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XINYI ENERGY HOLDINGS LIMITED	XINYI SOLAR HOLDINGS LIMITED
信義能源控股有限公司	**信義光能控股有限公司**
(Incorporated in the British Virgin Islands with limited liability)	*(Incorporated in the Cayman Islands with limited liability)*
(Stock code: 03868)	**(Stock code: 00968)**

JOINT VOLUNTARY ANNOUNCEMENT
PROPOSED PRC LISTING OF XINYI ENERGY NEW ENERGY REIT

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

Reference is made to the joint voluntary announcement issued by Xinyi Energy and Xinyi Solar on 3 June 2025 in relation to the proposed listing (the "**Proposed PRC Listing**") of an infrastructure (solar farm projects) investment fund on a stock exchange in the People's Republic of China (the "**PRC**").

The board of directors of Xinyi Energy (the "**XYE Board**") and the board of directors of Xinyi Solar (the "**XYS Board**") are pleased to announce that the Proposed PRC Listing has been recommended by 中華人民共和國國家發展與改革委員會 (the National Development and Reform Commission of the PRC) ("**NDRC**") to 中國證券監督管理委員會 (the China Securities Regulatory Commission) ("**CSRC**"). Brief information on such recommendation can be accessed via *https://www.tzxm.gov.cn:8081/aweb-ui/reits/#/reits/project-publicity/project-publicity-list*.

The Xinyi Energy New Energy Investment Fund Project (信義能源新能源基金項目) (the "**Xinyi Energy New Energy REIT**") is an investment fund proposed to be established in accordance with the applicable laws and regulations in the PRC, holding selected solar farm projects currently owned and operated by Xinyi Energy. The Xinyi Energy New Energy REIT is proposed to be listed on a stock exchange in the PRC, subject to the approvals and waiver from the relevant regulatory authorities in Hong Kong and the PRC.

The underlying assets of the Xinyi Energy New Energy REIT include selected solar farm projects currently owned and operated by Xinyi Energy. For the purpose of the establishment of the Xinyi Energy New Energy REIT and the Proposed PRC Listing, the selected solar farm projects will be sold or injected into the Xinyi Energy New Energy REIT.

The establishment of the Xinyi Energy New Energy REIT and the Proposed PRC Listing constitute a spin-off transaction and a notifiable transaction for Xinyi Energy and Xinyi Solar (as the holding company of Xinyi Energy) pursuant to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Listing Rules**"), including 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 relation to the establishment of the Xinyi Energy New Energy 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 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 prospective investors are advised to exercise caution when dealing in the securities of Xinyi Energy and 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, 26 August 2026

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, B.B.S. 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, B.B.S. 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.