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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)

**ANNOUNCEMENT
CONNECTED TRANSACTIONS
IN RELATION TO
THE LEASE AGREEMENTS**



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)

**VOLUNTARY ANNOUNCEMENT
CONTINUING CONNECTED
TRANSACTIONS
IN RELATION TO
THE LEASE AGREEMENTS**

The XYS Board and the XYG Board wish to announce that on 30 June 2023 the Lease Agreements have been entered into for the fixed terms of three years ending on 30 June 2026.

From the perspective of Xinyi Solar, pursuant to HKFRS 16, leases entered into by lessees will be recognised as right-of-use assets. Accordingly, the Lease Agreements will be treated as a one-off acquisition of the right-of-use assets by the XYS Group. As Xinyi Glass and the Controlling Shareholders of Xinyi Glass are the Controlling Shareholders of Xinyi Solar, the Lease Agreements constitute connected transactions for Xinyi Solar under Chapter 14A of the Listing Rules.

The estimated values of the right-of-use asset to be recognised by the XYS Group under the Lease Agreements should be aggregated for the purpose of Rule 14A.82 of the Listing Rules and calculating the applicable percentage ratios. As one or more of the relevant applicable percentage ratios (other than the profits ratio) in respect of the aggregated amount of the right-of-use asset to be recognised by the XYS Group under the Lease Agreements exceeds 0.1% but is less than 5%, the Lease Agreements are subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

From the perspective of Xinyi Glass, Xinyi Glass and the Controlling Shareholders of Xinyi Glass are also the Controlling Shareholders of Xinyi Solar. Accordingly, Xinyi Solar and its subsidiaries are majority-controlled companies (as defined under the Listing Rules) held by the Controlling Shareholders of Xinyi Glass and hence are connected persons of Xinyi Glass.

The aggregate amount received by Xinyi Glass under the Lease Agreements falls within the scope of the *de minimis* threshold under Chapter 14A of the Listing Rules. Hence, this joint announcement is issued by Xinyi Glass on a voluntary basis.

THE LEASE AGREEMENTS

The XYS Board and the XYG Board wish to announce that on 30 June 2023, the Lease Agreements have been entered into for the fixed terms of three years ending on 30 June 2026. A summary of the principal terms of the Lease Agreements is set forth below:

1. Lease Agreement I

Parties: Xinyi Glass (Tianjin) as the lessor and Xinyi PV (Tianjin) as the lessee

Lease term: From 1 July 2023 to 30 June 2026

Property leased: Leased Property I

Monthly rental amount and subsequent adjustment: RMB1,050,000 (equivalent to HK\$1,159,196). Monthly rental is payable before the end of each calendar month. Liquidated damage amounting to 1% of the monthly rental amount (as calculated on a pro-rata basis) will be charged for each and every day during such period as the monthly rental remain overdue.

The above monthly rental amount will remain unchanged for the first year of the lease term. From the second year onwards, parties may negotiate and adjust the monthly rental amount, subject to a maximum adjustment of 5% of the monthly rental amount prior to such adjustment. Any adjustment on the monthly rental amount shall be agreed by the parties to the Lease Agreement I.

Other material terms: Xinyi PV (Tianjin) as lessee shall give at least one-month notice in writing before the expiry of the Lease Agreement I to Xinyi Glass (Tianjin) as lessor to request for renewal of the Lease Agreement I.

Governing law: The law of the PRC.

2. Lease Agreement II

Parties: Xinyi Electronic Glass (Wuhu) as the lessor and Xinyi PV (Anhui) as the lessee

Lease term: From 1 July 2023 to 30 June 2026

Property leased: Leased Property II

Monthly rental amount and subsequent adjustment: RMB591,408 (equivalent to HK\$652,912). Monthly rental is payable before the end of each calendar month. Liquidated damage amounting to 1% of the monthly rental amount (as calculated on a pro-rata basis) will be charged for each and every day during such period as the monthly rental remain overdue.

The above monthly rental amount will remain unchanged for the first year of the lease term. From the second year onwards, parties may negotiate and adjust the monthly rental amount, subject to a maximum adjustment of 5% of the monthly rental amount prior to such adjustment. Any adjustment on the monthly rental amount shall be agreed by the parties to the Lease Agreement II.

Other material terms: Xinyi PV (Anhui) as lessee shall give at least one-month notice in writing before the expiry of the Lease Agreement II to Xinyi Electronic Glass (Wuhu) as lessor to request for renewal of the Lease Agreement II.

Governing law: The law of the PRC.

3. Lease Agreement III

Parties:	Xinyi Electronic Glass (Wuhu) as the lessor and Xinyi PV (Anhui) as the lessee
Lease term:	From 1 July 2023 to 30 June 2026
Property leased:	Leased Property III
Monthly rental amount and subsequent adjustment:	RMB214,690 (equivalent to HK\$237,017). Monthly rental is payable before the end of each calendar month. Liquidated damage amounting to 1% of the monthly rental amount (as calculated on a pro-rata basis) will be charged for each and every day during such period as the monthly rental remain overdue. The above monthly rental amount shall remain unchanged for the first year of the lease term. From the second year onwards, parties may negotiate and adjust the monthly rental amount, subject to a maximum adjustment of 5%.
Other material terms:	Xinyi PV (Anhui) as lessee shall give at least one-month notice in writing before the expiry of the Lease Agreement III to Xinyi Electronic Glass (Wuhu) as lessor to request for renewal of the Lease Agreement III.
Governing law:	The law of the PRC.

4. Lease Agreement IV

Parties:	Xinyi Energy-Saving Glass (Wuhu) as the lessor and Xinyi PV (Anhui) as the lessee
Lease term:	From 1 July 2023 to 30 June 2026
Property leased:	Leased Property IV
Monthly rental amount and subsequent adjustment:	RMB148,500 (equivalent to HK\$163,943). Monthly rental is payable before the end of each calendar month. Liquidated damage amounting to 1% of the monthly rental amount (as calculated on a pro-rata basis) will be charged for each and every day during such period as the monthly rental remain overdue.

The above monthly rental amount shall remain unchanged for the first year of the lease term. From the second year onwards, parties may negotiate and adjust the monthly rental amount, subject to a maximum adjustment of 5%.

Other material terms: Xinyi PV (Anhui) as lessee shall give at least one-month notice in writing before the expiry of the Lease Agreement IV to Xinyi Energy-Saving Glass (Wuhu) as lessor to request for renewal of the Lease Agreement IV.

Governing law: The law of the PRC.

5. Lease Agreement V

Parties: Xinyi Energy-Saving Glass (Wuhu) as the lessor and Xinyi PV (Anhui) as the lessee

Lease term: From 1 July 2023 to 30 June 2026

Property leased: Leased Property V

Monthly rental amount and subsequent adjustment: RMB68,777 (equivalent to HK\$75,930). Monthly rental is payable before the end of each calendar month. Liquidated damage amounting to 0.5% of the monthly rental amount (as calculated on a pro-rata basis) will be charged for each and every day during such period as the monthly rental remain overdue.

The above monthly rental amount will remain unchanged for the first year of the lease term. From the second year onwards, parties may negotiate and adjust the monthly rental amount, subject to a maximum adjustment of 5% of the monthly rental amount prior to such adjustment. Any adjustment on the monthly rental amount shall be agreed by the parties to the Lease Agreement V.

During the lease term, Xinyi Energy-Saving Glass (Wuhu) as lessor shall pay all costs associated with property management, water, electricity, natural gas and other related expenses.

Other material terms: Subject to the condition that Xinyi PV (Anhui) as lessee has not breached any terms of the Lease Agreement V, it has the right to renew the Lease Agreement V to lease the Leased Property V. In such a case, Xinyi PV (Anhui) as lessee shall give at least one-month notice in writing before the expiry of the Lease Agreement V to Xinyi Energy-Saving Glass (Wuhu) as lessor to request for renewal of the Lease Agreement V.

Governing law: The law of the PRC.

6. Lease Agreement VI

Parties: Xinyi Energy-Saving Glass (Wuhu) as the lessor and Xinyi Energy (Wuhu) as the lessee

Lease term: From 1 July 2023 to 30 June 2026

Property leased: Leased Property VI

Monthly rental amount and subsequent adjustment: RMB68,777 (equivalent to HK\$75,930). Monthly rental is payable before the end of each calendar month. Liquidated damage amounting to 0.5% of the monthly rental amount (as calculated on a pro-rata basis) will be charged for each and every day during such period as the monthly rental remain overdue.

The above monthly rental amount will remain unchanged for the first year of the lease term. From the second year onwards, parties may negotiate and adjust the monthly rental amount, subject to a maximum adjustment of 5% of the monthly rental amount prior to such adjustment. Any adjustment on the monthly rental amount shall be agreed by the parties to the Lease Agreement VI.

During the lease term, Xinyi Energy-Saving Glass (Wuhu) as lessor shall pay all costs associated with property management, water, electricity, natural gas and other related expenses.

Other material terms: Subject to the condition that Xinyi Energy (Wuhu) as lessee has not breached any terms of the Lease Agreement VI, it has the right to renew the Lease Agreement VI to lease the Leased Property VI. In such a case, Xinyi Energy (Wuhu) as lessee shall give at least one-month notice in writing before the expiry of the Lease Agreement VI to Xinyi Energy-Saving Glass (Wuhu) as lessor to request for renewal of the Lease Agreement VI.

Governing law: The law of the PRC.

ACCOUNTING IMPLICATION OF THE LEASES UNDER THE LEASE AGREEMENTS

Xinyi Solar

The rental payable under the Lease Agreements will be deemed as capital in nature and will be recognised as assets of the XYS Group on the commencement date of the Lease Agreements, i.e. 1 July 2023. According to HKFRS 16, the XYS Group as lessee shall recognise the leases under the Lease Agreements as (a) a right-of-use asset representing its right to use the Leased Properties and (b) a lease liability representing its obligation to pay the rentals under the Lease Agreements.

The asset and the liability arising from the Lease Agreements are measured on a present value basis and calculated by discounting the rental payable under the Lease Agreements using 5.5% as the yearly discount rate. The total value of the right-of-use asset to be recognised by the XYS Group under the Lease Agreements are estimated to be RMB64.82 million (equivalent to HK\$71.56 million).

Xinyi Glass

The Lease Agreements are classified as operating leases under HKFRS 16. The rental payment by the XYS Group as lessee to be received by the XYG Group as lessor shall be recognised as income on a straight-line basis over the lease terms of the Lease Agreements.

REASONS FOR AND BENEFITS OF ENTERING INTO THE LEASE AGREEMENTS

Xinyi Solar

Members of the XYS Group have entered into the Lease Agreements for their business needs. Xinyi Solar has appointed a firm of certified public accountants in the PRC to assess the amount of rental payable under the Lease Agreements. The terms of each of the Lease Agreements, including the rental payable by the XYS Group thereunder, are determined after arm's length negotiations between the parties thereto with reference to the prevailing market rental of comparable properties in the proximity.

Xinyi Glass

Members of the XYG Group have entered into the Lease Agreements as the Leased Properties would not be immediately required by the XYG Group. The Leased Properties have been used by the XYS Group for its business purpose. The terms of each of the Lease Agreements, including the rental payable to the XYG Group, are arrived at after arm's length negotiations between the parties thereto with reference to the prevailing market rental of comparable properties in the proximity.

Opinion of the XYS Board and the XYG Board

The XYS Board

As Dr. LEE Yin Yee, B.B.S., the chairman of the XYS Board and an executive XYS Director, is the chairman of the XYG Board and an executive XYG Director and a Controlling Shareholder of Xinyi Glass, Tan Sri Datuk TUNG Ching Sai *P.S.M, D.M.S.M, J.P.*, the vice-chairman of the XYS Board and a non-executive XYS Director, is an executive XYG Director and a Controlling Shareholder of Xinyi Glass and Mr. LI Man Yin is a Controlling Shareholder of Xinyi Glass, they are considered to be materially interested in the Lease Agreements. Accordingly, Dr. LEE Yin Yee, B.B.S., Tan Sri Datuk TUNG Ching Sai *P.S.M, D.M.S.M, J.P.* and Mr. LI Man Yin have abstained from voting on the relevant board resolutions at the meeting of the XYS Board. Save as disclosed above, no other XYS Directors are required to abstain from voting on the relevant board resolutions of Xinyi Solar.

The XYS Directors (including all the independent non-executive XYS Directors), other than those are required to abstain from voting, are of the view that the Lease Agreements and the transactions contemplated thereunder are conducted in the ordinary and usual course of business of the XYS Group and on normal commercial terms and the terms of the transactions contemplated under the Lease Agreements are fair and reasonable and in the interests of Xinyi Solar and its shareholders as a whole.

The XYG Board

As Dr. LEE Yin Yee, B.B.S., the chairman of the XYG Board and an executive XYG Director, is the chairman of the XYS Board and an executive XYS Director and a Controlling Shareholder of Xinyi Solar, Tan Sri Datuk TUNG Ching Sai *P.S.M, D.M.S.M, J.P.*, an executive XYG Director, is the vice-chairman of the XYS Board and a non-executive XYS Director and a Controlling Shareholder of Xinyi Solar, and each of Mr. LI Ching Wai, Mr. LI Ching Leung, Mr. SZE Nang Sze and Mr. NG Ngan Ho, a non-executive XYG Director, is a Controlling Shareholder of Xinyi Solar, they are considered to be materially interested in the Lease Agreements. Accordingly, Dr. LEE Yin Yee, B.B.S., 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 have abstained from voting on the relevant board resolutions at the meeting of the XYG Board. Save as disclosed above, no other XYG Directors are required to abstain from voting on the relevant board resolutions of Xinyi Glass.

The XYG Directors (including all the independent non-executive XYG Directors), other than those are required to abstain from voting, are of the view that the Lease Agreements and the transactions contemplated thereunder are conducted in the ordinary and usual course of business of the XYG Group and on normal commercial terms and the terms of the transactions contemplated under the Lease Agreements are fair and reasonable and in the interests of Xinyi Glass and its shareholders as a whole.

INFORMATION ON THE PARTIES

Xinyi Solar, Xinyi PV (Tianjin), Xinyi PV (Anhui) and Xinyi Energy (Wuhu)

Xinyi Solar is an investment holding company and a company listed on the Stock Exchange (stock code: 00968). The XYS 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, as well as the development and construction of solar farms. Xinyi PV (Tianjin) is a wholly-owned subsidiary of Xinyi Solar and is principally engaged in manufacturing of solar glass. Xinyi PV (Anhui) is a wholly-owned subsidiary of Xinyi Solar and is principally engaged in the manufacturing of solar glass. Xinyi Energy (Wuhu) is a wholly-owned subsidiary of Xinyi Energy, which in turn is a non-wholly owned subsidiary of Xinyi Solar and is principally engaged in the management and operation of solar farm.

Xinyi Glass, Xinyi Glass (Tianjin), Xinyi Electronic Glass (Wuhu) and Xinyi Energy-Saving Glass (Wuhu)

Xinyi Glass is an investment holding company and a company listed on the Stock Exchange (stock code: 00868). The XYG 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. Xinyi Glass (Tianjin) is a wholly-owned subsidiary of Xinyi Glass and is principally engaged in the manufacturing of float glass and architectural glass. Xinyi Electronic Glass (Wuhu) is a wholly-owned subsidiary of Xinyi Glass and is principally engaged in the manufacturing of electronic glass. Xinyi Energy-Saving Glass (Wuhu) is a wholly-owned subsidiary of Xinyi Glass and is principally engaged in the manufacturing of float glass and architectural glass.

IMPLICATIONS UNDER THE LISTING RULES

Xinyi Solar

Pursuant to HKFRS 16, leases entered into by lessees will be recognised as right-of-use assets. Accordingly, the Lease Agreements will be treated as a one-off acquisition of the right-of-use assets by the XYS Group. As Xinyi Glass and the Controlling Shareholders of Xinyi Glass are the Controlling Shareholders of Xinyi Solar, the Lease Agreements constitute connected transactions for Xinyi Solar under Chapter 14A of the Listing Rules.

The estimated values of the right-of-use asset to be recognised by the XYS Group under the Lease Agreements should be aggregated for the purpose of Rule 14A.82 of the Listing Rules and calculating the applicable percentage ratios. As one or more of the relevant applicable percentage ratios (other than the profits ratio) in respect of the aggregated amount of the right-of-use asset to be recognised by the XYS Group under the Lease Agreements exceeds 0.1% but is less than 5%, the Lease Agreements are subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Xinyi Glass

Xinyi Glass and the Controlling Shareholders of Xinyi Glass are also the Controlling Shareholders of Xinyi Solar. Accordingly, Xinyi Solar and its subsidiaries are majority-controlled companies (as defined under the Listing Rules) held by the Controlling Shareholders of Xinyi Glass and hence are connected persons of Xinyi Glass.

The aggregate amount received by Xinyi Glass under the Lease Agreements falls within the scope of the *de minimis* threshold under Chapter 14A of the Listing Rules. Hence, this joint announcement is issued by Xinyi Glass on a voluntary basis.

DEFINITIONS USED IN THIS JOINT ANNOUNCEMENT

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

“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Controlling Shareholders”	has the meaning ascribed to it under the Listing Rules;
“Hong Kong”	means The Hong Kong Special Administrative Region of The People’s Republic of China;
“Hong Kong dollars” or “HK\$”	refers to Hong Kong dollars, the lawful currency of Hong Kong;
“HKFRS 16”	refers to “Hong Kong Financial Reporting Standard 16 — Leases” issued by the Hong Kong Institute of Certified Public Accountants;
“Lease Agreement I”	means the lease agreement dated 1 July 2023 entered into between Xinyi Glass (Tianjin) as lessor and Xinyi PV (Tianjin) as lessee in relation to the lease of the Leased Property I;
“Lease Agreement II”	means the lease agreement dated 1 July 2023 entered into between Xinyi Electronic Glass (Wuhu) as lessor and Xinyi PV (Anhui) as lessee in relation to the lease of the Leased Property II;
“Lease Agreement III”	means the lease agreement dated 1 July 2023 entered into between Xinyi Electronic Glass (Wuhu) as lessor and Xinyi PV (Anhui) as lessee in relation to the lease of the Leased Property III;
“Lease Agreement IV”	means the lease agreement dated 1 July 2023 entered into between Xinyi Energy-Saving Glass (Wuhu) as lessor and Xinyi PV (Anhui) as lessee in relation to the lease of the Leased Property IV;

“Lease Agreement V”	means the lease agreement dated 1 July 2023 entered into between Xinyi Energy-Saving Glass (Wuhu) as lessor and Xinyi PV (Anhui) as lessee in relation to the lease of the Leased Property V;
“Lease Agreement VI”	means the lease agreement dated 1 July 2023 entered into between Xinyi Energy-Saving Glass (Wuhu) as lessor and Xinyi Energy (Wuhu) as lessee in relation to the lease of the Leased Property VI;
“Lease Agreements”	means, collectively, Lease Agreement I, Lease Agreement II, Lease Agreement III, Lease Agreement IV, Lease Agreement V and Lease Agreement VI;
“Leased Properties”	means, collectively, Leased Property I, Leased Property II, Leased Property III, Leased Property IV, Leased Property V and Leased Property VI;
“Leased Property I”	means the factory building located at No. 2 Xinchuang Road, Wuqing City, Wuqing District, Tianjin City, the PRC with a gross floor area of 50,000 sq.m.;
“Leased Property II”	means the factory building located at Xinyi Photovoltaic Industrial Park, No. 2 Xinyi Road, Wuhu Economic and Technological Development Zone, Wuhu City, Anhui Province, the PRC with a gross floor area of 43,808 sq.m.;
“Leased Property III”	means the factory site located at Xinyi Photovoltaic Industrial Park, No. 2 Xinyi Road, Wuhu Economic and Technological Development Zone, Wuhu City, Anhui Province, the PRC with a gross floor area of 42,938 sq.m.;
“Leased Property IV”	means the factory building located at Xinyi Photovoltaic Industrial Park, No. 2 Xinyi Road, Wuhu Economic and Technological Development Zone, Wuhu City, Anhui Province, the PRC with a gross floor area of 11,000 sq.m.;

“Leased Property V”	means the office units located at 9th Floor, Xinyi R&D Center, 23 Wuyishan Road, Wuhu Economic Development Zone, Anhui Province, the PRC with a gross floor area of 1,495.16 sq.m.;
“Leased Property VI”	means the office units located at 8th Floor, Xinyi R&D Center, 23 Wuyishan Road, Wuhu Economic Development Zone, Anhui Province, the PRC with a gross floor area of 1,495.16 sq.m.;
“Listing Rules”	means The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“PRC”	means The People’s Republic of China, which for the purpose of this joint announcement, excludes Hong Kong, The Macau Special Administrative Region of The People’s Republic of China and Taiwan;
“RMB”	refers to Renminbi, the lawful currency of the PRC;
“Stock Exchange”	refers to The Stock Exchange of Hong Kong Limited;
“sq.m.”	means square metres;
“subsidiary” or “subsidiaries”	has the meaning ascribed to it under the Listing Rules;
“Xinyi Electronic Glass (Wuhu)”	means Xinyi Electronic Glass (Wuhu) Co., Ltd* (信義電子玻璃(蕪湖)有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of Xinyi Glass;
“Xinyi Energy”	means Xinyi Energy Holdings Limited (信義能源控股有限公司), a company incorporated in the British Virgin Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 03868), a non-wholly owned subsidiary of Xinyi Solar;
“Xinyi Energy-Saving Glass (Wuhu)”	means Xinyi Energy-Saving Glass (Wuhu) Co., Ltd* (信義節能玻璃(蕪湖)有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of Xinyi Glass;

“Xinyi Energy (Wuhu)”	means 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, which in turn is a non-wholly owned subsidiary of Xinyi Solar;
“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, the shares of which are listed on the main board of the Stock Exchange (stock code: 00868);
“Xinyi Glass (Tianjin)”	means Xinyi Glass (Tianjin) Co., Ltd* (信義玻璃(天津)有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of Xinyi Glass;
“Xinyi PV (Anhui)”	means Xinyi Photovoltaic Industry (Anhui) Holding Co., Ltd* (信義光伏產業(安徽)控股有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of Xinyi Solar;
“Xinyi PV (Tianjin)”	means Xinyi Photovoltaic Industry (Anhui) Holding Co., Ltd. Tianjin Branch* (信義光伏產業(安徽)控股有限公司天津分公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of Xinyi Solar;
“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, the shares of which are listed on the main board of the Stock Exchange (stock code: 00968);
“XYG Board”	means the board of the XYG Directors;
“XYG Director(s)”	means the director(s) of Xinyi Glass;
“XYG Group”	means Xinyi Glass and its subsidiaries;
“XYS Board”	means the board of the XYS Directors;

“XYS Director(s)” means the director(s) of Xinyi Solar;
“XYS Group” means Xinyi Solar and its subsidiaries; and
“%” denotes per cent.

By order of the board of directors of
Xinyi Solar Holdings Limited
Mr. 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, 30 June 2023

** For identification purpose only.*

The translation of RMB into HK\$ in this joint announcement is based on the rate of RMB0.9058 = 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 YYS Board comprises four executive directors, namely Dr. LEE Yin Yee, B.B.S. (Chairman), Mr. LEE Yau Ching, Mr. LI Man Yin and Mr. CHU Charn Fai, 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. LO Wan Sing, Vincent, Mr. KAN E-ting, Martin and Ms. LEONG Chong Peng.

As of the date of this joint announcement, the XYG Board comprises four executive directors, namely Dr. LEE Yin Yee, B.B.S. (Chairman), 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. LI Ching Leung, Mr. SZE Nang Sze and Mr. NG Ngan Ho and four independent non-executive directors, namely Mr. LAM Kwong Siu, G.B.S., Mr. WONG Chat Chor Samuel, Dr. TRAN Chuen Wah, John and Dr. YANG Siu Shun, J.P..

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.