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This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of Xinyi Energy Holdings Limited (the “Company”). This announcement is not a prospectus. The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended.

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: 3868)

GLOBAL OFFERING NOT TO PROCEED

The Board announces that the Global Offering (including the YYS Assured Offering), the Spin-Off, and the Listing will not proceed as originally scheduled in view of the current continuing stock market volatility. The Price Determination Agreement will not be entered into, and the obligations under the Hong Kong Underwriting Agreement will not become unconditional.

The arrangements for the refund of the application monies submitted with the Application Forms are set forth in this announcement. The Directors expect that all refunds will be made on Thursday, December 20, 2018.

The business of the Group will remain unaffected by the decision of not proceeding with the Global Offering (including the YYS Assured Offering), the Spin-Off, and the Listing as originally scheduled. The Directors would like to take this opportunity to express their gratitude to the prospective investors in the Company for their positive feedback and continuous supports and recognition of the Group’s business strategies.

Whilst the Global Offering (including the YYS Assured Offering), the Spin-Off, and the Listing will not proceed as originally scheduled, the Directors will continue to monitor market conditions and other conditions to assess the appropriate window for the Global Offering (including the YYS Assured Offering), the Spin-Off, and the Listing in the future.

Introduction

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Xinyi Energy Holdings Limited (the “**Company**”). Unless the context requires otherwise, the capitalized terms used in this announcement shall have the same meanings as defined in the prospectus of the Company dated December 10, 2018.

Global Offering, the Spin-Off, and the Listing not to proceed as originally scheduled

The Board announces that the Global Offering (including the YYS Assured Offering), the Spin-Off, and the Listing will not proceed as originally scheduled in view of the current continuing stock market volatility. The Price Determination Agreement will not be entered into, and the obligations under the Hong Kong Underwriting Agreement will not become unconditional.

Refund of application monies

Application monies in respect of applications made on **WHITE** and/or **YELLOW** Application Forms for the Hong Kong Offer Shares and the **BLUE** Application Forms for the YYS Reserved Shares (including brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) will be refunded in full without interest. Refund cheques in respect of **WHITE**, **YELLOW** and/or **BLUE** Application Forms will be despatched to the applicants’ addresses as specified in their relevant Application Forms (as the case may be) by ordinary post on or before Thursday, December 20, 2018 and at the applicants’ own risk.

Application monies in respect of applications made under the **White Form eIPO** service for the Hong Kong Offer Shares or **Blue Form eIPO** service for YYS Reserved Shares (including brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) will be refunded in full without interest. In the case of application monies paid from a single bank account, e-Refund payment instructions will be despatched to the respective application payment bank accounts on Thursday, December 20, 2018. In the case of application monies paid from multiple bank accounts, refund cheque(s) will be despatched to the applicants’ addresses specified in their **White Form eIPO** or **Blue Form eIPO** application by ordinary post on or before Thursday, December 20, 2018 at the applicants’ own risk.

If applicants have applied for less than 1,000,000 Hong Kong Offer Shares, their refund cheques will be despatched to the addresses as specified on the applicants’ Application Forms on or before Thursday, December 20, 2018 by ordinary post and at the applicants’ own risk.

If applicants have applied for 1,000,000 Hong Kong Offer Shares or more on their **WHITE** and/or **YELLOW** Application Forms and/or for 1,000,000 XYs Reserved Shares or more on their **BLUE** Application Forms (as the case may be) and have provided all information required by their Application Forms, they may collect their relevant refund cheques from the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Thursday, December 20, 2018. If applicants are individuals who are eligible for personal collection, they must not authorise any other person to make the collection on their behalf. If the applicants are corporate applicants which are eligible for personal collection, they must attend by their authorised representatives bearing a letter of authorisation from their corporations stamped with their corporations' chop. Both individuals and authorised representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to the Hong Kong Share Registrar. If applicants do not collect their refund cheques personally within the time specified for collection, the refund cheques will be despatched promptly to the addresses as specified in the applicants' Application Forms thereafter by ordinary post and at the applicants' own risk.

Applicants who have applied for Hong Kong Offer Shares by giving **electronic application instructions** to HKSCC will have all amounts paid on application (including brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) credited to their designated bank accounts or the designated bank accounts of their brokers or custodians without interest on Thursday, December 20, 2018.

Applicants who have instructed their brokers or custodians to give **electronic application instructions** on their behalf can check the amounts of refund monies payable to them with those brokers or custodians.

Applicants who have applied as a CCASS Investor Participant can check the amounts of refund monies payable to them via the CCASS phone system and the CCASS Internet system (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time) on Thursday, December 20, 2018. Immediately after the credit of refund monies to the applicants' bank accounts, HKSCC will also make available to them an activity statement showing the amounts of refund monies credited to their designated bank accounts.

All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Other information

The business of the Group will remain unaffected by the decision of not proceeding with the Global Offering (including the XYS Assured Offering), the Spin-Off, and the Listing as originally scheduled. The Directors would like to take this opportunity to express their gratitude to the prospective investors in the Company for their positive feedback and continuous supports and recognition of the Group's business strategies.

Whilst the Global Offering (including the XYS Assured Offering), the Spin-Off, and the Listing will not proceed as originally scheduled, the Company will continue to monitor market conditions and other conditions to assess the appropriate window for the Global Offering (including the XYS Assured Offering), the Spin-Off, and the Listing in the future.

Save as disclosed in this announcement, there is no other information regarding the Global Offering (including the XYS Assured Offering), the Spin-Off, and the Listing that the Company would like to bring to the attention of the prospective investors of the Company.

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

Hong Kong, December 14, 2018

As of the date of this announcement, the Board 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 Chairman of the Board, 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.