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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)

SCRIP DIVIDEND SCHEME FOR THE INTERIM DIVIDEND FOR THE SIX MONTHS ENDED 30 JUNE 2022

CALCULATION OF MARKET VALUE

The board (the “**Board**”) of directors (the “**Directors**”) of Xinyi Energy Holdings Limited (the “**Company**”) refers to the interim results announcement for the six months ended 30 June 2022 (the “**2022 Interim Results Announcement**”) of the Company dated 1 August 2022. In the 2022 Interim Results Announcement, the Board has declared an interim dividend (the “**Interim Dividend**”) for the six months ended 30 June 2022 of 7.7 HK cents per share (the “**Share**”) of the Company to be paid to the shareholders (the “**Shareholders**”) of the Company whose names are recorded on the register of members of the Company on Thursday, 18 August 2022 (the “**Record Date**”). The eligible Shareholders (the “**Eligible Shareholders**”) would also be given an option to select to receive the Interim Dividend in cash or wholly or partly by way of scrip shares (the “**Scrip Shares**”) in lieu of cash (the “**Scrip Dividend Scheme**”). The Scrip Dividend Scheme is subject to the granting of the listing of and permission to deal in the Scrip Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

PARTICULARS OF THE SCRIP DIVIDEND SCHEME

For the purpose of calculating the number of the Scrip Shares, the market value (the “**Market Value**”) of the Scrip Shares has been fixed at 95% of the average closing price per Share as quoted on the Stock Exchange for the five consecutive trading days commenced on Friday, 12 August 2022 until Thursday, 18 August 2022 (both days inclusive) rounded down to two decimal places. In this connection, the average closing price is HK\$3.224 and hence, the Market Value is determined to be HK\$3.06. Accordingly, the number of Scrip Shares will be calculated as follows:

$$\begin{array}{rcl} \text{Number of the} & & \\ \text{Scrip Shares} & = & \text{Number of the existing Shares held on} \\ & & \text{the Record Date for which election is} \\ & & \text{made under the Scrip Dividend Scheme} & \times & \frac{7.7 \text{ HK cents}}{\text{HK\$3.06}} \\ & & & & \text{(Interim Dividend)} \\ & & & & \text{(Market Value)} \end{array}$$

The number of the Scrip Shares to be issued to each Eligible Shareholder pursuant to its/his/her election will be rounded down to the nearest whole number. Fractional entitlements to the Scrip Shares will be disregarded and the benefit thereof will be accrued to the Company. The Scrip Shares will rank pari passu in all respects with the Shares in issue on the date of the allotment and issue of the Scrip Shares except that the Scrip Shares themselves will not be entitled to the Interim Dividend.

Based on 7,298,398,471 Shares in issue as of the Record Date, if all Eligible Shareholders elect to receive the Interim Dividend in cash, the total cash dividend payable by the Company would be HK\$561,977,000. If all Eligible Shareholders elect to receive the Scrip Shares, the number of the Scrip Shares to be issued will be 183,652,510 Shares, representing 2.52% of the existing number of Shares in issue and 2.45% of the number of Shares in issue as enlarged by the issue of the Scrip Shares.

GENERAL INFORMATION

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Scrip Shares. A circular (the “**Circular**”) to the Shareholders giving further information on the Scrip Dividend Scheme, together with a form of election in relation to the Scrip Dividend Scheme (the “**Election Form**”), are expected to be despatched to the Eligible Shareholders on Friday, 26 August 2022. Shareholders who wish to receive the Scrip Shares, in whole or in part, should complete and sign the Election Form in accordance with the instructions printed thereon and return it to the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Tuesday, 13 September 2022.

The Directors expect the certificates for the Scrip Shares and the cheques for the cash portion of the Interim Dividend, if applicable, will be sent by ordinary post to the Shareholders at their own risk on Wednesday, 28 September 2022, and the first day of dealings in the Scrip Shares on the Stock Exchange is expected to be on Thursday, 29 September 2022.

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

Hong Kong, 19 August 2022

As at the date of this announcement, the Board comprises five 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, Mr. LEE Yau Ching and Ms. CHENG Shu E, and three independent non-executive Directors, namely Mr. LEUNG Ting Yuk, Mr. 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 at www.hkexnews.hk and on the website of the Company at www.xinyienergy.com.