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XINYI ENERGY HOLDINGS LIMITED

信義能源控股有限公司

*(Incorporated in the British
Virgin Islands with limited liability)*
(Stock code: 03868)



XINYI SOLAR HOLDINGS LIMITED

信義光能控股有限公司

*(Incorporated in the Cayman
Islands with limited liability)*
(Stock code: 00968)

JOINT VOLUNTARY ANNOUNCEMENT

PROPOSED PRC LISTING OF SELECTED SOLAR FARM PROJECTS BY WAY OF SOLAR FARM INFRASTRUCTURE REIT

This joint voluntary announcement is issued by Xinyi Energy and Xinyi Solar (as the holding company of Xinyi Energy).

The XYE Directors and the XYS Directors wish to announce that the application materials for the Proposed PRC Listing have been submitted to the NDRC. The Solar Farm Infrastructure REIT is proposed to be listed on a stock exchange in the PRC, subject to the approvals and the waiver from relevant regulatory authorities in Hong Kong and the PRC.

The underlying assets of the Solar Farm Infrastructure REIT include selected solar farm projects currently owned and operated by Xinyi Energy. For the purpose of the establishment of the Solar Farm Infrastructure REIT and the Proposed PRC Listing, the selected solar farm projects will be sold to the Solar Farm Infrastructure REIT.

The establishment of the Solar Farm Infrastructure REIT and the Proposed PRC Listing constitute a notifiable transaction and a spin-off transaction for Xinyi Energy and Xinyi Solar (as the holding company of Xinyi Energy) pursuant to the Hong Kong Listing Rules, which include, but without limitation to, Practice Note 15 of the Hong Kong Listing Rules. Xinyi Energy and Xinyi Solar will comply with the applicable requirements under the Hong Kong Listing Rules as well as the applicable laws and regulations in the PRC in proceeding with the establishment of the Solar Farm Infrastructure REIT and the Proposed PRC Listing.

Further announcements will be made by Xinyi Energy and Xinyi Solar as and when appropriate.

Shareholders of Xinyi Energy and Xinyi Solar and their respective prospective investors should note that the Proposed PRC Listing may or may not proceed with and is subject to, among other things, the stock market conditions and the regulatory approvals both in Hong Kong and the PRC. Accordingly, shareholders of Xinyi Energy and Xinyi Solar and their respective potential investors are advised to exercise caution when dealing in the securities of Xinyi Energy and Xinyi Solar.

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

“Hong Kong”	means The Hong Kong Special Administrative Region of The People’s Republic of China;
“Hong Kong Listing Rules”	means The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Hong Kong Stock Exchange”	means The Stock Exchange of Hong Kong Limited;
“NDRC”	means the National Development and Reform Commission of the PRC (中華人民共和國國家發展與改革委員會);
“PRC”	means The People’s Republic of China, excluding Hong Kong, The Macau Special Administrative Region of the People’s Republic of China and Taiwan for the purpose of this joint voluntary announcement;
“Proposed PRC Listing”	means the proposed listing of units to be issued by the Solar Farm Infrastructure REIT on a stock exchange in the PRC;
“Solar Farm Infrastructure REIT”	means the infrastructure securities investment fund to be set up in accordance with the applicable laws and regulations in the PRC for the purpose of the Proposed PRC Listing;

“Xinyi Energy”

means Xinyi Energy Holdings Limited (信義能源控股有限公司), a company in BVI with limited liability, the shares of which are listed on the Hong Kong Stock Exchange (stock code: 03868);

“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 Hong Kong Stock Exchange (stock code: 00968);

“XYE Directors”

means the directors of Xinyi Energy; and

“XYS Directors”

means the directors of Xinyi Solar.

On behalf of the board of directors of
XINYI ENERGY HOLDINGS LIMITED

TUNG Fong Ngai

Executive Director and Chief Executive Officer

On behalf of the board of directors of
XINYI SOLAR HOLDINGS LIMITED

LEE Shing Put, B.B.S.

Vice Chairman and Chief Executive Officer

Hong Kong, 3 June 2025

As of the date of this joint voluntary announcement, the board of directors of Xinyi Energy comprises four executive directors, namely, 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 (Chief Executive Officer) and Mr. LEE Yau Ching, and three independent non-executive directors, namely Mr. LEUNG Ting Yuk, The Hon. IP Kwok Him, G.B.M., G.B.S., J.P. and Ms. LYU Fang.

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

This joint voluntary announcement will be published on the website of the Hong Kong Stock Exchange at www.hkexnews.hk, Xinyi Energy at www.xinyienergy.com, and Xinyi Solar at www.xinyisolar.com.