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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**

### **RENEWAL OF CONTINUING CONNECTED TRANSACTIONS PURCHASE OF PRODUCTION EQUIPMENT AND GLASS PRODUCTS**

As the 2023 Production Equipment Purchase Agreement and the 2023 Glass Purchase Agreement are about to expire, Xinyi Solar and Xinyi Glass have decided to renew the continuing connected transactions for another term of one year from 1 January 2024 to 31 December 2024 (both days inclusive) by entering into the 2024 Production Equipment Purchase Agreement and the 2024 Glass Purchase Agreement on 28 December 2023 (after trading hours).

#### **Implications under the Listing Rules**

For the purpose of Chapter 14A of the Listing Rules, the continuing connected transactions contemplated under the 2024 Production Equipment Purchase Agreement and the 2024 Glass Purchase Agreement were treated as if they were one transaction entered into simultaneously between the XYS Group as the purchaser and the XYG Group as the supplier.

#### *Xinyi Solar*

Xinyi Glass is a substantial shareholder of Xinyi Solar. Hence, Xinyi Glass is a connected person of Xinyi Solar and the transactions contemplated under each of the 2024 Production Equipment Purchase Agreement and the 2024 Glass Purchase Agreement constitute continuing connected transactions for Xinyi Solar.

Given that the highest applicable percentage ratio (other than the profits ratio) calculated with reference to the aggregated annual caps of the transactions under the 2024 Production Equipment Purchase Agreement and the 2024 Glass Purchase Agreement (on an aggregated basis) is more than 0.1% but less than 5%, the continuing connected transactions contemplated under the 2024 Production Equipment Purchase Agreement and the 2024 Glass Purchase Agreement are 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.

#### *Xinyi Glass*

The Controlling Shareholders are the controlling shareholders (as such term is defined under the Listing Rules) of Xinyi Glass. The Controlling Shareholders and their respective family members (as defined under the Listing Rules) can control the composition of a majority of the XYS Board. Accordingly, Xinyi Solar and its subsidiaries are majority controlled companies (as defined under the Listing Rules) held by the Controlling Shareholders and their respective family members and are hence associates of the Controlling Shareholders and connected persons of Xinyi Glass. The transactions contemplated under the 2024 Production Equipment Purchase Agreement and the 2024 Glass Purchase Agreement constitute continuing connected transactions for Xinyi Glass.

Given that the highest applicable percentage ratio (other than the profits ratio) calculated with reference to the annual caps of the transactions under the 2024 Production Equipment Purchase Agreement and the 2024 Glass Purchase Agreement (on an aggregated basis) is more than 0.1% but less than 5%, the continuing connected transactions contemplated under the 2024 Production Equipment Purchase Agreement and the 2024 Glass Purchase Agreement are 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.

## **INTRODUCTION**

As the 2023 Production Equipment Purchase Agreement and the 2023 Glass Purchase Agreement are about to expire, Xinyi Solar and Xinyi Glass have decided to renew the continuing connected transactions for another term of one year from 1 January 2024 to 31 December 2024 (both days inclusive) by entering into the 2024 Production Equipment Purchase Agreement and the 2024 Glass Purchase Agreement on 28 December 2023 (after trading hours).

**2024 PRODUCTION EQUIPMENT PURCHASE AGREEMENT**

**Principal terms**

- Date:** 28 December 2023 (after trading hours)
- Parties:** Xinyi Solar (Hong Kong) (for itself and on behalf of other members of the XYS Group) as the purchaser and Anhui Xinyi Machinery as the supplier.
- Term:** From 1 January 2024 to 31 December 2024 (both days inclusive).
- Subject matter:** Anhui Xinyi Machinery shall be responsible for the supply, installation and testing of the Production Equipment at such locations as required by members of the XYS Group. The Production Equipment shall satisfy the requirements and the specifications from time to time required by the relevant member of the XYS Group and the applicable national and industry standards in the PRC. The Production Equipment will be used as part of the production facilities of the XYS Group.
- Payment terms:** The purchase price will be payable by way of bank transfers or bills in the PRC in four instalments as follows:
- (a) 10% of the amount under each purchase order will be payable within ten (10) business days in the PRC after the date of the purchase order placed under the 2024 Production Equipment Purchase Agreement;
  - (b) 50% of the amount under each purchase order will be payable within five (5) business days in the PRC before the delivery of the Production Equipment;
  - (c) 30% of the amount under each purchase order will be payable within fifteen (15) business days in the PRC immediately after the delivery and acceptance of the Production Equipment by the relevant member of the XYS Group; and
  - (d) 10% of the amount under each purchase order will be payable within fifteen (15) business days in the PRC from the expiry date of the warranty period.

**Warranty period:** The Production Equipment provided by Anhui Xinyi Machinery is subject to a warranty period of 12 months from the date of acceptance of delivery. During the warranty period, Anhui Xinyi Machinery will provide on-site testing and repairs and replacement services at its own costs.

**Other terms and conditions:** Anhui Xinyi Machinery has made representations and warranties which are customary for contracts for sale and purchase of the Production Equipment, 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 or its technologies.

### **Historical annual cap and historical transaction amount**

The annual cap under the 2023 Production Equipment Purchase Agreement is RMB351.4 million (equivalent to HK\$383.9 million), and the actual transaction amount thereunder for the eleven months ended 30 November 2023 was RMB189.2 million (equivalent to HK\$209.6 million). The XYS Directors and the XYG Directors expect that the actual amount of purchase under the 2023 Production Equipment Purchase Agreement would not exceed the annual cap.

### **Annual cap for the 2024 Production Equipment Purchase Agreement and basis for determining the purchase price**

The XYS Directors and the XYG Directors expect that the transaction amount (excluding PRC value-added tax) under the 2024 Production Equipment Purchase Agreement would not exceed RMB288.0 million (equivalent to HK\$314.7 million), which also represents the annual cap under the 2024 Production Equipment Purchase Agreement. Such annual cap has been determined with reference to the following:

- (a) the historical transaction amount of the Production Equipment purchased under the 2023 Production Equipment Purchase Agreement;
- (b) the expected quantity of purchase under the 2024 Production Equipment Purchase Agreement;
- (c) the material costs and production costs expected to be incurred by Anhui Xinyi Machinery in producing the Production Equipment;

- (d) the complexity and technical specifications of the Production Equipment; and
- (e) the price quotations currently obtained from independent third parties.

There is no minimum purchase amount stipulated in the 2024 Production Equipment Purchase Agreement. If the transaction amount under the 2024 Production Equipment Purchase Agreement is expected to exceed the annual cap or there is any change to any of the material terms of the 2024 Production Equipment Purchase Agreement, Xinyi Solar and Xinyi Glass will comply with the applicable requirements under the Listing Rules, as and when appropriate.

The actual purchase prices under the 2024 Production Equipment Purchase Agreement will be determined by the relevant member of the XYS Group and Anhui Xinyi Machinery on an arm's length basis upon normal commercial terms with reference to the following factors:

- (a) The purchase prices of standard equipment with similar equipment readily available will be based on the prevailing market prices of such comparable equipment.
- (b) The purchase prices of newly developed or custom-made equipment with specific requirements and advanced features will be based on the production cost incurred by Anhui Xinyi Machinery plus a mark-up percentage of approximately 20% as profit.

The mark-up percentage will be determined with reference to (i) the average profit margin to be earned by independent third parties in the supply of comparable equipment 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 charged by Anhui Xinyi Machinery to independent third parties.

### **Reasons and benefits for the 2024 Production Equipment Purchase Agreement**

The entering into of the 2024 Production Equipment Purchase Agreement provides the XYS Group with a convenient and cost-effective source of supply of the Production Equipment, and it enables the XYS Group to continue to purchase the Production Equipment for the purpose of maintaining and improving its production facilities for the solar glass products. The entering into of the 2024 Production Equipment Purchase Agreement also increases the sales of Anhui Xinyi Machinery which would benefit the XYG Group. The XYS Directors and the XYG Directors confirm that the entering into of the 2024 Production Equipment Purchase Agreement is conducted as part of the ordinary course of business of the XYS Group and the XYG Group on an arm's length basis upon normal commercial terms.

## 2024 GLASS PURCHASE AGREEMENT

### Principal terms

- Date:** 28 December 2023 (after trading hours)
- Parties:** Xinyi Solar (for itself and on behalf of other members of the XYS Group) as the purchaser and  
Xinyi Glass (Hong Kong) (for itself and on behalf of other members of the XYG Group) as the supplier.
- Term:** From 1 January 2024 to 31 December 2024 (both days inclusive).
- Subject matter:** The XYS Group will purchase from the XYG Group 60,000 square meters of architectural glass at the aggregate purchase amount of not more than RMB13.6 million (equivalent to HK\$14.9 million), which will be used by the XYS Group for the construction of office buildings and factories.
- Payment terms:** The purchase prices will be payable by way of bank transfers or bills in the PRC on a monthly basis within thirty (30) days after each month end.

### Historical annual cap and historical transaction amount

The annual cap under the 2023 Glass Purchase Agreement is RMB55.8 million (equivalent to HK\$60.9 million), and the actual transaction amount thereunder for the eleven months ended 30 November 2023 was RMB4.6 million (equivalent to HK\$5.0 million). The XYS Directors and the XYG Directors expect that the actual amount of purchase under the 2023 Glass Purchase Agreement would not exceed the annual cap.

## **Annual cap for the 2024 Glass Purchase Agreement and basis for determining the purchase price**

The XYS Directors and the XYG Directors expect that the transaction amount (excluding PRC value-added tax) under the 2024 Glass Purchase Agreement would not exceed RMB13.6 million (equivalent to HK\$14.9 million), which also represents the annual cap under the 2024 Glass Purchase Agreement. Such annual cap has been determined with reference to the following:

- (a) the historical transaction amount of the glass products purchased under the 2023 Glass Purchase Agreement; and
- (b) the expected purchase volume of the Glass Products as may be required to be sourced from the XYG Group.

There is no minimum purchase amount stipulated in the 2024 Glass Purchase Agreement. If the transaction amount under the 2024 Glass Purchase Agreement is expected to exceed the annual cap or there is any change to any of the material terms of the 2024 Glass Purchase Agreement, Xinyi Solar and Xinyi Glass will comply with the applicable requirements under the Listing Rules, as and when appropriate.

The actual purchase prices of the Glass Products under the 2024 Glass Purchase Agreement will be determined by Xinyi Solar and the relevant members of the XYG Group on an arm's length basis upon normal commercial terms with reference to the prevailing net *ex-factory* price of similar glass products from time to time plus a mark-up or 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.

## **Reasons and benefits for the 2024 Glass Purchase Agreement**

The entering into of the 2024 Glass Purchase Agreement provides the XYS Group with a convenient and cost-effective source of supply of the Glass Products with savings in the transportation and handling costs due to the close proximity of the production facilities. It also enables the XYS Group to continue to secure a stable source of supply of the Glass Products for its production use and other business needs. The entering into of the 2024 Glass Purchase Agreement provides the XYG Group with additional sales of glass products. The XYS Directors and the XYG Directors confirm that the entering into of the 2024 Glass Purchase Agreement is conducted as part of the ordinary course of business of the XYS Group and the XYG Group on an arm's length basis upon normal commercial terms.

## **INTERNAL CONTROL MEASURES ADOPTED BY THE XYS GROUP AND THE XYG GROUP**

For the purpose of monitoring the transactions contemplated under the 2024 Production Equipment Purchase Agreement and the 2024 Glass Purchase Agreement, the XYS Group and the XYG Group will continue to adopt the following internal control measures:

- (a) The senior management and the relevant departments of the XYS Group and the XYG Group will review and assess on a regular basis whether the terms set forth in specific purchase order are (i) consistent with the 2024 Production Equipment Purchase Agreement and the 2024 Glass Purchase Agreement; (ii) comparable to those offered by or to independent third parties; and (iii) consistent with the respective pricing bases of the transactions by implementing the following checking procedures:

In relation to the purchase of the Production Equipment:

- for standard equipment, solicit price quotations 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 custom-made equipment which is not practical to get price quotations from the other prospective suppliers, obtain detailed breakdown of costs for each type of equipment and perform comparison of the material costs and the production costs incurred by Anhui Xinyi Machinery with the pricing information from the open market and the historical data extracted from the in-house database of the XYS Group, for the purpose of ensuring that the purchase price is calculated on a cost-plus basis and the mark-up percentage is commensurate with the complexity and the technical specifications of the equipment.

In relation to the purchase of the Glass Products:

- collect updated information on the prevailing market prices of the Glass Products from time to time to ensure the purchase prices charged by the XYG Group will not be less favourable than those offered by independent third parties. Market prices will be obtained through, among other things, quotations from independent third parties, recent transactions of the XYS Group with independent third parties and general pricing information obtained from industry researches and websites and
  - perform checking to ensure any mark-up 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) Specifically assigned personnel from the relevant departments of the XYS Group and the XYG Group will monitor the actual transaction amounts on a regular basis to ensure that the actual transaction amounts under the 2024 Production Equipment Purchase Agreement and the 2024 Glass Purchase Agreement would not exceed the respective annual caps and due compliance with the respective pricing basis of the transactions.
- (c) The finance department of the XYS Group and the XYG Group will monitor the transaction amounts contemplated under each of the 2024 Production Equipment Purchase Agreement and the 2024 Glass Purchase Agreement on a regular basis and will prepare a summary of the transaction amounts on a monthly basis.
- (d) The internal audit department of the XYS Group and the XYG Group will review and conduct sample checks on the purchase amounts under the 2024 Production Equipment Purchase Agreement and the 2024 Glass Purchase Agreement during the course of its annual review to ensure that the pricing basis and internal control procedures under the 2024 Production Equipment Purchase Agreement and the 2024 Glass Purchase Agreement are complied with.
- (e) The independent non-executive XYS Directors and the independent non-executive XYG Directors will review the continuing connected transactions on an annual basis and report their opinion to the XYS Board and the XYG Board, respectively.
- (f) The auditors of Xinyi Solar and Xinyi Glass will conduct annual review on the transactions contemplated under the 2024 Production Equipment Purchase Agreement and the 2024 Glass Purchase Agreement and report their findings and conclusions to the XYS Board and the XYG Board, respectively.

## **GENERAL INFORMATION OF THE PARTIES**

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. Xinyi Solar is an investment holding company. 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 and Malaysia. In addition, the XYS Group is also engaged in the development and operation of solar farms projects.

Anhui Xinyi Machinery 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. Xinyi Glass (Hong Kong) is a wholly-owned subsidiary of Xinyi Glass and an investment holding and trading company. Xinyi Glass is an investment holding company. 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.

## **APPROVAL BY THE BOARDS OF DIRECTORS**

### **Xinyi Solar**

As Dr. LEE Yin Yee, S.B.S., the chairman of the XYS Board and a non-executive XYS Director, is concurrently the chairman of the XYG Board and an executive XYG Director and has interests in the XYG Shares in issue, 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 concurrently an executive XYG Director and has interests in the XYG Shares in issue, and Mr. LI Man Yin, an executive XYS Director, has interests in the XYG Shares in issue, each of them has abstained from voting on the resolutions on the 2024 Production Equipment Purchase Agreement and the 2024 Glass Purchase Agreement in the relevant XYS Board meeting.

Excluding the XYS Directors who have abstained from voting, the XYS Directors (including all independent non-executive XYS Directors) are of the opinion that the transactions contemplated under each of the 2024 Production Equipment Purchase Agreement and the 2024 Glass Purchase Agreement have been entered into (a) on normal commercial terms after an arm's length negotiation; (b) in the ordinary and usual course of the business of the XYS Group; and (c) on terms that are fair and reasonable and in the interest of Xinyi Solar and its shareholders as a whole.

## **Xinyi Glass**

As Dr. LEE Yin Yee, S.B.S., the chairman of the XYG Board and an executive XYG Director, is concurrently the chairman of the XYS Board and a non-executive XYS Director and has interests in the XYS Shares in issue, Tan Sri Datuk TUNG Ching Sai *P.S.M, D.M.S.M, J.P.*, an executive XYG Director, is concurrently the vice-chairman of the XYS Board and a non-executive XYS Director and has interests in the XYS Shares in issue, and Datuk Wira TUNG Ching Bor, *D.C.S.M.*, an executive XYG Director, 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, has interests in the XYS Shares in issue, each of them has abstained from voting on the resolutions on the 2024 Production Equipment Purchase Agreement and the 2024 Glass Purchase Agreement in the relevant XYG Board meeting.

Excluding the XYG Directors who have abstained from voting, the XYG Directors (including all independent non-executive XYG Directors) are of the opinion that the transactions contemplated under each of the 2024 Production Equipment Purchase Agreement and the 2024 Glass Purchase Agreement have been entered into (a) on normal commercial terms after an arm's length negotiations; (b) in the ordinary and usual course of the business of the XYG Group; and (c) on terms that are fair and reasonable and in the interest of Xinyi Glass and its shareholders as a whole.

## **IMPLICATIONS UNDER THE LISTING RULES**

For the purpose of Chapter 14A of the Listing Rules, the continuing connected transactions contemplated under the 2024 Production Equipment Purchase Agreement and the 2024 Glass Purchase Agreement were treated as if they were one transaction entered into simultaneously between the XYS Group as the purchaser and the XYG Group as the supplier.

## **Xinyi Solar**

Xinyi Glass is a substantial shareholder of Xinyi Solar. Hence, Xinyi Glass is a connected person of Xinyi Solar and the transactions contemplated under each of the 2024 Production Equipment Purchase Agreement and the 2024 Glass Purchase Agreement constitute continuing connected transactions for Xinyi Solar.

Given that the highest applicable percentage ratio (other than the profits ratio) calculated with reference to the aggregated annual caps of the transactions under the 2024 Production Equipment Purchase Agreement and the 2024 Glass Purchase Agreement (on an aggregated basis) is more than 0.1% but less than 5%, the continuing connected transactions contemplated under the 2024 Production

Equipment Purchase Agreement and the 2024 Glass Purchase Agreement are 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.

### **Xinyi Glass**

The Controlling Shareholders are the controlling shareholders (as such term is defined under the Listing Rules) of Xinyi Glass. The Controlling Shareholders and their respective family members (as defined under the Listing Rules) can control the composition of a majority of the XYG Board. Accordingly, Xinyi Solar and its subsidiaries are majority controlled companies (as defined under the Listing Rules) held by the Controlling Shareholders and their respective family members and are hence associates of the Controlling Shareholders and connected persons of Xinyi Glass. The transactions contemplated under the 2024 Production Equipment Purchase Agreement and the 2024 Glass Purchase Agreement constitute continuing connected transactions for Xinyi Glass.

Given that the highest applicable percentage ratio (other than the profits ratio) calculated with reference to the annual caps of the transactions under the 2024 Production Equipment Purchase Agreement and the 2024 Glass Purchase Agreement (on an aggregated basis) is more than 0.1% but less than 5%, the continuing connected transactions contemplated under the 2024 Production Equipment Purchase Agreement and the 2024 Glass Purchase Agreement are 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.

### **DEFINITIONS USED IN THIS JOINT ANNOUNCEMENT**

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

**“2023 Glass Purchase Agreement”** means the glass purchase agreement dated 28 December 2022 entered into for the purchase of certain glass products produced by the XYG Group in its ordinary course of business, which will expire on 31 December 2023;

**“2023 Production Equipment Purchase Agreement”** means the production equipment purchase agreement dated 28 December 2022 entered into for the purchase of certain production equipment produced by the XYG Group in its ordinary course of business, which will expire on 31 December 2023;

<b>“2024 Glass Purchase Agreement”</b>	means the glass purchase agreement dated 28 December 2023 entered into between Xinyi Solar (for itself and on behalf of other members of the XYS Group) as purchaser and Xinyi Glass (Hong Kong) (for itself and on behalf of other members of the XYG Group) as supplier for a term of one year commencing on 1 January 2024;
<b>“2024 Production Equipment Purchase Agreement”</b>	means the production equipment purchase agreement dated 28 December 2023 entered into between Xinyi Solar (Hong Kong) (for itself and on behalf of other members of the XYS Group) as purchaser and Anhui Xinyi Machinery as supplier for a term of one year commencing on 1 January 2024;
<b>“Anhui Xinyi Machinery”</b>	means 安徽信義智能機械有限公司 (Anhui Xinyi Intelligent Machinery Company Limited*), a limited liability company established in the PRC and a non-wholly owned subsidiary of Xinyi Glass;
<b>“associate(s)”</b>	has the meaning ascribed thereto under the Listing Rules;
<b>“connected person(s)”</b>	has the meaning ascribed thereto under the Listing Rules;
<b>“Controlling Shareholders”</b>	refers to Dr. LEE Yin Yee, S.B.S., Datuk Wira TUNG Ching Bor, <i>D.C.S.M.</i> , Tan Sri Datuk TUNG Ching Sai <i>P.S.M., D.M.S.M., J.P.</i> , Mr. LEE Sing Din, Mr. LI Ching Wai, Mr. NG Ngan Ho, Mr. LI Man Yin, Mr. SZE Nang Sze, Mr. LI Ching Leung and their respective controlled corporations;
<b>“Glass Products”</b>	means the architectural glass products produced by the XYG Group in its ordinary course of business;
<b>“HK\$”</b>	means Hong Kong dollars, the lawful currency of Hong Kong;
<b>“Hong Kong”</b>	means The Hong Kong Special Administrative Region of the People’s Republic of China;

<b>“independent third party(ies)”</b>	means the third party(ies) independent of and not connected with any of the connected person(s) of the relevant listed company(ies) and their respective associates;
<b>“Listing Rules”</b>	means The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
<b>“PRC”</b>	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;
<b>“Production Equipment”</b>	refers to different types of production equipment, such as high-speed cleaning equipment, coating cooling equipment, heavy oil gun, energy-saving tempering furnace, non-standard cabinet, hindered settler, electric gate, thickness gauge, float vertical paper laying machine, fully automatic glass screen printing line and certain equipment upgrades and modifications produced by Anhui Xinyi Machinery in its ordinary course of business;
<b>“RMB”</b>	means Renminbi, the lawful currency of the PRC;
<b>“Stock Exchange”</b>	means The Stock Exchange of Hong Kong Limited;
<b>“substantial shareholder(s)”</b>	has the meaning ascribed thereto under the Listing Rules;
<b>“Xinyi Glass”</b>	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 Stock Exchange (stock code: 00868);
<b>“Xinyi Glass (Hong Kong)”</b>	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;

<b>“Xinyi Solar”</b>	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 Stock Exchange (stock code: 00968);
<b>“Xinyi Solar (Hong Kong)”</b>	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;
<b>“XYG Board”</b>	means the board of directors of Xinyi Glass;
<b>“XYG Director(s)”</b>	means the director(s) of Xinyi Glass;
<b>“XYG Group”</b>	means Xinyi Glass and its subsidiaries;
<b>“XYG Shares”</b>	means the issued shares of Xinyi Glass;
<b>“XYS Board”</b>	means the board of directors of Xinyi Solar;
<b>“XYS Director(s)”</b>	means the director(s) of Xinyi Solar;
<b>“XYS Group”</b>	means Xinyi Solar and its subsidiaries;
<b>“XYS Shares”</b>	means the issued shares of Xinyi Solar; and
<b>“%”</b>	denoted 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, S.B.S.**  
*Chairman*

Hong Kong, 28 December 2023

\* *For identification purpose only.*

*Unless the context requires otherwise and for the historical transaction amount (which use the respective actual historical transaction rates), the translation of RMB into HK\$ in this joint announcement is based on the rate of RMB0.9151 = 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 XYS Board comprises four executive directors, namely Mr. LEE Shing Put, B.B.S. (Vice Chairman), Mr. LEE Yau Ching, Mr. LI Man Yin, and Mr. CHU Charn Fai, 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, J.P. (Vice Chairman), 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, S.B.S. (Chairman), Datuk Wira TUNG Ching Bor, D.C.S.M, 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 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](http://www.hkexnews.hk), Xinyi Solar at [www.xinyisolar.com](http://www.xinyisolar.com) and Xinyi Glass at [www.xinyiglass.com.hk](http://www.xinyiglass.com.hk).*