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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares, you should at once hand this circular, together with the accompanying form of proxy, to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

**Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.**

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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)**

**DECLARATION OF THE FINAL DIVIDEND  
REPURCHASE MANDATE AND GENERAL MANDATE  
PROPOSED RE-ELECTION OF RETIRING DIRECTORS  
PROPOSED ADOPTION OF THE 2024 SHARE OPTION SCHEME  
AND  
NOTICE OF THE ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of Xinyi Solar Holdings Limited to be held at 21/F, Rykadan Capital Tower, 135 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong on Friday, 31 May 2024 at 10:15 a.m. is set forth in Appendix IV to this circular. Whether or not you are able to attend the annual general meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon as soon as possible but in any event not later than 48 hours before the time appointed for holding the annual general meeting, i.e. not later than Wednesday, 29 May 2024 at 10:15 a.m. (Hong Kong time), or any adjourned meeting.

**Completion and return of the accompanying form of proxy will not preclude you from subsequently attending and voting in person at the annual general meeting of the Company or any adjourned meeting should you so wish.**

30 April 2024

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## DEFINITIONS

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*In this circular, unless the context requires otherwise, the following terms and expressions shall have the following meanings:*

“2014 Share Option Scheme”	means the share option scheme adopted by the Company on 6 June 2014;
“2024 Share Option Scheme”	means the share option scheme proposed to be adopted by the Company at the Annual General Meeting, a summary of its terms and conditions is set forth in Appendix III to this circular;
“Adoption Date”	refers to the date on which the 2024 Share Option Scheme is conditionally adopted by the Shareholders;
“AGM” or “Annual General Meeting”	means the annual general meeting of the Company to be held at 21/F, Rykadan Capital Tower, 135 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong on Friday, 31 May 2024 at 10:15 a.m. or any adjournment thereof (as the case may be);
“Articles”	means the articles of association of the Company;
“Auditors”	means the auditors of the Company for the time being;
“associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Board”	means the board of Directors;
“Branch Share Registrar”	means Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, acting as the branch share registrar of the Company;
“Business Day(s)”	means any day (excluding a Saturday and Sunday) on which commercial banks are generally open for business in Hong Kong;
“BVI”	means the British Virgin Islands;
“CG Code”	refers to the Corporate Governance Code set forth in Appendix C1 to the Listing Rules;
“chief executive”	has the meaning ascribed to it under the Listing Rules;
“close associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Company”	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, and the Shares of which are listed on the Main Board (Stock code: 00968);

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## DEFINITIONS

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“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules and, in the context of this circular, means the controlling shareholders (as such term is defined under the Listing Rules) of the Company, namely Xinyi Glass, Xinyi Glass (Hong Kong), Xinyi Glass (BVI), 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;
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Date of Grant”	means in respect of an Option, the Business Day on which the Board resolves to make an Offer to an Eligible Participant, whether or not the Offer is subject to Shareholders’ approval on the terms of the 2024 Share Option Scheme;
“Director(s)”	means the director(s) of the Company;
“Eligible Participant(s)”	means Employee Participants, Related Entity Participants and Service Provider Participants;
“Employee Participants”	means director(s) and employee(s) of the Company and/or of any of its Subsidiaries (including persons who are granted Options under the Scheme as an inducement to enter into employment contracts with these companies);
“Explanatory Statement”	refers to the explanatory statement in respect of the repurchase of Shares as set forth in Appendix I to this circular;
“Final Dividend”	means the proposed final dividend of 15.0 HK cents per Share with an option to receive such final dividend in cash or in lieu of cash by scrip dividend for the year ended 31 December 2023 payable to the Shareholders whose names appear on the Register of Members on the Record Date;
“General Mandate”	means the general mandate proposed to be granted to the Directors to exercise all the powers of the Company to allot, issue and otherwise deal with new Shares or to grant any offers, agreements or options which would or might require Shares to be issued, allotted or disposed of not exceeding 20% of the total number of the Shares in issue as of the date of passing the resolution approving the said mandate;

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## DEFINITIONS

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“Grantee(s)”	means any Eligible Participant who accepts an Offer in accordance with the terms of the 2024 Share Option Scheme or (where the context so permits) a person entitled to any such Option in consequence of the death of the original Grantee or the legal personal representative of such person;
“Group”	means the Company and its subsidiaries;
“HK\$”	means Hong Kong dollar(s), the lawful currency of Hong Kong;
“Hong Kong”	means the Hong Kong Special Administrative Region of the People’s Republic of China;
“Independent Third Parties”	refers to any person or entity which is independent of and not connected with any connected person of the Company;
“Individual Limit”	has the meaning as defined in the paragraphs under “4. MAXIMUM ENTITLEMENTS TO EACH ELIGIBLE PARTICIPANTS AND GRANT OF SHARE OPTIONS TO CERTAIN CONNECTED PERSONS” in Appendix III to this circular;
“Inside Information”	has the meaning ascribed to it under the SFO as amended from time to time;
“Latest Practicable Date”	refers to 22 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular;
“Listing Rules”	refers to The Rules Governing the Listing of Securities on the Stock Exchange;
“Main Board”	refers to the main board of the Stock Exchange;
“Model Code”	refers to the Model Code for Securities Transactions by Directors of Listed Issuers set forth in Appendix C3 to the Listing Rules;
“Nomination Committee”	means the nomination committee of the Board;
“Offer”	means an offer of the grant of an Option made in accordance with the 2024 Share Option Scheme;
“Option(s)”	means an option to subscribe for Shares pursuant to the 2024 Share Option Scheme and for the time being subsisting;

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## DEFINITIONS

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“Option Period”	means in respect of any particular Option, the period to be determined and notified by the Board to the Grantee at the time of making an Offer which shall not expire later than 10 years from the Date of Grant;
“PRC”	means The People’s Republic of China, which for the sole purpose of this circular, excludes Hong Kong, The Macau Administrative Region of the People’s Republic of China and Taiwan;
“Record Date”	means Tuesday, 11 June 2024;
“Register of Members”	means the register of members of the Company;
“Related Entities”	means the holding companies, fellow subsidiaries or associated companies of the Company or its subsidiaries;
“Related Entity Participants”	means director(s) and employee(s) of any of the Related Entities;
“Remuneration Committee”	means the remuneration committee of the Board;
“Repurchase Mandate”	means the general mandate proposed to be granted to the Directors to exercise the powers of the Company to purchase Shares up to a maximum of 10% of the total number of the Shares in issue as of the date of passing of the resolution approving the said mandate;
“Scheme Mandate Limit”	has the meaning as defined in the paragraphs under “3. SCHEME MANDATE LIMIT AND SERVICE PROVIDER SUBLIMIT” in Appendix III to this circular;
“Scheme Period”	has the meaning as defined in the paragraphs under “12. PERIOD OF THE 2024 SHARE OPTION SCHEME AND TERMINATION” in Appendix III to this circular;
“Service Provider Participants”	means any person or entity which are Independent Third Parties and provide services to the Group on an arm’s length basis and continuing or recurring basis in the ordinary and usual course of business of the Group where the continuity and frequency of their services are akin to those employees of the Group and exclude (a) placing agents or financial advisers providing advisory services for fund-raising and merger and acquisition transaction and (b) professional service providers who are required to provide their services in accordance with professional standards with impartiality and objectivity, further information on which is set forth in the paragraphs under “2. ELIGIBLE PARTICIPANTS AND BASIS OF DETERMINING THE ELIGIBILITY OF ELIGIBLE PARTICIPANTS” in Appendix III to this circular;

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## DEFINITIONS

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“Service Provider Sublimit”	has the meaning as defined in the paragraphs under “3. SCHEME MANDATE LIMIT AND SERVICE PROVIDER SUBLIMIT” in Appendix III to this circular;
“SFO”	refers to Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	means the share(s) of HK\$0.10 each in the issued share capital of the Company;
“share scheme(s)”	has the meaning ascribed to it under the Listing Rules;
“Shareholder(s)”	means the holder(s) of the Share(s);
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited;
“Subscription Price”	means the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option pursuant to the 2024 Share Option Scheme;
“Subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules;
“Supplementary Guidance”	refers to the “Frequently asked questions on adjustments of the exercise price of share options” (FAQ No.072-2020) published by the Stock Exchange and its attachment “Supplementary Guidance on Main Board Listing Rule 17.03(13)/GEM Listing Rule 23.03(13) and the Note Immediately After the Rule” (as may be amended and updated from time to time);
“Takeovers Code”	refers to The Codes on Takeovers and Mergers and Share Buy-backs;
“Xinyi Energy”	means Xinyi Energy Holdings Limited (信義能源控股有限公司), a company incorporated in the BVI with limited liability, the shares of which are listed on the Main Board (Stock code: 03868);
“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 (Stock code: 00868) and one of the Controlling Shareholders;
“Xinyi Glass (BVI)”	means Xinyi Automobile Glass (BVI) Company Limited, a company incorporated in the BVI with limited liability, a wholly-owned subsidiary of Xinyi Glass and one of the Controlling Shareholders;

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## DEFINITIONS

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“Xinyi Glass Group”	means Xinyi Glass and its subsidiaries;
“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, a wholly-owned subsidiary of Xinyi Glass and one of the Controlling Shareholders; and
“%”	per cent.



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## EXPECTED TIMETABLE

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Despatch of this circular and the notice of the  
Annual General Meeting . . . . . Friday, 30 April 2024

Latest time for lodging transfer forms of Shares to  
qualify for entitlements to attend and vote at the  
Annual General Meeting . . . . . 4:30 p.m. on Monday, 27 May 2024

Closure of Register of Members for purpose of  
Annual General Meeting (both days inclusive) . . . . . from Tuesday, 28 May 2024 to  
Friday, 31 May 2024

Latest time for lodging forms of proxy for the  
Annual General Meeting (in any event not less  
than 48 hours before the time appointed for  
holding the Annual General Meeting or any  
adjournment thereof) . . . . . before 10:15 a.m. on Wednesday, 29 May 2024

Date and time of the Annual General Meeting . . . . . 10:15 a.m. on Friday, 31 May 2024

Last day of trading in Shares cum entitlements to  
the Final Dividend . . . . . Monday, 3 June 2024

Latest time for lodging transfer forms of Shares to  
qualify for entitlements to the Final Dividend . . . . . 4:30 p.m. on Wednesday, 5 June 2024

Closure of Register of Members for purpose of the  
Final Dividend (both days inclusive) . . . . . from Thursday, 6 June 2024 to  
Tuesday, 11 June 2024

Record Date for determination of entitlement to the  
Final Dividend . . . . . Tuesday, 11 June 2024

Despatch of Share certificates for scrip shares and  
cash dividend warrants . . . . . on or about Wednesday, 7 August 2024

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*Notes:*

1. All dates and time set forth in this circular refer to Hong Kong dates and time.
2. Dates or deadlines specified in this circular are indicative only and may be varied by the Company. Any consequential changes to the expected timetable will be published or notified to the Shareholders as and when appropriate and in accordance with the Listing Rules.

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. LEE Shing Put, B.B.S.

*(Vice Chairman and Chief Executive Officer)*

Mr. LEE Yau Ching

Mr. LI Man Yin

Mr. CHU Charn Fai

*Registered office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Non-executive Directors:*

Dr. LEE Yin Yee, S.B.S. *(Chairman)*

Tan Sri Datuk TUNG Ching Sai *P.S.M, D.M.S.M, J.P.*

*(Vice Chairman)*

*Principal place of business in Hong Kong:*

Unit 2109-2115

21/F, Rykadan Capital Tower

135 Hoi Bun Road

Kwun Tong

Kowloon

Hong Kong

*Independent Non-executive Directors:*

Mr. LO Wan Sing, Vincent

Mr. KAN E-ting, Martin

Ms. LEONG Chong Peng

*Headquarters and principal place of  
business in the PRC:*

Xinyi PV Glass Industrial Zone

2 Xinyi Road

Wuhu Economic and Technology  
Development Zone

Wuhu City, Anhui Province, China

30 April 2024

*To the Shareholders*

Dear Sir or Madam

**DECLARATION OF THE FINAL DIVIDEND  
REPURCHASE MANDATE AND GENERAL MANDATE  
PROPOSED RE-ELECTION OF RETIRING DIRECTORS  
PROPOSED ADOPTION OF THE 2024 SHARE OPTION SCHEME  
AND  
NOTICE OF THE ANNUAL GENERAL MEETING**

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## LETTER FROM THE BOARD

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### 1. INTRODUCTION

The sole purpose of this circular is provide you, as the Shareholders, with information on the following resolutions proposed to be tabled at the Annual General Meeting. The information in this circular enable you to make an informed decision on the resolutions at the Annual General Meeting. The resolutions include (i) the declaration of the Final Dividend, (ii) the grant of the Repurchase Mandate, (iii) the grant of the General Mandate, (iv) the extension of the General Mandate, (v) the re-election of retiring Directors and (vi) proposed adoption of the 2024 Share Option Scheme. Such resolutions and information are set forth in this circular.

The circular is not intended to offer or solicit any offer for any securities (including the Options) that may be issued by the Company as described in this circular. Subject to the approval of the Shareholders at the Annual General Meeting and such other conditions as set forth in this circular, the Company will adopt the 2024 Share Option Scheme which would allow the Company (at the full discretion of the Board and/or the Remuneration Committee) to issue the Options to the Eligible Participants only. The scope and the requirements of the Eligible Participants are clearly defined and included in the rules of the 2024 Share Option Scheme and are summarised in this circular. Hence the Company will not be allowed to issue the Options to any other persons than the Eligible Participants. The 2024 Share Option Scheme is designed for all purposes to be an incentive arrangement that may be used by the Company to provide motivation to the Eligible Participants, who will either be working for the Group as directors or employees or suppliers and consultants of the Group at the grant of the Options, for better performance that would be in the interest of the business growth of the Group.

### 2. DECLARATION OF THE FINAL DIVIDEND

The Directors recommended the Final Dividend of 15.0 HK cents for the year ended 31 December 2023. Shareholders will be given an option to receive the Final Dividend in cash or wholly or partly in new and fully paid shares of the Company in lieu of cash by the scrip dividend (the “**Scrip Dividend Arrangement**”). The Scrip Dividend Arrangement is subject to: (a) the approval by the Shareholders at the Annual General Meeting and (b) the Stock Exchange granting the listing of and permission to deal in the new Shares to be allotted and issued pursuant thereto.

A circular containing details of the Scrip Dividend Arrangement is expected to be despatched to the Shareholders together with the form of election for scrip dividend after the approval of the Final Dividend at the Annual General Meeting. Subject to the approval of Shareholders at the Annual General Meeting, the Final Dividend will be paid on or about Wednesday, 7 August 2024, to the Shareholders whose names appear on the Register of Members on the Record Date.

### 3. REPURCHASE MANDATE

On 2 June 2023, an ordinary resolution was passed by the Shareholders to give a general mandate to the Directors to exercise the powers of the Company to repurchase its own Shares. Such general mandate will lapse at the conclusion of the Annual General Meeting.

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## LETTER FROM THE BOARD

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At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to repurchase Shares subject to the criteria set forth in this circular. In particular, you should note that the maximum number of Shares that may be repurchased pursuant to the Repurchase Mandate will be such number which represents 10% of the total number of the Shares in issue as of the date of passing of the resolution, subject to the requirements of the Listing Rules. The Repurchase Mandate will be end on the earliest of the date of the next annual general meeting of the Company, the date by which the next annual general meeting of the Company is required to be held by any applicable laws or the Articles and the date upon which such authority is revoked or varied by ordinary resolution of the Shareholders in general meeting.

In accordance with the Listing Rules, the Company is required to send to the Shareholders the Explanatory Statement, which is set forth in Appendix I to this circular.

#### **4. GENERAL MANDATE**

On 2 June 2023, an ordinary resolution was passed by the Shareholders to give a general mandate to the Directors to allot, issue and deal with Shares. Such general mandate will lapse at the conclusion of the Annual General Meeting.

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to allot, issue and deal with further Shares or to grant any offers, agreements or options which would or might require Shares to be issued, allotted or disposed of, representing up to 20% of the total number of the Shares in issue as of the date of passing of the resolution. As of the Latest Practicable Date, the total number of the Shares in issue was 8,909,891,838 and they were all fully paid up. Assuming that there is no change in the total number of Shares in issue between the period from the Latest Practicable Date to the date of passing the aforesaid resolution, the maximum number of Shares which may be issued pursuant to the aforesaid general and unconditional mandate on the date of passing the aforesaid resolution will be 1,781,978,367 Shares.

Subject to the passing of the aforesaid ordinary resolutions of the Repurchase Mandate and the General Mandate, a separate ordinary resolution will also be proposed for the Shareholders to consider and, if thought fit, approve the extension of the General Mandate by adding to the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the General Mandate the number of Shares purchased under the Repurchase Mandate, if granted.

#### **5. RE-ELECTION OF RETIRING DIRECTORS**

In accordance with Article 83(3) of the Articles, Dr. LEE Yin Yee, S.B.S. and Mr. LEE Shing Put, B.B.S. will retire by rotation at the Annual General Meeting and, being eligible, have offered themselves for re-election.

In accordance with Article 84 of the Articles, Mr. LEE Man Yin, Mr. LO Wan Sing, Vincent and Mr. KAN E-ting, Martin will retire by rotation at the Annual General Meeting and, being eligible, have offered themselves for re-election.

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## LETTER FROM THE BOARD

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According to code provision B.2.3 of the CG Code, if an independent non-executive director has served more than nine years, such director's further appointment should be subject to a separate resolution to be approved by shareholders. Mr. LO Wan Sing, Vincent and Mr. KAN E-ting, Martin, whose biographical information is set forth in Appendix II to this circular, have been serving as the independent non-executive Directors for more than nine years. Mr. LO Wan Sing, Vincent and Mr. KAN E-ting, Martin have confirmed their independence with reference to the factors set forth in Rule 3.13 of the Listing Rules. The Nomination Committee has reviewed the composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skill and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set forth in the Company's board diversity policy and the Company's corporate strategy, and the independence of Mr. LO Wan Sing, Vincent and Mr. KAN E-ting, Martin. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors including the aforesaid independent non-executive Directors who are due to retire at the Annual General Meeting. The Board accepted the recommendations made by the Nomination Committee and considers that Mr. LO Wan Sing, Vincent and Mr. KAN E-ting, Martin are independent in accordance with the independence guidelines set forth in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. The Board, therefore, believes that all of the retiring Directors should be re-elected.

Particulars of the retiring Directors who are proposed to be re-elected at the Annual General Meeting are set forth in Appendix II to this circular.

### **6. PROPOSED ADOPTION OF THE 2024 SHARE OPTION SCHEME**

#### **A. Background**

The Company adopted the 2014 Share Option Scheme on 6 June 2014. Under the terms of the 2014 Share Option Scheme, unless otherwise cancelled or amended, the 2014 Share Option Scheme would remain in force for a period of 10 years from the date of its adoption and will expire on 5 June 2024. No further options can be offered or granted upon the expiration of the 2014 Share Option Scheme. In view of the expiration of the 2014 Share Option Scheme, the Board proposes to adopt the 2024 Share Option Scheme in accordance with the requirements under Chapter 17 of the Listing Rules effective from 1 January 2023.

As of the Latest Practicable Date, (a) the Company had outstanding share options carrying rights to subscribe for 61,015,800 Shares granted under the 2014 Share Option Scheme; (b) the maximum number of share options that can be granted by the Company under the 2014 Share Option Scheme was 459,759,798; (c) the Company had no intention to grant further share options under the 2014 Share Option Scheme prior to the Annual General Meeting; and (d) the Company had not granted and has no present intention to grant any Options under the 2024 Share Option Scheme.

According to the 2014 Share Option Scheme, the Shareholders by ordinary resolution in general meeting or the Board may at any time terminate the operation of the 2014 Share Option Scheme and in such event no further Options will be offered or granted but the provisions of the 2014 Share Option Scheme shall remain in full force and effect in respect of option which are granted during the life of

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## LETTER FROM THE BOARD

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the 2014 Share Option Scheme and which remain unexpired immediately prior to the termination of the operation of the 2014 Share Option Scheme. The Options granted under the 2014 Share Option Scheme shall continue to be valid and exercisable in accordance with their terms of issue after the expiration of the 2014 Share Option Scheme.

### **B. Conditions precedent of the 2024 Share Option Scheme**

The 2024 Share Option Scheme will take effect upon the satisfaction of the following conditions:

- (a) the passing of the necessary resolution to approve and adopt the 2024 Share Option Scheme by the Shareholders in a general meeting of the Company and to authorise the Board to (a) grant Options under the 2024 Share Option Scheme in accordance with the 2024 Share Option Scheme and (b) allot, issue and deal in such number of Shares fall to be issued on the exercise of any Options to be granted under the 2024 Share Option Scheme; and
- (b) the Listing Committee granting the approval for the listing of, and permission to deal in, the Shares which may fall to be issued by the Company pursuant to the exercise of any such Options in accordance with the terms and conditions of the 2024 Share Option Scheme.

An application for the approval of the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of the Options to be granted under the 2024 Share Option Scheme will be made to the Stock Exchange.

### **C. Terms of the 2024 Share Option Scheme**

A summary of the terms and conditions of the 2024 Share Option Scheme is set forth in Appendix III to this circular. The full provisions of the 2024 Share Option Scheme will be published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.xinyisolar.com](http://www.xinyisolar.com)) for a period of 14 days before the date of the Annual General Meeting and made available for inspection at the Annual General Meeting.

#### ***Purpose***

The 2024 Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions the Eligible Participants had or may have made to the Group and to provide the Eligible Participants an opportunity to have a personal stake in the Company with the view to (a) motivate the Eligible Participants to optimise their performance efficiency for the benefit of the Group and (b) attract and retain or otherwise maintain on-going business relationship with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Group.

#### ***Eligible Participants***

The Eligible Participants of the 2024 Share Scheme comprise (a) Employee Participants; (b) Related Entity Participants; and (c) Service Provider Participants. The criteria for determination of their eligibility are set forth in the paragraphs under “2. ELIGIBLE PARTICIPANTS AND BASIS OF DETERMINING THE ELIGIBILITY OF ELIGIBLE PARTICIPANTS” in Appendix III to this circular.

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## LETTER FROM THE BOARD

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Whilst the scope of the Eligible Participants is not limited to the directors and/or employees of members of the Group, the Directors (including the independent non-executive Directors) are of the view that Related Entity Participants are nonetheless valuable resources to the Group given their close corporate and collaborative relationships with the Group, as well as close connection with the Group's business. In addition, the officers and employees of the Related Entities possess the necessary skill, knowledge and experience to support and assist the Group with its development. As such, the Company recognises the importance of their past or future contribution and considers the inclusion of Related Entity Participants as Eligible Participants will provide the Company with the flexibility to provide equity incentives (instead of expending cash resources in the form of monetary consideration) to reward and collaborate with persons who are Related Entity Participants, but who may have exceptional expertise in their field or who may be able to provide valuable expertise and services to the Group or improve the performance of the related entity and enhance the Group's market position in the industry.

The Group values the relationship with its service providers and consultants which may be qualified as the Service Provider Participants. These service provider and consultants are Independent Third Parties, and all transactions with these service providers and consultants (and the Service Provider Participants) are conducted on an arm's length basis and upon normal commercial terms and in the ordinary and usual course of business of the Group where the continuity and frequency of their services are akin to those employees of the Group. The Directors are of the view the service providers and consultants are important to the business development of the Group, and the availability and quality of the services are important to the quality of the products produced by the Group and the continuous improvements in the production process. By allowing the Company to grant the Options to the Service Provider Participants, it will facilitate the Group to provide further incentives to the grantees (other than the service fees mutually agreed between the Group and the service providers and consultants) and align their interests with the business development of the Group. The Directors (including the independent non-executive Directors) consider that it is appropriate and beneficial to the Group to include selected service providers and consultants of the Group in the list of grantees of the Options.

The service providers and consultants of the Group that may be eligible to participate in the 2024 Share Option Scheme include a number of service providers and consultants of the Group, which are Independent Third Parties. These service providers and consultants are either currently engaged by the Group or will be acting such in the Group's ordinary and usual course of business where the continuity and frequency of their services are akin to those employees of the Group at the time of grant under the 2024 Share Option Scheme. The Service Provider Participants may be categorised into the following groups:

- (a) long-term service providers of the Group, which provide installation and logistics services to the Group (the "**Installation and Logistics Services Providers**"); and
- (b) professional consultants engaged by the Group on a regular basis for the support of the Group's continuous developments of production knowhow and technology (the "**Consultants of Production Knowhow and Technology**").

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## LETTER FROM THE BOARD

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The Installation and Logistics Services Providers and the Consultants of Production Knowhow and Technology, are important in supporting the efficient Group day-to-day business operations of the Group by either providing the required services or supporting the Group's development or improvement in the production process of the Group. The engagement of the Service Provider Participants forms part of the ordinary and usual course of business of the Group, and the continuity and frequency of their services are akin to those of employees of the Group.

In assessing the eligibility of each of the Service Provider Participants for receiving grant of Options under the 2024 Share Option Scheme, the Board will consider, among others:

- (a) their experience and expertise and the business history with the Group;
- (b) the continuity and frequency of the services provided to the Group;
- (c) the quality of the services provided;
- (d) the performance and the track records and whether the quality of the services provided constantly meet the requirements and expectation of the Group;
- (e) the service fees charged by the relevant Service Provider Participants and the services fees trends that may be charged by comparable service providers/consultants for comparable services;
- (f) the nature of the business relationship with the Group and whether the services provided can be replaced by other service providers/consultants or with the advancement of technology;
- (g) the shareholding structure as well as the overall management and financial resources available to the Service Provider Participants; and
- (h) the actual or potential contribution to the current business and the long-term business growth of the Group.

The Directors will be provided with a comprehensive report on the eligibility of the Service Provider Participants on a confidential basis and will determine the number of the share options that may be granted under the 2024 Share Option Scheme.

The Directors (including the independent non-executive Directors) are of the view that the Options that may be granted under the 2024 Share Option Scheme can provide additional incentives to the Service Provider Participants to continue to cooperate with the Group in their respective specialties and more importantly, secure the source of supply of the relevant services for the business development of the Group.

The Directors (including independent non-executive Directors) further consider that the proposed categories of the Service Provider Participants are generally in line with the Company's business needs and the industry norm, desirable and necessary from a commercial perspective and help maintain or enhance the competitiveness of the Group. Through the grant of the Options, the Related Entity Participants, the Service Provider Participants and the Group will have a common goal in the growth and development of the Group's business, and they could participate in the future prospect of the Group and share the additional reward through their sustainable contribution.



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## LETTER FROM THE BOARD

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The Company has not granted any Option to any of the Service Provider Participants as the 2024 Share Option Scheme has yet to be adopted by the Company. Whilst the Company has not granted any Option to the Service Provider Participants, the Directors (including the independent non-executive Directors) are of the view that it would be in the Company's interest to also have the flexibility to grant Options to the Service Provider Participants in recognition of their contribution to the Company. It also enables the Group to preserve its cash resources and use share-based incentives to encourage persons outside of the Group to contribute to the Group. The Directors (including the independent non-executive Directors) also consider that it is beneficial to include the Service Provider Participants since a sustainable and stable relationship with them is essential to the business development of the Group, and that the grant of Options to these non-employee participants will align their interests with the Group's, incentivising them to provide better services to, create more opportunities for and/or contribute to the success of the Group in the long run.

Among the factors for assessing the eligibility of Eligible Participants, performance of/positive impacts brought by the relevant Eligible Participants is a common factor for each of Employee Participants, Related Entity Participants and Service Provider Participants, which ensures that resources of the Group (in terms of Options) will be focused on attracting, retaining and motivating high-calibre and outstanding Eligible Participants which have the ability to contribute to the long-term performance of the Group. Accordingly, the Directors (including the independent non-executive Directors) are of the view that the inclusion of Related Entity Participants and Service Provider Participants as Eligible Participants, together with the selection criteria in respect of the Related Entity Participant and Service Provider Participants align with the purpose of the 2024 Share Option Scheme to recognise contributions made and to be made to the growth and development of the Group and the long-term interests of the Company and the Shareholders as a whole.

### *Vesting period*

The vesting period in respect of any Options shall not be less than 12 months (or such other period as the Listing Rules may prescribe or permit from time to time). However, to ensure the practicability in fully attaining the purpose of the 2024 Share Option Scheme, the Board and the Remuneration Committee are of the view that:

- (a) there are certain instances where a strict twelve (12)-month vesting requirement would not work or would not be fair to the holders of the Options, such as those set forth in the paragraphs under "6. VESTING PERIOD OF THE OPTIONS" in Appendix III to this circular;
- (b) there is a need for the Company to retain flexibility in certain cases to provide a competitive remuneration package to attract and retain talents and experts to work for or provide services to the Group, for compliance and administrative purposes (which may include (but are not limited to) (a) Options that should have been granted earlier but had to wait for a subsequent batch to reduce administrative work and expenses of the Group; and (b) Options that should have been granted earlier but had to wait until inside information has been announced or until the end of the dealing prohibition period in relation to publication of financial results under Appendix C3 to the Listing Rules in order to comply with the 2024 Share Option Scheme, the Listing Rules and the relevant laws and regulations) or in exceptional circumstances where justified; and

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## LETTER FROM THE BOARD

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- (c) the Company should be allowed discretions to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, and thus should have flexibility to impose vesting conditions such as performance-based vesting conditions (including but not limited to attainment of financial targets such as increase in revenue or sales volume, which may be related to the relevant Eligible Participant or the Group as a whole or to a subsidiary, division, department, region, function or business unit of the Group) instead of time-based vesting criteria depending on individual circumstances, or such other time-based vesting criteria which effectively restricts Options for at least 12 months.

Hence, the Board and the Remuneration Committee are of the view that the shorter vesting period prescribed in the paragraphs under “6. VESTING PERIOD OF THE OPTIONS” in Appendix III to this circular is in line with the market practice and is appropriate and aligns with the purpose of the 2024 Share Option Scheme.

### *Performance targets and clawback mechanism*

The grant of the Options shall be subject to any performance targets or clawback mechanism imposed by the Board from time to time for the Company to recover or withhold any remuneration (which may include the Options granted) to any Eligible Participants in the event of serious misconduct, a material misstatement in the Company’s financial statements or other circumstances.

There are provisions in the 2024 Share Option Scheme which provides for the circumstances under which the Options will lapse automatically and not be exercisable. Further information on the circumstances in which Options shall lapse is set forth in paragraphs 7 and 13 in Appendix III to this circular. The Company may (a) clawback all or a specified part of the Options granted as the Board may consider appropriate and/or (b) request the Grantee to return in whole or in part of the income and/or benefits generated from the exercised Options if any of the events which set forth in paragraph 18 in Appendix III to this circular.

The Board and/or the Remuneration Committee may at its discretion specify any conditions (including performance targets (if any)) which must be satisfied before the Options may be vested in the letter of grant. As each Eligible Participant contributes to the Group in different ways, the performance can only be measured with different parameters having considered the nature of the contribution to the Group. The Board and/or the Remuneration Committee will assess such performance targets include, but without limitation to, and where appropriate,

- (a) sales performance (e.g. revenue and profit);
- (b) operational performance (e.g. production yield, cost control and turnover rate); and
- (c) financial performance (e.g. profits, cash flow, earnings, market capitalisation and return on equity) of the Group as a whole and of the applicable business.

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## LETTER FROM THE BOARD

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Also, the Company has established a standard performance appraisal system to evaluate the performance and contribution of the Eligible Participants to the Group for (a) the Employee Participants and/or the Related Entity Participants, including but not limited to, and where appropriate, the individual's overall performance indicators (e.g. strategic driving abilities, talent development capabilities, inter-departmental cooperation capabilities and adherence to corporate culture) and discipline and responsibility (e.g. punctuality, integrity, honesty or compliance with internal procedures) and (b) the Service Provider Participants, including but not limited to, the individual performance of the Service Provider Participants with the pre-agreed targets to determine whether the targets and the extent to which the targets has been met.

The Directors (including the independent non-executive Directors) consider that it is more beneficial for the Company to have flexibility to determine whether and to what extent any performance targets or clawback mechanism will be attached to each grant in light of the specific circumstances of each Eligible Participant. The Board and/or the Remuneration Committee will consider all relevant circumstances including the purpose of the grant and the category of Eligible Participants in determining whether any performance target or clawback mechanism should be imposed. By allowing the Company to impose such performance targets and/or clawback mechanism on a case by case basis, the Company will be in a better position to retain such Eligible Participants to continue serving the Company and to provide incentives to such Eligible Participants in achieving the goals of the Group, which align with the purpose of the 2024 Share Option Scheme.

### *Basis of determination of Subscription Price*

Grantees to whom Options shall be granted are entitled to subscribe for the number of Shares at the Subscription Price as determined on the date of the Offer. The basis for determining the Subscription Price is also specified precisely in the 2024 Share Option Scheme, which is summarised in the paragraphs under "10. SUBSCRIPTION PRICE" in Appendix III to this circular. As the Subscription Price must be not less than the price stipulated in the Listing Rules, Grantees are expected to continue to use their best endeavour to contribute to the business development of the Group so as to bring about an increased market price of the Shares in order to capitalise on the benefits of the Options, which in turn is expected to benefit the Company and the Shareholders as a whole.

### **D. Scheme Mandate Limit and Service Provider Sublimit and Refreshment**

#### *Scheme Mandate Limit and Service Provider Sublimit*

Pursuant to Rule 17.03B(1) of the Listing Rules and the 2024 Share Option Scheme, the Scheme Mandate Limit, being the total number of Shares which may be issued in respect of all Options and awards to be granted under the 2024 Share Option Scheme and other share schemes of the Group must not in aggregate exceed 10% of the total number of Shares in issue as of the date of approval of this limit by the Shareholders at a general meeting.

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## LETTER FROM THE BOARD

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Pursuant to Rule 17.03B(2) of the Listing Rules and the 2024 Share Option Scheme, within the Scheme Mandate Limit, the Service Provider Sublimit, being the total number of Shares which may be issued in respect of all Options and awards to be granted to the Service Provider Participants under the 2024 Share Option Scheme and other share schemes of the Group must not in aggregate exceed 0.5% of the total number of Shares in issue as of the date of approval of this limit by the Shareholders at a general meeting.

As of the Latest Practicable Date, there were 8,909,891,838 Shares in issue. For illustrative purpose, assuming that (a) no further Shares will be allotted, issued, repurchased or cancelled prior to the Annual General Meeting and (b) the resolutions regarding the proposed adoption of the 2024 Share Options Scheme, together with the relevant Scheme Mandate Limit and Service Provider Sublimit, are passed at the Annual General Meeting, (i) the total number of Shares which may be issued in respect of all options and awards to be granted to the Eligible Participants under the Scheme and other share schemes of the Group must not in aggregate exceed 890,989,183 Shares, being 10% of the total number of Shares in issue as at the Adoption Date and (ii) within the Scheme Mandate Limit, the total number of Shares which may be issued in respect of all options and awards to be granted to the Service Provider Participants under the Scheme and other share schemes of the Group must not in aggregate exceed 44,549,459 Shares, being 0.5% of the total number of Shares in issue as of the Adoption Date.

The Service Provider Sublimit is determined on the basis of, with reference to and having taken into account, among others,

- (a) the potential dilution effect arising from grants to the Service Provider Participants;
- (b) the importance of maintaining a balance between achieving the purpose of the 2024 Share Option Scheme and protecting the Shareholders from the dilution effect from granting a substantial amount of Options to the Service Provider Participants;
- (c) the extent of use of Service Provider Participants in the Group's businesses, the current payment and/or settlement arrangement with the Service Provider Participants;
- (d) the actual or expected reduction in costs of the Group or increase in revenue or profit of the Group which is attributable to Service Provider Participants, and the nature of the Service Provider Participants' contribution to the long-term growth of the Group's core business and the future capital need of the Group; and
- (e) the fact that the Company expects that a majority of Options will be granted to the Employee Participants and as such there is a need to reserve a larger portion of the Scheme Mandate Limit for grants to the Employee Participants.

Given the above, the Board considers that a Service Provider Sublimit of 0.5% would not lead to an excessive dilution of shareholding of the existing Shareholders.

Considering that there are no other share schemes over or funded by new Shares other than the 2024 Share Option Scheme after the expiration of the 2014 Share Option Scheme, the Directors (including independent non-executive Directors) are of the view that the Service Provider Sublimit is

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## LETTER FROM THE BOARD

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appropriate and reasonable given the Group's business needs, and such limit provides the Group with flexibility to provide equity incentives (instead of expending cash resources in the form of monetary consideration) to reward and collaborate with persons who are not employees or officers of the Group, but who may provide valuable expertise and services to the Group, which is in line with the purpose of the 2024 Share Option Scheme.

### *Refreshment of the Scheme Mandate Limit and Service Provider Sublimit*

The Scheme Mandate Limit and the Service Provider Sublimit may be refreshed by ordinary resolution of the Shareholders in general meeting after three years from the Adoption Date or the date of Shareholders' approval for the last refreshment. Any refreshment to the Scheme Mandate Limit and/or the Service Provider Sublimit within any respective three-year period must be approved by the Shareholders and subject to the following provisions:

- (a) any controlling shareholders (as defined in the Listing Rules) and their associates (or if there is no controlling shareholder (as defined in the Listing Rules), Directors (excluding independent non-executive Directors) and chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and
- (b) the Company must comply with the requirements under applicable provisions of the Listing Rules.

The total number of Shares which may be issued in respect of all Options and awards to be granted under the 2024 Share Option Scheme and other share schemes of the Group under the Scheme Mandate Limit as refreshed (the "**Refreshed Scheme Mandate Limit**") must not exceed 10% of the issued Shares as at the date of Shareholders' approval of the Refreshed Scheme Mandate Limit. The total number of Shares which may be issued in respect of all Options and awards to be granted to the Service Provider Participants under the 2024 Share Option Scheme and other share schemes of the Group under the Service Provider Sublimit as refreshed (the "**Refreshed Service Provider Sublimit**") must not exceed 0.5% of the issued Shares as at the date of Shareholders' approval of the Refreshed Scheme Mandate Limit. Options previously granted under the 2024 Share Option Scheme or other share schemes of the Group (including those exercised, outstanding, cancelled or lapsed in accordance with the terms of the Scheme or other share schemes of the Group) will not be counted for the purpose of calculating the total number of Shares subject to the Refreshed Scheme Mandate Limit and/or the Refreshed Service Provider Sublimit.

### **E. Reason for and benefits of the adoption of the 2024 Share Option Scheme**

The Board proposes the adoption of the 2024 Share Option Scheme, which will be valid for 10 years from the Adoption Date. The purposes of the 2024 Share Option Scheme are:

- (a) to replace the expired 2014 Share Option Scheme;
- (b) to recognise and acknowledge the contributions of the Eligible Participants and to motivate Eligible Participants to contribute to, and promote the interests of, the Company by granting Options to them as incentives or rewards for their contributions to the growth and development of the Group;

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## LETTER FROM THE BOARD

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- (c) to attract, retain and motivate high-calibre Eligible Participants to promote the sustainable development of the Group in line with the performance goals of the Group;
- (d) to develop, maintain and strengthen long-term relationships that the Eligible Participants may have with the Group for the benefit of the Group; and
- (e) to align the interest of the Eligible Participants with those of the Shareholders to promote the long-term performance (whether in financial, business and operational aspects) of the Group.

The Directors (including the independent non-executive Directors) are of view that equity compensation, including provision of long-term share-based incentives to participants including directors and employees of members of the Group and service providers is common among public companies. It is also in line with modern commercial practice for public companies to adopt parallel share-based incentive schemes to offer them with discretion to link the value of the companies with the interests of the participants thereunder, enabling those participants and the companies to develop together and promote the corporate culture of the companies.

### **7. ANNUAL GENERAL MEETING**

A notice of the Annual General Meeting is set forth in Appendix IV to this circular. At the Annual General Meeting, resolutions will be proposed to approve, inter alia, the declaration of the Final Dividend, the grant of the Repurchase Mandate, the grant of the General Mandate, the extension of the General Mandate, the re-election of the retiring Directors and the proposed adoption of the 2024 Share Option Scheme. The Annual General Meeting will be held at 21/F, Rykadan Capital Tower, 135 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong, on Friday, 31 May 2024, at 10:15 a.m..

### **8. PROXY ARRANGEMENT**

A form of proxy for the Annual General Meeting is enclosed with this circular. To be valid, the form of proxy must be completed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or authority, at the Branch Share Registrar at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not later than 48 hours before the time appointed for holding the Annual General Meeting (i.e. not later than Wednesday, 29 May 2024 at 10:15 a.m. (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof (as the case may be) should you so wish and in such event, the form of proxy shall be deemed to be revoked.

### **9. CLOSURE OF REGISTER OF MEMBERS**

The Register of Members will be closed from Tuesday, 28 May 2024 to Friday, 31 May 2024 (both days inclusive), during which period no transfer of Shares will be registered. In order to determine the entitlement to attend and vote at the Annual General Meeting, all share transfer documents accompanied by the relevant share certificates, must be lodged with the Branch Share Registrar at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 27 May 2024.

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## LETTER FROM THE BOARD

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The Register of Members will be closed from Thursday, 6 June 2024 to Tuesday, 11 June 2024 (both days inclusive), during which period no transfer of Shares will be registered. In order to determine the entitlement to receive the proposed Final Dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Branch Share Registrar at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 5 June 2024.

### **10. SHAREHOLDERS ABSTAIN FROM VOTING AND VOTING BY WAY OF A POLL**

To the best of the knowledge, information and belief of the Directors, after having made all reasonable enquiries, none of the Shareholders or any of their respective associates has any material interests in the proposed adoption of the 2024 Share Option Scheme, together with the Scheme Mandate Limit and the Service Provider Sublimit, and therefore, no Shareholder is required to abstain from voting on the resolutions to be proposed at the Annual General Meeting.

According to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, poll voting for all proposed resolutions of the Company will be proceeded with at the Annual General Meeting.

The poll results will be published on the Stock Exchange's website and the Company's website after the conclusion of the Annual General Meeting.

### **11. TYPHOON AND RAINSTORM ARRANGEMENTS**

In case Typhoon Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal or "extreme conditions" caused by super typhoons announced by the Government is/are in force in Hong Kong at or at any time after 7:00 a.m. on the date of the Annual General Meeting, the Annual General Meeting will be adjourned. The Company will post an announcement on the websites of the Company ([www.xinyisolar.com](http://www.xinyisolar.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify Shareholders of the date, time and place of the adjourned meeting.

The Annual General Meeting will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the Annual General Meeting under bad weather conditions bearing in mind their own situation.

### **12. RECOMMENDATION**

The Directors are of the opinion that the declaration of the Final Dividend, the grant of the Repurchase Mandate and the General Mandate, the extension of the General Mandate, the proposed re-election of the retiring Directors and the proposed adoption of the 2024 Share Option Scheme, together with the Scheme Mandate Limit and Service Provider Sublimit, are in the best interest of the Company and the Shareholders as a whole and accordingly recommend all the Shareholders to vote in favour of the relevant ordinary resolutions be proposed at the Annual General Meeting.

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## LETTER FROM THE BOARD

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### 13. DOCUMENT ON DISPLAY

A copy of the 2024 Share Option Scheme will be published on the websites of the Company ([www.xinyisolar.com](http://www.xinyisolar.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) for a period of 14 days before the date of the Annual General Meeting and will be available for inspection at the Annual General Meeting.

### 14. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

By order of the Board  
**XINYI SOLAR HOLDINGS LIMITED**  
**Dr. LEE Yin Yee, S.B.S.**  
*Chairman*



*This appendix contains particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed decision on whether to vote for or against the resolutions to be proposed at the Annual General Meeting in relation to the Repurchase Mandate.*

## **PROPOSED SHARE REPURCHASE MANDATE**

It is proposed that the Directors be granted the Repurchase Mandate such that they may exercise the powers of the Company to repurchase up to 10% of the total number of the Shares in issue as of the date of passing of the relevant resolution. As of the Latest Practicable Date, the total number of Shares in issue was 8,909,891,838 Shares and they were all fully paid up. Accordingly, the exercise of the Repurchase Mandate in full (being the repurchase of 10% of the total number of the Shares in issue as of the date of the passing of the resolution to approve the Repurchase Mandate) would enable the Company to repurchase a maximum of 890,989,183 Shares (assuming no Share is issued or repurchased after the Latest Practicable Date and up to the date of the passing of the relevant resolution).

## **REASONS FOR REPURCHASES**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders. Whilst it is not possible to anticipate in advance any specific circumstance in which the Directors might think it appropriate to repurchase Shares, the Directors believe that an ability to do so would give the Company additional flexibility that would be beneficial to the Company and the Shareholders as such repurchases may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net asset value for each Share and/or earnings for each Share. Shareholders can be assured that the Directors would only make such purchases in circumstances where they consider them to be in the best interests of the Company.

## **FUNDING OF REPURCHASES**

In making repurchases, the Company proposes to apply funds legally available for such purpose in accordance with its memorandum of association, the Articles, the Listing Rules and the applicable laws and regulations of the Cayman Islands.

## **IMPACT OF REPURCHASE**

On the basis of the consolidated financial position of the Company as of 31 December 2023 (being the date to which the latest published audited financial statements of the Company have been made up) and in particular the working capital position of the Company at that time and the number of Shares now in issue, the Directors consider that there might be a material adverse impact on the working capital position and the gearing position of the Company in the event that the Repurchase Mandate was to be exercised in full. No repurchase would be made by the Company in circumstances that would have a material adverse impact on the working capital position or gearing position of the Company (as compared with the position disclosed in the latest published audited financial statements).

**PRICE OF SHARES**

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months up to the Latest Practicable Date were as follows:

	Share Price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2023</b>		
April	9.70	7.94
May	8.69	7.55
June	9.65	7.68
July	9.50	7.80
August	8.15	6.20
September	6.90	5.30
October	6.08	4.45
November	5.54	4.36
December	5.59	3.88
<b>2024</b>		
January	4.55	3.52
February	4.82	3.52
March	6.82	3.42
April (up to the Latest Practicable Date)	6.65	5.12

**CONFIRMATION AND UNDERTAKING**

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their close associates has any present intention to sell any Shares to the Company or its subsidiaries in the event that the Repurchase Mandate is approved by the Shareholders.

As of the Latest Practicable Date, none of the core connected persons (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell his/her/its Shares to the Company or its subsidiaries, nor has he/she/it undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules, the memorandum of association of the Company, the Articles and the applicable laws and regulations of the Cayman Islands.

The Directors confirm that this Explanatory Statement contains the information required under Rule 10.06(1)(b) of the Listing Rules and has neither the Explanatory Statement nor the proposed share repurchase has unusual features.

**TAKEOVERS CODE**

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

Pursuant to an agreement entered into among Dr. LEE Yin Yee, S.B.S., Datuk Wira TUNG Ching Bor *D.C.S.M.*, Tan Sri Datuk TUNG Ching Sai *P.S.M., D.M.S.M., J.P.*, Mr. LEE Sing Din, Mr. LI Ching Wai, Mr. NG Ngan Ho, Mr. LI Man Yin, Mr. SZE Nang Sze and Mr. LI Ching Leung dated 31 May 2013, the parties agreed to grant a right of first offer to the other parties to the agreement if they want to sell their Shares allotted to them under a conditional distribution in specie, by way of special interim dividend declared on 19 November 2013. Each of Dr. LEE Yin Yee, S.B.S., Datuk Wira TUNG Ching Bor *D.C.S.M.*, Tan Sri Datuk TUNG Ching Sai *P.S.M., D.M.S.M., J.P.*, Mr. LEE Sing Din, Mr. LI Ching Wai, Mr. NG Ngan Ho, Mr. LI Man Yin, Mr. SZE Nang Sze and Mr. LI Ching Leung, as well as Xinyi Glass (Hong Kong), Xinyi Glass (BVI) and Xinyi Glass, are the Controlling Shareholders. As of the Latest Practicable Date, the Controlling Shareholders, in aggregate held approximately 4,415,752,280 Shares, representing approximately 49.56% of the total number of the Shares in issue.

In the event that the Directors exercise in full the power to repurchase Shares which is proposed to be granted, then (if the present shareholdings otherwise remained the same) the equity interests in the Company held by the Controlling Shareholders would increase to approximately to 55.07% of the total number of the Shares in issue. The Directors are not aware of any consequence under the Takeovers Code as a result of a repurchase of Shares made under the Repurchase Mandate and have no present intention to exercise the power to repurchase Shares pursuant to the Repurchase Mandate to such an extent as to result in takeover obligations. The Directors have no intention to make share repurchase on the Stock Exchange to such extent as may result in the public shareholding becoming less than such prescribed minimum percentage under the Listing Rules.

**SHARE REPURCHASES MADE BY THE COMPANY**

There was no repurchase by the Company, or any of its subsidiaries, of any listed securities of the Company during the six months prior to the Latest Practicable Date.

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## APPENDIX II                      INFORMATION OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

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*Set forth below is a summary of the biographical information on the retiring Directors proposed to be re-elected at the Annual General Meeting. Mr. LEE Man Yin, Mr. LO Wan Sing, Vincent and Mr. KAN E-ting, Martin will retire by rotation in accordance with article 84 of the Articles and Dr. LEE Yin Yee, S.B.S. and Mr. LEE Shing Put, B.B.S. will retire by rotation in accordance with article 83(3) of the Articles.*

### **Executive Directors**

Mr. LEE Shing Put (李聖潑), B.B.S., aged 47, is an executive Director, Vice Chairman and Chief Executive Officer of the Company. Mr. LEE Shing Put, B.B.S. joined the Company in September 2013 and was a non-executive Director from 20 September 2013 to 30 July 2023. He was re-designated as an executive Director and Vice Chairman effective from 31 July 2023. He was also appointed as the Chief Executive Officer of the Company effective from 1 April 2024. Prior to joining the Group, Mr. LEE Shing Put, B.B.S. had been engaged in information technology and investment businesses since 2001. Mr. LEE Shing Put, B.B.S. graduated from the Hong Kong University of Science and Technology in 2000 with a bachelor degree in business administration majoring in finance and economics; and graduated from the Peking University in 2016 with an Executive master degree in business administration. Mr. LEE Shing Put, B.B.S. is Honorary Fellow of The Hong Kong University of Science and Technology. Mr. LEE Shing Put, B.B.S. was the executive director of Xinyi Glass from June 2004 to October 2008. Mr. LEE Shing Put, B.B.S. is currently a member of the 13th Guangdong Provincial Standing Committee of the Chinese People's Political Consultative Conference and a deputy to the National People's Congress.

Mr. LEE Shing Put, B.B.S. is an executive director and chairman of Xinyi Energy. Mr. LEE Shing Put, B.B.S. is the son of Dr. LEE Yin Yee, S.B.S., the Chairman and a non-executive Director, a cousin of Mr. LEE Yau Ching, an executive Director, and a nephew of Tan Sri Datuk TUNG Ching Sai, J.P., the Vice Chairman and a non-executive Director.

Save as disclosed above, Mr. LEE Shing Put, B.B.S. has no relationship with any Directors, senior management or substantial shareholders (as defined in the Listing Rules) or Controlling Shareholders of the Company.

Save as disclosed above, Mr. LEE Shing Put, B.B.S. has not held (i) any position with the Company and other members of the Group (except for being a director of a subsidiary of the Company); and (ii) any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. LI Man Yin (李文演), aged 69, is an executive Director and is responsible for overseeing the purchase and procurement functions of the business since December 2011. Mr. LI Man Yin was appointed as an executive Director on 20 September 2013. Mr. LI Man Yin has been an executive director of Xinyi Glass since June 2004 until the listing of the company's shares on the Stock Exchange on 12 December 2013.

Save as disclosed above, Mr. LI Man Yin has no relationship with any Directors, senior management or substantial shareholders (as defined in the Listing Rules) or Controlling Shareholders of the Company.

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## APPENDIX II            INFORMATION OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

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Save as disclosed above, Mr. LI Man Yin has not held (i) any position with the Company and other members of the Group; and (ii) any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

### **Non-Executive Director**

Dr. LEE Yin Yee, S.B.S. (李賢義), aged 71, is a non-executive Director and the Chairman and is responsible for the formulation of the Group's overall business strategy. Dr. LEE Yin Yee, S.B.S. joined the Group in July 2006. Dr. LEE Yin Yee, S.B.S. was an executive Director and re-designated as a non-executive Director on 31 July 2023. Dr. LEE Yin Yee, S.B.S. has 35 years experience in the glass industry. Dr. LEE Yin Yee, S.B.S. is the founder of Xinyi Glass and Xinyi Glass Group and is currently an executive director and the chairman of Xinyi Glass. Prior to establishing the Xinyi Glass Group, Dr. LEE Yin Yee, S.B.S. engaged in the trading of automobile parts. Dr. LEE Yin Yee, S.B.S. obtained an honorable doctorate degree in engineering from the Universiti Teknikal Malaysia Melaka in November 2018. Dr. LEE Yin Yee, S.B.S. is a committee member of the 10th-13th Chinese People's Political Consultative Conference and an honorary citizen of Shenzhen in the PRC. Dr. LEE Yin Yee, S.B.S. was appointed in December 2003 as the first chairman of Fujian Chamber of Commerce in Shenzhen (formerly known as "Shenzhen Fujian Corporate Association"). Dr. LEE Yin Yee, S.B.S. is also the Life Honorary Chairman of the Hong Kong Quanzhou Clans United Association and the Fukienese Association Limited in Hong Kong.

Dr. LEE Yin Yee, S.B.S. is the brother-in-law of Tan Sri Datuk TUNG Ching Sai *P.S.M., D.M.S.M., J.P.*, a non-executive Director, and an uncle of Mr. LEE Yau Ching, an executive Director. Dr. LEE Yin Yee, S.B.S. is the father of Mr. LEE Shing Put, B.B.S., an executive Director and the Chief Executive Officer of the Company. Dr. LEE Yin Yee, S.B.S. was the chairman and non-executive director of Xinyi Energy from May 2018 to August 2020.

Save as disclosed above, Dr. LEE Yin Yee, S.B.S. has no relationship with any Directors, senior management or substantial shareholders (as defined in the Listing Rules) or Controlling Shareholders of the Company.

Save as disclosed above, Dr. LEE Yin Yee, S.B.S. has not held (i) any position with the Company and other members of the Group (except for being a director of a subsidiary of the Company); and (ii) any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

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## APPENDIX II            INFORMATION OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

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### Independent non-executive Directors

Mr. LO Wan Sing, Vincent (盧溫勝), aged 76, had been an independent non-executive Director since 19 November 2013. Mr. LO Wan Sing, Vincent is a member of the Chinese People's Political Consultative Conference, with a Silver Bauhinia Star (S.B.S.) awarded on 1 July 2017 by the government of Hong Kong Special Administrative Region. Mr. LO Wan Sing, Vincent serves as an independent non-executive director of Ever Harvest Group Holdings Limited (stock code: 01549) which listed on the Main Board of the Stock Exchange.

Save as disclosed above, Mr. LO Wan Sing, Vincent has no relationship with any Directors, senior management or substantial shareholders (as defined in the Listing Rules) or Controlling Shareholders of the Company.

Save as disclosed above, Mr. LO Wan Sing, Vincent has not held (i) any position with the Company and other members of the Group; and (ii) any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. KAN E-ting, Martin (簡亦霆), aged 41, has been an independent non-executive Director since 19 November 2013. Mr. KAN E-ting, Martin graduated from the University of Sydney with a bachelor's degree in engineering majoring in software engineering in 2005 and a bachelor's degree in laws in 2007. Mr. KAN E-ting, Martin joined Mallesons Stephen Jaques (now known as King & Wood Mallesons) in August 2008 as a trainee solicitor and left the firm as a solicitor in corporate finance and capital markets practice in February 2013. Mr. KAN E-ting, Martin was admitted as a lawyer of the Supreme Court of New South Wales, Australia, in July 2008. Mr. KAN E-ting, Martin was admitted as a solicitor of the High Court of Hong Kong in April 2011. From April 2013 to December 2016, he was the deputy general manager and general manager of Ming Hong Technology (Shenzhen) Limited and Shenzhen Ming Hong Technology Limited respectively, which are primarily engaged in the business relating to the design and production of consumer electronics products.

Save as disclosed above, Mr. KAN E-ting, Martin has no relationship with any Directors, senior management or substantial shareholders (as defined in the Listing Rules) or Controlling Shareholders of the Company.

Save as disclosed above, Mr. KAN E-ting, Martin has not held (i) any position with the Company and other members of the Group; and (ii) any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

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**APPENDIX II                      INFORMATION OF THE RETIRING DIRECTORS PROPOSED  
TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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**FURTHER INFORMATION ON THE RETIRING DIRECTORS**

**Disclosure of interests**

As of the Latest Practicable Date, the interests and short positions of the retiring Directors in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

*(i) Interests in the Shares*

Name of Director	Capacity	Number of Shares held	Approximate percentage of the Company's issued share capital
Dr. LEE Yin Yee, S.B.S.	Interest of a controlled corporation (Note a)	861,992,784	9.68%
	Interest of a controlled corporation (Note b)	3,000,000	0.03%
	Interest in persons acting in concert (Note c)	1,466,994,645	16.47%
Mr. LI Man Yin	Interest of a controlled corporation (Note d)	90,279,566	1.01%
	Personal interest (Note d)	3,942,784	0.04%
	Family interest (Note d)	1,623,254	0.01%
	Interest in persons acting in concert (Note c)	2,236,141,825	25.10%

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*Notes:*

- (a) Dr. LEE Yin Yee, S.B.S. is the beneficial owner of the entire issued share capital of Realbest Investment Limited (“**Realbest**”) which in turn is the registered owner of 861,992,784 Shares.
- (b) Dr. LEE Yin Yee, S.B.S.’s interests in the Shares are held through Xin Yuen Investment Limited (“**Xin Yuen**”), a company incorporated in the BVI with limited liability. Xin Yuen is 100% owned by Xin Wong Investment Limited (“**Xin Wong**”), a company incorporated in the BVI with limited liability. Xin Wong is 50% owned by Dr. LEE Yin Yee, S.B.S. and 50% owned by his spouse, Madam TUNG Hai Chi.

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**APPENDIX II                      INFORMATION OF THE RETIRING DIRECTORS PROPOSED  
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- (c) Pursuant to an agreement dated 31 May 2013 and entered into by Dr. LEE Yin Yee, S.B.S., Datuk Wira TUNG Ching Bor *D.C.S.M.*, Tan Sri Datuk TUNG Ching Sai *P.S.M., D.M.S.M., J.P.*, Mr. LEE Sing Din, Mr. LI Ching Wai, Mr. LI Man Yin, Mr. SZE Nang Sze, Mr. NG Ngan Ho, and Mr. LI Ching Leung, the parties have agreed to grant a right of first offer to the other parties to the agreement if they want to sell their Shares allotted to them under a conditional distribution in specie, by way of special interim dividend declared on 19 November 2013.
- (d) Mr. LI Man Yin is the beneficial owner of the entire issued share capital of Perfect All Investments Limited (“**Perfect All**”) which is the registered owner of 90,279,566 Shares. Mr. LI Man Yin also has 3,942,784 Shares in his own name and 1,623,254 Shares through his spouse, Madam LI Sau Suet.

**(ii) Interests in the shares of an associated corporation**

The following table set forth the interests of the retiring Directors in Xinyi Energy, a listed non-wholly owned subsidiary of the Company, as of the Latest Practicable Date:-

<b>Name of Director</b>	<b>Capacity</b>	<b>Name of controlled corporation</b>	<b>Approximate Number of ordinary shares held in Xinyi Energy</b>	<b>percentage of the Xinyi Energy’s issued share capital</b>
Dr. LEE Yin Yee, S.B.S.	Interest in a controlled corporation (Note a)	Charm Dazzle (as defined below)	469,481,267	5.68%
	Interest in a controlled corporation (Note a)	Realbest	84,987,486	1.02%
	Interest in a controlled corporation (Note b)	Full Guang (as defined below)	7,797,412	0.09%
	Joint interest (Note a)		3,665,710	0.04%
	Family interest (Note a)		4,446,497	0.05%
	Interest in persons acting in concert (Note c)		942,577,981	11.41%



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**APPENDIX II                      INFORMATION OF THE RETIRING DIRECTORS PROPOSED  
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<b>Name of Director</b>	<b>Capacity</b>	<b>Name of controlled corporation</b>	<b>Number of ordinary shares held in Xinyi Energy</b>	<b>Approximate percentage of the Xinyi Energy's issued share capital</b>
Mr. LI Man Yin	Interest in a controlled corporation (Note d)	Will Sail (as defined below)	46,178,485	0.55%
	Interest in a controlled corporation (Note d)	Perfect All	9,366,841	0.11%
	Personal interest (Note d)		394,278	0.004%
	Family interest (Note d)		162,325	0.001%
	Interest in persons acting in concert (Note c)		1,456,854,404	17.64%

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*Notes:*

- (a) Dr. LEE Yin Yee, S.B.S. is the beneficial owner of the entire issued share capital of Charm Dazzle Limited (“**Charm Dazzle**”) and Realbest which are the registered owner of 469,481,267 and 84,987,486 shares of Xinyi Energy (the “**XYE Shares**”) respectively. Dr. LEE Yin Yee, S.B.S. also has 3,665,710 XYE Shares jointly held with and 4,446,397 XYE Shares through his spouse, Madam TUNG Hai Chi.
- (b) The interest in the XYE shares are held through Full Guang Holdings Limited (“**Full Guang**”). Full Guang is owned by Dr. LEE Yin Yee, S.B.S. as to 33.98%, Datuk Wira TUNG Ching Bor *D.C.S.M* as to 16.21%, Tan Sri Datuk TUNG Ching Sai *P.S.M, D.M.S.M, J.P.* as to 16.21%, Mr. LEE Sing Din (father of Mr. LEE Yau Ching) as to 11.85%, Mr. LI Ching Wai as to 5.56%, Mr. NG Ngan Ho as to 3.70%, Mr. LI Man Yin as to 3.70%, Mr. SZE Nang Sze as to 5.09% and Mr. LI Ching Leung as to 3.70%.
- (c) Pursuant to an agreement dated 22 November 2018 and entered into by Dr. LEE Yin Yee, S.B.S., Datuk Wira TUNG Ching Bor *D.C.S.M*, Tan Sri Datuk TUNG Ching Sai *P.S.M, D.M.S.M, J.P.*, Mr. LEE Sing Din, Mr. LI Ching Wai, Mr. LI Man Yin, Mr. SZE Nang Sze, Mr. NG Ngan Ho, and Mr. LI Ching Leung, the parties have agreed to grant a right of first offer to the other parties to the agreement if they want to dispose of their XYE Shares allotted to them under a conditional distribution in specie received at the time of listing of Xinyi Energy.
- (d) Mr. LI Man Yin is the beneficial owner of the entire issued share capital of Will Sail Limited (“**Will Sail**”) and Perfect All which are the registered owner of 46,178,485 and 9,366,841 XYE Shares respectively. Mr. LI Man Yin also has 394,278 XYE Shares in his own name and 162,325 XYE Shares through his spouse, Madam LI Sau Suet.

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## APPENDIX II                      INFORMATION OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

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Save as disclosed above, so far as the Directors are aware as of the Latest Practicable Date, none of the retiring Directors had or was deemed under the SFO to have any interests or short positions in any of the Shares, underlying Share and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which was required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### Particulars of service agreement of executive Directors

Mr. LEE Shing Put, B.B.S. entered into a service agreement with the Company on 31 July 2023 and an addendum to his service agreement on 28 February 2024. Particulars of the service agreement are summarised below:

- (i) the service agreement is of a term of three years commencing on 31 July 2023 in accordance with the terms of the agreement. Under the agreement, either party may terminate the agreement at any time by giving to the other not less than three months' prior written notice; and
- (ii) annual remuneration of HK\$5,500,000 for Mr. LEE Shing Put, B.B.S., and may, at the Board's absolute discretion, be paid a management bonus of any amount by reference to the audited consolidated net profits of the Group after taxation (the "Net Profits") in respect of each complete financial year of the Company during which his appointment thereunder subsists, provided that the aggregate amount of the management bonus payable to all executive Directors in respect of any financial year of the Group shall not exceed 5% of the Net Profits for the relevant financial year.

Mr. LI Man Yin entered into a service agreement with the Company on 19 November 2022. Particulars of the service agreement are summarised below:

- (i) the service agreement is of a term of three years commencing on 19 November 2022 in accordance with the terms of the agreement. Under the agreement, either party may terminate the agreement at any time by giving to the other not less than three months' prior written notice; and
- (ii) annual remuneration of HK\$2,250,000 for Mr. LI Man Yin, and may, at the Board's absolute discretion, be paid a management bonus of any amount by reference to the Net Profits in respect of each complete financial year of the Company during which his appointment thereunder subsists, provided that the aggregate amount of the management bonus payable to all executive Directors in respect of any financial year of the Group shall not exceed 5% of the Net Profits for the relevant financial year.

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**APPENDIX II            INFORMATION OF THE RETIRING DIRECTORS PROPOSED  
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**Policy on executive Directors' emoluments**

The Company's policies concerning emoluments of the executive Directors are:

- (i) the amount of emoluments is determined on the basis of the relevant executive Director's experience, responsibility, workload and the time devoted to the Group;
- (ii) non-cash benefits may be provided to the executive Directors under their remuneration package;
- (iii) the executive Directors may be granted, at the discretion of the Board, options pursuant to the share option scheme adopted by the Company, as part of their remuneration; and
- (iv) annual director's fee for each executive Director was HK\$125,000 for the six months ended 30 June 2023, HK\$150,000 for the six months ended 31 December 2023, and HK\$300,000 for the year ending 31 December 2024.

**Particulars of letters of appointment of non-executive Director**

Dr. LEE Yin Yee, S.B.S. was appointed for a term of three years commencing on 31 July 2023. Particulars of the letter of appointment, are summarised below:

- (i) the letter of appointment is of a term of three years commencing on 31 July 2023 in accordance with the terms of the agreement. Under the agreement, either party may terminate the agreement at any time by giving to the other not less than three months' prior written notice; and
- (ii) save for the annual remuneration of HK\$300,000 for the non-executive Director in 2024, none of the non-executive Directors receive other emoluments (including bonus payments, whether fixed or discretionary in nature) from the Group.

**Policy on non-executive Directors' emoluments**

Emoluments of the non-executive Directors are determined with reference to the duties and responsibilities of the non-executive Director, and their mutual agreement with the Company.

**Particulars of letters of appointment of independent non-executive Directors**

Mr. LO Wan Sing, Vincent and Mr. KAN E-ting, Martin were appointed for a term of three years commenced on 19 November 2022. Particulars of the letter of appointment, are summarised below:

- (i) the letters of appointment are of a term of three years commenced on 19 November 2022 in accordance with the terms of the agreement. Under the agreement, either party may terminate the agreement at any time by giving to the other not less than three months' prior written notice; and

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**APPENDIX II                      INFORMATION OF THE RETIRING DIRECTORS PROPOSED  
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- (ii) save for the annual remuneration of HK\$300,000 for each independent non-executive Director in 2024, none of the independent non-executive Directors receive other emoluments (including bonus payments, whether fixed or discretionary in nature) from the Group.

**Policy on independent non-executive Directors' emoluments**

Emoluments of the independent non-executive Directors are determined with reference to the duties and responsibilities of the independent non-executive Directors, and their mutual agreement with the Company.

**Other information**

Save as disclosed above, there are no other matters concerning the retiring Directors that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

*The following is a summary of the principal rules of the 2024 Share Option Scheme proposed to be adopted at the Annual General Meeting but does not form part of, nor was it intended to be, part of the 2024 Share Option Scheme nor should it be taken as affecting the interpretation of the 2024 Share Option Scheme:*

## **1. PURPOSE OF THE 2024 SHARE OPTION SCHEME**

The 2024 Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions the Eligible Participants had or may have made to the Group and to provide the Eligible Participants an opportunity to have a personal stake in the Company with the view to achieving the following objectives:

- (i) motivate the Eligible Participants to optimise their performance efficiency for the benefit of the Group; and
- (ii) attract and retain or otherwise maintain on-going business relationship with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Group.

## **2. ELIGIBLE PARTICIPANTS AND BASIS OF DETERMINING THE ELIGIBILITY OF ELIGIBLE PARTICIPANTS**

- 2.1 Eligible Participants include (a) Employee Participants; (b) Related Entity Participants; and (c) Service Provider Participants. The eligibility of each of the Eligible Participant shall be determined by the Board from time to time and on a case-by-case basis.
- 2.2 In assessing the eligibility of Employee Participants, the Board will consider, among others, their general working performance, time commitment (full-time or part-time), length of their service within the Group, working experience, responsibilities and/or employment conditions with reference to the prevailing market practice and industry standard.
- 2.3 In assessing the eligibility of Related Entity Participants, the Board will consider, among others, their participation and contribution to the development of the Group and/or the extent of benefits and synergies brought to the Group.
- 2.4 The service providers and consultants of the Group that may be eligible to participate in the 2024 Share Option Scheme include a number of service providers and consultants of the Group, which are Independent Third Parties. These service providers and consultants are either currently engaged by the Group or will be acting such in the Group's ordinary and usual course of business where the continuity and frequency of their services are akin to those employees of the Group at the time of grant under the 2024 Share Option Scheme. The Service Provider Participants may be categorised into the following groups:
  - (a) long-term service providers of the Group, which provide installation and logistics services to the Group (the "**Installation and Logistics Services Providers**"); and

- (b) professional consultants engaged by the Group on a regular basis for the support of the Group's continuous developments of production knowhow and technology (the "**Consultants of Production Knowhow and Technology**").

The Installation and Logistics Services Providers and the Consultants of Production Knowhow and Technology, are important in supporting the efficient Group day-to-day business operations of the Group by either providing the required services or supporting the Group's development or improvement in the production process of the Group. The engagement of the Service Provider Participants forms part of the ordinary and usual course of business of the Group, and the continuity and frequency of their services are akin to those employees of the Group.

In assessing the eligibility of each of the Service Provider Participants for receiving grant of Options under the 2024 Share Option Scheme, the Board will consider, among others:

- (a) their experience and expertise and the business history with the Group;
- (b) the continuity and frequency of the services provided to the Group;
- (c) the quality of the services provided;
- (d) the performance and the track records and whether the quality of the services provided constantly meet the requirements and expectation of the Group;
- (e) the service fees charged by the relevant Service Provider Participants and the service fees trends that may be charged by comparable service providers/consultants for comparable services;
- (f) the nature of the business relationship with the Group and whether the services provided can be replaced by other service providers/consultants or with the advancement of technology;
- (g) the shareholding structure as well as the overall management and financial resources available to the Service Provider Participants; and
- (h) the actual or potential contribution to the current business and the long-term business growth of the Group.

The Directors will be provided with a comprehensive report on the eligibility of the Service Provider Participants on a confidential basis and will determine the number of the share options that may be granted under the 2024 Share Option Scheme.

**3. SCHEME MANDATE LIMIT AND SERVICE PROVIDER SUBLIMIT**

- 3.1 The total number of Shares which may be issued in respect of all options and awards to be granted under the 2024 Share Option Scheme and other share schemes of the Group must not in aggregate exceed 10% of the total number of Shares in issue as at the Adoption Date (the “**Scheme Mandate Limit**”). Options lapsed in accordance with the terms of the 2024 Share Option Scheme will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.
- 3.2 Within the Scheme Mandate Limit, the total number of Shares which may be issued in respect of all options and awards to be granted to the Service Provider Participants under the 2024 Share Option Scheme and other share schemes of the Group must not in aggregate exceed 0.5% of the total number of Shares in issue as at the Adoption Date (the “**Service Provider Sublimit**”). Options lapsed in accordance with the terms of the 2024 Share Option Scheme will not be regarded as utilised for the purpose of calculating the Service Provider Sublimit. The Service Provider Sublimit shall not be valid unless it is separately approved by the Shareholders in general meeting.
- 3.3 The Scheme Mandate Limit and the Service Provider Sublimit may be refreshed by obtaining the approval of the Shareholders in a general meeting after three years from the Adoption Date or the date of Shareholders’ approval for the last refreshment, provided that:
- (a) the Scheme Mandate Limit so refreshed must not exceed 10% and the Service Provider Sublimit so refreshed must not exceed 0.5%, respectively, of the total number of issued Shares in issue as at the date of such Shareholder’ approval of the refreshment of the Scheme Mandate Limit and/or the Service Provider Sublimit. Options previously granted under the Scheme or other share schemes of the Group (including those exercised, outstanding, cancelled or lapsed in accordance with the terms of the Scheme or other share schemes of the Group) will not be counted for the purpose of calculating the total number of Shares subject to the refreshed Scheme Mandate Limit and/or the refreshed Service Provider Sublimit. The Company must send a circular to the Shareholders in the manner complying with, and containing the matters specified in, the relevant provisions of Chapter 17 of the Listing Rules.
  - (b) any refreshment to the Scheme Mandate Limit and the Service Provider Sublimit within any three-year period must be approved by the Shareholders, subject to the following:
    - (i) any controlling shareholders and their associates (or if there is no controlling shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting;
    - (ii) the Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 and/or such other applicable provisions of the Listing Rules; and

- (iii) the requirements under paragraphs 3.3(ii)(a) and 3.3(ii)(b) above do not apply if the refreshment is made immediately after an issue of Shares by the Company to the Shareholders on a pro rata basis as set forth in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Mandate Limit (or the Service Provider Sublimit, as the case may be) (as a percentage of the Shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate Limit (or the Service Provider Sublimit, as the case may be) immediately before the issue of Shares, rounded to the nearest whole Share.
- 3.4 Notwithstanding the foregoing, the Company may seek separate Shareholders' approval in general meeting to grant Options under the Scheme beyond the Scheme Mandate Limit and/or the Service Provider Sublimit, if applicable, the refreshed limits referred to in paragraph 3.3, provided that:
- (a) the Options in excess of the Scheme Mandate Limit and/or the Service Provider Sublimit are granted only to Eligible Participants specifically identified by the Company before such approval is sought;
  - (b) the Company must send a circular to the Shareholders in the manner complying with, and containing the matters specified in, the relevant provisions of Chapter 17 of the Listing Rules; and
  - (c) the number and terms of the Options to be granted to such Eligible Participant must be fixed before the Shareholders' approval, and for this purpose, the date of the Board resolved to propose such grant shall be taken as the Date of Grant for the purpose of calculating the Subscription Price.
- 3.5 If the Company conducts any share consolidation or sub-division after the Scheme Mandate Limit or the Service Provider Sublimit has been approved in the general meeting, the maximum number of Shares that may be issued by the Company pursuant to the 2024 Share Option Scheme and all other share schemes of the Group under the unutilised Scheme Mandate Limit or the Service Provider Sublimit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or sub-division shall be the same, rounded to the nearest whole Share.



**4. MAXIMUM ENTITLEMENTS TO EACH ELIGIBLE PARTICIPANTS AND GRANT OF SHARE OPTIONS TO CERTAIN CONNECTED PERSONS**

- 4.1 Where any grant of Options to an Eligible Participant would result in the Shares issued and to be issued in respect of all Options granted to such person (excluding any Options lapsed in accordance with the terms of the Scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue (the “**Individual Limit**”), such grant must be separately approved by the Shareholders in general meeting with such Eligible Participant and his close associates (or associates if the Eligible Participant is a connected person) abstaining from voting. The Company must send a circular to the Shareholders in the manner complying with, and containing the matters specified in, the relevant provisions of Chapter 17 of the Listing Rules. The number and terms of the Options to be granted to such Eligible Participant must be fixed before the Shareholders’ approval, and for this purpose, the date of the Board resolved to propose such grant should be taken as the Date of Grant for the purpose of calculating the Subscription Price.
- 4.2 Without prejudice to paragraph 4.3, any grant of Options to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates under the 2024 Share Option Scheme, must be approved by the independent non-executive Directors (excluding any independent non-executive Directors who are the proposed Grantees of the Options).
- 4.3 Where any grant of Options to an independent non-executive Director and a substantial shareholder of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all Options granted under the 2024 Share Option Scheme (excluding any Options lapsed in accordance with the terms of the 2024 Share Option Scheme) to such person in the 12-month period up to and including the Date of Grant representing in aggregate over 0.1% of the Shares in issue, such further grant of Options shall be subject to and conditional upon the following conditions:
- (a) where required under the Listing Rules, the Company have sent a circular to the Shareholders containing information set forth in this paragraph within such time as may be specified in the Listing Rules; and
  - (b) where required under the Listing Rules, such grant of Options having been approved by the Shareholders in general meeting of the Company at which the Grantee, his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting, and the Company having complied with Rules 13.40, 13.41 and 13.42 and/or such other applicable provisions of the Listing Rules.

The circular containing the details of the grant pursuant to the above paragraph shall be issued by the Company to the Shareholders in the manner complying with, and containing the matters specified in, the relevant provisions of Chapter 17 of the Listing Rules.

- 4.4 Any change in the terms of Options granted to a Eligible Participant who is a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the Shareholders in the manner as set forth in Rule 17.04(4) of the Listing Rules if the initial grant of the Options requires such approval (except where the changes take effect automatically under the existing terms of the 2024 Share Option Scheme).
- 4.5 The requirements for the grant to a Director or chief executive of the Company set forth in paragraphs 4.3 and 4.4 herein do not apply where the Eligible Participant is only a proposed Director or chief executive of the Company.

## **5. GRANT OF OPTIONS**

- 5.1 On and subject to the terms of the 2024 Share Option Scheme and the Listing Rules, the Board shall be entitled at any time during the Scheme Period to make an Offer to any Eligible Participant as the Board may in its absolute discretion select to take up an Option pursuant to which such Eligible Participant may, during the Option Period, subscribe for such number of Shares as the Board may determine at the Subscription Price. The Offer shall specify the terms on which the Option is to be granted. Such terms may at the absolute discretion of the Board, include, among other things, (i) the minimum period for which an Option must be held before it can be exercised; (ii) a performance target, if any, that must be achieved before the Option can be exercised in whole or in part; and/or (iii) any other terms, all of which may be imposed (or not imposed) either on a case-by-case basis or generally.
- 5.2 An Offer shall be made to an Eligible Participant by letter in such form as the Board may from time to time determine requiring the Eligible Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of the 2024 Share Option Scheme and shall remain open for acceptance by the Eligible Participant concerned for a period of 30 days from the Date of Grant provided that no such Offer shall be open for acceptance after the expiry of the Option Period or after the Scheme has been terminated in accordance with the terms hereof or after the Eligible Participant for whom the Offer is made has ceased to be an Eligible Participant.
- 5.3 No Offer shall be made to any Eligible Participant:
- (a) after Inside Information has come to the Company's knowledge until (and including) the trading day on which it has announced the Inside Information. In particular, no Options shall be granted during the period commencing one month immediately preceding the earlier of:
    - (i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and

- (ii) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of results announcement; nor should any Offer be made to any Eligible Participant during any other periods of time stipulated by the relevant sections of the Listing Rules from time to time in relation to any restriction on the time of grant of options, or

- (b) who is subject to the Model Code during the periods or times in which such Eligible Participant is prohibited from dealing in the Shares pursuant to the Model Code.

## **6. VESTING PERIOD OF THE OPTIONS**

The vesting period in respect of any Option shall not be less than 12 months (or such other period as the Listing Rules may prescribe or permit from time to time). Options granted to Employee Participants may be subject to a shorter vesting period as determined by (i) the Remuneration Committee if such Employee Participant is a Director or a senior manager (as defined under Rule 17.01A of the Listing Rules) of the Company, or (ii) the Board if such Employee Participant is not a Director or a senior manager (as defined under Rule 17.01A of the Listing Rules) of the Company, under any of the following circumstances:

- (a) grants of “make-whole” Options to a new Employee Participant to replace the share options that such Employee Participant forfeited when leaving his previous employer;
- (b) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control events;
- (c) grants of Options with performance-based vesting conditions as determined by the Board, in lieu of time-based vesting criteria;
- (d) grants of Options that are made in batches during a year for administrative and compliance reasons;
- (e) grants of Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of 12 months; and
- (f) grants of Options with a total vesting and holding period of more than 12 months.

**7. EXERCISE OF OPTIONS**

- 7.1 An Option may, subject to the provisions of paragraph 14 and the fulfilment of all terms and conditions set forth in the Offer, be exercised in whole or in part (but if in part only, in respect of a board lot in which the Shares are traded on the Stock Exchange from time to time or an integral multiple thereof) in the manner set forth in paragraph 7.2 by the Grantee (or, as the case may be, his legal personal representative) by giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the Subscription Price multiplied by the number of Shares in respect of which the notice is given. Within 10 Business Days after receipt of the notice and the remittance of the full amount of the relevant aggregate Subscription Price and, where appropriate, receipt of the Auditors' certificate or the certificate from the independent financial adviser pursuant to paragraph 14, the Company shall accordingly allot and issue the relevant number of Shares to the Grantee (or, as the case may be, his legal personal representative) credited as fully paid and issue to the Grantee (or, as the case may be, his legal personal representative) share certificates in respect of the Shares so allotted.
- 7.2 Subject to any restrictions applicable under the Listing Rules and notwithstanding the terms of Offer thereof, an Option may be exercised by the Grantee (or, as the case may be, his legal personal representative) at any time during the Option Period, provided that:
- (a) in the event of the Grantee ceasing to be an Employee Participant or Related Entity Participant by reason of his death before exercising his Option in full and none of the events which would be a ground for termination of his employment or his directorship as specified in paragraph 13.1(f) having arisen, his legal personal representative may exercise the Option up to the Grantee's entitlement as at the date of death (to the extent not already exercised) within the period of 12 months following his death provided that where any of the events set forth in paragraphs 7.2(f), (g), (h) and (i) occurs prior to his death or within such period of 12 months following his death, then his legal personal representative may so exercise the Option only within such of the various periods respectively set forth in such paragraphs provided further that if within a period of three years prior to the Grantee's death, the Grantee had committed any of the acts specified in paragraph 13.1(f) which would have entitled the Company to terminate his employment prior to his death, the Board may at any time forthwith terminate the Option (to the extent not already exercised) by written notice to the Grantee's legal personal representative and/or to the extent the Option has been exercised in whole or in part by his legal personal representative, but Shares have not been allotted, he shall be deemed not to have so exercised such Option and the Company shall return to him the amount of the Subscription Price for the Shares received by the Company in respect of the purported exercise of such Option;

- (b) in the event of a Grantee who is an Employee Participant or Related Entity Participant ceasing to be an Employee Participant or Related Entity Participant for any reason other than his death or the termination of his employment or directorship on one or more of the grounds specified in paragraph 13.1(f), the Grantee may exercise the Option (to the extent not already exercised) within a period of one month from the date of cessation or termination of such employment (which date shall be the Grantee's last actual working day with the Company or the relevant Subsidiary or the relevant Related Entity whether salary is paid in lieu of notice or not);
- (c) in the event of the Grantee ceasing to be an Employee Participant or Related Entity Participant by reason of the termination of his employment or directorship on one or more of the grounds specified in paragraph 13.1(f), his Option shall lapse automatically (to the extent not already exercised) and shall not be exercisable on or after the date of termination of his employment or directorship and to the extent the Grantee has exercised the Option in whole or in part pursuant to paragraph 7.1, but Shares have not been allotted to him, the Grantee shall be deemed not to have so exercised such Option and the Company shall return to the Grantee the amount of the Subscription Price for the Shares received by the Company in respect of the purported exercise of such Option;
- (d) in the event of the Grantee ceasing to be an Related Entity Participant by reason of the Related Entity to which such Grantee is employed, holds directorship or office ceases to be a Related Entity, his Option shall lapse automatically (to the extent not already exercised) and shall not be exercisable on or after the date of cessation and to the extent the Grantee has exercised the Option in whole or in part pursuant to paragraph 7.1, but Shares have not been allotted to him, the Grantee shall be deemed not to have so exercised such Option and the Company shall return to the Grantee the amount of the Subscription Price for the Shares received by the Company in respect of the purported exercise of such Option;
- (e) in the event of the Grantee who is not an Employee Participant or Related Entity Participant ceasing to be an Eligible Participant for any reason of termination of its business relation with the Group otherwise, then unless the Board shall in its sole and absolute discretion determine otherwise, any outstanding Options held by such Grantee shall lapse with immediate effect on the date when the Company notifies such Grantee of the relevant termination;
- (f) in the event a general offer by way of takeover or otherwise (other than by way of scheme of arrangement pursuant to paragraph 7.2(g) below) is made to all the Shareholders (or all such Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional prior to the expiry date of the relevant Option, the Company shall forthwith notify all Grantees and any Grantee (or his legal personal representative) shall be entitled to exercise the Option in full (to the extent not already exercised) at any time within 14 days after the date on which the offer becomes or is declared unconditional;

- (g) in the event a general offer for Shares by way of scheme of arrangement is made to all the Shareholders and has been approved by the necessary number of Shareholders at the requisite meetings, the Company shall forthwith notify all Grantees and any Grantee (or his legal personal representative) may at any time thereafter (but before such time as shall be notified by the Company) exercise the Option to its full extent or to the extent notified by the Company;
  - (h) in the event a notice is given by the Company to the Shareholders to convene a Shareholder's meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall forthwith give notice thereof to all Grantees and any Grantee (or his legal personal representative) shall be entitled to exercise all or any of his Options (to the extent not already exercised) at any time not later than two Business Days prior to the proposed general meeting of the Company referred to above by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given, whereupon the Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting, allot the relevant Shares to the Grantee credited as fully paid; and
  - (i) in the event of a compromise or arrangement, other than a scheme of arrangement contemplated in paragraph 7.2(g) above, between the Company and its members or creditors is proposed in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company, the Company shall give notice thereof to all Grantees on the same date as it gives notice of the meeting to its members or creditors to consider such compromise or arrangement and the Grantee (or his legal personal representative) may by notice in writing to the Company accompanied by a remittance for the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given (such notice to be received by the Company not later than two Business Days prior to the proposed meeting), exercise the Option either to its full extent or to the extent notified by the Company, and the Company shall as soon as possible and in any event no later than three days prior to the date of the proposed meeting, allot and issue such number of Shares to the Grantee which fall to be issued on such exercise of the Option credited as fully paid and register the Grantee as the holder thereof.
- 7.3 Notwithstanding paragraph 7, if the Grantee is a PRC resident, he shall not be entitled to exercise any Option until: (a) any restriction or condition imposed by the relevant PRC laws and regulations (including but not limited to the laws, regulations and notices promulgated by the State Administration of Foreign Exchange) in relation to the subscription for, holding of, or dealing in, shares of overseas listed companies by PRC residents or any laws, regulations or notices with similar effect have been abolished, removed or ceased to be applicable to the Grantee or the Grantee has obtained approval, exemption or waiver from the relevant PRC regulatory authorities, or complied with the laws, regulations and notices, for the subscription for, holding of or dealing in the Shares; and (b) by exercising the Options, he has given, and is deemed to have given, representations and warranties to the Company to the effect that he has

satisfied all the relevant laws, regulations, notices (in particular the laws, regulations and notices promulgated by the State Administration of Foreign Exchange) and other PRC foreign exchange control requirements in exercising the Options, and the Company shall not be liable for any loss suffered by him arising from his failure to do so.

- 7.4 If a Grantee is a PRC resident, the Company is entitled to not issue any Share to him unless and until he can provide evidence satisfactory to the Company that he has obtained all relevant approvals, exemptions or waivers from the relevant PRC regulatory authorities for the subscription for, holding of or dealing in the Shares.

## **8. PERFORMANCE TARGET**

The performance target(s) that must be duly fulfilled by the Grantee before any Option may be vested to such Grantee under such Offer may be required by the Company. The Board or a committee of the Board may in respect of each Offer and subject to all applicable laws, rules and regulations determine such performance targets for vesting of the Options at its sole and absolute discretion. Such performance targets include, but without limitation to, and where appropriate,

- (a) sales performance (e.g. revenue and profit);
- (b) operational performance (e.g. production yield and cost control and turnover rate); and
- (c) financial performance (e.g. profits, cash flow, earnings, market capitalisation and return on equity) of the Group as a whole and of the applicable business.

Also, the Company has established a standard performance appraisal system to evaluate the performance and contribution of the Eligible Participants to the Group for (a) the Employee Participants and/or the Related Entity Participants, including but not limited to, and where appropriate, the individual's overall performance indicators (e.g. strategic driving abilities, talent development capabilities, inter-departmental cooperation capabilities and adherence to corporate culture) and discipline and responsibility (e.g. punctuality, integrity, honesty or compliance with internal procedures) and (b) the Service Provider Participants, including but not limited to, the individual performance of the Service Provider Participants with the pre-agreed targets to determine whether the targets and the extents to which the targets has been met.

## **9. ACCEPTANCE OF OFFERS**

- 9.1 An Offer is deemed to be accepted when the Company receives from the Grantee the Offer letter signed by the Grantee specifying the number of Shares in respect of which the Offer is accepted and a remittance to the Company of HK\$1.0 as consideration for the grant of Option. Such remittance is not refundable in any circumstances.

9.2 Any Offer may be accepted in respect of less than the number of Shares in respect of which it is offered provided that it is accepted in respect of a whole board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof. To the extent that the Offer is not accepted within 30 days from the Date of Grant in the manner indicated in paragraph 7.2, it shall be deemed to have been irrevocably declined.

## **10. SUBSCRIPTION PRICE**

The Subscription Price shall be determined by the Board in its absolute discretion but in any event shall not be less than the higher of (a) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the Date of Grant, which must be a Business Day; and (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five Business Days immediately preceding the Date of Grant.

## **11. RANKING OF SHARES**

11.1 The Shares to be allotted and issued upon the exercise of an Option shall be subject to all the provisions of the memorandum of association and articles of association of the Company for the time being in force and shall rank *pari passu* in all respects with the existing fully paid Shares in issue on the date on which those Shares are allotted on exercise of the Option and accordingly shall entitle the Shareholders to participate in all dividends or other distributions paid or made after the date on which Shares are allotted other than any dividends or distributions previously declared or recommended or resolved to be paid or made if the record date thereof shall be on or before the date on which the Shares are allotted.

11.2 The Options do not carry any right to vote in general meeting of the Company, or any right, dividend, transfer or any other rights, including those arising on the liquidation of the Company.

## **12. PERIOD OF THE 2024 SHARE OPTION SCHEME AND TERMINATION**

12.1 Subject to paragraph 12.2, the 2024 Share Option Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date (the “**Scheme Period**”), after which period no further Options shall be offered or granted but the provisions of the 2024 Share Option Scheme shall remain in full force and effect in all other respects.

12.2 The Company by ordinary resolution in general meeting or the Board may at any time terminate the operation of the 2024 Share Option Scheme and in such event no further Options will be offered or granted but in all other respects the provisions of the 2024 Share Option Scheme shall remain in full force and effect in respect of Options which are granted during the life of the 2024 Share Option Scheme and which remain unexpired immediately prior to the termination of the operation of the 2024 Share Option Scheme.



**13. LAPSE OF OPTIONS**

13.1 An Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:

- (a) the expiry of the Option Period (subject to the provisions of the 2024 Share Option Scheme);
- (b) the expiry of the periods referred to in paragraph 7.2;
- (c) the expiry of the period referred to in paragraph 7.2(f) subject to any court of competent jurisdiction making an order to prohibit the offeror from acquiring the remaining Shares in the offer, the relevant period within which Options may be exercised shall not begin to run until the discharge of the order in question or unless the offer lapses or is withdrawn before that date;
- (d) subject to the scheme of arrangement (referred to in paragraph 7.2(g)) becoming effective, the expiry of the period for exercising the Option as referred to in paragraph 7.2(g);
- (e) the date of the commencement of the winding-up of the Company referred to in paragraph 7.2(h);
- (f) the date on which the Grantee ceases to be an Employee Participant or Related Entity Participant by reason of the termination of his employment or directorship on the grounds that he has been guilty of serious misconduct, or has been convicted of any criminal offence involving his integrity or honesty or in relation to an employee of the Group (if so determined by the Board) on any other grounds on which an employer would be entitled to terminate his employment at common law or pursuant to any applicable laws or under the Grantee's service contract with the Group. A resolution of the Board or the board of directors of the relevant Related Entity to the effect that the employment of a Grantee has or has not been terminated on one or more of the grounds specified in this paragraph 13.1(f) shall be conclusive and binding on the Grantee, and where appropriate, his legal personal representative;
- (g) the date on which the Grantee commits a breach of paragraph 16;
- (h) in respect of the Grantee other than an Employee Participant or Related Entity Participant (whether individual or corporation), the date on which the Board at their sole and absolute discretion determines that such Grantee has breached or otherwise failed to comply with any provisions of the relevant contract entered into between the Grantee on the one part and any member of the Group on the other part, or that the Grantee has breached its fiduciary duty owed to any member of the Group under the common law, or that the Grantee could no longer make any contribution to the growth and development of any member of the Group by reason of cessation of its relations with the Group or for any other reasons whatsoever;

- (i) the date on which the Grantee commits a breach of any term or condition attached to the Offer, unless otherwise resolved to the contrary by the Board; and
- (j) the date on which the Board resolves that the Grantee has failed or otherwise is or has been unable to meet the continuing criteria to be an Eligible Participant for any other reason.

13.2 For the avoidance of doubt, for the purpose of paragraphs 7.2 and 13.1,

- (a) transfer of employment of a Grantee who is an Employee Participant from one member of the Group to another member of the Group or seconded to a Related Entity and transfer of employment of a Grantee who is a Related Entity Participant from a Related Entity to another Related Entity or seconded to any member of the Group shall not be considered cessation of employment; and
- (b) any Grantee who is an Employee Participant or Related Entity Participant is on such leave of absence with prior approval by the directors of the relevant member of the Group or Related Entity shall not be considered cessation of employment of the Grantee.

#### **14. EFFECTS OF ALTERATIONS TO CAPITAL**

14.1 In the event of an alteration in the capital structure of the Company whilst any Option remains exercisable by way of capitalisation issue, rights issue, open offer (if there is a price dilutive element), sub-division or consolidation of the Shares or reduction of the share capital of the Company in accordance with legal requirements and requirements of the Stock Exchange (other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party), such corresponding adjustments (if any) shall be made to:

- (a) the number or nominal amount of Shares subject to the Option so far as unexercised; or
- (b) the Subscription Price;

or any combination thereof, provided that:

- (i) any such adjustments give a Grantee the same proportion of the equity capital of the Company, rounded to the nearest whole Share, as that to which that Grantee was previously entitled; and
- (ii) notwithstanding (a) above, any adjustments as a result of an issue of securities with a price-dilutive element, such as a rights issue, open offer or capitalisation issue, shall be made in accordance with the Supplementary Guidance or such other guidelines or supplementary guidance as may be issued by the Stock Exchange from time to time,

but no such adjustments shall be made pursuant to paragraphs 14.1(a) and 14.1(b) above to the extent that a Share would be issued at less than its nominal value.

14.2 The Company shall engage the Auditors or the independent financial advisor to certify in writing, either generally or as regards any particular Grantee, that the adjustments (other than any made on a capitalisation issue) made by the Company under paragraph 14.1 satisfy the requirements set forth in paragraphs 14.1(a) and 14.1(b) above and the requirements of the relevant provisions of the Listing Rules. The capacity of the Auditors or the independent financial advisor in this paragraph is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the Grantees. The costs of the Auditors or the independent financial advisor shall be borne by the Company.

## **15. CANCELLATION OF OPTIONS**

The Board in its absolute discretion may cancel the Options granted but not exercised if the Grantee so agrees in writing. Where the Company cancels Options and issues new ones to the same Option holder, the issue of such new Options may only be made under the 2024 Share Option Scheme with available Scheme Mandate Limit and/or Service Provider Sublimit approved by the Shareholders as referred to in Rules 17.03B and 17.03C of the Listing Rules. The Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and/or the Service Provider Sublimit.

## **16. TRANSFERABILITY OF OPTIONS**

An Option shall be personal to the Grantee. Unless a waiver is granted by the Stock Exchange or otherwise permitted or required under the applicable laws and regulations, an Option shall not be assignable or transferable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any Option. Any breach of the foregoing by the Grantee shall entitle the Company to cancel any outstanding Option or any part thereof granted to such Grantee to the extent not already exercised without incurring any liability on the part of the Company. For the avoidance of doubt, where the Grantee is a corporate body, any change of its controlling shareholder or any substantial change in its management (which is to be determined by the Board at its absolute discretion) will be deemed to be a sale or transfer of interest aforesaid, unless the Board shall in its sole and absolute discretion determine otherwise.

## **17. ALTERATION TO THE 2024 SHARE OPTION SCHEME**

The 2024 Share Option Scheme may be altered in any respect by resolution of the Board subject to the followings:

- (a) any alteration to the terms and conditions of the 2024 Share Option Scheme which are of a material nature or any alterations to the provisions relating to the matters set forth in Rule 17.03 of the Listing Rules to the advantage of the Grantees or the Eligible Participants (as the case may be) must be approved by the Shareholders in general meeting;

- (b) any change to the terms of Options granted to the Grantee must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Options was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be). This requirement does not apply where the alterations take effect automatically under the existing terms of the 2024 Share Option Scheme;
- (c) the amended terms of the 2024 Share Option Scheme or the Options must still comply with the relevant requirements of Chapter 17 of the Listing Rules; and
- (d) any change to the authority of the Directors or the administrators of the 2024 Share Option Scheme to alter the terms of the 2024 Share Option Scheme must be approved by the Shareholders in general meeting.

#### **18. CLAWBACK MECHANISM**

Subject to the provisions of the Listing Rules and shall not be inconsistent with any other terms or conditions of the 2024 Share Option Scheme, the Board may in its absolute discretion determine that the Option granted may be subject to clawback if any of the following events occur:

- (a) there being a material misstatement in the audited financial statements of the Company that requires a restatement;
- (b) such Grantee being guilty of fraud or persistent or serious misconduct, regardless of whether there is any accounting restatement or a material error in calculating or determining the performance metrics or other criteria;
- (c) any circumstances that show or lead to any of the prescribed performance targets having been assessed or calculated in a materially inaccurate manner; or
- (d) such Grantee has been guilty of serious misconduct, or has been convicted of any criminal offence involving his integrity or honesty or in relation to an employee of the Group (if so determined by the Board) on any other grounds on which an employer would be entitled to terminate his employment at common law or pursuant to any applicable laws or under the Grantee's service contract with the Group.

The Company may (a) clawback all or a specified part of the Options granted as the Board may consider appropriate and/or (b) request the Grantee to return in whole or in part of the income and/or benefits generated from the exercised Options. For the avoidance of doubt, the Options that are clawed back will be regarded as cancelled and subject to the mechanism as set forth in paragraph 15.

**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)**

**NOTICE OF THE ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the “**Annual General Meeting**”) of Xinyi Solar Holdings Limited (the “**Company**”) will be held at 21/F, Rykadan Capital Tower, 135 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong, on Friday, 31 May 2024, at 10:15 a.m. for the purpose of considering and, if thought fit, passing, with or without modification, the following resolutions. Unless the context requires otherwise, the capitalised terms used herein shall have the same meanings as defined in the circular (the “**Circular**”) dated 30 April 2024 issued by the Company, of which this notice of the Annual General Meeting forms an integral part.

**ORDINARY RESOLUTIONS**

1. To receive and consider the audited financial statements and the reports of the Directors and the auditors (the “**Auditors**”) of the Company for the financial year ended 31 December 2023.
2. To declare a final dividend of 15.0 HK cents per Share for the year ended 31 December 2023.
3. (A) (i) To re-elect Mr. LEE Shing Put, B.B.S. as an executive Director.  
  
(ii) To re-elect Mr. LEE Man Yin as an executive Director.  
  
(iii) To re-elect Dr. LEE Yin Yee, S.B.S. as a non-executive Director.  
  
(iv) To re-elect Mr. LO Wan Sing, Vincent as an independent non-executive Director.  
  
(v) To re-elect Mr. KAN E-ting, Martin as an independent non-executive Director.  
  
(B) To authorise the Board to determine the remuneration of the Directors.
4. To re-appoint the Auditors and authorise the Board to fix their remuneration.

To consider and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions of the Company:

5. “THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to repurchase issued Shares on the Stock Exchange or on any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws, the memorandum and articles of association of the Company and requirements of the Listing Rules, as amended from time to time be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorisations given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as defined in paragraph (d) below) to procure the Company to repurchase its Shares at a price determined by the Directors;
- (c) the number of Shares to be repurchased by the Directors pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of the Shares in issue as of the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution:

*“Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:-*

- (i) the conclusion of the next annual general meeting of the Company; or*
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles to be held; or*
- (iii) the date upon which the authority set forth in this resolution is revoked or varied by way of an ordinary resolution of the shareholders of the Company in general meeting.”*

## 6. “THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and otherwise deal with additional Shares or securities convertible into Shares or options, warrants or similar rights to subscribe for Shares or such convertible securities and to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above, shall be in addition to any other authorisations given to the Directors and shall authorise the Directors during the Relevant Period (as defined in paragraph (d) below) to make or grant offers, agreements, options (including bonds, warrants, debentures and other securities convertible into Shares) and rights of exchange or conversion which would or might require the exercise of such powers after the end of the Relevant Period (as defined in paragraph (d) below);
- (c) the aggregate number of the Shares allotted, issued or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued or otherwise dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval granted in paragraph (a) above, otherwise than pursuant to (i) a rights issue (as defined in paragraph (d) below), or (ii) the exercise of any options granted under the share option schemes or similar arrangement for the time being adopted or to be adopted for the grant or issue to officers and/or employees of the Company and/or its subsidiaries, of options to subscribe for, or rights to acquire Shares of the Company approved by the Stock Exchange, or (iii) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares of the Company in accordance with the Articles, shall not exceed 20% of the total number of the Shares in issue as of the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution:-

*“Relevant Period” shall have the same meaning as ascribed to it under the resolution set forth in paragraph 5A(d) above; and*

*“Rights issue” means the allotment, issue or grant of Shares open for a period fixed by the Directors to holders of the Shares or any class of shares thereof on the register of members on a fixed record date in proportion to their then holdings of such Shares or of such class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”*

## 7. “THAT:

conditional upon the passing of resolutions nos. 5 and 6, the general mandate granted to the Directors pursuant to resolution no. 6 be and is hereby extended by the addition thereto of an amount representing the aggregate number of Shares which may be repurchased by the Company under the authority granted pursuant to the resolution no. 5 above, **PROVIDED THAT** such amount shall not exceed 10% of the total number of the Shares in issue as of the date of passing of this resolution.”

## 8. “THAT:

- (a) subject to and conditional upon the Listing Committee of the Stock Exchange granting the approval for the listing of, and the permission to deal in, the ordinary shares of the Company (or such shares as shall result from a capitalisation issue, rights issue, open offer with price-dilutive element and bonus issue with price-dilutive element as referred to in the Supplementary Guidance, subdivision, consolidation or reduction of share capital of the Company from time to time) which may be issued in respect of the share options to be granted under the 2024 Share Option Scheme, a copy of which is tabled at the meeting and marked “A” and initialled by the chairman of the meeting for identification purpose, the 2024 Share Option Scheme be and is hereby approved and adopted; and any director of the Company and/or his/her delegate(s) be and are hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the 2024 Share Option Scheme, including but without limitation:
- (i) to administer the 2024 Share Option Scheme under which share options will be granted to the participants under the 2024 Share Option Scheme to subscribe for Shares, including but not limited to determining and granting the share options in accordance with the terms of the 2024 Share Option Scheme;
  - (ii) to modify and/or amend the 2024 Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the 2024 Share Option Scheme relating to the modification and/or amendment and subject to Chapter 17 of the Listing Rules;
  - (iii) to grant share options under the 2024 Share Option Scheme and to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be allotted and issued in respect of the share options to be granted under the 2024 Share Option Scheme and subject to the Listing Rules;
  - (iv) to make application at appropriate time or times to the Stock Exchange and any other stock exchanges upon which the issued Shares may for the time being be listed, for listing of, and permission to deal in, any Shares which may hereafter from time to time be allotted and issued in respect of the share options to be granted under the 2024 Share Option Scheme and subject to the Listing Rules; and



- (v) to consent, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the 2024 Share Option Scheme and subject to the Listing Rules;
- (b) the total number of Shares which may be issued in respect of all share options and awards to be granted under the 2024 Share Option Scheme and any other share schemes of the Group (the “**Scheme Mandate Limit**”) must not in aggregate exceed 10% (or such other percentage which may be specified by the Stock Exchange from time to time) of the total number of Shares in issue as at the date of passing of this resolution or the relevant date of approval of the refreshment of the Scheme Mandate Limit; and
- (c) within the Scheme Mandate Limit, the total number of Shares which may be issued in respect of all share options and awards to be granted to the Service Provider Participants under the 2024 Share Option Scheme and any other share schemes of the Group (the “**Service Provider Sublimit**”) must not in aggregate exceed 0.5% of the total number of Shares in issue as at the date of passing of this resolution or the relevant date of approval of the refreshment of the Service Provider Sublimit.”

By order of the Board  
**XINYI SOLAR HOLDINGS LIMITED**  
**Dr. LEE Yin Yee, S.B.S.**  
*Chairman*

Hong Kong, 30 April 2024

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*Notes:*

1. Any member entitled to attend and vote at the Annual General Meeting is entitled to appoint another person as his or her or its proxy to attend and vote instead of him or her or it. A member may appoint a proxy in respect of only part of his or her or its holding of Shares. A proxy need not be a shareholder of the Company.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his or her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer or attorney duly authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.
3. The instrument appointing a proxy and (if required by the board of Directors) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than forty-eight (48) hours before the time appointed for holding the Annual General Meeting (i.e. not later than Wednesday, 29 May 2024 at 10:15 a.m. (Hong Kong time)) or adjourned annual general meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

4. Delivery of an instrument appointing a proxy shall not preclude a shareholder of the Company from attending and voting in person at the Annual General Meeting and in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. Where there are joint holders of any Share any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one of such joint holders be present at the Annual General Meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint shareholding.
6. The Register of Members will be closed from Tuesday, 28 May 2024 to Friday, 31 May 2024 (both days inclusive), during such period no transfer of the Shares will be effected. In order to determine the entitlement to attend and vote at the Annual General Meeting, all share transfer documents accompanied by the relevant share certificates, must be lodged with the Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 27 May 2024.
7. The Register of Members will be closed from Thursday, 6 June 2024 to Tuesday, 11 June 2024 (both days inclusive), during such period no transfer of the Shares will be registered. In order to determine the entitlement to receive the proposed Final Dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Wednesday, 5 June 2024.
8. In case Typhoon Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal or "extreme conditions" caused by super typhoons announced by the Government is/are in force in Hong Kong at or at any time after 7:00 a.m. on the date of the Annual General Meeting, the Annual General Meeting will be adjourned. The Company will post an announcement on the websites of the Company ([www.xinyisolar.com](http://www.xinyisolar.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify shareholders of the date, time and place of the adjourned meeting.

The Annual General Meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the Annual General Meeting under bad weather conditions bearing in mind their own situation.

9. As of the date of this notice, Mr. LEE Shing Put, B.B.S., Mr. LEE Yau Ching, Mr. LI Man Yin and Mr. CHU Charn Fai were the executive Directors; Dr. LEE Yin Yee, S.B.S. and Tan Sri Datuk TUNG Ching Sai *P.S.M., D.M.S.M., J.P.* were the non-executive Directors; and Mr. LO Wan Sing, Vincent, Mr. KAN E-ting, Martin and Ms. LEONG Chong Peng were the independent non-executive Directors.