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

POSSIBLE SPIN-OFF AND PRC LISTING OF XYE NEW ENERGY FUND ON THE SHENZHEN STOCK EXCHANGE

This joint voluntary announcement is issued by the XYE Board and the XYS Board for the purpose of informing the shareholders of Xinyi Energy and Xinyi Solar and their respective prospective investors of the information published on the website of SZSE in relation to the PRC Listing.

Possible Spin-Off and PRC Listing

The Boards wish to announce that, following receipt of the recommendation from CSRC on 26 August 2026, the Fund Manager submitted an application for the PRC Listing to CSRC and SZSE on 21 September 2026. SZSE acknowledged and accepted the application on 24 September 2026. Information on the application for the PRC Listing is posted on the website of SZSE at *https://reits.szse.cn/projectdynamic/detail/index.html?id=5000084*.

If implemented, the Disposal of the Target Entities and the PRC Listing will constitute the Possible Spin-Off, which will be a spin-off under Practice Note 15. Xinyi Energy and Xinyi Solar (as the holding company of Xinyi Energy) will submit the PN15 Application to the Hong Kong Stock Exchange in due course.

Reasons for and benefits of the Possible Spin-Off

The Disposal of the Target Entities is expected to enable the XYE Group to realise, within a shorter timeframe, the economic value of the Target Projects, which are solar farm projects operated under the feed-in-tariff regime. The Disposal of the Target Entities (which own and operate the Target Projects) would also provide recurring fee income to the XYE Group from the provision of operation and management services by the Service Manager.

Following completion of the PRC Listing, the Target Entities will not be treated as subsidiaries of the XYE Group, as the XYE Group will not have management control over the XYE New Energy Fund. The Fund Manager will manage the XYE New Energy Fund in accordance with the applicable laws and regulations.

In addition, the Subscription for the Units would provide regular distributions to the XYE Group during the term of the XYE New Energy Fund under its fixed distribution policy.

The liquid financial resources generated from the Possible Spin-Off will be used by the XYE Group for new investment opportunities and general working capital purposes. XYE Group intends to apply the recovered funds towards the construction of the real estate projects described in the Draft PRC Offering and Listing Documents (subject to any subsequent changes).

Possible implications under the Listing Rules

The Disposal of the Target Entities and the Subscription for the Units will not be aggregated for the purpose of Rule 14.22 of the Listing Rules, as they are different in nature and involve different subject matters.

Based on the latest financial information of Xinyi Energy and the information disclosed in the Draft PRC Offering and Listing Documents, the highest applicable ratio for the Disposal of the Target Entities, calculated under Rule 14.07 of the Listing Rules, is 25% or more but less than 75%. Accordingly, the Disposal of the Target Entities would constitute a major transaction (as such term is defined under the Listing Rules) for Xinyi Energy subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules and Practice Note 15.

Based on the latest financial information of Xinyi Energy and the information disclosed in the Draft PRC Offering and Listing Documents, all applicable percentage ratios for the Subscription for the Units, calculated under Rule 14.07 of the Listing Rules, are more than 5% but less than 25%. Accordingly, the Subscription for the Units would constitute a disclosable transaction (as such term is defined under the Listing Rules) for Xinyi Energy subject to the annual report and announcement requirements under Chapter 14 of the Listing Rules, but exempt from the shareholders' approval requirement.

Based on the latest financial information of Xinyi Solar and the information disclosed in the Draft PRC Offering and Listing Documents, the highest applicable percentage ratios of each of the Disposal of Target Entities and the Subscription for the Units, calculated under Rule 14.07 of the Listing Rules, are more than 5% but less than 25%. Accordingly, each of the Disposal of Target Entities and the Subscription for the Units would constitute a disclosable transaction for Xinyi Solar subject to the annual report and announcement requirements under Chapter 14 of the Listing Rules, but exempt from the shareholders' approval requirement.

Xinyi Energy and Xinyi Solar will submit the PN15 Application to the Hong Kong Stock Exchange in due course. Xinyi Energy and Xinyi Solar will also comply with all applicable requirements under the Listing Rules.

Shareholders of Xinyi Energy and Xinyi Solar and their respective prospective investors should note that the Possible Spin-Off and the PRC Listing may or may not proceed, and that Xinyi Energy and Xinyi Solar will shortly submit the PN15 Application, together with any waiver application, if applicable, to the Hong Kong Stock Exchange. The Possible Spin-Off is therefore subject to, among other things, (a) submission to and approval by the Hong Kong Stock Exchange of the PN15 Application and any applicable waiver application; (b) review, registration and/or approval by SZSE and CSRC of the application for the PRC Listing; and (c) the then capital market conditions in the PRC. There is no assurance that the Possible Spin-Off and the PRC Listing will proceed or when they may proceed. Shareholders of Xinyi Energy and Xinyi Solar and their respective prospective investors should exercise caution when dealing in the securities of Xinyi Energy and Xinyi Solar.

INTRODUCTION

This joint voluntary announcement is issued by the XYE Board and the XYS Board. The Boards refer to the Previous Joint Voluntary Announcements. The purpose of this joint voluntary announcement is to inform the shareholders of Xinyi Energy and Xinyi Solar and their respective prospective investors of the information published on the website of SZSE in relation to the PRC Listing.

The Boards wish to announce that, following receipt of the recommendation from CSRC on 26 August 2026, the Fund Manager submitted an application for the PRC Listing to CSRC and SZSE on 21 September 2026. SZSE acknowledged and accepted the application on 24 September 2026. Information on the application for the PRC Listing is posted on the website of SZSE at *https://reits.szse.cn/projectdynamic/detail/index.html?id=5000084*.

If implemented, the Disposal of the Target Entities and the PRC Listing will constitute the Possible Spin-Off, which will be a spin-off under Practice Note 15. Xinyi Energy and Xinyi Solar (as the holding company of Xinyi Energy) will submit the PN15 Application to the Hong Kong Stock Exchange in due course.

POSSIBLE SPIN-OFF AND PRC LISTING

Proposed structure of the XYE New Energy Fund and the Fund PRC Public Offering

The Possible Spin-Off will involve the separate listing of the XYE New Energy Fund on SZSE. The XYE New Energy Fund will hold the entire interest in the Target Entities which are in turn the owners and operators of the Target Projects.

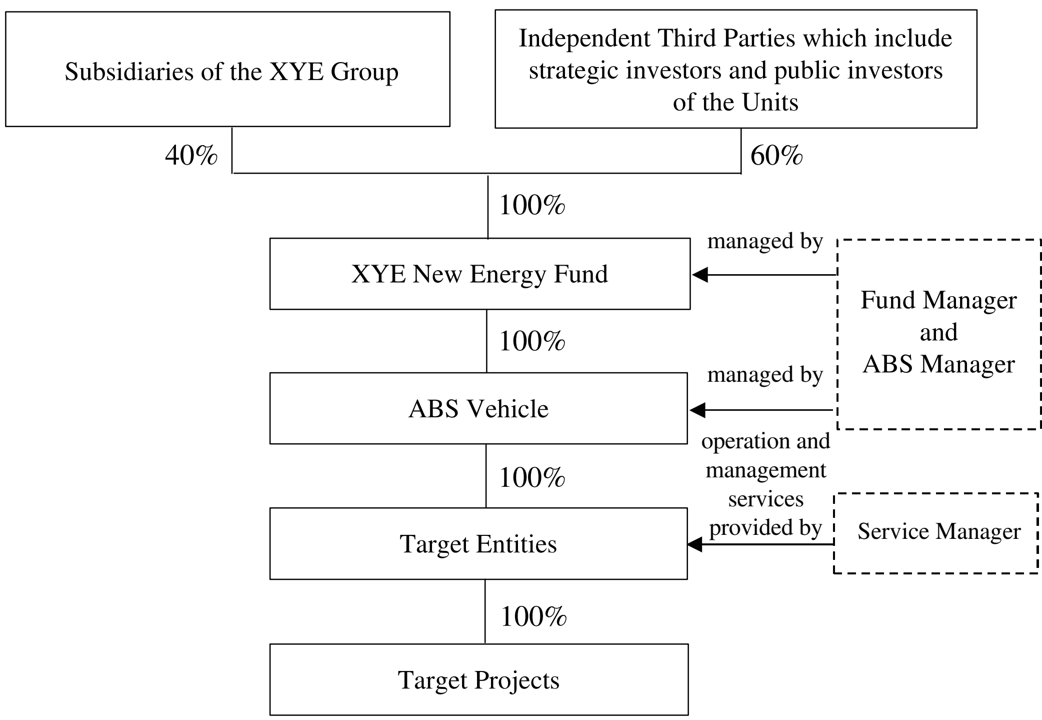
For the Possible Spin-Off, Shanghai Guotai Haitong Securities Asset Management Co., Ltd. (上海國泰海通證券資產管理有限公司) has been appointed as the Fund Manager and will establish the XYE New Energy Fund in the PRC as a closed-end infrastructure securities investment fund. As stated in the Draft PRC Offering and Listing Documents and subject to any subsequent changes, the XYE New Energy Fund is currently expected to raise approximately RMB1.62 billion through the Fund PRC Public Offering. Following completion of the Fund PRC Public Offering and the PRC Listing, the Target Entities will no longer be subsidiaries of Xinyi Energy.

The XYE New Energy Fund is a closed-end investment fund. It will not be open for subscription or redemption during its term, and the Units may only be traded on SZSE. It is a requirement that at least 80% of the XYE New Energy Fund's assets be invested in the ABS Vehicle, through which the XYE New Energy Fund will indirectly control the Target Entities and the Target Projects.

As stated in the Draft PRC Offering and Listing Documents and subject to any subsequent changes, Xinyi Energy, through its wholly-owned subsidiaries, intends to subscribe for 40% of the Units to be offered as a strategic investor. In accordance with the applicable PRC laws and regulations, the ABS Vehicle will be established by the ABS Manager. After the XYE New Energy Fund is established, it will apply the net proceeds (received from the Subscription for the Units and the Fund PRC Public Offering) to acquire the ABS Vehicle which will, in turn, apply those proceeds to acquire the entire equity interest in the Target Entities from the XYE Group. Upon completion of that acquisition, the Target Entities will be wholly-owned by the ABS Vehicle which will, in turn, be wholly-owned by the XYE New Energy Fund. The XYE New Energy Fund will then be listed on SZSE.

In addition, the Fund Manager, the ABS Manager, the Target Entities and the Service Manager will enter into an operation management services agreement, under which the Service Manager will continue to provide operation and management services to the Target Projects.

The structure of the XYE New Energy Fund immediately upon completion of the Possible Spin-Off and the PRC Listing is set forth below.



Disposal of the Target Entities

As noted above, following completion of the Fund PRC Public Offering, the XYE New Energy Fund will use the proceeds to acquire the ABS Vehicle. Xinyi Energy will dispose of the entire equity interest in the Target Entities, and the ABS Vehicle will apply those proceeds to acquire such equity interest.

Consideration for the Disposal of the Target Entities

The final consideration for the Disposal of the Target Entities will depend on the timing of the PRC Listing and will be announced by the XYE New Energy Fund in accordance with the applicable PRC requirements. The indicative offering size of the XYE New Energy Fund, as stated in the Draft PRC Offering and Listing Documents (subject to any subsequent changes), is approximately equal to the appraised value of the Target Entities, which own the Target Projects. The consideration will be settled in cash from the net proceeds of the Fund PRC Public Offering.

Condition precedent to the Disposal of the Target Entities

The Disposal of the Target Entities is conditional upon, among other things, each of Xinyi Energy and Xinyi Solar (being its holding company) has obtained all approvals or consents, if appropriate, in respect of such disposal transaction (including but not limited to those from its board of directors, shareholders' meeting, the Hong Kong Stock Exchange, relevant governmental or regulatory authorities, and any other relevant third parties, where applicable).

Subscription for the Units

Based on the Draft PRC Offering and Listing Documents and subject to any subsequent changes, the XYE Group would first pay a sum which shall be equivalent to 40% of the agreed market value of the Target Entities for the subscription for 40% of the Units that would be in issue following completion of the PRC Listing. Upon completion of the PRC Listing, the XYE Group would receive the entire purchase price for the Disposal of the Target Entities (subject to deduction of transactional costs and expenses).

Operations and management services

Following completion of the Possible Spin-Off, the Service Manager will be engaged by the Fund Manager to continue providing operation management, property management and related services for the Target Projects. According to the Draft PRC Offering and Listing Documents, subject to any subsequent changes, the Service Manager will receive basic operations management fees for both the Sanshan Project and the Xiaonanjing Project for the full year 2026, with an annual increase of two per cent. from 2027 onwards. An incentive fee mechanism will also apply, based on the actual earnings before interest, taxes, depreciation, and amortization of the Target Projects against their target net income.

Duration and distribution of the XYE New Energy Fund

The XYE New Energy Fund will have a term of 14 years from the date of its establishment. During its term, income will be distributed at least once annually, and the total amount of the annual distribution is expected to represent not less than 90% of the annual distributable amount of the XYE New Energy Fund.

Conditions precedent to the Possible Spin-Off

The Possible Spin-Off is conditional upon, among other things, the following:

(a) approval by the Hong Kong Stock Exchange pursuant to the PN15 Application and the grant of the related waiver;

(b) approval of the CSRC for the registration of the XYE New Energy Fund and the issuance of a no objection letter by SZSE in respect of the PRC Listing;

(c) agreement with the Fund Manager of the total amount of fund raised from the Fund PRC Public Offering;

(d) completion of the Subscription for the Units and the Fund PRC Public Offering;

(e) full compliance with the relevant regulatory requirements in relation to land use rights transfer restrictions; and

(f) settlement of the existing debt with China Merchants Bank in relation to the Sanshan Project.

The terms of the PRC Listing, including the relevant definitive agreements and the terms of the Fund PRC Public Offering, are subject to, among other things, the approval of the CSRC and the SZSE and are therefore subject to change.

REASONS FOR AND BENEFITS OF THE POSSIBLE SPIN-OFF

The Disposal of the Target Entities is expected to enable the XYE Group to realise, within a shorter timeframe, the economic value of the Target Projects, which are solar farm projects operated under the feed-in-tariff regime. The Disposal of the Target Entities (which own and operate the Target Projects) would also provide recurring fee income to the XYE Group from the provision of operation and management services by the Service Manager.

Following completion of the PRC Listing, the Target Entities will not be treated as subsidiaries of the XYE Group, as the XYE Group will not have management control over the XYE New Energy Fund. The Fund Manager will manage the XYE New Energy Fund in accordance with the applicable laws and regulations.

In addition, the Subscription for the Units would provide regular distributions to the XYE Group during the term of the XYE New Energy Fund under its fixed distribution policy.

The liquid financial resources generated from the Possible Spin-Off will be used by the XYE Group for new investment opportunities and general working capital purposes. XYE Group intends to apply the recovered funds towards the construction of the real estate projects described in the Draft PRC Offering and Listing Documents (subject to any subsequent changes).

INFORMATION ON THE PARTIES

ABS Manager

The ABS Manager is Shanghai Guotai Haitong Securities Asset Management Co., Ltd. (上海國泰海通證券資產管理有限公司), a company established in the PRC with limited liability. The ABS Manager will establish and manage the ABS Vehicle. The ABS Manager, on behalf of the ABS Vehicle, will also (a) acquire 100% equity in the Target Entities from Xinyi Solar (Wuhu) and issue shareholder loans to the Target Entities using the ABS Vehicle's funds; (b) distribute proceeds from the ABS Vehicle; and (c) manage the ABS custodial relationship with CITIC Bank Wuhu Branch (中信銀行蕪湖分行) which serves as the custodian for the ABS Vehicle.

Fund Manager

The Fund Manager is Shanghai Guotai Haitong Securities Asset Management Co., Ltd. (上海國泰海通證券資產管理有限公司), a company established in the PRC with limited liability.

The Fund Manager will be responsible for the independent management and operation of the fund's assets in accordance with PRC laws and the fund contract. Its key responsibilities include overseeing the investment and operation of the underlying real estate projects, supervising the operations management institution, managing the fund's cash flow distribution, engaging professional service providers (auditors, appraisers, legal advisors (if needed)), and ensuring compliance with regulatory disclosure obligations.

The Fund Manager has established a dedicated real estate investment department to oversee the real estate projects on a day-to-day basis, and a public REITs investment management organisation with five members, all appointed by the Fund Manager. The organisation makes collective decisions on significant operational matters, including annual business plans, external borrowings, related-party transactions exceeding five per cent. of net fund assets, and asset acquisitions or disposals not exceeding 20% of net fund assets.

Fund Custodian

The Fund Custodian is CITIC Bank Co., Ltd. (中信銀行股份有限公司), a company established in the PRC with limited liability. The Fund Custodian will safekeep the fund assets, supervise the Fund Manager, pursue claims against the Fund Manager, review information disclosure and oversee insurance.

Target Entities

Each of the Target Entities is a company established in the PRC with limited liability and, as of the date of this joint voluntary announcement, is a wholly-owned subsidiary of Xinyi Energy directly held by Xinyi Solar (Wuhu). The Target Entities are principally engaged in the operation of large-scale solar photovoltaic power stations in the PRC.

The underlying assets of the XYE New Energy Fund are the Target Projects, comprising two utility-scale ground-mounted solar farms located in Wuhu City and Lu'an City, Anhui Province, the PRC. The solar farm in Wuhu City is wholly-owned by Wuhu Xinyi Renewable Energy Limited (蕪湖信義新能源管理有限公司), and the solar farm in Lu'an City is wholly-owned by Lu'an Xinyi Renewable Energy Limited (六安信義新能源管理有限公司), both of which are Target Entities.

The table below sets forth the audited combined key financial information of the Target Entities for the two financial years ended 31 December 2024 and 31 December 2025 and for the three months ended 31 March 2026 in accordance with the PRC Accounting Standards:

	Year ended 31 December		**Three months ended 31 March**
	2024	**2025**	**2026**
	RMB million	*RMB million*	*RMB million*
Revenue	238.75	242.28	40.42
Net profit	102.35	110.10	8.44

The audited total combined equity of the Target Entities as of 31 March 2026 prepared in accordance with the PRC Accounting Standards was approximately RMB1,227.13 million.

Service Manager

The Service Manager is a company established in the PRC with limited liability and is principally engaged in the provision of operation management, property management and related management services. The Service Manager is a wholly-owned subsidiary of Xinyi Energy.

Xinyi Energy

Xinyi Energy is a company incorporated in British Virgin Islands with limited liability whose shares are listed on the Hong Kong Stock Exchange. The XYE Group is principally engaged in the operation and management of solar energy and wind power plants. Its holding company is Xinyi Solar.

Xinyi Solar

Xinyi Solar is a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Hong Kong Stock Exchange. The XYS Group is principally engaged in the production and sale of solar glass products, which are carried out internationally, through its production facilities in the PRC, Malaysia and Indonesia. In addition, the XYS Group is also engaged in the development and operation of solar farm projects.

POSSIBLE IMPLICATIONS UNDER THE LISTING RULES

The Disposal of the Target Entities and the Subscription for the Units will not be aggregated for the purpose of Rule 14.22 of the Listing Rules, as they are different in nature and involve different subject matters.

Based on the latest financial information of Xinyi Energy and the information disclosed in the Draft PRC Offering and Listing Documents, the highest applicable ratio for the Disposal of the Target Entities, calculated under Rule 14.07 of the Listing Rules, is 25% or more but less than 75%. Accordingly, the Disposal of the Target Entities would constitute a major transaction (as such term is defined under the Listing Rules) for Xinyi Energy subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules and Practice Note 15.

Based on the latest financial information of Xinyi Energy and the information disclosed in the Draft PRC Offering and Listing Documents, all applicable percentage ratios for the Subscription for the Units, calculated under Rule 14.07 of the Listing Rules, are more than 5% but less than 25%. Accordingly, the Subscription for the Units would constitute a disclosable transaction (as such term is defined under the Listing Rules) for Xinyi Energy subject to the annual report and announcement requirements under Chapter 14 of the Listing Rules, but exempt from the shareholders' approval requirement.

Based on the latest financial information of Xinyi Solar and the information disclosed in the Draft PRC Offering and Listing Documents, the highest applicable percentage ratios of each of the Disposal of Target Entities and the Subscription for the Units, calculated under Rule 14.07 of the Listing Rules, are more than 5% but less than 25%. Accordingly, each of the Disposal of Target Entities and the Subscription for the Units would constitute a disclosable transaction for Xinyi Solar subject to the annual report and announcement requirements under Chapter 14 of the Listing Rules, but exempt from the shareholders' approval requirement.

Xinyi Energy and Xinyi Solar will submit the PN15 Application to the Hong Kong Stock Exchange in due course. Xinyi Energy and Xinyi Solar will also comply with all applicable requirements under the Listing Rules.

Shareholders of Xinyi Energy and Xinyi Solar and their respective prospective investors should note that the Possible Spin-Off and the PRC Listing may or may not proceed, and that Xinyi Energy and Xinyi Solar will shortly submit the PN15 Application, together with any waiver application, if applicable, to the Hong Kong Stock Exchange. The Possible Spin-Off is therefore subject to, among other things, (a) submission to and approval by the Hong Kong Stock Exchange of the PN15 Application and any applicable waiver application; (b) review, registration and/or approval by SZSE and CSRC of the application for the PRC Listing; and (c) the then capital market conditions in the PRC. There is no assurance that the Possible Spin-Off and the PRC Listing will proceed or when they may proceed. Shareholders of Xinyi Energy and Xinyi Solar and their respective prospective investors should exercise caution when dealing in the securities of Xinyi Energy and Xinyi Solar.

DEFINITIONS USED IN THIS JOINT VOLUNTARY ANNOUNCEMENT

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

"ABS Manager"	Shanghai Guotai Haitong Securities Asset Management Co., Ltd. (上海國泰海通證券資產管理有限公司), a company established in the PRC with limited liability and an Independent Third Party, being the manager of the ABS Vehicle;
"ABS Vehicle"	an asset-backed securities scheme to be held by the XYE New Energy Fund and managed by the ABS Manager for the purpose of securitizing the Target Projects;
"Boards"	the XYE Board and the XYS Board;
"CSRC"	China Securities Regulatory Commission (中國證券監督管理委員會);
"Disposal of the Target Entities"	as further described in the paragraphs under the "Disposal of the Target Entities" in this joint voluntary announcement;
"Draft PRC Offering and Listing Documents"	the draft documents, subject to any subsequent changes, posted on the website of SZSE for the PRC Listing, which are accessible at: *https://reits.szse.cn/projectdynamic/detail/index.html?id=5000084;*
"Fund Custodian"	CITIC Bank Co., Ltd. (中信銀行股份有限公司), a company established in the PRC with limited liability, being the custodian of the XYE New Energy Fund;

"Fund Manager"	Shanghai Guotai Haitong Securities Asset Management Co., Ltd. (上海國泰海通證券資產管理有限公司), a company established in the PRC with limited liability and an Independent Third Party, being the manager of the XYE New Energy Fund;
"Fund PRC Public Offering"	the public offering of the Units in the PRC;
"Hong Kong"	The Hong Kong Special Administrative Region of the People's Republic of China;
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Independent Third Party(ies)"	has the meaning ascribed to it under the Listing Rules;
"Listing Rules"	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
"Practice Note 15"	Practice Note 15 of the Listing Rules;
"Previous Joint Voluntary Announcements"	the joint voluntary announcements issued by Xinyi Energy and Xinyi Solar on 3 June 2025 and 26 August 2026 on Possible Spin-Off and the PRC Listing;
"PN15 Application"	an application that would be submitted by Xinyi Energy and Xinyi Solar pursuant to Practice Note 15 on the Possible Spin-Off;
"Possible Spin-Off"	the spin-off and separate listing of the Target Projects through the structure of the XYE New Energy Fund on SZSE;
"PRC"	The People's Republic of China which for the purpose of this joint voluntary announcement and for geographical reference only, does not include Hong Kong, The Macao Special Administrative Region of The People's Republic of China and Taiwan region;
"PRC Listing"	the proposed listing of the Units on SZSE;

"RMB"	Renminbi, the lawful currency of the PRC;
"Sanshan Project"	a 100MW utility-scale ground-mounted solar photovoltaic power station located in Sanshan Economic Development Zone, Yijiang District, Wuhu City, Anhui Province, and is wholly-owned by Wuhu Xinyi Renewable Energy Limited* (蕪湖信義新能源管理有限公司);
"Service Manager"	Xinyi Energy Technology (Wuhu) Co., Ltd.* (信義能源技術(蕪湖)有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of Xinyi Energy;
"Subscription for the Units"	as further described in the paragraphs under "Subscription for the Units" in this joint voluntary announcement;
"SZSE"	The Shenzhen Stock Exchange (深圳證券交易所), which is one of the recognised stock exchanges in the PRC;
"Target Entities"	Wuhu Xinyi Renewable Energy Limited* (蕪湖信義新能源管理有限公司) and Lu'an Xinyi Renewable Energy Limited* (六安信義新能源管理有限公司), both of which are established in the PRC and are wholly-owned subsidiaries of Xinyi Energy as of the date of this joint voluntary announcement;
"Target Projects"	the Sanshan Project and the Xiaonanjing Project;
"Units"	the units issued by the XYE New Energy Fund;
"Xiaonanjing Project"	a 150MW utility-scale ground-mounted solar photovoltaic power station located in Jinzhai County, Lu'an City, Anhui Province, and is wholly owned by Lu'an Xinyi Renewable Energy Limited* (六安信義新能源管理有限公司);
"Xinyi Energy"	Xinyi Energy Holdings Limited, a company incorporated in the British Virgin Islands with limited liability whose issued shares are listed on the Hong Kong Stock Exchange (stock code: 03868), which is a non-wholly owned subsidiary of Xinyi Solar;

"Xinyi Solar"	Xinyi Solar Holdings Limited, a company incorporated in the Cayman Islands with limited liability whose issued shares are listed on the Hong Kong Stock Exchange (stock code: 00968), which is the holding company of Xinyi Energy;
"Xinyi Solar (Wuhu)"	Xinyi Solar Energy (Wuhu) Co., Ltd.* (信義光能（蕪湖）有限公司), a company incorporated in the PRC with limited liability, a wholly-owned subsidiary of Xinyi Energy and the existing equity holder of the Target Entities;
"XYE Board"	the board of directors of Xinyi Energy;
"XYE Group"	Xinyi Energy and its subsidiaries;
"XYE New Energy Fund" *("Xinyi Energy New Energy Fund" used in the Previous Joint Voluntary Announcements)*	Guotai Haitong Xinyi Energy New Energy Closed-End Infrastructure Securitisation Investment Fund* (國泰海通信義能源新能源封閉式基礎設施證券投資基金), a closed-end infrastructure securities investment fund to be established in accordance with the applicable laws and regulations in the PRC, holding the Target Projects;
"XYS Board"	the board of directors of Xinyi Solar;
"XYS Group"	Xinyi Solar and its subsidiaries; and
"%"	per cent.

* *For identification purposes only*

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, Executive Director and Chief Executive Officer

Hong Kong, 27 September 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), three executive directors, namely Mr. LEE Shing Put, B.B.S. (Vice Chairman and Chief Executive Officer), Mr. LEE Yau Ching and Mr. LI Man Yin, 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.