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*This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The Hong Kong Offer Shares are being offered and sold (i) in the United States to qualified institutional buyers in reliance on Rule 144A or another exemption from, or in transaction not subject to, the registration requirements of the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act. The Offer Shares have not been and will not be registered under the U.S. Securities Act and may not be offered, sold, pledged or transferred within the United States, except pursuant to an exemption from or in a transaction not subject to the registration requirements of the U.S. Securities Act. There is not and it is not currently intended for there to be any public offering of securities of the Company in the United States.*

*This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the prospectus dated May 15, 2019 (the “**Prospectus**”) issued by Xinyi Energy Holdings Limited (the “**Company**”) for detailed information about the Global Offering described below before deciding whether or not to invest in the Shares thereby being offered. The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended.*

Unless otherwise defined in this announcement, capitalized terms used herein shall have the same meanings as those defined in the Prospectus.

*In connection with the Global Offering, The Hongkong and Shanghai Banking Corporation Limited as stabilizing manager (the “**Stabilizing Manager**”), its affiliates or any person acting for it, on behalf of the Underwriters, may effect transactions with a view to stabilizing or supporting the market price of the Shares at a level higher than that which might otherwise prevail for a limited period after Listing Date. However, there is no obligation on the Stabilizing Manager, its affiliates or any person acting for it, to conduct any such stabilizing action, which, if commenced, will be done at the sole and absolute discretion of the Stabilizing Manager, its affiliates or any person acting for it, and may be discontinued at any time. Any such stabilizing activity is required to be brought to an end on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. Such stabilization action, if taken, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Cap. 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).*

Potential investors should be aware that stabilizing action cannot be taken to support the price of the Shares for longer than the stabilization period which begins on the Listing Date and is expected to expire on Wednesday, June 19, 2019, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. After this date, no further stabilizing action may be taken, demand for the Shares, and therefore the price of the Shares, could fall.



XINYI ENERGY HOLDINGS LIMITED

信義能源控股有限公司

(Incorporated in the British Virgin Islands with limited liability)

GLOBAL OFFERING

- Number of Offer Shares** : 1,882,609,471 Shares (subject to reallocation and the Over-allotment Option)
- Number of Hong Kong Offer Shares** : 188,300,000 Shares (subject to reallocation)
- Number of International Offer Shares** : 1,694,309,471 Shares (including 804,736,584 **XYS Reserved Shares** offered to **XYS Qualifying Shareholders** under the **XYS Assured Offering**) (subject to reallocation and the Over-allotment Option)
- Offer Price** : Not more than **HK\$2.35** and expected to be no less than **HK\$1.89** plus brokerage of **1.0%**, **SFC** transaction levy of **0.0027%**, and **Hong Kong Stock Exchange** trading fee of **0.005%** (payable in full on application in Hong Kong dollars, subject to refund)
- Nominal value** : **HK\$0.01**
- Stock code** : **3868**

Sole Sponsor



BNP PARIBAS

*Joint Global Coordinators, Joint Bookrunners
and Joint Lead Managers*



BNP PARIBAS



CICC
中金公司



HSBC

SUNWAH KINGSWAY
新華滙富

The Company has applied to the Listing Committee for the granting of the approval for the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering (including any Shares which may be issued under the

Capitalisation Issue and pursuant to the exercise of the Over-allotment Option and any option that may be granted under the Post-IPO Share Option Scheme). Assuming the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. on Tuesday, May 28, 2019, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Tuesday, May 28, 2019. In the event the Over-allotment Option is exercised, an announcement will be made by the Company which will be posted on the website of the Stock Exchange (www.hkexnews.hk) and on the website of the Company (www.xinyienergy.com).

The Global Offering comprises the Hong Kong Public Offering of initially 188,300,000 Shares (subject to reallocation), representing approximately 10.0% of the initial number of the Offer Shares, and the International Offering of initially 1,694,309,471 Shares (subject to reallocation and the Over-allotment Option), representing approximately 90.0% of the initial number of the Offer Shares. The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering will be subject to reallocation as described in the section headed “Structure and Conditions of the Global Offering” in the Prospectus. In particular, the Joint Global Coordinators may, at their sole discretion, reallocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In accordance with Guidance Letter HKEx-GL91-18 issued by the Stock Exchange, if such reallocation is done other than pursuant to Practice Note 18 of the Listing Rules, the maximum total number of Offer Shares that may be reallocated to the Hong Kong Public Offering following such reallocation shall be not more than double the initial allocation to the Hong Kong Public Offering (i.e. 376,600,000 Offer Shares), and the Offer Price shall be fixed at the low end of the indicative range of the Offer Price (HK\$1.89 per Offer Share as stated in the Prospectus).

Under the International Underwriting Agreement, the Company is expected to grant to the International Underwriters, exercisable by the Stabilizing Manager (on behalf of the International Underwriters), the Over-allotment Option, exercisable within 30 days from the last day for lodging applications under the Hong Kong Public Offering (the last day for exercise of the Over-allotment Option being Wednesday, June 19, 2019) to require the Company to issue up to an aggregate of 282,391,000 additional Offer Shares, representing approximately 15% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price, to cover over-allocations in the International Offering, if any, or the obligation under the Stock Borrowing Agreement.

Subject to the granting of the approval for listing of, and permission to deal in, the Shares on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Stock Exchange or such other date as may be

determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made to enable the Shares to be admitted into CCASS.

The Offer Price will not be more than HK\$2.35 and is currently expected to be not less than HK\$1.89, unless otherwise announced. Applicants for the Hong Kong Offer Shares are required to pay, on application, the maximum Offer Price of HK\$2.35 together with brokerage fee of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%, subject to refund if the Offer Price as finally determined is less than HK\$2.35 per Offer Share.

If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the maximum amount of HK\$2.35 per Offer Share (excluding brokerage fee, SFC transaction levy and the Stock Exchange trading fee thereon), or if the conditions of the Hong Kong Public Offering set out in the section headed “Structure and Conditions of the Global Offering — Conditions of the Global Offering” in the Prospectus are not fulfilled or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage fee, SFC transaction levy and the Stock Exchange trading fee, will be refunded, without interest or the cheque or banker’s cashier order will not be cleared. Any refund of your application monies will be made on or before Monday, May 27, 2019.

Applications for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus, the relevant Application Forms and the designated website (www.eipo.com.hk) for White Form eIPO and the Blue Form eIPO.

Applicants who wish to be issued the Hong Kong Offer Shares in their own names should either (i) complete and sign the **WHITE** Application Form; or (ii) submit applications online through the designated website of the **White Form eIPO** Service Provider at www.eipo.com.hk under the **White Form eIPO** service. Applicants who wish to have the Hong Kong Offer Shares issued in the name of HKSCC Nominees and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants maintained in CCASS should either (i) complete and sign the **YELLOW** Application Form or (ii) give **electronic application instructions** to HKSCC via CCASS. Qualifying XYs Shareholders who wish to be allocated the XYs Reserved Shares under the XYs Assured Offering should (i) complete and sign the **BLUE** Application Form; or (ii) submit applications online through the designated website of the **Blue Form eIPO** Service Provider at www.eipo.com.hk under the **Blue Form eIPO** service.

Copies of the Prospectus, together with the **WHITE** Application Form, may be obtained during normal business hours from 9:00 a.m. on Wednesday, May 15, 2019 till 12:00 noon on Monday, May 20, 2019 (or such later date as may apply as described in the section headed “How to Apply for Hong Kong Offer Shares and XYS Reserved Shares — F. Effect of Bad Weather on the Opening of the Application Lists” in the Prospectus) from the addresses of the following Joint Global Coordinators:

BNP Paribas Securities (Asia) Limited

62/F, Two International Financial Centre
8 Finance Street
Central
Hong Kong

China International Capital Corporation Hong Kong Securities Limited

29/F, One International Finance Centre
1 Harbour View Street
Central
Hong Kong

The Hongkong and Shanghai Banking Corporation Limited

1 Queen’s Road Central
Hong Kong

Kingsway Financial Services Group Limited

7/F, Tower One, Lippo Centre
89 Queensway
Hong Kong

or any of the designated branches of Hang Seng Bank Limited, the receiving bank:

	Branch Name	Address
Hong Kong Island	Head Office	83 Des Voeux Road Central, Central, Hong Kong
	Wan Chai Branch	1/F, Allied Kajima Building, 138 Gloucester Road, Hong Kong
Kowloon	Tsimshatsui Branch	18 Carnarvon Road, Kowloon
New Territories	Yuen Long (Kau Yuk Road) Branch	1/F, Fu Ho Building, 5 Kau Yuk Road, Yuen Long

Copies of the Prospectus, together with the **YELLOW** Application Form, may be obtained during normal business hours from 9:00 a.m. on Wednesday, May 15, 2019 till 12:00 noon on Monday, May 20, 2019 from the Depository Counter of HKSCC at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong or your stockbroker, who may have the **YELLOW** Application Form and the Prospectus available.

The **WHITE** or **YELLOW** Application Form completed in accordance with the instructions printed thereon, together with a cheque or banker's cashier order payable to "Hang Seng (Nominee) Limited — Xinyi Energy Holdings Limited Public Offer" attached should be deposited in the special collection boxes provided at any of the designated branches of the receiving bank referred to above on such dates and during such time as specified in the Application Forms.

Your **WHITE** or **YELLOW** Application Form can be lodged at the following times on the following dates:

Wednesday, May 15, 2019 — 9:00 a.m. to 5:00 p.m.

Thursday, May 16, 2019 — 9:00 a.m. to 5:00 p.m.

Friday, May 17, 2019 — 9:00 a.m. to 5:00 p.m.

Saturday, May 18, 2019 — 9:00 a.m. to 1:00 p.m.

Monday, May 20, 2019 — 9:00 a.m. to 12:00 noon

Applicants may apply online through the **White Form eIPO** or **Blue Form eIPO** by submitting an application through the designated website at www.eipo.com.hk (24 hours daily, except on the last day for applications) from 9:00 a.m. on Wednesday, May 15, 2019 till 11:30 a.m. on Monday, May 20, 2019 and the latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Monday, May 20, 2019 or such later date as described in the section headed "How to Apply for Hong Kong Offer Shares and XYS Reserved Shares — F. Effect of Bad Weather on the Opening of the Application Lists" in the Prospectus.

A **BLUE** Application Form will be despatched to each XYS Qualifying Shareholder together with a copy of the Prospectus to their respective address recorded on the register of members of Xinyi Solar on the XYS Qualifying Shareholders' Assured Entitlement Record Date on or before Wednesday, May 15, 2019. Electronic copies of the Prospectus can be viewed from the websites of the Company at www.xinyienergy.com and the Stock Exchange at www.hkexnews.hk under the "HKExnews > Listed Company Information > Latest Information" section. XYS Qualifying Shareholders who require a replacement **BLUE** Application Form should contact Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or on its hotline 2862 8555. Printed copies of the Prospectus can be collected from the offices of the designated receiving bank or the offices of the Joint Global Coordinators as stated above.

Your completed **BLUE** Application Form, together with a cheque or a banker's cashier order attached and marked payable to "Hang Seng (Nominee) Limited — Xinyi Energy Holdings Limited Assured Offering" for the payment, should be deposited in the special collection boxes provided at any of the branches of the receiving bank listed above at the following times:

Wednesday, May 15, 2019 — 9:00 a.m. to 5:00 p.m.
Thursday, May 16, 2019 — 9:00 a.m. to 5:00 p.m.
Friday, May 17, 2019 — 9:00 a.m. to 5:00 p.m.
Saturday, May 18, 2019 — 9:00 a.m. to 1:00 p.m.
Monday, May 20, 2019 — 9:00 a.m. to 12:00 noon

CCASS Clearing/Custodian Participants can input **electronic application instructions** at the following times on the following dates⁽¹⁾:

Wednesday, May 15, 2019 — 9:00 a.m. to 8:30 p.m.
Thursday, May 16, 2019 — 8:00 a.m. to 8:30 p.m.
Friday, May 17, 2019 — 8:00 a.m. to 8:30 p.m.
Monday, May 20, 2019 — 8:00 a.m. to 12:00 noon

Note:

(1) The times in this paragraph are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants and/or CCASS Investor Participants.

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Wednesday, May 15, 2019 until 12:00 noon on Monday, May 20, 2019 (24 hours daily, except on Monday, May 20, 2019, the last day for applications).

The latest time for inputting your **electronic application instructions** will be 12:00 noon on Monday, May 20, 2019, the last application day or such later time as described in the section headed "How to Apply for Hong Kong Offer Shares and XYS Reserved Shares — F. Effect of Bad Weather on the Opening of the Application Lists" in the Prospectus.

The application for the Hong Kong Offer Shares and the XYS Reserved Shares will commence on Wednesday, May 15, 2019 through Monday, May 20, 2019. The application monies (including the brokerage fee, SFC transaction levy and Stock Exchange trading fee) will be held by the receiving bank and on behalf of the Company after the closing of the application lists and the refund monies, if any, will be returned to the applicants without interest on or before Monday, May 27, 2019. Investors should be aware that the dealings in the Shares on the Stock Exchange are expected to commence on Tuesday, May 28, 2019.

Please refer to the sections headed “Structure and Conditions of the Global Offering” and “How to Apply for Hong Kong Offer Shares and XYS Reserved Shares” of the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering and the XYS Assured Offering.

The Company expects to announce the final Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the XYS Assured Offering and the basis of allocations of Offer Shares and XYS Reserved Shares on Monday, May 27, 2019 in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) and on the website of the Company at www.xinyienergy.com and the website of the Hong Kong Stock Exchange at www.hkexnews.hk.

The results of allocations and the Hong Kong identity card / passport / Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering and the XYS Assured Offering will be made available through a variety of channels at the times and date and in the manner specified in the section headed “How to Apply for Hong Kong Offer Shares and XYS Reserved Shares — G. Publication of Results” in the Prospectus.

If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the maximum Offer Price of HK\$2.35 per Offer Share (excluding brokerage fee, SFC transaction levy and the Stock Exchange trading fee thereon), or if the conditions of the Hong Kong Public Offering are not fulfilled in accordance with “Structure and Conditions of the Global Offering — Conditions of the Global Offering” in the Prospectus or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage fee, SFC transaction levy and the Stock Exchange trading fee, will be refunded, without interest or the cheque or banker’s cashier order will not be cleared.

Any refund of your application monies will be made on or before Monday, May 27, 2019.

No temporary documents of title will be issued in respect of the Shares and no receipt will be issued for sums paid on application. Share certificates will only become valid at 8:00 a.m. on Tuesday, May 28, 2019, provided that the Global Offering has become unconditional and the right of termination described in the section headed “Underwriting” in the Prospectus has not been exercised. Dealings in the Shares are expected to commence at 9:00 a.m. on Tuesday, May 28, 2019. The Shares will be traded in board lots of 2,000 Shares each. The stock code of the Shares is 3868.

By order of the Board
Xinyi Energy Holdings Limited
Lee Yin Yee, B.B.S.
Chairman

Hong Kong, May 15, 2019

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Tung Ching Sai, Mr. Tung Fong Ngai, Mr. Lee Yau Ching and Ms. Cheng Shu E as Executive Directors, Dr. Lee Yin Yee, B.B.S. as Non-executive Director, and Mr. Leung Ting Yuk, The Hon. Ip Kwok Him, G.B.M., G.B.S., J.P. and Ms. Lyu Fang as Independent Non-executive Directors.