)**

**DECLARATION OF THE FINAL DIVIDEND,  
RENEWAL OF REPURCHASE MANDATE AND ISSUE MANDATE,  
RE-ELECTION OF RETIRING DIRECTORS,  
CHANGE OF THE AUDITOR,  
AMENDMENTS TO THE ARTICLES OF ASSOCIATION  
AND  
NOTICE OF THE ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of Xinyi Energy Holdings Limited to be held at 21/F, Rykadan Capital Tower, 135 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong on 30 May 2025, Friday, at 9:30 a.m. is set forth in this circular. Whether or not you are able to attend the annual general meeting, you are requested to complete the accompanying form of proxy in full compliance with the instructions printed thereon and return it to the Company's Branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for holding the annual general meeting, i.e. not later than 28 May 2025, Wednesday, at 9:30 a.m. (Hong Kong time), or any adjourned meeting.

**Completion and return of the accompanying form of proxy will not preclude you from subsequently attending and voting in person at the annual general meeting of the Company or any adjourned meeting should you so wish.**

30 April 2025

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## DEFINITIONS

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*Unless the context otherwise requires, the following terms and expressions used in this circular shall have the following meanings:*

“AGM” or “Annual General Meeting”	means the annual general meeting of the Company to be held at 21/F, Rykadan Capital Tower, 135 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong on 30 May 2025, Friday, at 9:30 a.m. or any adjournment thereof (as the case may be);
“Amended and Restated Articles of Association”	the amended and restated articles of association of the Company incorporating and consolidating the Proposed Amendments proposed to be adopted by the Company at the AGM;
“Articles of Association”	means the articles of association of the Company adopted in June 2023;
“Audit Committee”	means the audit committee of the Board;
“Board”	means the board of Directors;
“Branch Share Registrar”	means the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong;
“BVI”	means the British Virgin Islands;
“CCASS”	means the Central Clearing and Settlement System operated by Hong Kong Exchanges and Clearing Limited;
“CG Code”	refers to the Corporate Governance Code set forth in Appendix C1 to the Listing Rules;
“Company”	means Xinyi Energy Holdings Limited (信義能源控股有限公司), a company incorporated in the BVI with limited liability, and the Shares are listed on the Stock Exchange (stock code: 03868);

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## DEFINITIONS

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“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules and, in the context of this circular, means the controlling shareholders (as such term is defined under the Listing Rules) of the Company, namely Xinyi Glass, Xinyi Glass (Hong Kong), Xinyi Solar, Xinyi Power, Dr. LEE Yin Yee, S.B.S., Realbest Investment Limited, Charm Dazzle Limited, Datuk Wira TUNG Ching Bor <i>D.C.S.M.</i> , High Park Technology Limited, Xu Feng Limited, Tan Sri Datuk TUNG Ching Sai <i>P.S.M.</i> , <i>D.M.S.M.</i> , <i>J.P.</i> , Copark Investment Limited, Sharp Elite Holdings Limited, Mr. LEE Sing Din, Telerich Investment Limited, Precious Smart Limited, Mr. LI Ching Wai, Goldbo International Limited, Yuanyi Limited, Mr. NG Ngan Ho, Linkall Investment Limited, Far High Investments Limited, Mr. LI Man Yin, Perfect All Investments Limited, Will Sail Limited, Mr. SZE Nang Sze, Goldpine Limited, Day Dimension Investments Limited, Mr. LI Ching Leung, Herosmart Holdings Limited and Heng Zhuo Limited (as such term is defined under the Listing Rules);
“Director(s)”	the director(s) of the Company;
“Explanatory Statement”	refers to the explanatory statement in respect of the repurchase of Shares set forth in Appendix I to this circular;
“Final Dividend”	means the proposed final dividend of 2.7 HK cents per Share for the year ended 31 December 2024 with an option to receive such final dividend in cash or in new and fully-paid Shares, in whole or in part, in lieu of the cash dividend by scrip dividend payable to the Shareholders whose names appear on the Register of Members on the Record Date;
“Group”	means the Company and its subsidiaries;
“HK\$”	refers to Hong Kong dollars, the lawful currency of Hong Kong;
“HKSCC”	means the Hong Kong Securities Clearing Company Limited;
“Hong Kong”	means The Hong Kong Special Administrative Region of the People’s Republic of China;
“Issue Mandate”	means the general mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue and otherwise deal with new Shares (including any sale or transfer of the Treasury Shares) of not exceeding 20% of the total number of the Shares in issue (excluding the Treasury Shares) as of the date of passing of the resolution;

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## DEFINITIONS

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“Latest Practicable Date”	refers to 25 April 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular;
“Listing Rules”	refers to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Model Code”	refers to the Model Code for Securities Transactions by Directors of Listed Issuers set forth in Appendix C3 to the Listing Rules;
“Nomination Committee”	means the nomination committee of the Board;
“PRC”	means The People’s Republic of China, which for the sole purpose of this circular and for geographical reference only, excludes Hong Kong, The Macau Special Administrative Region of the People’s Republic of China and Taiwan;
“Proposed Amendments”	refers to the proposed amendments to the Articles of Association as set forth in Appendix III to this circular;
“Record Date”	means 9 June 2025, Monday;
“Register of Members”	means the register of members of the Company;
“Repurchase Mandate”	means the general mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares up to a maximum of 10% of the total number of the Shares in issue (excluding the Treasury Shares) as of the date of passing of the resolution;
“SFO”	refers to Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	means the share(s) of HK\$0.01 each in the issued share capital of the Company;
“Shareholder(s)”	means the holder(s) of the Share(s);
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	refers to The Codes on Takeovers and Mergers and Share Buy-backs;
“Treasury Shares”	has the meaning ascribed to it under the Listing Rules and the Amended and Restated Articles of Association, which do not form part of the issued share capital of a listed issuer;

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## DEFINITIONS

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“Xinyi Glass”	means Xinyi Glass Holdings Limited (信義玻璃控股有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange (stock code: 00868) and one of the Controlling Shareholders;
“Xinyi Glass (Hong Kong)”	means Xinyi Group (Glass) Company Limited (信義集團(玻璃)有限公司), a company incorporated in Hong Kong with limited liability, a wholly-owned subsidiary of Xinyi Glass and one of the Controlling Shareholders;
“Xinyi Power”	means Xinyi Power (BVI) Limited (信義能量(BVI)有限公司), a company incorporated in the BVI with limited liability, a wholly-owned subsidiary of Xinyi Solar and one of the Controlling Shareholders;
“Xinyi Solar”	means Xinyi Solar Holdings Limited (信義光能控股有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange (stock code: 00968) and one of the Controlling Shareholders; and
“%”	per cent.

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## EXPECTED TIMETABLE

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Despatch of this circular and the notice of the Annual

General Meeting ..... Wednesday, 30 April 2025

Latest time for lodging transfer forms of Shares for  
the purpose of attending and voting at the Annual

General Meeting ..... 4:30 p.m. on Monday, 26 May 2025

Closure of the Register of Members for purpose of

the Annual General Meeting (both days inclusive) ..... from Tuesday, 27 May 2025 to  
Friday, 30 May 2025

Latest time for lodging forms of proxy for the Annual

General Meeting (in any event not less than 48  
hours before the time appointed for holding the  
Annual General Meeting or any adjournment  
thereof) ..... before 9:30 a.m. on  
Wednesday, 28 May 2025

Record date for determination of the attendance and

voting at the Annual General Meeting ..... Friday, 30 May 2025

Date and time of the Annual General Meeting ..... 9:30 a.m. on Friday, 30 May 2025

Last day of trading in Shares cum entitlements to the

Final Dividend ..... Tuesday, 3 June 2025

Latest time for lodging transfer forms of Shares to

qualify for entitlements to the Final Dividend ..... 4:30 p.m. on Wednesday, 4 June 2025

Closure of the Register of Members for purpose of

the Final Dividend (both days inclusive) ..... from Thursday, 5 June 2025 to  
Monday, 9 June 2025

Record Date for determination of entitlements to the

Final Dividend ..... Monday, 9 June 2025

Despatch of Share certificates for scrip shares and

cash dividend warrants ..... on or about Wednesday, 30 July 2025

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*Notes:*

1. All dates and time set forth in this circular refer to Hong Kong dates and time.
2. Dates or deadlines specified in this circular are indicative only and may be varied by the Company. Any consequential changes to the expected timetable will be published or notified to the Shareholders as and when appropriate and in accordance with the Listing Rules.

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LETTER FROM THE BOARD

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**XINYI ENERGY HOLDINGS LIMITED**

**信義能源控股有限公司**

*(Incorporated in the British Virgin Islands with limited liability)*

**(Stock code: 03868)**

*Executive Directors:*

Mr. LEE Shing Put, B.B.S. (*Chairman*)

Tan Sri Datuk TUNG Ching Sai *P.S.M., D.M.S.M., J.P.*  
(*Vice Chairman*)

Mr. TUNG Fong Ngai (*Chief Executive Officer*)

Mr. LEE Yau Ching

*Registered office:*

Jayla Place  
Wickhams Cay I  
Road Town  
Tortola, VG1110  
British Virgin Islands

*Independent Non-executive Directors:*

Mr. LEUNG Ting Yuk

The Hon. IP Kwok Him, G.B.M., G.B.S., J.P.

Ms. LYU Fang

*Head office and principal  
place of business:*

Unit 2118-2120  
21/F, Rykadan Capital Tower  
135 Hoi Bun Road  
Kwun Tong  
Kowloon  
Hong Kong

30 April 2025

*To the Shareholders*

Dear Sir or Madam

**DECLARATION OF FINAL DIVIDEND,  
RENEWAL OF REPURCHASE MANDATE AND ISSUE MANDATE,  
RE-ELECTION OF RETIRING DIRECTORS,  
CHANGE OF THE AUDITOR,  
AMENDMENTS TO THE ARTICLES OF ASSOCIATION  
AND  
NOTICE OF THE ANNUAL GENERAL MEETING**

**INTRODUCTION**

This circular is to provide you, as the Shareholders, with information on the following resolutions proposed to be tabled at the Annual General Meeting. The information in this circular enables you to make an informed decision on the resolutions to be tabled at the Annual General



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## LETTER FROM THE BOARD

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Meeting. These resolutions include (a) the declaration of the Final Dividend; (b) the grant of the Repurchase Mandate; (c) the grant of the Issue Mandate; (d) the extension of the Issue Mandate; (e) the re-election of the retiring Directors; (f) the change of the auditor; and (g) the Proposed Amendments to the Articles of Association.

### DECLARATION OF THE FINAL DIVIDEND

The Directors have recommended a final dividend of 2.7 HK cents per Shares for the year ended 31 December 2024. In addition, Shareholders will be given an option to receive the Final Dividend in cash or in new and fully-paid Shares, in whole or in part, in lieu of the cash dividend by the scrip dividend (“**Scrip Dividend Arrangement**”). The Scrip Dividend Arrangement is subject to (a) the approval by the Shareholders of the Final Dividend at the Annual General Meeting and (b) the Stock Exchange granting the listing of, and permission to deal in, the new Shares to be allotted and issued pursuant thereto.

A circular containing details of the Scrip Dividend Arrangement is expected to be despatched to the Shareholders together with the form of election for scrip dividend after the approval of the Final Dividend at the Annual General Meeting. Subject to the approval of Shareholders at the Annual General Meeting, the Final Dividend will be paid to the Shareholders whose names appear on the Register of Members on the Record Date.

### RENEWAL OF THE REPURCHASE MANDATE

On 31 May 2024, an ordinary resolution was passed by the Shareholders to give a general mandate to the Directors to exercise all powers of the Company to repurchase Shares up to a maximum of 10% of the total number of the Shares in issue as of the date of the ordinary resolution. Such repurchase mandate will lapse at the conclusion of the Annual General Meeting.

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to repurchase Shares subject to the criteria set forth in this circular. In particular, the maximum number of Shares that may be repurchased pursuant to the Repurchase Mandate will be such number which represents 10% of the total number of the Shares in issue (excluding the Treasury Shares) as of the date of passing of the resolution, subject to the requirements of the Listing Rules. As of the Latest Practicable Date, the total number of the Shares in issue was 8,376,653,757 and they were all fully paid up. Assuming that there is no change in the total number of Shares in issue between the period from the Latest Practicable Date to the date of passing the aforesaid resolution, the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate on the date of passing the aforesaid resolution will be 837,665,375 Shares.

The Repurchase Mandate will lapse on the earliest of (a) the date of the next annual general meeting of the Company; (b) the date by which the next annual general meeting of the Company is required to be held by any applicable laws or the Articles of Association; or (c) the date upon which such authority is revoked or varied by ordinary resolution of the Shareholders in general meeting.

In accordance with the Listing Rules, the Company is required to send to the Shareholders the Explanatory Statement, which is set forth in Appendix I to this circular.

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## LETTER FROM THE BOARD

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### RENEWAL OF THE ISSUE MANDATE

On 31 May 2024, an ordinary resolution was passed by the Shareholders to give a general mandate to the Directors to exercise all powers of the Company to allot, issue and deal with new Shares of not exceeding 20% of the total number of the Shares in issue as of the date of the ordinary resolution. Such issue mandate will lapse at the conclusion of the Annual General Meeting.

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to allot, issue and deal with new Shares (including any sale or transfer of Treasury Shares) representing up to 20% of the total number of the Shares in issue (excluding the Treasury Shares) as of the date of passing of the resolution. As of the Latest Practicable Date, the total number of the Shares in issue was 8,376,653,757 and they were all fully paid up. The number of the Treasury Shares was nil. Assuming that there is no change in the total number of Shares in issue between the period from the Latest Practicable Date to the date of passing the aforesaid resolution, the maximum number of Shares (including any sale or transfer of Treasury Shares) which may be issued pursuant to the Issue Mandate on the date of passing the aforesaid resolution will be 1,675,330,751 Shares.

The Issue Mandate will lapse on the earliest of (a) the date of the next annual general meeting of the Company; (b) the date by which the next annual general meeting of the Company is required to be held by any applicable laws or the Articles of Association; or (c) the date upon which such authority is revoked or varied by ordinary resolution of the Shareholders in general meeting.

Subject to the passing of the ordinary resolutions of the Repurchase Mandate and the Issue Mandate at the Annual General Meeting, an ordinary resolution will also be proposed for the Shareholders to consider and, if thought fit, approve the extension of the Issue Mandate by adding to the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the Issue Mandate the number of Shares purchased by the Company under the Repurchase Mandate (excluding the Treasury Shares), if granted.

### RE-ELECTION OF THE RETIRING DIRECTORS

In accordance with article 102 of the Articles, Tan Sri Datuk TUNG Ching Sai *P.S.M, D.M.S.M, J.P.*, The Hon. IP Kwok Him, G.B.M., G.B.S., J.P. and Ms. LYU Fang will retire by rotation at the Annual General Meeting and, being eligible, have offered themselves for re-election.

The Hon. IP Kwok Him, G.B.M., G.B.S., J.P. and Ms. LYU Fang, whose biographical information are set forth in Appendix II to this circular, have been serving as the independent non-executive Directors. The Hon. IP Kwok Him, G.B.M., G.B.S., J.P. and Ms. LYU Fang have confirmed their independence with reference to the factors set forth in rule 3.13 of the Listing Rules. The Nomination Committee has reviewed the composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skill and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set forth in the Company's board diversity policy and the Company's corporate strategy, and the independence of The Hon. IP Kwok Him, G.B.M., G.B.S., J.P. and Ms. LYU Fang. The Nomination Committee has recommended to the Board on the re-election of all the retiring Directors (including The Hon. IP Kwok Him, G.B.H., G.B.S., J.P. and Ms. LYU Fang, the independent non-executive Directors) who

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## LETTER FROM THE BOARD

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are due to retire at the Annual General Meeting. In addition, the Board accepts the recommendations made by the Nomination Committee and considers that The Hon. IP Kwok Him, G.B.M., G.B.S., J.P. and Ms. LYU Fang are independent pursuant to the independence guidelines set forth in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board. The Board, therefore, believes that all of the retiring Directors should be re-elected.

Particulars of the retiring Directors who are proposed to be re-elected at the Annual General Meeting are set forth in Appendix II to this circular.

### CHANGE OF THE AUDITOR

PricewaterhouseCoopers (“PwC”) will retire as the auditor of the Company effective from the conclusion of the Annual General Meeting. According to the letter of termination of audit appointment issued by PwC on 30 April 2025, PwC has indicated that it will not offer itself for re-appointment as the auditor of the Company for the year ending 31 December 2025 as a consensus on the proposed auditor’s remuneration for the financial year ending 31 December 2025 could not be reached.

The decision on the change of the auditor has been unanimously agreed by all members of the Audit Committee.

The Company is incorporated under the laws of BVI and to the knowledge of the Board there is no requirement under the laws of BVI for the retiring auditor to confirm whether or not there is any circumstance connected with their retirement which they consider should be brought to the attention of the Shareholders and creditors of the Company. PwC has therefore not issued such confirmation.

The Board confirms that save as disclosed above, there is no disagreement between the Company and PwC and that there are no other matters in connection with the retirement of PwC as the auditor of the Company that would be required to be brought to the attention of the Shareholders.

With the recommendation of the Audit Committee, the Board has resolved to recommend to the Shareholders to vote for the proposed appointment of Ernst & Young as the auditor of the Company for the year ending 31 December 2025 until the conclusion of the next annual general meeting of the Company. The proposed appointment is subject to the approval of the Shareholders at the Annual General Meeting by way of ordinary resolution.

In making its recommendation to the Board, the Audit Committee has considered (a) the experience in handling audit work for companies listed on the Stock Exchange and their industry knowledge and their familiarity with the requirements under the Listing Rules and the Hong Kong Financial Reporting Standards; (b) their resources allocation, quality and capability including but not limited to manpower, time and other resources allocation; (c) their independence and objectivity; (d) their indicative level of the audit fee; (e) their market reputation; (f) the “Guidelines for Effective Audit Committees — Selection, Appointment and Reappointment of Auditors” issued by the

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## LETTER FROM THE BOARD

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Accounting and Financial Reporting Council (“AFRC”) in December 2021; and (g) the “Guidance Notes on Change of Auditors” published by AFRC in September 2023. Based on the above, the Audit Committee has assessed and considered that Ernst & Young is eligible and suitable to act as the new auditor of the Company.

### PROPOSED AMENDMENTS

The Directors propose to approve and adopt the Proposed Amendments and they will then be incorporated and consolidated into the Amended and Restated Articles of Association for the purpose of:

- (a) updating the Articles of Association so that the detailed provisions in the Amended and Restated Articles of Association will be consistent with (i) the latest legal and regulatory requirements under the laws of the BVI and Hong Kong; (ii) the new electronic dissemination rules under the expanded paperless listing regime of the Stock Exchange effective 31 December 2023; and (iii) the creation of the treasury shares that may be held by the Company as permitted under the Listing Rules and
- (b) making other miscellaneous and house-keeping changes to the Articles of Association for clarification purpose.

For the purpose of incorporating the Proposed Amendments, the Directors propose to adopt the Amended and Restated Articles of Association in substitution for, and to the exclusion of, the Articles of Association.

The adoption of the Amended and Restated Articles of Association is subject to the approval by the Shareholders by way of a special resolution to be proposed at the Annual General Meeting.

A blackline version of the Articles of Association, reflecting the Proposed Amendments, is set forth in Appendix III to this circular. The Proposed Amendments are prepared in English. The Chinese translation of the Proposed Amendments is prepared and set forth in this circular for reference only.

The legal advisers to the Company as to the laws of the BVI have confirmed that the Proposed Amendments do not violate with the laws of the BVI. The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed Amendments are not inconsistent with the requirements of the Listing Rules. The Directors confirm that the Proposed Amendments are generally consistent with the revisions to the Articles of Association made by other companies listed on the Stock Exchange.

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## LETTER FROM THE BOARD

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### ANNUAL GENERAL MEETING

A notice of the Annual General Meeting is set forth in pages 31 to 36 to this circular. A number of ordinary resolutions and a special resolution will be proposed at the Annual General Meeting. These resolutions include (a) the declaration of the Final Dividend; (b) the grant of the Repurchase Mandate; (c) the grant of the Issue Mandate; (d) the extension of the Issue Mandate; (e) the re-election of the retiring Directors; (f) the change of the auditor; and (g) the Proposed Amendments to the Articles of Association. The Annual General Meeting will be held at 21/F, Rykadan Capital Tower, 135 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong, on 30 May 2025, Friday, at 9:30 a.m..

### PROXY ARRANGEMENT

A form of proxy for the Annual General Meeting is enclosed with this circular. To be valid, the form of proxy must be completed in full compliance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or authority, at the Branch Share Registrar at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not later than 48 hours before the time appointed for holding the Annual General Meeting, i.e. not later than 28 May 2025, Wednesday, at 9:30 a.m. (Hong Kong time), or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof (as the case may be) should you so wish and in such event, the form of proxy shall be deemed to be revoked.

### CLOSURE OF THE REGISTER OF MEMBERS

The Register of Members will be closed from 27 May 2025, Tuesday, to 30 May 2025, Friday (both days inclusive), during which period no transfer of Shares will be registered. In order to determine the entitlement to attend and vote at the Annual General Meeting, all share transfer documents accompanied by the relevant share certificates, must be lodged with the Branch Share Registrar at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 26 May 2025, Monday.

The Register of Members will be closed from 5 June 2025, Thursday, to 9 June 2025, Monday, (both days inclusive), during which period no transfer of Shares will be registered. In order to determine the entitlement to receive the proposed Final Dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Branch Share Registrar at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 4 June 2025, Wednesday.

### VOTING BY WAY OF A POLL

According to rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, poll voting for all proposed resolutions of the Company will be proceeded with at the Annual General Meeting.

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## LETTER FROM THE BOARD

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The poll results will be published on the Stock Exchange's website and the Company's website after the conclusion of the Annual General Meeting.

### **TYPHOON AND RAINSTORM ARRANGEMENTS**

In case Typhoon Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal or "extreme conditions" caused by super typhoons announced by the Government is/are in force in Hong Kong at or at any time after 7:00 a.m. on the date of the Annual General Meeting, the Annual General Meeting will be adjourned. The Company will post an announcement on the websites of the Company ([www.xinyienergy.com](http://www.xinyienergy.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify Shareholders of the date, time and place of the adjourned meeting.

The Annual General Meeting will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the Annual General Meeting under bad weather conditions bearing in mind their own situation.

### **RECOMMENDATION**

The Board is of the opinion that the declaration of the Final Dividend, the grant of the Repurchase Mandate and the Issue Mandate, the extension of the Issue Mandate, the proposed re-election of the retiring Directors, the change of the auditor and the Proposed Amendments to the Articles of Association are in the best interest of the Company and the Shareholders as a whole and accordingly recommend all the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

### **RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

By order of the Board  
**XINYI ENERGY HOLDINGS LIMITED**  
**LEE Shing Put, B.B.S.**  
*Chairman*

*This appendix contains particulars that are required by the Listing Rules to be included in the Explanatory Statement to enable the Shareholders to make an informed decision on whether to vote for or against the resolutions to be proposed at the Annual General Meeting in relation to the Repurchase Mandate.*

## **PROPOSED REPURCHASE MANDATE**

It is proposed that the Directors be granted the Repurchase Mandate such that they may exercise all powers of the Company to repurchase up to 10% of the total number of the Shares in issue (excluding the Treasury Shares) as of the date of passing of the relevant resolution. As of the Latest Practicable Date, the total number of Shares in issue was 8,376,653,757 Shares and they were all fully paid up. Accordingly, the exercise of the Repurchase Mandate in full (being the repurchase of 10% of the total number of the Shares in issue (excluding the Treasury Shares) as of the date of the passing of the resolution to approve the Repurchase Mandate) would enable the Company to repurchase a maximum of 837,665,375 Shares, assuming no Share is issued or repurchased after the Latest Practicable Date and up to the date of the passing of the relevant resolution.

## **REASONS FOR REPURCHASES**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders. Whilst it is not possible to anticipate in advance any specific circumstance in which the Directors might think it appropriate to repurchase Shares, the Directors believe that an ability to do so would give the Company additional flexibility that would be beneficial to the Company and the Shareholders as such repurchases may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net asset value for each Share and/or earnings for each Share. Shareholders can be assured that the Directors would only make such purchases in circumstances where they consider them to be in the best interests of the Company.

## **FUNDING OF REPURCHASES**

In making repurchases, the Company proposes to apply funds legally available for such purpose in accordance with the Memorandum and Articles of Association, the Listing Rules and the applicable laws and regulations of the BVI.

## **IMPACT OF REPURCHASE**

On the basis of the consolidated financial position of the Company as of 31 December 2024 (being the date to which the latest published audited financial statements of the Company have been made up) and in particular the working capital position of the Company at that time and the number of Shares now in issue, the Directors consider that there might be a material adverse impact on the working capital position and the gearing position of the Company in the event that the Repurchase Mandate was to be exercised in full. No repurchase would be made by the Company in circumstances that would have a material adverse impact on the working capital position or gearing position of the Company (as compared with the position disclosed in the latest published audited financial statements).



**PRICE OF SHARES**

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months up to the Latest Practicable Date were as follows:

	Share Price	
	Highest HK\$	Lowest HK\$
<b>2024</b>		
April	1.17	1.02
May	1.25	1.09
June	1.20	1.00
July	1.04	0.88
August	0.90	0.72
September	0.99	0.66
October	1.14	0.78
November	0.90	0.77
December	0.87	0.76
<b>2025</b>		
January	0.80	0.72
February	0.86	0.74
March	1.04	0.91
April (up to the Latest Practicable Date)	0.98	0.84

**GENERAL INFORMATION AND UNDERTAKING**

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) has any present intention to sell any Shares to the Company or its subsidiaries in the event that the Repurchase Mandate is approved by the Shareholders.

As of the Latest Practicable Date, none of the core connected persons (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell his/her/its Shares to the Company or its subsidiaries, nor has he/she/it undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules, the memorandum of association of the Company, the Articles and the applicable laws and regulations of the BVI.

The Directors confirm that this Explanatory Statement contains the information required under rule 10.06(1)(b) of the Listing Rules and has neither the Explanatory Statement nor the proposed share repurchase has unusual features.



**STATUS OF REPURCHASED SHARES**

Subject to the applicable requirements under the Listing Rules, if the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may cancel such repurchased Shares and/or hold them as the Treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any Treasury Shares deposited with CCASS pending sale or transfer on the Stock Exchange, the Company shall:

- (a) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the Treasury Shares deposited with CCASS, i.e. the voting rights are suspended unless and until the Treasury Shares are transferred out of treasury;
- (b) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions; and
- (c) take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as the Treasury Shares.

**TAKEOVERS CODE**

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with rule 26 of the Takeovers Code.

Pursuant to a shareholders' agreement entered into among Dr. LEE Yin Yee, S.B.S., Datuk Wira TUNG Ching Bor *D.C.S.M.*, Tan Sri Datuk TUNG Ching Sai *P.S.M., D.M.S.M., J.P.*, Mr. LEE Sing Din, Mr. LI Ching Wai, Mr. NG Ngan Ho, Mr. LI Man Yin, Mr. SZE Nang Sze and Mr. LI Ching Leung dated 22 November 2018, the parties agreed to grant a right of first offer to the other parties to the agreement if they want to sell their Shares. Each of Dr. LEE Yin Yee, S.B.S., Datuk Wira TUNG Ching Bor *D.C.S.M.*, Tan Sri Datuk TUNG Ching Sai *P.S.M., D.M.S.M., J.P.*, Mr. LEE Sing Din, Mr. LI Ching Wai, Mr. NG Ngan Ho, Mr. LI Man Yin, Mr. SZE Nang Sze and Mr. LI Ching Leung, as well as Xinyi Glass, Xinyi Glass (Hong Kong), Xinyi Solar and Xinyi Power, are the Controlling Shareholders. As of the Latest Practicable Date, the Controlling Shareholders, being parties acting in concert as a result of the shareholders' agreement mentioned above, held approximately 6,339,563,603 Shares, representing approximately 75.7% of the total number of the Shares in issue.

In the event that the Directors exercise in full the power to repurchase Shares which is proposed to be granted, then (if the present shareholdings otherwise remained the same) the equity interests in the Company held by the Controlling Shareholders would increase to approximately to 84.1% of the total number of the Shares in issue. As of the Latest Practicable Date, the number of Shares being held by the public Shareholders was 2,037,090,154, or 24.3%, of the total number of Shares in issue. The Stock Exchange has granted the Company a waiver from strict compliance with the requirements under rule 8.08(1)(a) of the Listing Rules (the “**Public Float Waiver**”). In accordance with the Public Float Waiver, the Company shall maintain a minimum percentage of public float of not less than 15% of its Shares in issue from time to time. The Directors have no intention to exercise the Repurchase Mandate to the extent that the repurchase of Shares (which will be cancelled by the Company) would result in the number of Shares being held by the public Shareholders to fall below 15% of the number of Shares in issue nor to the extent that would result in an obligation to make a mandatory offer under rule 26 of the Takeovers Code. The Directors are not aware of any consequence which would give rise to an obligation to make a mandatory offer under the Takeovers Code.

#### **SHARE REPURCHASES MADE BY THE COMPANY**

There was no repurchase by the Company, or any of its subsidiaries, of any listed securities of the Company during the six months prior to the Latest Practicable Date.

*Set forth below is a summary of the biographical information on the retiring Directors proposed to be re-elected at the Annual General Meeting. Tan Sri Datuk TUNG Ching Sai P.S.M, D.M.S.M, J.P., The Hon. IP Kwok Him, G.B.M., G.B.S., J.P. and Ms. LYU Fang will retire by rotation in accordance with article 106 of the Articles.*

**Executive Director**

Tan Sri Datuk TUNG Ching Sai P.S.M, D.M.S.M, J.P. (董清世), aged 59, is an executive Director and the Vice Chairman of the Board. Tan Sri Datuk TUNG Ching Sai J.P. has been responsible for the formulation and implementation of the business strategies of the Group since the commencement of construction of the first utility-scale ground-mounted solar farm project at the beginning of 2014. Tan Sri Datuk TUNG Ching Sai J.P. joined the Group in December 2013. Tan Sri Datuk TUNG Ching Sai J.P. has over 14 years of experience in the power industry and more than 36 years of experience in glass manufacturing industry. Tan Sri Datuk TUNG Ching Sai J.P. is currently an executive director and Chief Executive Officer of Xinyi Glass, a non-executive director and vice chairman of the board of Xinyi Solar and a non-executive director and chairman of the board of Xinyi Electric Storage Holdings Limited (stock code: 08328), a company listed on the GEM.

Tan Sri Datuk TUNG Ching Sai J.P. is a member of The National Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議全國委員會委員), standing committee member of The Guangxi Zhuang Autonomous Region of the Chinese People's Political Consultative Conference (中國人民政治協商會議廣西壯族自治區委員會常委), the Vice Chairman of the China Architectural and Industrial Glass Association (中國建築玻璃與工業玻璃協會), a member of the Executive Committee of the All-China Federation of Industry and Commerce (全國工商聯執行委員會委員), chairman of the Happy Hong Kong Foundation, and the president of Hong Kong Industrial & Commercial Association. Tan Sri Datuk TUNG Ching Sai J.P. obtained the Third Shenzhen Municipal Ten Outstanding Young Entrepreneurs Award in 2001 and was awarded the Young Industrialist Awards of Hong Kong in 2006. Tan Sri Datuk TUNG Ching Sai J.P. obtained from the Sun Yat-Sen University a Senior Executive Master's Degree in Business Administration in 2007.

Tan Sri Datuk TUNG Ching Sai J.P. is an uncle of Mr. LEE Shing Put, B.B.S., an executive Director and the Chairman of the Board and Mr. TUNG Fong Ngai, an executive Director and the Chief Executive Officer of the Company.

Save as disclosed above, Tan Sri Datuk TUNG Ching Sai J.P. has no relationship with any Directors, senior management or substantial shareholders (as defined in the Listing Rules) or Controlling Shareholders of the Company.

Save as disclosed above, Tan Sri Datuk TUNG Ching Sai J.P. has not held (i) any position with the Company and other members of the Group (except for being a director of various subsidiaries of the Company); and (ii) any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

**Independent Non-Executive Directors**

The Hon. IP Kwok Him, G.B.M., G.B.S., J.P., (葉國謙), aged 73, is an independent non-executive Director since November 2018. He is also the chairman of the Remuneration Committee and the member of each of the Audit Committee, Nomination Committee and Acquisition Committee. The Hon. IP Kwok Him, G.B.M., G.B.S., J.P. is currently a Hong Kong SAR Deputy to the 13th National People's Congress of People's Republic of China, the Chairman of Hon Wah Educational Organization, the Deputy Chairman of The Private Columbaria Licensing Board and the Party Affairs Advisor to the Democratic Alliance for Betterment and Progress of Hong Kong. The Hon. IP Kwok Him, G.B.M., G.B.S., J.P. was awarded the J.P. in 1999, the Grand Bauhinia Medal in 2017 and the Gold Bauhinia Star in 2004.

The Hon. IP Kwok Him, G.B.M., G.B.S., J.P. was a deputy to the National People's Congress of the Hong Kong SAR from 2003 to 2023. Since 1999, The Hon. IP Kwok Him, G.B.M., G.B.S., J.P. has successively served as a member of the Central and Western District Council, a member of the Provisional Legislative Council, a member of the Legislative Council, and a non-official member of the Executive Council of the government of the HKSAR.

The Hon. IP Kwok Him, G.B.M., G.B.S., J.P. is an independent non-executive director of ICO Group Limited (stock code: 01460), a company listed on the main board of the Stock Exchange and Well Link Securities Holdings Limited (stock code: 8350), a company listed on the GEM of the Stock Exchange.

Ms. LYU Fang (呂芳), aged 46, is an independent non-executive Director since November 2018. She is also the member of each of the Audit Committee, Remuneration Committee, Nomination Committee and Acquisition Committee. Ms. LYU Fang has been the senior engineer of Renewable Energy System Department at the Electrical Engineering Institute, Chinese Academy of Sciences, mainly responsible for advising national solar power rules and policies, and carrying out technical training in solar industry. Ms. LYU Fang has 26 years of experience in strategy and policy study on large-scale use of photovoltaic power. Over the years, Ms. LYU Fang has been responsible for numerous solar energy-related researches and projects conducted by the Ministry of Science and Technology of the People's Republic of China and the National Energy Administration of China. Ms. LYU Fang was the Secretary General of Solar Photovoltaic Committee of China Renewable Energy Society. Ms. LYU Fang is the Secretary General of China Green Supply Chain Alliance (中國綠色供應鏈聯盟) Photovoltaic Commission (光伏專案會) of the Ministry of Industry and Information Technology of the People's Republic of China (中華人民共和國工業和信息化部), a committee of Expert Committee of All-China Environment Federation and a member of Professional Committee of Carbon Inclusive of All-China Environment Federation. Ms. LYU Fang is also acting as the Chinese Representative of a photovoltaic power research project, Task 1, international vice chairlady at the International Energy Agency Photovoltaic Power Systems Program. Ms. LYU Fang is currently a committee member of the 5th Xiuzhou District, Jiaxing City of the Chinese People's Political Consultative Conference. Ms. LYU Fang obtained a bachelor's degree in economics from Beijing Wuzi University in 1999.

Ms. LYU Fang is an independent non-executive director of GoodWe Technologies Co.,Ltd. (固德威技術股份有限公司) (stock code: 688390.SS) and Arctech Solar Holding Co., Ltd. (江蘇中信博新能源科技股份有限公司) (stock code: 688408.SS), both of which are listed on the Sci-Tech Innovation Board of the Shanghai Stock Exchange. Ms. LYU Fang also is an independent non-executive director of Jiangsu Zerun New Material Co., Ltd (江蘇澤潤新能科技股份有限公司).

Save as disclosed above, The Hon. IP Kwok Him, G.B.M., G.B.S., J.P. and Ms. LYU Fang have no relationship with any Directors, senior management or substantial shareholders (as defined in the Listing Rules) or Controlling Shareholders of the Company.

Save as disclosed above, The Hon. IP Kwok Him, G.B.M., G.B.S., J.P. and Ms. LYU Fang have not held (i) any position with the Company and other members of the Group; and (ii) any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

## **FURTHER INFORMATION ON THE RETIRING DIRECTORS**

### **Disclosure of interests**

As of the Latest Practicable Date, the interests and short positions of the retiring Directors in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

#### **(i) *Interests in the Shares***

<b>Name of Director</b>	<b>Capacity</b>	<b>Approximate percentage of the Company's issued share capital</b>	
		<b>Number of Shares held</b>	
Tan Sri Datuk TUNG Ching Sai <i>P.S.M., D.M.S.M., J.P.</i>	Interest of a controlled corporation (Note a)	30,553,206	0.364%
	Interest of a controlled corporation (Note a)	192,410,355	2.296%
	Family interest (Note a)	14,910,018	0.177%
	Interest in persons acting in concert (Note b)	1,313,739,545	15.683%

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*Notes:*

- (a) Tan Sri Datuk TUNG Ching Sai J.P. is the beneficial owner of the entire issued share capital of Copark Investment Limited (“**Copark**”) and Sharp Elite Holdings Limited (“**Sharp Elite**”) which in turn are the registered owner of 30,553,206 and 192,410,355 Shares respectively. Tan Sri Datuk TUNG Ching Sai J.P. is also deemed to be interested in 14,910,018 Shares directly held by his spouse, Puan Sri Datin SZE Tan Hung.
- (b) Pursuant to an agreement dated 22 November 2018 and entered into by Dr. LEE Yin Yee, S.B.S., Datuk Wira TUNG Ching Bor D.C.S.M, Tan Sri Datuk TUNG Ching Sai J.P., Mr. LEE Sing Din, Mr. LI Ching Wai, Mr. LI Man Yin, Mr. SZE Nang Sze, Mr. NG Ngan Ho, and Mr. LI Ching Leung, the parties have agreed to grant a right of first offer to the other parties to the agreement if they want to dispose of their Shares allotted to them under a conditional distribution in specie received at the time of listing of the Company.

**(ii) Interests in the shares of associated corporations**

Name of Director	Capacity	Name of the associated corporation	Number of	Approximate
			shares held in the associated corporation	percentage in the issued share capital of the associated corporation
Tan Sri Datuk TUNG Ching Sai <i>P.S.M, D.M.S.M, J.P.</i>	Interest in a controlled corporation (Note a)	Xinyi Solar	227,932,436	2.510%
	Family interest (Note a)		39,160,520	0.431%
	Interest in persons acting in concert (Note b)		2,165,337,059	23.851%

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*Notes:*

- (a) Tan Sri Datuk TUNG Ching Sai *P.S.M, D.M.S.M, J.P.*, is the beneficial owner of the entire issued share capital of Copark Investment Limited which is the registered owner of 227,932,436 Shares. Tan Sri Datuk TUNG Ching Sai *P.S.M, D.M.S.M, J.P.* also has 39,160,520 Shares through his spouse, Puan Sri Datin SZE Tan Hung.
- (b) Pursuant to an agreement dated 31 May 2013 and entered into by Dr. LEE Yin Yee, S.B.S., Datuk Wira TUNG Ching Bor *D.C.S.M*, Tan Sri Datuk TUNG Ching Sai *P.S.M, D.M.S.M, J.P.*, Mr. LEE Sing Din, Mr. LI Ching Wai, Mr. LI Man Yin, Mr. SZE Nang Sze, Mr. NG Ngan Ho, and Mr. LI Ching Leung, the parties have agreed to grant a right of first offer to the other parties to the agreement if they want to sell their Shares allotted to them under a conditional distribution in specie, by way of special interim dividend declared on 19 November 2013.

Save as disclosed above, so far as the Directors are aware as of the Latest Practicable Date, none of the retiring Directors had or was deemed under the SFO to have any interests or short positions in any of the Shares, underlying Share and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which was required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

**Particulars of service agreement of executive Director**

Tan Sri Datuk TUNG Ching Sai *P.S.M, D.M.S.M, J.P.* entered into a service agreement with the Company. Particulars of this agreement are summarised below:

- (i) the service agreement of Tan Sri Datuk TUNG Ching Sai *P.S.M, D.M.S.M, J.P.* is of a term of three years commencing on 1 January 2025 in accordance with the terms of the agreement. Under the agreement, either party may terminate the agreement at any time by giving to the other not less than three months' prior written notice; and
- (ii) annual remuneration of HK\$250,000 for Tan Sri Datuk TUNG Ching Sai *P.S.M, D.M.S.M, J.P.* and may, at the Board's absolute discretion, be paid a management bonus of any amount by reference to the audited consolidated net profits of the Group after taxation (the "**Net Profits**") in respect of each complete financial year of the Company during which his respective appointment thereunder subsists, provided that the aggregate amount of the management bonus payable to all executive Directors of the Company in respect of any financial year of the Group shall not exceed 1.65% of the Net Profits for the relevant financial year. Tan Sri Datuk TUNG Ching Sai *P.S.M, D.M.S.M, J.P.* agreed not to receive the annual remuneration.

**Policy on executive Directors' emoluments**

The Company's policies concerning emoluments of the executive Directors are:

- (i) the amount of emoluments is determined on the basis of the relevant executive Director's experience, responsibility, workload and the time devoted to the Group;
- (ii) non-cash benefits may be provided to the executive Directors under their remuneration package;

- (iii) the executive Directors may be granted, at the discretion of the Board, options pursuant to the share option scheme adopted by the Company, as part of their remuneration; and
- (iv) annual director fee for each executive Director was HK\$250,000 for the two years ended 31 December 2024.

**Particulars of letters of appointment of independent non-executive Director**

The Hon. IP Kwok Him, G.B.M., G.B.S., J.P. and Ms. LYU Fang were appointed for a term of three years commencing on 1 January 2025. Particulars of the letter of appointment are summarised below:-

- (i) the letter of appointment shall continue thereafter until terminated in accordance with the terms of the agreement. Under the agreement, either party may terminate the agreement at any time by giving to the other not less than three months' prior written notice; and
- (ii) save for the annual remuneration of HK\$250,000 for each of the independent non-executive Directors in 2024, none of the independent non-executive Directors receive other emoluments (including bonus payments, whether fixed or discretionary in nature) from the Group.

**Policy on independent non-executive Directors' emoluments**

Emoluments of the independent non-executive Directors are determined with reference to the duties and responsibilities of the independent non-executive Directors, and their mutual agreement with the Company.

**Other information**

Save as disclosed above, there are no other matters concerning the retiring Directors that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to the requirements of rule 13.51(2) of the Listing Rules.



*The following are the Proposed Amendments which would be subject to the approval of the Shareholders by way of special resolution at the Annual General Meeting.*

**AMENDED AND RESTATED  
MEMORANDUM  
AND  
ARTICLES  
OF  
ASSOCIATION**

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**Xinyi Energy Holdings Limited**  
**信義能源控股有限公司**

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(Adopted by a special resolution passed on ~~2 June 2023~~[30 May] 2025)

**TERRITORY OF THE BRITISH VIRGIN ISLANDS  
THE BVI BUSINESS COMPANIES ACT (AS REVISED)**

**AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF  
XINYI ENERGY HOLDINGS LIMITED**

信義能源控股有限公司  
(Company)

(Adopted by a special resolution passed on ~~2-June-2023~~[30 May] 2025)

**1 Definitions and Interpretation**

- (a) Any marginal notes, titles or lead in references to Articles and the index of the Memorandum and Articles of Association shall not form part of the Memorandum or Articles of Association and shall not affect their interpretation. In interpreting the Memorandum and these Articles, unless there be something in the subject or context inconsistent therewith:

...

**Treasury Share:** means a Share held by the Company in its own name as a treasury share in accordance with the Act.

- (b) In these Articles, unless there be something in the subject or context inconsistent herewith:

...

(viii) references to the right of a Member to speak at a general meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;

(ix) any reference to the term “place” within these Articles shall be construed as applicable only in contexts where a physical location is required or relevant. Any reference to a “place” for the delivery, receipt, or payment of monies, whether by the Company or by Members, shall not preclude the use of electronic means for such delivery, receipt, or payment. For the avoidance of doubt, references to a “place” in the context of meetings shall include physical, electronic, or Hybrid Meeting formats, as permitted by applicable laws and regulations. Notices of meetings, adjournments, postponements, or any other references to a “place” shall be interpreted to include virtual platforms or electronic means of communication where applicable. Where the term “place” is out of context, unnecessary, or not applicable, such reference shall be disregarded without affecting the validity or interpretation of the relevant provision;

- (x) reference to a meeting shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Article 65(E);
- (xi) all voting rights referred to in these Articles shall exclude the voting rights attached to Treasury Shares;
- (viii)
- xii) subject to the foregoing provisions of this Article, any words or expressions defined in the Act (except any statutory modification thereof not in force when these Articles become binding on the Company) shall bear the same meaning in these Articles, save that “company” shall where the context permits include any company incorporated in the British Virgin Islands or elsewhere; and
- (ixiii) references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force.

...

#### SHARES, WARRANTS AND MODIFICATION OF RIGHTS

...

- 5 (a) If at any time the Shares are divided into different classes of Shares, all or any of the special rights attached to any class of Shares (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Act, be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths ( $\frac{3}{4}$ ) in nominal value of the issued Shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum (~~including other than~~ at an adjourned meeting) shall be not less than two persons together holding (or, in the case of a Member being a corporation, by its duly authorised representative) or representing by proxy not less than one-third in nominal value of the issued Shares of that class (excluding Treasury Shares), ~~that the quorum for any meeting adjourned for want of quorum shall be two Members present in person (or in the case of the Member being a corporation, by its duly authorised representative) or by proxy (whatever the number of Shares held by them) and that any holder of Shares of the class present in person (or in the case of the Member being a corporation, by its duly authorised representative) or by proxy may demand a poll.~~

...

- 9 (a) Subject to the Act, the Articles and, where applicable, the Listing Rules, the Company may, by resolution of the Board, purchase, redeem or otherwise acquire and hold its own Shares save that the Company may not purchase, redeem or otherwise acquire its own Shares without the consent of Members whose Shares are to be purchased, redeemed or otherwise acquired unless the Company is permitted by the Act or any other provision in the Memorandum or Articles to purchase, redeem or otherwise acquire the Shares without their consent.

...

- (d) Subject to the Act, the Articles and, where applicable, the Listing Rules, the Board may, prior to the purchase, redemption or surrender of any Share, determine that such Share shall be held as a Treasury Share.

- (e) Subject to the Act, the Articles and, where applicable, the Listing Rules, the Board may determine to cancel a Treasury Share or transfer a Treasury Share on such terms as it thinks proper (including, without limitation, for nil consideration).

...

### **GENERAL MEETINGS**

...

- 58 The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened and resolutions to a meeting agenda shall be added on the requisition of one or more Members holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company (excluding Treasury Shares) having the right of voting at general meetings, on a one vote per Share basis in the share capital of the Company. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisition(s) himself (themselves) may convene a physical meeting at only one location which will be the Principal Meeting Place, and all reasonable expenses incurred by the requisition(s) as a result of the failure of the Board shall be reimbursed to the requisition(s) by the Company. The requisition(s) may add resolutions to a general meeting agenda.

...

### **PROCEEDINGS AT GENERAL MEETINGS**

...

- 65E If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is

impracticable or unreasonable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling the meeting, they may change or postpone the meeting to another date, time and/ or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a Hybrid Meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:

- (a) when either (i) a meeting is postponed, or (ii) there is a change in the place and/or electronic facilities and/or form of the meeting, (A) the Company shall endeavour to post a notice of such change or postponement on the Company's website or the website of the HK Stock Exchange as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic change or automatic postponement of such meeting); and (B) subject to and without prejudice to Article 65, unless already specified in the original notice of the meeting or included in the notice posted on the Company's website or the website of the HK Stock Exchange above, the Board shall fix the date, time, place(s) (if applicable) and electronic facilities (if applicable) for the changed or postponed meeting, specify the date and time by which proxies shall be submitted in order to be valid at such changed or postponed meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the changed or postponed meeting unless revoked or replaced by a new proxy), and shall give Members reasonable notice (given the circumstances) of such details in such manner as the Board may determine; and

...

#### VOTES OF MEMBERS

...

- 74 Any person entitled under Article 45 to be registered as the holder of any Shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such Shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting or postponed meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such Shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

...

- 78 No objection shall be raised to the qualification of any person exercising or purporting to exercise a vote or the admissibility of any vote except at the meeting or adjourned meeting or postponed meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

...

#### APPOINTMENT OF PROXY AND CORPORATE REPRESENTATIVE

...

- 81 The instrument appointing a proxy shall be in such form, including electronic or otherwise, as the Board may determine and in the absence of such determination, shall be in writing, which may include electronic writing, and signed by~~under the hand of~~ the appointor or ~~of his~~ attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.

...

- 84 The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit; and (ii) unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates.

...

- 87 Unless the Board agrees otherwise, an appointment of a corporate representative shall not be valid as against the Company unless:
- (a) in the case of such an appointment by a Member which is a Clearing House (or its nominee(s)), a written notification of the appointment issued by any director, the secretary or any authorised officer(s) of such Member shall have been delivered at such place or one of such places (if any) as is specified in the notice of meeting or in the form of notice issued by the Company, or handed to the chairman of the meeting at the meeting or, if no place is specified, at the principal place of business maintained by the Company in the Relevant Territory from time to time before the time of holding the meeting or adjourned meeting or postponed meeting at which the person so authorised proposes to vote or handed to the chairman of the meeting at the meeting; and
  - (b) in the case of such an appointment by any other corporate Member, a copy of the resolution of its directors or other governing body of the Member authorising the appointment of the corporate representative or a form of notice of appointment of corporate representative issued by the Company for such purpose or a copy of the relevant power of attorney, together with an up-to-date copy of the Member's constitutive documents and a list of directors or members of the governing body of the Member as at the date of such resolution,

or, as the case may be, power of attorney, in each case certified by a director, secretary or a member of the governing body of that Member and notarised, or, in the case of a form of notice of appointment issued by the Company as aforesaid, completed and signed in accordance with the instructions thereon or in the case of a power of attorney a notarised copy of the relevant authority under which it was signed, shall have been deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the form of notice issued by the Company as aforesaid (or, if no place is specified, at the Registration Office) not less than 48 hours before the time for holding the meeting or adjourned meeting or postponed meeting or poll (as the case may be) at which the corporate representative proposes to vote.

...

### DIVIDENDS

...

- 156 Unless otherwise directed by the Board, any Dividends or other moneys payable or rights or other distributions in respect of any Share may be paid or satisfied by cheque or warrant or certificate or other documents or evidence of title sent through the post to the registered address of the Member entitled, or, in the case of joint holders, to the registered address of that one whose name stands first in the Register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque, warrant, certificate or other document or evidence of title so sent shall be made payable to the order of the person to whom it is sent or, in the case of certificates or other documents or evidence of title as aforesaid, in favour of the Member(s) entitled thereto, and the payment on any such cheque or warrant by the banker upon whom it is drawn shall operate as a good discharge to the Company in respect of the Dividends and/or other moneys represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Every such cheque, warrant, certificate or other document or evidence of title as aforesaid shall be sent at the risk of the person entitled to the Dividends, money, rights and other distributions represented thereby. For the avoidance of doubt, any such amount may also be paid by electronic funds transfer or other electronic means on such terms and conditions as the Directors may determine, and any such payment shall be at the risk of the person entitled to the Dividend, money, bonus, rights, or other distributions represented thereby.

...

### ACCOUNTS

...

- 163 (d) The requirement to send to a person referred to in paragraph (b) above the documents referred to in that Article or a summary financial report in accordance with paragraph (c) above shall be deemed satisfied where, in accordance with all applicable laws and regulations, including, without limitation, the Listing Rules, the Company publishes the

documents referred to in paragraph (b) above and, if applicable, a summary financial report complying with paragraph (c) above, on the Company's website or the website of the HK Stock Exchange or in any other permitted manner (including by sending any form of electronic communication) under the Act, these Articles or the Listing Rules.

...

## NOTICES

...

- 166 (b) Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles (including any corporate communications and actionable corporate communication within the meaning ascribed thereto under the Listing Rules) may be served on or delivered to any Member either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Member at his registered address as appearing in the register or by leaving it at that address addressed to the Member or by any other means authorised in writing by the Member concerned or (other than share certificate) by publishing it by way of advertisement in the Newspapers. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Act and the Listing Rules, a notice or document may be served or delivered by the Company to any Member by electronic means to such email address as may from time to time be authorised by the Member concerned or by publishing it on ~~at the Company's website or the website of the HK Stock Exchange~~ and notifying the Member concerned that it has been so published.

...

- 168 Any notice or other document, if sent by mail, postage prepaid, shall be deemed to have been served or delivered on the day following that on which the letter, envelope, or wrapper containing the same is put into the post. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as prepaid mail. Any notice or document not sent by post but left by the Company at a registered address shall be deemed to have been served or delivered on the day it was so left. Any notice or document, if sent by electronic means (including through any relevant system), shall be deemed to have been given on the day following that on which the electronic communication was sent by or on behalf of the Company. Any notice or document served or delivered by the Company by any other means authorised in writing by the Member concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose. Any notice or other document published by way of advertisement or on a website shall be deemed to have been served or delivered on the day it was so published. Any notice, document or publication published on either the Company's website or the website of the HK Stock Exchange shall be deemed to have been served or delivered by the Company to a Member on the day it first so appears on the relevant website, unless the Listing Rules specify a different date. In such case, the deemed date of service shall be as provided or required by the Listing Rules.



169 A notice or document may be given by the Company to the person entitled to a Share in consequence of the death, mental disorder, bankruptcy or liquidation of a Member by sending it via electronic means or through the post in a prepaid envelope or wrapper addressed to him by name, or by the title of representative of the deceased, the trustee of the bankrupt or the liquidator of the Member, or by any like description, at the electronic or postal address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such electronic or postal address has been so supplied) by giving the notice or document in any manner in which the same might have been given if the death, metal disorder, bankruptcy or winding up had not occurred.

...

171 Any notice or document delivered or sent in any manner permitted by ~~post to, or left at the registered address of any Member in pursuance of~~ these Articles, shall notwithstanding that such Member be then deceased, bankrupt or wound up and whether or not the Company has notice of his death, bankruptcy or winding up, be deemed to have duly served in respect of any registered Shares whether held solely or jointly with other persons by such Member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such Shares.

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## NOTICE OF THE ANNUAL GENERAL MEETING

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### XINYI ENERGY HOLDINGS LIMITED

### 信義能源控股有限公司

*(Incorporated in the British Virgin Islands with limited liability)*

**(Stock code: 03868)**

## NOTICE OF THE ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the “**Annual General Meeting**”) of Xinyi Energy Holdings Limited (the “**Company**”) will be held at 21/F, Rykadan Capital Tower, 135 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong, on 30 May 2025, Friday, at 9:30 a.m. for the purpose of considering and, if thought fit, passing, with or without modification, the following resolutions.

### ORDINARY RESOLUTIONS

1. To receive and consider the audited financial statements and the reports of the directors (the “**Directors**”) and the auditor of the Company for the financial year ended 31 December 2024.
2. To declare and pay a final dividend of 2.7 HK cents per share for the year ended 31 December 2024.
3. (A) (i) To re-elect Tan Sri Datuk TUNG Ching Sai *P.S.M., D.M.S.M., J.P.* as an executive Director.  
  
(ii) To re-elect The Hon. IP Kwok Him, G.B.M., G.B.S., J.P as an independent non-executive Director.  
  
(iii) To re-elect Ms. LYU Fang as an independent non-executive Director.  
  
(B) To authorise the board (the “**Board**”) of Directors to determine the remuneration of the Directors.
4. To appoint Ernst & Young as the auditor of the Company until the conclusion of the next annual general meeting of the Company and authorise the Board to determine their remuneration.

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## NOTICE OF THE ANNUAL GENERAL MEETING

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To consider and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions of the Company:-

5. “**THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to repurchase issued shares of the Company of HK\$0.01 each (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws, the memorandum and articles of association of the Company (the “**Articles**”) (and their respective amendments) and the requirements of The Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorisations given to the Directors and shall authorise the Directors during the Relevant Period (as defined in paragraph (d) below) to procure the Company to repurchase its Shares at a price determined by the Directors;
- (c) the number of Shares to be repurchased by the Directors pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of the Shares in issue (excluding the treasury shares) as of the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution:

*“Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:-*

- (i) the conclusion of the next annual general meeting of the Company; or*
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles to be held; or*
- (iii) the date upon which the authority set forth in this resolution is revoked or varied by way of an ordinary resolution of the shareholders of the Company in general meeting.”*

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## NOTICE OF THE ANNUAL GENERAL MEETING

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6. “THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and otherwise deal with new Shares (including any sale or transfer of treasury shares listed on the Stock Exchange) in the share capital of the Company or securities convertible into Shares or options, warrants or similar rights to subscribe for Shares or such convertible securities and to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers, subject to and in accordance with all applicable laws, the Articles (and their respective amendments) and the requirement of the Listing Rules, as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above, shall be in addition to any other authorisations given to the Directors and shall authorise the Directors during the Relevant Period (as defined in paragraph (d) below) to make or grant offers, agreements, options (including bonds, warrants, debentures and other securities convertible into Shares) and rights of exchange or conversion which would or might require the exercise of such powers after the end of the Relevant Period (as defined in paragraph (d) below);
- (c) the aggregate number of the Shares allotted, issued or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued or otherwise dealt with (including any sale or transfer of treasury shares listed on the Stock Exchange) (whether pursuant to an option or otherwise) by the Directors pursuant to the approval granted in paragraph (a) above, otherwise than pursuant to (i) a rights issue (as defined in paragraph (d) below); or (ii) the exercise of any options granted under the share option schemes or similar arrangement for the time being adopted or to be adopted for the grant or issue to officers and/or employees of the Company and/or its subsidiaries, of options to subscribe for, or rights to acquire Shares of the Company approved by the Stock Exchange; or (iii) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares of the Company in accordance with the Articles, shall not exceed 20% of the total number of the Shares in issue (excluding the treasury shares) as of the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution:-

*“Relevant Period” shall have the same meaning as ascribed to it under the resolution set forth in paragraph 5(d) above; and*

*“Rights issue” means the allotment, issue or grant of Shares open for a period fixed by the Directors to holders of the Shares or any class of shares thereof on the register of members on a fixed record date in proportion to their then holdings of such Shares or of such class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”*

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## NOTICE OF THE ANNUAL GENERAL MEETING

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7. “**THAT:**

conditional upon resolutions nos. 5 and 6 above being passed, the general mandate granted to the Directors to allot, issue or otherwise deal with additional shares (including any sale or transfer of treasury shares listed on the Stock Exchange) pursuant to resolution no. 6 be and is hereby extended by the addition thereto of an amount representing the aggregate number of shares which may be repurchased by the Company under the authority granted pursuant to resolution no. 5.”

### SPECIAL RESOLUTION

To consider and, if thought fit, pass with or without amendments the following resolution as special resolution of the Company:

8. “**THAT:**

- (a) the proposed amendments to the Articles set forth in Appendix III to the circular of the Company dated 30 April 2025 (the “**Proposed Amendments**”) be and are hereby approved;
- (b) the amended and restated articles of association with the Proposed Amendments, marked “A” and signed by the chairman of the Annual General Meeting for identification purpose, be and are hereby approved and the same be adopted in substitution for and to the exclusion of the Articles with immediate effect after the close of the Annual General Meeting; and
- (c) any one Director and/or company secretary of the Company be and is hereby authorised to do all such acts and things (including filing the amended and restated articles of association with the relevant authorities for approval, endorsement and/or registration as appropriate) and execute all such documents, deeds or instruments (including affixing the common seal of the Company thereon) and take all such steps in his/her absolute discretion may consider necessary, appropriate or desirable to implement or give effect to the proposed amendments to the Articles and the adoption of the amended and restated articles of association.”

By order of the Board  
**XINYI ENERGY HOLDINGS LIMITED**  
**LEE Shing Put, B.B.S.**  
*Chairman*

Hong Kong, 30 April 2025

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## NOTICE OF THE ANNUAL GENERAL MEETING

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*Notes:*

1. Any member entitled to attend and vote at the Annual General Meeting is entitled to appoint another person as his or her or its proxy to attend and vote instead of him or her or it. A member may appoint a proxy in respect of only part of his or her or its holding of Shares. A proxy need not be a shareholder of the Company.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his or her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer or attorney duly authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.
3. The instrument appointing a proxy and (if required by the board of Directors) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than forty-eight (48) hours before the time appointed for holding the Annual General Meeting, i.e. not later than 28 May 2025, Wednesday, at 9:30 a.m. (Hong Kong time), or adjourned annual general meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
4. Delivery of an instrument appointing a proxy shall not preclude a shareholder of the Company from attending and voting in person at the Annual General Meeting and in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. Where there are joint holders of any Share any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one of such joint holders be present at the Annual General Meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint shareholding.
6. The register of members of the Company will be closed from 27 May 2025, Tuesday, to 30 May 2025, Friday, (both days inclusive), during such period no transfer of the Shares will be registered. In order to determine the entitlement to attend and vote at the Annual General Meeting, all share transfer documents accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 26 May 2025, Monday.

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## NOTICE OF THE ANNUAL GENERAL MEETING

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7. The register of members of the Company will be closed from 5 June 2025, Thursday, to 9 June 2025, Monday (both days inclusive), during such period no transfer of the Shares will be registered. In order to determine the entitlement to receive the proposed final dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 4 June 2025, Wednesday.
8. In case Typhoon Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal or "extreme conditions" caused by super typhoons announced by the Government is/are in force in Hong Kong at or at any time after 7:00 a.m. on the date of the Annual General Meeting, the Annual General Meeting will be adjourned. The Company will post an announcement on the websites of the Company ([www.xinyienergy.com](http://www.xinyienergy.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify shareholders of the date, time and place of the adjourned meeting.

The Annual General Meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the Annual General Meeting under bad weather conditions bearing in mind their own situation.

9. As of the date of this notice, the four executive Directors are Mr. LEE Shing Put, B.B.S. (Chairman), Tan Sri Datuk TUNG Ching Sai, *P.S.M., D.M.S.M., J.P.*, Mr. TUNG Fong Ngai and Mr. LEE Yau Ching, and the three independent non-executive Directors are Mr. LEUNG Ting Yuk, The Hon. IP Kwok Him, G.B.M., G.B.S., J.P. and Ms. LYU Fang.