

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.



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)

CHANGE OF AUDITOR

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Xinyi Energy Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Retirement of PricewaterhouseCoopers (“PwC”) as the auditor of the Company

The Board wishes to announce that PwC will retire as the auditor of the Company effective from the conclusion of the annual general meeting (the “**AGM**”) of the Company to be held on 30 May 2025. 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 “**Audit Committee**”) of the Board.

The Company is incorporated under the laws of British Virgin Islands and to the knowledge of the Board there is no requirement under the laws of British Virgin Islands 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 (the “**Shareholders**”) and creditors of the Company. PwC has therefore not issued such confirmation.

The Board confirms that save for the disclosure in this announcement, 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.

Appointment of Ernst & Young as the auditor of the Company

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 AGM 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 of Hong Kong Limited and their industry knowledge and 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 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.

A circular containing, among other things, further information on the change of auditor together with the notice convening the AGM has been despatched to the Shareholders.

On behalf of the Board
XINYI ENERGY HOLDINGS LIMITED
LEE Shing Put, B.B.S.
Chairman

Hong Kong, 30 April 2025

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

This announcement will be published on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and on the website of the Company at www.xinyienergy.com.