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XINYI SOLAR HOLDINGS LIMITED

信義光能控股有限公司

(Incorporated under the laws of the Cayman Islands with limited liability)

(Stock code: 00968)

PLACING OF NEW SHARES UNDER GENERAL MANDATE



Placing Agent

References are made to the announcements of the Company dated 17 December 2020 (the “**Placing Announcement**”) and 24 December 2020 (the “**Supplemental Announcement**”) in relation to, among other matters, the Placing. Unless defined otherwise, capitalised terms used herein shall have the same meanings as those defined in the Placing Announcement.

COMPLETION OF THE PLACING

The Board is pleased to announce that all conditions to completion of the Placing have been fulfilled and completion of the Placing took place on 28 December 2020. A total of 300,000,000 new Shares, representing approximately 3.41% of the total issued share capital of the Company as at the date of this announcement (as enlarged by the allotment and issue of the Placing Shares), have been successfully placed to not less than six Placees at a price of HK\$13.00 per Placing Share. To the best of the Company’s knowledge, information and belief, and having made all reasonable enquiries, (i) the Placing Agent, the Placees and their respective ultimate beneficial owner(s) are Independent Third Parties; and (ii) none of the Placees have become a substantial Shareholder (as defined under the Listing Rules) immediately after completion of the Placing.

The gross proceeds from the Placing are approximately HK\$3,900 million, and net proceeds, after deduction of professional fees and all related expenses are approximately HK\$3,876 million. As stated in the Placing Announcement and the Supplemental Announcement, the Company intends to use the net proceeds raised from the Placing for capital expenditure of solar glass production capacity expansion, solar farm projects, and general working capital of the Group.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

Based on the information available to the Company, set out below is the shareholding structure of the Company as of the date of this announcement (i) immediately before completion of the Placing and (ii) immediately after completion of the Placing:

Name of Shareholders	As of the date of this announcement immediately before completion of the Placing		As of the date of this announcement immediately after completion of the Placing	
	Number of Shares	%	Number of Shares	%
Xinyi Group (Glass) Company Limited	2,013,600,933	23.66	2,013,600,933	22.86
Xinyi Glass Holdings Limited	831	—	831	—
Realbest Investment Limited (Note 1)	850,641,989	10.00	850,641,989	9.66
High Park Technology Limited (Note 2)	308,003,771	3.62	308,003,771	3.50
Copark Investment Limited (Note 3)	218,010,049	2.56	218,010,049	2.47
Telerich Investment Limited (Note 4)	298,742,161	3.51	298,742,161	3.39
Perfect All Investments Limited (Note 5)	90,279,566	1.06	90,279,566	1.02
Goldbo International Limited (Note 6)	130,562,133	1.53	130,562,133	1.48
Goldpine Limited (Note 7)	121,714,337	1.43	121,714,337	1.38
Linkall Investment Limited (Note 8)	88,222,041	1.04	88,222,041	1.00
Herosmart Holdings Limited (Note 9)	86,858,695	1.02	86,858,695	0.99
Other individual Shareholders who are related to the above or the Directors (Note 10)	94,785,125	1.11	94,785,125	1.08
Total for the controlling shareholders and directors of the Company	4,301,421,631	50.55	4,301,421,631	48.83
Public Shareholders				
Other public Shareholders	4,207,832,071	49.45	4,207,832,071	47.76
Placeses under the Placing	—	—	300,000,000	3.41
Total	8,509,253,702	100.00	8,809,253,702	100.00

Notes:-

1. Realbest Investment Limited is wholly-owned by Dr. LEE Yin Yee, B.B.S., an executive Director.
2. High Park Technology Limited is wholly-owned by Mr. TUNG Ching Bor.
3. Copark Investment Limited is wholly-owned by Tan Sri Datuk TUNG Ching Sai *P.S.M, D.M.S.M, J.P.*, a non-executive Director.
4. Telerich Investment Limited is wholly-owned by Mr. LEE Sing Din, the father of Mr. LEE Yau Ching, who is an executive Director.
5. Perfect All Investments Limited is wholly-owned by Mr. LI Man Yin, an executive Director.
6. Goldbo International Limited is wholly-owned by Mr. LI Ching Wai.
7. Goldpine Limited is wholly-owned by Mr. SZE Nang Sze.
8. Linkall Investment Limited is wholly-owned by Mr. NG Ngan Ho.
9. Herosmart Holdings Limited is wholly-owned by Mr. LI Ching Leung.
10. Mr. LEE Sing Din is interested in 36,946,515 Shares, Mr. TUNG Ching Bor is interested in 19,265,333 Shares, Tan Sri Datuk TUNG Ching Sai *P.S.M, D.M.S.M, J.P.* is interested in 16,279,822 Shares, Mr. NG Ngan Ho is interested in 2,514,901 Shares, Mr. LI Man Yin is interested in 5,566,038 Shares, Mr. LI Ching Leung is interested in 8,291,997 Shares, Mr. SZE Nang Sze is interested in 3,690,043 Shares, Mr. LI Ching Wai is interested in 2,000,000 Shares, and Mr. CHEN Xi, an executive Director, is interested in 230,476 Shares.

By order of the board of directors of
Xinyi Solar Holdings Limited
LEE Yau Ching
Executive Director and
Chief Executive Officer

Hong Kong, 28 December 2020

*As of the date of this announcement, the Board comprises four executive Directors, namely, Dr. LEE Yin Yee, B.B.S. (Chairman of the Board), Mr. LEE Yau Ching, Mr. LI Man Yin, and Mr. CHEN Xi, two non-executive Directors, namely Tan Sri Datuk TUNG Ching Sai *P.S.M, D.M.S.M, J.P.* and Mr. LEE Shing Put, B.B.S., and three independent non-executive Directors, namely Mr. CHENG Kwok Kin, Paul, Mr. LO Wan Sing, Vincent and Mr. KAN E-ting, Martin.*

This announcement will be published on the websites of the Stock Exchange at www.hkexnews.hk and of the Company at www.xinyisolar.com.