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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)



Xinyi Glass Holdings Limited

信義玻璃控股有限公司

(Incorporated in the Cayman

Islands with limited liability)

(Stock code: 00868)

JOINT ANNOUNCEMENT
CONTINUING CONNECTED TRANSACTIONS
(A) PURCHASE OF PRODUCTION EQUIPMENT AND
AUXILIARY FACILITIES
AND
(B) PURCHASE OF GLASS PRODUCTS

Equipment Purchase Framework Agreement

On 8 January 2021 (after trading hours), Xinyi Solar (Hong Kong) (for itself and on behalf of other members of the Xinyi Solar Group) and Wuhu Jinsanshi entered into the Equipment Purchase Framework Agreement, pursuant to which Xinyi Solar (Hong Kong) has agreed that members of the Xinyi Solar Group would purchase from Wuhu Jinsanshi the Production Equipment and Auxiliary Facilities. The Production Equipment and Auxiliary Facilities will be used by members of the Xinyi Solar Group as part of the production facilities.

Glass Purchase Framework Agreement

On 8 January 2021 (after trading hours), Xinyi Solar (for itself and on behalf of other members of the Xinyi Solar Group) and Xinyi Glass (Hong Kong) (for itself and on behalf of other members of the Xinyi Glass Group) entered into the Glass Purchase Framework Agreement, pursuant to which Xinyi Solar has agreed that members of the Xinyi Solar Group would purchase from members of the Xinyi Glass Group the Glass Products. The Glass Products will be used by members of the Xinyi Solar Group for the production of back glass products and the construction of their office buildings and factories.

Implications under the Listing Rules

As of the date of this joint announcement, the XYG Controlling Shareholders and their respective associates are interested in 25.97% of the share capital of Xinyi Solar. Xinyi Glass is interested in 22.86% of the share capital of Xinyi Solar. Xinyi Solar is not a subsidiary of Xinyi Glass but a connected person of Xinyi Glass. The XYG Controlling Shareholders and their respective associates are interested in 59.41% of the share capital of Xinyi Glass. Since Xinyi Glass is a substantial shareholder of Xinyi Solar, Xinyi Glass and its subsidiaries are connected persons of Xinyi Solar.

For the purpose of Chapter 14A of the Listing Rules, the continuing connected transactions under the Purchase Agreements were treated as if they were one transaction as the Purchase Agreements were entered into simultaneously between the Xinyi Glass Group as the supplier and the Xinyi Solar Group as the purchaser. Given the highest applicable percentage ratio of the Purchase Agreements (on an aggregate basis) is greater than 0.1% but less than 5%, the continuing connected transactions under each of the Purchase Agreements is subject to the reporting and announcement requirements, but are exempt from the circular (including independent financial advice) and shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Xinyi Solar Directors and the Xinyi Glass Directors announce the following transactions under the Purchase Agreements which constitute continuing connected transactions for Xinyi Solar and Xinyi Glass. The Purchase Agreements are entered into as part of the ordinary course of business of the Xinyi Solar Group and the Xinyi Glass Group.

PURCHASE OF PRODUCTION EQUIPMENT AND AUXILIARY FACILITIES

On 8 January 2021 (after trading hours), Xinyi Solar (Hong Kong) (for itself and on behalf of other members of the Xinyi Solar Group) and Wuhu Jinsanshi entered into the Equipment Purchase Framework Agreement, pursuant to which Xinyi Solar (Hong Kong) has agreed that members of the Xinyi Solar Group would purchase from Wuhu Jinsanshi the Production Equipment and Auxiliary Facilities. The Production Equipment and Auxiliary Facilities will be used by members of the Xinyi Solar Group as part of the production facilities.

Principal terms of the Equipment Purchase Framework Agreement

The following sets forth the principal terms of the Equipment Purchase Framework Agreement:

- Date:** 8 January 2021 (after trading hours)
- Duration:** Six months commenced from 1 January 2021 to 30 June 2021.
- Parties:** Xinyi Solar (Hong Kong) (for itself and on behalf of other members of the Xinyi Solar Group), as the purchaser; and
Wuhu Jinsanshi, as the supplier.
- Subject matter:** Xinyi Solar (Hong Kong) has agreed that members of the Xinyi Solar Group would purchase from Wuhu Jinsanshi the Production Equipment and Auxiliary Facilities. Wuhu Jinsanshi shall be responsible for the supply, installation and testing of the Production Equipment and Auxiliary Facilities at the locations specified by Xinyi Solar (Hong Kong) or the relevant member of the Xinyi Solar Group within five days from the delivery. The Production Equipment and Auxiliary Facilities shall satisfy the requirements and the specifications from time to time required by Xinyi Solar (Hong Kong) or the relevant member of the Xinyi Solar Group as well as the national standards or the applicable industry standards in the PRC.
- Estimated purchase amount and payment terms:** The aggregate estimated purchase amount of the Production Equipment and Auxiliary Facilities would not be more than RMB59.8 million (equivalent to HK\$71.2 million), which is determined with reference to the current market prices of similar equipment or facilities.

The actual purchase prices of the Production Equipment and Auxiliary Facilities will be determined by Xinyi Solar (Hong Kong) or the relevant member of the Xinyi Solar Group and Wuhu Jinsanshi on an arm's length basis with reference to the then market prices of comparable equipment or facilities. In any event, the purchase prices cannot be higher than the prices of comparable equipment or facilities charged by Wuhu Jinsanshi to any independent third party.

The actual purchase prices will be payable by way of bank transfers or bills in four instalments as follows:

- (a) 10% of the amount under each purchase contract will be payable within ten (10) business days in the PRC after the date of the purchase contract entered into pursuant to the Equipment Purchase Framework Agreement;
- (b) 50% of the amount under each purchase contract will be payable within five (5) business days in the PRC before the delivery of the Production Equipment and Auxiliary Facilities;
- (c) 30% of the amount under each purchase contract will be payable within fifteen (15) business days in the PRC after the delivery and acceptance of the Production Equipment and Auxiliary Facilities by Xinyi Solar (Hong Kong) or the relevant member of the Xinyi Solar Group; and
- (d) 10% of the amount under each purchase contract will be payable within fifteen (15) business days in the PRC from the expiry date of the warranty period.

Warranty period:

The Production Equipment and Auxiliary Facilities provided by Wuhu Jinsanshi will be subject to a warranty period of 12 months from the date of acceptance of delivery. Such warranty period may be extended to 18 months for tailor-made production equipment or facilities. During the warranty period, Wuhu Jinsanshi will provide on-site testing and repairs and replacement services at its own costs.

Other terms and conditions:

Wuhu Jinsanshi has made representations and warranties which are customary for contracts for sale and purchase of the Production Equipment and Auxiliary Facilities, such as compliance with the quality and safety standards, provision of after-sales services, confidentiality and indemnities against infringement of third parties' intellectual property rights in relation to the Production Equipment and Auxiliary Facilities or its technologies.

Cap amount and determination basis

The Cap Amount (Equipment) for the six months ending 30 June 2021 is estimated to be RMB59.8 million (equivalent to HK\$71.2 million). The actual purchase prices of the Production Equipment and Auxiliary Facilities will be determined on an arm's length basis upon normal commercial terms with reference to (a) the production cost incurred by Wuhu Jinsanshi plus a markup percentage as profit and (b) the then market prices of comparable equipment or facilities. The markup percentage was determined with reference to (i) the average profit margin to be earned by independent third parties in supplying the equipment of comparable type with standard features and (ii) the additional costs in producing comparable equipment or facilities in accordance with the specific requirements and advanced features on a tailor-made basis. In any event, the purchase prices shall not be higher than the prices of comparable equipment or facilities charged by Wuhu Jinsanshi to any independent third party.

In considering the reasonableness of the estimated purchase amount under the Equipment Purchase Framework Agreement, the Xinyi Solar Group has taken into consideration (a) the complexity and technical specifications of the Production Equipment and Auxiliary Facilities; (b) the material costs and production costs likely to be incurred by Wuhu Jinsanshi in producing the Production Equipment and Auxiliary Facilities; (c) the historical purchase prices of similar equipment or facilities from Wuhu Jinsanshi; and (d) the price quotations obtained from

independent third parties. The purchase prices under the Equipment Purchase Framework Agreement will also be subject to monthly review by the relevant department of the Xinyi Solar Group and the approval of an executive Xinyi Solar Director. The historical transaction amount in relation to the purchase of the Production Equipment and Auxiliary Facilities for the six months ended 30 June 2020 was RMB24.3 million (equivalent to HK\$26.7 million).

PURCHASE OF GLASS PRODUCTS

On 8 January 2021 (after trading hours), Xinyi Solar (for itself and on behalf of other members of the Xinyi Solar Group) and Xinyi Glass (Hong Kong) (for itself and on behalf of other members of the Xinyi Glass Group) entered into the Glass Purchase Framework Agreement, pursuant to which the Xinyi Solar has agreed that members of the Xinyi Solar Group would purchase from members of the Xinyi Glass Group the Glass Products. The Glass Products will be used by members of the Xinyi Solar Group for the production of back glass products and the construction of their office buildings and factories.

Principal terms of the Glass Purchase Framework Agreement

The following sets forth the principal terms of the Glass Purchase Framework Agreement:

- Date:** 8 January 2021 (after trading hours)
- Duration:** Six months commenced from 1 January 2021 to 30 June 2021.
- Parties:** Xinyi Solar (for itself and on behalf of other members of the Xinyi Solar Group), as the purchaser; and
Xinyi Glass (Hong Kong) (for itself and on behalf of other members of the Xinyi Glass Group), as the supplier.
- Subject matter:** The Xinyi Solar Group will purchase from members of the Xinyi Glass Group the following Glass Products:
- (a) 115,000 tonnes of float glass products at the aggregate estimated purchase amount of not more than RMB305.3 million (equivalent to HK\$363.8 million), which will be used by members of the Xinyi Solar Group for the production of back glass products; and

- (b) 30,000 square meters of architectural glass products at the aggregate purchase amount of not more than RMB4.4 million (equivalent to HK\$5.2 million), which will be used by members of the Xinyi Solar Group for the construction of office buildings and factories.

Estimated purchase price and payment terms:

The actual purchase prices of the float glass products will be determined with reference to the then market prices of the solar glass products produced by the Xinyi Solar Group. The architectural glass products will be sold at the prevailing market prices. The purchase prices will be payable by way of bank transfers or bills.

Cap amount and determination basis

The Cap Amount (Glass Products) for the six months ending 30 June 2021 is estimated to be RMB309.7 million (equivalent to HK\$369.0 million). The actual purchase prices of the Glass Products will be determined on an arm's length basis upon normal commercial terms adopting the following basis:

- (a) The purchase prices of the float glass products will be adjusted at every month end by referring to the changes in the selling prices of the Xinyi Solar Group's solar glass products in the next month. Both the Xinyi Solar Directors and the Xinyi Glass Directors consider that this arrangement reflects the latest market value of the float glass products used in solar application, which has recently experienced significant increases because of the increasing demand.
- (b) The purchase prices of the architectural glass products will be based on the prevailing net ex-factory market price of similar glass products from time to time plus a markup/discount rate of not more than 10% depending on a number of factors such as the thickness of the glass, size of purchase order, product specifications (i.e. the size of the glass and production complexity), production lead time, delivery location as well as the packaging and logistics costs.

The historical transaction amount in relation to the Glass Products for the six months ended 30 June 2020 was RMB6.6 million (equivalent to HK\$7.3 million).

REASONS FOR AND BENEFITS OF ENTERING INTO THE PURCHASE AGREEMENTS

The Purchase Agreements are conducted as part of the ordinary course of business of the Xinyi Solar Group and the Xinyi Glass Group on an arm's length basis upon normal commercial terms.

Equipment Purchase Framework Agreement

The Equipment Purchase Framework Agreement sets forth all terms and conditions for the purchase of the Production Equipment and Auxiliary Facilities, and it enables the Xinyi Solar Group to continue to purchase and use the Production Equipment and Auxiliary Facilities from Wuhu Jinsanshi as part of its production facilities. The Xinyi Solar Directors and the Xinyi Glass Directors confirm that the Equipment Purchase Framework Agreement is entered into in the ordinary and usual course of business of the Xinyi Solar Group and the Xinyi Glass Group and the transactions contemplated therefore will provide the Xinyi Solar Group with a convenient and cost-effective source of the Production Equipment and Auxiliary Facilities.

Glass Purchase Framework Agreement

The Glass Purchase Framework Agreement sets forth all terms and conditions for the purchase of the Glass Products, and it enables the Xinyi Solar Group to continue to purchase the Glass Products from the Xinyi Glass Group. The Xinyi Solar Directors and the Xinyi Glass Directors confirm that the Glass Purchase Framework Agreement is entered into in the ordinary and usual course of business of the Xinyi Solar Group and the Xinyi Glass Group and the transactions contemplated therefore will provide the Xinyi Solar Group with a convenient, readily available, high-quality and cost-effective source of the Glass Products.

Duration of the Purchase Agreements

The market conditions (including the market prices and the quantity of demand) in the PRC are changing from time to time. The Xinyi Solar Directors and the Xinyi Glass Directors consider that it would be appropriate for the Purchase Agreements to be entered into for a term of six months. The Xinyi Solar Directors and the Xinyi Glass Directors will review the market conditions and will decide the terms of renewal (including the pricing basis) of any of the Purchase Agreements. Xinyi Solar and Xinyi Glass will make further announcement as and when appropriate in full compliance with the Listing Rules.

INTERNAL CONTROL MEASURES ADOPTED BY THE XINYI SOLAR GROUP

The Xinyi Solar Group has established the following internal control measures to monitor the transactions contemplated under the Purchase Agreements:

- (a) The senior management and the relevant departments of the Xinyi Solar Group will review and assess whether the terms set forth in a specific purchase order consistent with the Purchase Agreements, no less favourable than those offered by independent third parties, and adhere to the respective pricing basis of the transactions by implementing the following checking procedures:

In relation to the purchase of the Production Equipment and Auxiliary Facilities:

- For standard equipment, solicit price quotation from independent third parties to ensure the purchase price and contract terms are fair and reasonable and comparable to those offered by independent third parties; and
- For newly developed or tailor-made equipment that is not practical to get price quote from the market, obtain detailed breakdown of costs for each type of equipment purchased from Wuhu Jinsanshi. Compare the material costs and production costs incurred by Wuhu Jinsanshi with the pricing information from the open market and the historical data from the in-house database of the Xinyi Solar Group and ensure the purchase price is calculated on a cost-plus basis and the markup percentage is commensurate with the complexity and technical specifications of the equipment.

In relation to the purchase of the Glass Products:

- Collate updated information on the prevailing market prices of the Glass Products from time to time to ensure the aforesaid purchase prices are no less favourable to those offered by independent third parties. Market prices will be obtained through, among other things, quotations from independent third parties, recent transactions of the Xinyi Solar Group with independent third parties, pricing information obtained through subscription service and researches on industry websites; and
- Perform checking to ensure any markup or discount is properly determined with reference to the specific order requirements such as the thickness of the glass, size of order, product specifications, production lead time, delivery location as well as packaging and logistics costs.

- (b) The relevant departments of the Xinyi Solar Group will be assigned to monitor the actual transaction amounts on a regular basis to ensure that the Cap Amount (Equipment) and the Cap Amount (Glass Products) would not be exceeded and due compliance with the respective pricing basis of the transactions and a monthly report will be prepared accordingly.
- (c) The internal audit function of the Xinyi Solar Group will review and conduct sample checks on the purchase amounts under the Purchase Agreements, which constitute continuing connected transactions for Xinyi Solar during the course of its annual review to ensure that the pricing basis and internal control procedures under the Purchase Agreements are complied with.
- (d) The independent non-executive Xinyi Solar Directors will review the continuing connected transactions on an annual basis and report their opinion to the Xinyi Solar Board.
- (e) The auditors of Xinyi Solar will conduct annual review on the transactions contemplated by the Purchase Agreements and report their findings and conclusions to the Xinyi Solar Board.

GENERAL INFORMATION OF THE PARTIES

The Xinyi Solar Group is principally engaged in the production and sale of solar glass products, which are carried out internationally, through its production complexes in the PRC and Malaysia. In addition, the Xinyi Solar Group is also engaged in the development of solar farms and the engineering, procurement and construction services. All issued shares of Xinyi Solar are listed on the Main Board. Xinyi Solar (Hong Kong) is a wholly-owned subsidiary of Xinyi Solar and principally engaged in investment holding and the trading of solar glass products.

The Xinyi Glass Group is principally engaged in the production and sales of a wide range of glass products, including automobile glass, architectural glass, float glass and other glass products for different commercial and industrial applications. All issued shares of Xinyi Glass are listed on the Main Board. Xinyi Glass (Hong Kong) is a wholly-owned subsidiary of Xinyi Glass and an investment holding and trading company. Wuhu Jinsanishi is a non-wholly owned subsidiary of Xinyi Glass and principally engaged in the manufacturing of automatic machines for solar glass factory and other glass related industry.

VIEWS OF THE XINYI SOLAR DIRECTORS AND THE XINYI GLASS DIRECTORS ON THE TRANSACTIONS CONTEMPLATED UNDER THE PURCHASE AGREEMENTS

The Xinyi Solar Directors (including the independent non-executive Xinyi Solar Directors) consider that the transactions contemplated under the Purchase Agreements have been entered into (a) in the ordinary and usual course of the business of the Xinyi Solar Group; (b) on normal commercial terms; and (c) on terms that are fair and reasonable and in the interest of Xinyi Solar and its shareholders as a whole. As each of the following the Xinyi Solar Directors, namely Dr. Lee Yin Yee, B.B.S. (Chairman of the Xinyi Solar Board), Tan Sri Datuk TUNG Ching Sai *P.S.M, D.M.S.M, J.P.*, and Mr. LI Man Yin, has interests in the share capital of Xinyi Glass, each of them has abstained from voting on the resolutions approving the Purchase Agreements.

The Xinyi Glass Directors (including the independent non-executive Xinyi Glass Directors) consider that the transactions contemplated under the Purchase Agreements have been entered into (a) in the ordinary and usual course of the business of the Xinyi Glass Group; (b) on normal commercial terms; and (c) on terms that are fair and reasonable and in the interest of Xinyi Glass and its shareholders as a whole. As each of the following the Xinyi Glass Directors, namely Dr. LEE Yin Yee, B.B.S. (Chairman of the Xinyi Glass Board), Mr. TUNG Ching Bor, Tan Sri Datuk TUNG Ching Sai *P.S.M, D.M.S.M, J.P.*, Mr. LI Ching Wai, Mr. LI Ching Leung, Mr. SZE Nang Sze and Mr. NG Ngan Ho, has interests in the share capital of Xinyi Solar and Xinyi Glass, each of them has abstained from voting on the resolutions approving the Purchase Agreements.

IMPLICATIONS UNDER THE LISTING RULES

As of the date of this joint announcement, the XYG Controlling Shareholders and their respective associates are interested in 25.97% of the share capital of Xinyi Solar. Xinyi Glass is interested in 22.86% of the share capital of Xinyi Solar. Xinyi Solar is not a subsidiary of Xinyi Glass but a connected person of Xinyi Glass. The XYG Controlling Shareholders and their respective associates are interested in 59.41% of the share capital of Xinyi Glass. Since Xinyi Glass is a substantial shareholder of Xinyi Solar, Xinyi Glass and its subsidiaries are connected persons of Xinyi Solar.

For the purpose of Chapter 14A of the Listing Rules, the continuing connected transactions under the Purchase Agreements were treated as if they were one transaction as the Purchase Agreements were entered into simultaneously between the Xinyi Glass Group as the supplier and the Xinyi Solar Group as the purchaser. Given the highest applicable percentage ratio of the Purchase Agreements (on an aggregate basis) is greater than 0.1% but less than 5%, the continuing connected

transaction under each of the Purchase Agreements is subject to the reporting and announcement requirements, but are exempt from the circular (including independent financial advice) and shareholders' approval requirements under Chapter 14A of the Listing Rules. Should there be any new purchase agreement entered into for the purchase of the Production Equipment and Auxiliary Facilities and the Glass Products within 12 months from the date of the Purchase Agreements, the amount under such new agreement will be aggregated into the amount of purchase under the Purchase Agreements for the purpose of determining the applicable disclosure and/or shareholders' approval requirements under Chapters 14 and 14A of the Listing Rules. Xinyi Solar and Xinyi Glass will make separate announcement as and when appropriate.

DEFINITIONS USED IN THIS JOINT ANNOUNCEMENT

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

- “associate(s)” has the meaning ascribed thereto under the Listing Rules;
- “Cap Amount (Equipment)” means the maximum purchase amount of the Production Equipment and Auxiliary Facilities under the Equipment Purchase Framework Agreement, being RMB59.8 million (equivalent to HK\$71.2 million);
- “Cap Amount (Glass Products)” means the maximum purchase amount of the Glass Products under the Glass Purchase Framework Agreement, being RMB309.7 million (equivalent to HK\$369.0 million);
- “connected person(s)” has the meaning ascribed thereto under the Listing Rules;
- “Equipment Purchase Framework Agreement” means the equipment purchase framework agreement dated 8 January 2021 entered into between Wuhu Jinsanshi as supplier and Xinyi Solar (Hong Kong) (for itself and on behalf of other members of the Xinyi Solar Group) as purchaser in relation to the sales and purchase of the Production Equipment and Auxiliary Facilities;
- “Glass Products” means the float glass and the architectural glass products to be purchased by members of the Xinyi Solar Group from members of the Xinyi Glass Group under the Glass Purchase Framework Agreement;

“Glass Purchase Framework Agreement”	means the glass purchase framework agreement dated 8 January 2021 entered into between Xinyi Glass (Hong Kong) (for itself and on behalf of other members of the Xinyi Glass Group) as supplier and Xinyi Solar (for itself and on behalf of other members of the Xinyi Solar Group) as purchaser in relation to the sales and purchase of the Glass Products;
“HK\$”	means Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	means the Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Rules”	means The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Main Board”	means the main board of the Stock Exchange;
“PRC”	means the People’s Republic of China which for the purpose of this joint announcement does not include Hong Kong, The Macau Administrative Region of the People’s Republic of China and Taiwan;
“Production Equipment and Auxiliary Facilities”	means the production equipment and auxiliary facilities including but not limited to calendaring equipment, tempering equipment, stacking equipment, anti-reflective coating equipment and drilling equipment to be purchased by members of the Xinyi Solar Group from Wuhu Jinsanshi;
“Purchase Agreements”	means collectively, the Equipment Purchase Framework Agreement and the Glass Purchase Framework Agreement;
“Renminbi” or “RMB”	means Renminbi yuan, the lawful currency of the PRC;
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited;
“substantial shareholder”	has the meaning ascribed thereto under the Listing Rules;

“Wuhu Jinsanshi”	means 蕪湖金三氏數控科技有限公司 (Wuhu Jinsanshi Numerical Control Technology Co. Ltd.*), a limited liability company established in the PRC and a non-wholly owned subsidiary of Xinyi Glass;
“Xinyi Glass”	means Xinyi Glass Holdings Limited (信義玻璃控股有限公司), a company incorporated in the Cayman Islands with limited liability, all the shares of which are listed on the Main Board (stock code: 00868);
“Xinyi Glass (Hong Kong)”	means Xinyi Group (Glass) Company Limited (信義集團(玻璃)有限公司), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Xinyi Glass;
“Xinyi Glass Board”	means the board of Xinyi Glass Directors;
“Xinyi Glass Directors”	means the directors of Xinyi Glass;
“Xinyi Glass Group”	means Xinyi Glass and its subsidiaries;
“Xinyi Solar”	means Xinyi Solar Holdings Limited (信義光能控股有限公司), a company incorporated in the Cayman Islands with limited liability, all the shares of which are listed on the Main Board (stock code: 00968);
“Xinyi Solar (Hong Kong)”	means Xinyi Solar (Hong Kong) Limited (信義光能(香港)有限公司), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Xinyi Solar;
“Xinyi Solar Board”	means the board of Xinyi Solar Directors;
“Xinyi Solar Directors”	means the directors of Xinyi Solar;
“Xinyi Solar Group”	means Xinyi Solar and its subsidiaries;

“XYG Controlling Shareholders”

means the controlling shareholders (as such term is defined under the Listing Rules) of Xinyi Glass, Dr. LEE Yin Yee, B.B.S., Tan Sri Datuk TUNG Ching Sai P.S.M, D.M.S.M, J.P., Mr. TUNG Ching Bor, Mr. LI Man Yin, Mr. NG Ngan Ho, Mr. LI Ching Leung, Mr. LEE Sing Din, Mr. LI Ching Wai, Mr. SZE Nang Sze and their respective controlled corporations; and

“%”

means per cent.

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

By order of the board of directors of
Xinyi Glass Holdings Limited
Dr. LEE Yin Yee, B.B.S.
Chairman

Hong Kong, 8 January 2021

** For identification only.*

Unless the context requires otherwise and for the historical transaction amounts (which use the respective actual historical transaction rates), the translation of RMB into HK\$ in this joint announcement is based on the rate of RMB0.8393 = HK\$1.0. No representation is made that any amount in RMB and HK\$ can be or could have been converted at the relevant dates at these rates or any other rates at all.

As of the date of this joint announcement, the Xinyi Solar Board comprises four executive directors, namely Dr. LEE Yin Yee, B.B.S. (Chairman of the Xinyi Solar 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.

As of the date of this joint announcement, the Xinyi Glass Board comprises four executive directors, namely Dr. LEE Yin Yee, B.B.S. (Chairman of the Xinyi Glass Board), Mr. TUNG Ching Bor, Tan Sri Datuk TUNG Ching Sai P.S.M, D.M.S.M, J.P. and Mr. LEE Shing Kan, four non-executive directors, namely Mr. LI Ching Wai, Mr. SZE Nang Sze, Mr. NG Ngan Ho and Mr. LI Ching Leung, and five independent non-executive directors, namely Mr. LAM Kwong Siu, G.B.S., Mr. WONG Chat Chor Samuel, Dr. WONG Ying Wai, G.B.S., J.P., Dr. TRAN Chuen Wah, John and Mr. TAM Wai Hung, David.

This joint announcement will be published on the websites of the Stock Exchange at www.hkexnews.hk, Xinyi Solar at www.xinyisolar.com and Xinyi Glass at www.xinyiglass.com.hk.