

SUMMARY

Offer Price

- The Offer Price has been determined at HK\$8.80 per H Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

Net Proceeds from the Global Offering

- Based on the Offer Price of HK\$8.80 per H Share, the net proceeds from the Global Offering to be received by the Company, before exercise of the Over-allotment Option, after deducting underwriting commissions and fees and other estimated expenses payable by the Company in relation to the Global Offering, are estimated to be approximately HK\$1,205.3 million. The Company intends to apply such net proceeds in the manner set out in the paragraph headed “Net Proceeds from the Global Offering” in this announcement.

Applications Under the Hong Kong Public Offering

- The Offer Shares initially offered under the Hong Kong Public Offering have been undersubscribed. A total of 326 valid applications pursuant to the Hong Kong Public offering on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and to the White Form eIPO Service Provider under the **White Form eIPO service (www.eipo.com.hk)** for a total of 1,770,000 Hong Kong Offer Shares were received, representing approximately 12.08% of the total number of 14,650,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.
- Due to the undersubscription in the Hong Kong Public Offering, the reallocation procedures as described in the section headed “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation” in the Prospectus has been applied. A total number of 12,880,000 Hong Kong Offer Shares have been reallocated from the Hong Kong Public Offering to the International Offering. As a result of such reallocation, the final number of Offer Shares allocated to Hong Kong Public Offering has been reduced to 1,770,000 Offer Shares, representing approximately 1.21% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

International Offering

- The Offer Shares initially offered under the International Offering have been moderately oversubscribed. After the aforementioned reallocation, the final number of Offer Shares under the International Offering is 144,730,000 Offer Shares, representing approximately 98.79% of the total number of Offer Shares under the Global Offering (before any exercise of the Over-allotment Option).

- Pursuant to the cornerstone investment agreements with the Cornerstone Investors as described in the section headed “Cornerstone Investors” in the Prospectus, the Cornerstone Investors have agreed to subscribe for an aggregate amount of approximately US\$90.0 million (equivalent to HK\$697.71 million) (excluding brokerage, SFC transaction levy and the Stock Exchange trading fee) worth of the Offer Shares at the Offer Price. Based on the Offer Price, the total number of the Offer Shares subscribed by the Cornerstone Investors has now been determined to be 79,268,800, which represents approximately 54.10% of the total number of Offer Shares and approximately 7.74% of the total issued share capital of the Company immediately following the completion of the Global Offering, assuming that the Over-allotment Option is not exercised.
- The following table sets out the number of H Shares to be subscribed by the Cornerstone Investors:

Name of Cornerstone Investor	Number of H Shares to be subscribed for	Percentage of the Offer Shares offered pursuant to the Global Offering*	Percentage of the total issued share capital following the completion of the Global Offering*
LRC. Belt and Road Investment Limited	26,420,400	18.03%	2.58%
Keystone Group LTD.	26,420,400	18.03%	2.58%
Xinjiang Energy Investment Co., Ltd.	8,809,200	6.01%	0.86%
Union Sky Holding Group Limited	17,618,800	12.03%	1.72%
Total	<u>79,268,800</u>	<u>54.10%</u>	<u>7.74%</u>

* Assuming that the Over-allotment Option is not exercised.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquires, each of the Cornerstone Investors and their respective ultimate beneficial owners is an independent third party, independent of each other, not a connected person and not an existing shareholder of the Company and will not be a substantial shareholder of the Company upon Listing and during the period of six months following the Listing Date. Accordingly, the shareholdings of such Cornerstone Investors in the Company will be counted towards the public float of the H Shares. Further, each of the Cornerstone Investors will be subject to restrictions on disposals of their Offer Shares during the period of six months following the Listing Date.

- The Directors confirm that no Offer Shares under the International Offering have been allocated to any core connected persons (as defined in the Listing Rules) of the Company, including without limitation, any directors, or existing shareholders (or any of such directors' or shareholders' respective close associates, as defined in the Listing Rules), whether in their own name or through nominees. The International Offering is in compliance with the placing guidelines for equity securities as set out in Appendix 6 to the Listing Rules (the "**Placing Guidelines**"). No Offer Shares placed by or through the Joint Global Coordinators and the Underwriters under the Global Offering have been placed with any core connected person (as such term is defined in the Listing Rules) of the Company or any "connected clients" of the lead broker or of any distributors (as set out in paragraph 5(1) of the Placing Guidelines) or persons set out in paragraph 5(2) of the Placing Guidelines or any existing public holders of A Shares of TBEA Co., Ltd., an A-share listed company and the Company's controlling shareholder, or their close associates, whether in their own names or through nominees. The Directors confirm that none of the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Underwriters and their respective affiliated companies and connected clients (as set out in Appendix 6 to the Listing Rules) have taken up any H Shares for its own benefit under the Global Offering. No placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering. None of the placees under the International Offering will become a substantial shareholder (as defined in the Listing Rules) of the Company after the International Offering and the public float of the Company will satisfy the minimum percentage prescribed under Rule 8.08 of the Listing Rules. The Directors confirm that (i) the three largest public Shareholders do not hold more than 50% of the H Shares held in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (ii) the H Shares will be held by at least 300 shareholders at the time of Listing in compliance with Rule 8.08(2) of the Listing Rules.

Over-allotment Option

- In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters, exercisable by the Joint Global Coordinators on behalf of the International Underwriters, at any time from the Listing Date until Thursday, January 21, 2016, being the 30th day after the date of closing of the application lists under the Hong Kong Public Offering, to require the Company to issue up to an aggregate of 21,972,000 additional H Shares, representing approximately 15% of the Offer Shares initially available under the Global Offering, at the Offer Price to, among other things, cover over-allocations in the International Offering, if any. There was over-allocation of 21,972,000 H Shares. Such over-allocation will be covered by exercising the Over-allotment Option or by making purchases in the secondary market at prices that do not exceed the Offer Price or through deferred settlement or a combination of these means. In the event that the Over-allotment Option is exercised, an announcement will be made. As at the date of this announcement, the Over-allotment Option has not been exercised.

Results of Allocation

- The final Offer Price, the level of indication of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares will be announced on Tuesday, December 29, 2015 in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese).
- In relation to the Hong Kong Public Offering, the Company announces that the results of allocations under the Hong Kong Public Offering, including the Hong Kong identity card numbers, passport number or Hong Kong business registration numbers of successful applicants (where supplied) and the number of Hong Kong Offer Shares successfully applied for under **WHITE** and **YELLOW** Application Forms, by **White Form eIPO** and by giving **electronic application instructions** to HKSCC via CCASS, will be made available at the times and dates and in the manner specified below:
 - in the announcement to be posted on the Company's website at www.xtnysolar.com and the Stock Exchange's website at www.hkexnews.hk by no later than 9:00 a.m. on Tuesday, December 29, 2015;
 - from the designated results of allocations website at www.iporesults.com.hk with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Tuesday, December 29, 2015 to 12:00 midnight on Monday, January 4, 2016. The user will be required to key in the Hong Kong identity card/passport/Hong Kong business registration number provided in his/her/its application to search for his/her/its own allocation result;
 - by the Hong Kong Public Offering allocation results telephone enquiry line. Applicants may find out whether or not their applications have been successful and the number of Hong Kong Offer Shares allocated to them, if any, by calling +852 2862 8669 between 9:00 a.m. and 10:00 p.m. from Tuesday, December 29, 2015 to Friday, January 1, 2016;
 - in the special allocation results booklets which will be available for inspection during opening hours from Tuesday, December 29, 2015 to Thursday, December 31, 2015 at all the receiving bank designated branches at the addresses set out in the paragraph "Results of Allocations" in this announcement.

Dispatch of H Share Certificates and Refund Cheques

- H Share certificates for Hong Kong Offer Shares allotted to applicants using **WHITE** Application Forms or **White Form eIPO** are expected to be dispatched by ordinary post to those entitled to the address specified in the relevant **WHITE** Application Form or in the relevant application instructions through the **White Form eIPO** service at their own risk on Tuesday, December 29, 2015.
- Wholly or partially successful applicants on **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC will have their H Share certificate(s) issued in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their CCASS Investor Participant stock account or the stock account of their designated CCASS Participant as instructed by the applicant in the **YELLOW** Application Form or any designated CCASS Participant giving **electronic application instructions** on their behalf at the close of business on Tuesday, December 29, 2015 or on any other date determined by HKSCC or HKSCC Nominees.
- Applicants applying through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Offer Shares allocated to them with that CCASS Participant.
- Refund cheques for wholly or partially successful or unsuccessful applicants on **WHITE** or **YELLOW** Application Forms are expected to be dispatched by ordinary post to those entitled at their own risk on Tuesday, December 29, 2015.
- Applicants who have applied through the **White Form eIPO** service and paid the application monies from a single bank account, refund monies (if any) will be dispatched to their application payment bank account in the form of e-Refund payment instructions. Applicants who have applied through **White Form eIPO** service and paid the application monies from multiple bank accounts, refund monies (if any) will be dispatched to the address as specified on the **White Form eIPO** application in the form of refund cheque(s) by ordinary post and at their own risk.
- Refund monies (if any) for applicants giving **electronic application instructions** to HKSSCC via CCASS are expected to be credited to the relevant applicants' designated bank accounts or the designated bank accounts of their brokers or custodians on Tuesday, December 29, 2015.
- H Share certificates issued in respect of the Hong Kong Offer Shares will only become valid certificates of title at 8:00 a.m. on Wednesday, December 30, 2015, provided that the Global Offering has become unconditional in all respects and the right of termination as described in the section "Underwriting — Underwriting Arrangements and Expenses — The Hong Kong Public Offering — Grounds for Termination" in the Prospectus has not been exercised.
- The Company will not issue any temporary documents of title in respect of the Hong Kong Offer Shares or any receipts for sums paid on application.

Commencement of Dealings

- Dealings in the H Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Wednesday, December 30, 2015. The H Shares will be traded in board lots of 400 H Shares each. The stock code of the H Shares is 1799.

OFFER PRICE

The Offer Price has been determined at HK\$8.80 per H Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

NET PROCEEDS FROM THE GLOBAL OFFERING

Based on the Offer Price of HK\$8.80 per H Share, the net proceeds from the Global Offering to be received by the Company, before exercise of the Over-allotment Option, after deducting underwriting commissions and fees and other estimated expenses payable by the Company in relation to the Global Offering, are estimated to be approximately HK\$1,205.3 million. The Company currently intends to apply such net proceeds as follows:

- approximately 65%, or HK\$783.4 million, will be used for the construction and operations of the BOO projects of the Group;
- approximately 20%, or HK\$241.1 million, will be used to repay certain long-term bank loans;
- approximately 5%, or HK\$60.3 million, will be used for investing in research and development activities and purchasing or upgrading IT systems; and
- Approximately 10%, or HK\$120.5 million, will be used for working capital and other general corporate uses.

Please refer to the section headed “Future Plans and Use of Proceeds” in the Prospectus for further details of the Company’s intended use of the net proceeds from the Global Offering.

APPLICATIONS UNDER THE HONG KONG PUBLIC OFFERING

The Offer Shares initially offered under the Hong Kong Public Offering have been undersubscribed.

The Company announces that at the close of the application lists at 12:00 noon on Tuesday, December 22, 2015, a total of 326 valid applications pursuant to the Hong Kong Public offering on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and under the **White Form eIPO** service (www.eipo.com.hk) for a total of 1,770,000 Hong Kong Offer Shares have been received, representing approximately 12.08% of the total number of 14,650,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.

326 valid applications for a total of 1,770,000 Hong Kong Offer Shares were for the Hong Kong Offer Shares with an aggregate subscription amount based on the maximum Offer Price of HK\$9.28 per Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of HK\$5 million or less, representing approximately 24.16% of the 7,325,200 Hong Kong Offer Shares initially comprised in Pool A.

No applications were for the Hong Kong Offer Shares with an aggregate subscription amount based on the maximum Offer Price of HK\$9.28 per Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of more than HK\$5 million.

No application has been rejected due to bounced cheque. No invalid application which has not been completed in accordance with the instructions on the Application Form, no multiple applications or suspected multiple applications, and no application for more than 50% of the Hong Kong Offer Shares initially available under the Hong Kong Public Offering (that is, more than 7,324,800 Hong Kong Offer Shares (being approximately 50% of the 14,650,000 Offer Shares initially available under the Hong Kong Public Offering, rounded down to the nearest board lot)) has been identified.

The Hong Kong Offer Shares offered in the Hong Kong Public Offering were conditionally allocated on the basis set forth in the paragraph “Basis of Allotment under the Hong Kong Public Offering” below.

Due to the undersubscription in the Hong Kong Public Offering, the reallocation procedures as described in the section headed “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation” in the Prospectus has been applied. A total number of 12,880,000 Hong Kong Offer Shares have been reallocated from the Hong Kong Public Offering to the International Offering. As a result of such reallocation, the final number of Offer Shares allocated to Hong Kong Public Offering has been reduced to 1,770,000 Offer Shares, representing approximately 1.21% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

INTERNATIONAL OFFERING

The Company further announces that the Offer Shares initially offered under the International Offering have been moderately oversubscribed. The final number of Offer Shares under the International Offering is 144,730,000 Offer Shares, representing approximately 98.79% of the total number of Offer Shares under the Global Offering (before any exercise of the Over-allotment Option).

Cornerstone Investors

Pursuant to the cornerstone investment agreements with the Cornerstone Investors as described in the section headed “Cornerstone Investors” in the Prospectus, the Cornerstone Investors have agreed to subscribe for an aggregate amount of approximately US\$90.0 million (equivalent to HK\$697.71 million) (excluding brokerage, SFC transaction levy and the Stock Exchange trading fee) worth of the Offer Shares at the Offer Price. Based on the Offer Price, the total number of the Offer Shares subscribed by the Cornerstone Investors has now been determined to be 79,268,800, which represents approximately 54.10% of the total number of Offer Shares and approximately 7.74% of the total issued share capital of the Company immediately following the completion of the Global Offering, assuming that the Over-allotment Option is not exercised.

The following table sets out the number of H Shares to be subscribed by the Cornerstone Investors:

Name of Cornerstone Investor	Number of H Shares to be subscribed for	Percentage of the Offer Shares pursuant to the Global Offering*	Percentage of the total issued share capital following the completion of the Global Offering*
LRC. Belt and Road Investment Limited	26,420,400	18.03%	2.58%
Keystone Group LTD.	26,420,400	18.03%	2.58%
Xinjiang Energy Investment Co., Ltd.	8,809,200	6.01%	0.86%
Union Sky Holding Group Limited	17,618,800	12.03%	1.72%
Total	<u>79,268,800</u>	<u>54.10%</u>	<u>7.74%</u>

* Assuming that the Over-allotment Option is not exercised.

The number of Offer Shares subscribed for by the Cornerstone Investors was calculated using an exchange rate of US\$1 to HK\$7.7523, and rounded down to the whole board lot of 400 H Shares.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquires, each of the Cornerstone Investors and their respective ultimate beneficial owners is an independent third party, independent of each other, not a connected person and not an existing shareholder of the Company and will not be a substantial shareholder of the Company upon Listing and during the period of six months following the Listing Date. Accordingly, the shareholdings of such Cornerstone Investors in the Company will be counted towards the public float of the H Shares. Further, each of the Cornerstone Investors will be subject to restrictions on disposals of their Offer Shares during the period of six months following the Listing Date. For details, please refer to the section headed “Cornerstone Investors — Restrictions on the Cornerstone Investors’ Investment” in the Prospectus.

The Directors confirm that no Offer Shares under the International Offering have been allocated to any core connected persons (as defined in the Listing Rules) of the Company, including without limitation, any directors, or existing shareholders (or any of such directors' or shareholders' respective close associates, as defined in the Listing Rules), whether in their own name or through nominees. The International Offering is in compliance with the placing guidelines for equity securities as set out in Appendix 6 to the Listing Rules (the "**Placing Guidelines**"). No Offer Shares placed by or through the Joint Global Coordinators and the Underwriters under the Global Offering have been placed with any core connected person (as such term is defined in the Listing Rules) of the Company or any "connected clients" of the lead broker or of any distributors (as set out in paragraph 5(1) of the Placing Guidelines) or persons set out in paragraph 5(2) of the Placing Guidelines or any existing public holders of A Shares of TBEA Co., Ltd., an A-share listed company and the Company's controlling shareholder, or their close associates, whether in their own names or through nominees. The Directors confirm that none of the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Underwriters and their respective affiliated companies and connected clients (as set out in Appendix 6 to the Listing Rules) have taken up any H Shares for its own benefit under the Global Offering. No placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering. None of the placees under the International Offering will become a substantial shareholder (as defined in the Listing Rules) of the Company after the International Offering and the public float of the Company will satisfy the minimum percentage prescribed under Rule 8.08 of the Listing Rules. The Directors confirm that (i) the three largest public Shareholders do not hold more than 50% of the H Shares held in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (ii) the H Shares will be held by at least 300 shareholders at the time of Listing in compliance with Rule 8.08(2) of the Listing Rules.

OVER-ALLOTMENT OPTION

In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters, exercisable by the Joint Global Coordinators on behalf of the International Underwriters, at any time from the Listing Date until Thursday, January 21, 2016, being the 30th day after the date of closing of the application lists under the Hong Kong Public Offering, to require the Company to issue up to an aggregate of 21,972,000 additional H Shares, representing approximately 15% of the Offer Shares initially available under the Global Offering, at the Offer Price to, among other things, cover over-allocations in the International Offering, if any. There was over-allocation of 21,972,000 H Shares. Such over-allocation will be covered by exercising the Over-allotment Option or by making purchases in the secondary market at prices that do not exceed the Offer Price or through deferred settlement or a combination of these means. In the event that the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.xtnysolar.com. As at the date of this announcement, the Over-allotment Option has not been exercised.

BASIS OF ALLOTMENT UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the section “Structure of the Global Offering — Conditions of the Global Offering” in the Prospectus, valid applications made by the public on **WHITE** and **YELLOW** Application Forms, under the **White Form eIPO** service and through giving **electronic application instructions** to HKSCC via CCASS will be conditionally allocated on the basis set out below:

Number of Hong Kong Offer Shares applied for	Number of valid applications	Basis of allotment/ballot	Approximate percentage allotted of the total number of H Shares applied for
Pool A			
400	166	400 H Shares	100.00%
800	43	800 H Shares	100.00%
1,200	26	1,200 H Shares	100.00%
1,600	4	1,600 H Shares	100.00%
2,000	12	2,000 H Shares	100.00%
2,400	4	2,400 H Shares	100.00%
2,800	2	2,800 H Shares	100.00%
3,200	3	3,200 H Shares	100.00%
3,600	3	3,600 H Shares	100.00%
4,000	13	4,000 H Shares	100.00%
6,000	6	6,000 H Shares	100.00%
8,000	1	8,000 H Shares	100.00%
10,000	12	10,000 H Shares	100.00%
12,000	3	12,000 H Shares	100.00%
14,000	1	14,000 H Shares	100.00%
16,000	1	16,000 H Shares	100.00%
20,000	9	20,000 H Shares	100.00%
30,000	6	30,000 H Shares	100.00%
40,000	1	40,000 H Shares	100.00%
50,000	3	50,000 H Shares	100.00%
60,000	3	60,000 H Shares	100.00%
80,000	2	80,000 H Shares	100.00%
200,000	2	200,000 H Shares	100.00%
	<u>326</u>		
Pool B			
0	<u>0</u>	0 Shares	0.00%

The final number of Offer Shares comprised in the Hong Kong Public Offering is 1,770,000 Offer Shares, representing approximately 1.21% of the total number of the Offer Shares under the Global Offering (before any exercise of the Over-allotment Option).

The final number of Offer Shares comprised in the International Offering is 144,730,000 Offer Shares, representing approximately 98.79% of the total number of the Offer Shares under the Global Offering (before any exercise of the Over-allotment Option).

RESULTS OF ALLOCATIONS

In relation to the Hong Kong Public Offering, the Company announces that the results of allocations under the Hong Kong Public Offering, including the Hong Kong identity card numbers, passport number or Hong Kong business registration numbers of successful applicants (where supplied) and the number of Hong Kong Offer Shares successfully applied for under **WHITE** and **YELLOW** Application Forms, by **White Form eIPO** and by giving **electronic application instructions** to HKSCC via CCASS, will be made available at the times and dates and in the manner specified below:

- in the announcement to be posted on the Company's website at www.xtnysolar.com and the Stock Exchange's website at www.hkexnews.hk by no later than 9:00 a.m. on Tuesday, December 29, 2015;
- from the designated results of allocations website at www.iporesults.com.hk with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Tuesday, December 29, 2015 to 12:00 midnight on Monday, January 4, 2016. The user will be required to key in the Hong Kong identity card/passport/Hong Kong business registration number provided in his/her/its application to search for his/her/its own allocation result;
- by the Hong Kong Public Offering allocation results telephone enquiry line. Applicants may find out whether or not their applications have been successful and the number of Hong Kong Offer Shares allocated to them, if any, by calling +852 2862 8669 between 9:00 a.m. and 10:00 p.m. from Tuesday, December 29, 2015 to Friday, January 1, 2016;

- in the special allocation results booklets which will be available for inspection during opening hours from Tuesday, December 29, 2015 to Thursday, December 31, 2015 at all the receiving bank designated branches at the addresses set out below:

- Bank of China (Hong Kong) Limited**

District	Branch name	Branch Address
Hong Kong Island	Bank of China Tower Branch King's Road Branch	3/F, 1 Garden Road 131-133 King's Road North Point
	Chai Wan Branch	Block B, Walton Estate 341-343 Chai Wan Road Chai Wan
Kowloon	Mong Kok Branch Kowloon Plaza Branch	589 Nathan Road, Mong Kok Unit 1, Kowloon Plaza 485 Castle Peak Road
	Lam Tin Branch	Shop 12, 49 Kai Tin Road Lam Tin
	New Territories	City One Sha Tin Branch
Tuen Mun Town Plaza Branch		Shop 2, Tuen Mun Town Plaza Phase II