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**Xinyi Solar Holdings Limited**  
**信義光能控股有限公司**  
*(Incorporated in the Cayman  
Islands with limited liability)*  
**(Stock code: 00968)**



**Xinyi Glass Holdings Limited**  
**信義玻璃控股有限公司**  
*(Incorporated in the Cayman  
Islands with limited liability)*  
**(Stock code: 00868)**

**JOINT ANNOUNCEMENT  
REVISED CAP AMOUNTS FOR  
CONTINUING CONNECTED TRANSACTIONS  
(A) PURCHASE OF PRODUCTION EQUIPMENT AND  
AUXILIARY FACILITIES  
AND  
(B) PURCHASE OF GLASS PRODUCTS**

Reference is made to the joint announcement of Xinyi Glass and Xinyi Solar dated 8 January 2021 in relation to (i) the Existing Equipment Agreement and (ii) the Existing Glass Agreement.

**Supplemental Equipment Agreement**

On 11 May 2021 (after trading hours), Xinyi Solar (Hong Kong) (for itself and on behalf of other members of the Xinyi Solar Group) and Wuhu Jinsanshi entered into the Supplemental Equipment Agreement to (i) set forth the Revised Cap Amount (Equipment) for the purchase of Production Equipment and Auxiliary Facilities and (ii) extend the agreement term to 31 December 2021. Save for the abovementioned revisions, all other terms and conditions under the Existing Equipment Agreement remain unchanged.

**Supplemental Glass Agreement**

On 11 May 2021 (after trading hours), Xinyi Solar (for itself and on behalf of other members of the Xinyi Solar Group) and Xinyi Glass (Hong Kong) (for itself and on behalf of other members of the Xinyi Glass Group) entered into the Supplemental Glass Agreement to (i) set forth the Revised Cap Amount (Glass Products) for the purchase of the Glass Products and (ii) extend the agreement term to 31 December 2021. Save for the abovementioned revisions, all other terms and conditions under the Existing Glass Agreement remain unchanged.

## **Implications under the Listing Rules**

As of the date of this joint announcement, the XYG Controlling Shareholders and their respective associates are interested in 25.96% of the share capital of Xinyi Solar. Xinyi Glass is interested in 22.85% of the share capital of Xinyi Solar. Xinyi Solar is not a subsidiary of Xinyi Glass but a connected person of Xinyi Glass. The XYG Controlling Shareholders and their respective associates are interested in 59.65% of the share capital of Xinyi Glass. Since Xinyi Glass is a substantial shareholder of Xinyi Solar, Xinyi Glass and its subsidiaries are connected persons of Xinyi Solar.

As the Existing Equipment Agreement (as amended by the Supplemental Equipment Agreement) and the Existing Glass Agreement (as amended by the Supplemental Glass Agreement) were entered into simultaneously between the Xinyi Glass Group as the supplier and the Xinyi Solar Group as the purchaser, the continuing connected transactions contemplated thereunder were treated as if they were one transaction for the purpose of Chapter 14A of the Listing Rules. As the applicable percentage ratios (other than the profits ratio which is not applicable) calculated (i) with reference to the Revised Cap Amount (Equipment) on a stand-alone basis, (ii) with reference to the Revised Cap Amount (Glass Products) on a stand-alone basis, and (iii) with reference to the Revised Cap Amount (Equipment) and the Revised Cap Amount (Glass Products) on an aggregated basis, are greater than 0.1% but less than 5%, the continuing connected transactions under each of the Existing Equipment Agreement (as amended by the Supplemental Equipment Agreement) and the Existing Glass Agreement (as amended by the Supplemental Glass Agreement) are subject to the reporting and announcement requirements, but are exempt from the circular (including independent financial advice) and shareholders' approval requirements, under Chapter 14A of the Listing Rules.

## **BACKGROUND**

Reference is made to the joint announcement of Xinyi Glass and Xinyi Solar dated 8 January 2021 in relation to (i) the Existing Equipment Agreement and (ii) the Existing Glass Agreement.

## **SUPPLEMENTAL EQUIPMENT AGREEMENT**

On 11 May 2021 (after trading hours), Xinyi Solar (Hong Kong) (for itself and on behalf of other members of the Xinyi Solar Group) and Wuhu Jinsanshi entered into the Supplemental Equipment Agreement to (i) set forth the Revised Cap Amount (Equipment) for the purchase of Production Equipment and Auxiliary Facilities and (ii) extend the agreement term to 31 December 2021. Save for the abovementioned revisions, all other terms and conditions under the Existing Equipment Agreement remain unchanged.

The following sets forth the principal terms of the Supplemental Equipment Agreement:

**Date:** 11 May 2021 (after trading hours)

**Parties:** Xinyi Solar (Hong Kong) (for itself and on behalf of other members of the Xinyi Solar Group), as the purchaser; and  
Wuhu Jinsanshi, as the supplier.

**Subject matter:** Pursuant to the Supplemental Equipment Agreement, (i) the term of the Existing Equipment Agreement has been extended from six months commencing from 1 January 2021 to 30 June 2021 to one year commencing from 1 January 2021 to 31 December 2021; and (ii) the maximum aggregate estimated purchase price payable by Xinyi Solar Group to the Xinyi Glass Group for the Production Equipment and Auxiliary Facilities is amended as follows:

|  |   |
|--|---|
| <b>Existing maximum aggregate estimated purchase amount for the six months ending 30 June 2021</b> | RMB59.8 million<br>(equivalent to approximately HK\$71.2 million <sup>#</sup> ) |
|--|---|

|   |   |
|---|---|
| <b>Revised maximum aggregate estimated purchase amount for the year ending 31 December 2021</b> | RMB232.3 million<br>(equivalent to approximately HK\$279.1 million) |
|---|---|

*# The translation of RMB into HK\$ is based on the rate of RMB0.8393 = HK\$1.0 as disclosed in the joint announcement dated 8 January 2021.*

### **Revised Cap Amount (Equipment) and determination basis**

The Revised Cap Amount (Equipment) for the year ending 31 December 2021 will be RMB232.3 million (equivalent to approximately HK\$279.1 million). The actual purchase prices of the Production Equipment and Auxiliary Facilities will be determined on an arm's length basis upon normal commercial terms with reference to (a) the production cost incurred by Wuhu Jinsanshi plus a markup percentage as profit and (b) the then market prices of comparable equipment or facilities. The

markup percentage was determined with reference to (i) the average profit margin to be earned by independent third parties in supplying the equipment of comparable type with standard features and (ii) the additional costs in producing comparable equipment or facilities in accordance with the specific requirements and advanced features on a tailor-made basis. In any event, the purchase prices shall not be higher than the prices of comparable equipment or facilities charged by Wuhu Jinsanshi to any independent third party.

In considering the reasonableness of the estimated purchase amount under the Existing Equipment Agreement (as amended by the Supplemental Equipment Agreement), the Xinyi Solar Group has taken into consideration (a) the complexity and technical specifications of the Production Equipment and Auxiliary Facilities; (b) the material costs and production costs likely to be incurred by Wuhu Jinsanshi in producing the Production Equipment and Auxiliary Facilities; (c) the historical purchase prices of similar equipment or facilities from Wuhu Jinsanshi; and (d) the price quotations obtained from independent third parties. The purchase prices under the Existing Equipment Agreement (as amended by the Supplemental Equipment Agreement) will also be subject to regular review by the relevant department of the Xinyi Solar Group and the approval of an executive Xinyi Solar Director. The historical transaction amount in relation to the purchase of the Production Equipment and Auxiliary Facilities for the three months ended 31 March 2021 was RMB37.7 million (equivalent to approximately HK\$45.3 million).

## **SUPPLEMENTAL GLASS AGREEMENT**

On 11 May 2021 (after trading hours), Xinyi Solar (for itself and on behalf of other members of the Xinyi Solar Group) and Xinyi Glass (Hong Kong) (for itself and on behalf of other members of the Xinyi Glass Group) entered into the Supplemental Glass Agreement to (i) set forth the Revised Cap Amount (Glass Products) for the purchase of the Glass Products and (ii) extend the agreement term to 31 December 2021. Save for the abovementioned revisions, all other terms and conditions under the Existing Glass Agreement remain unchanged.

The following sets forth the principal terms of the Supplemental Glass Agreement:

**Date:** 11 May 2021 (after trading hours)

**Parties:** Xinyi Solar (for itself and on behalf of other members of the Xinyi Solar Group), as the purchaser; and

Xinyi Glass (Hong Kong) (for itself and on behalf of other members of the Xinyi Glass Group), as the supplier.

**Subject matter:**

Pursuant to the Supplemental Glass Agreement, (i) the term of the Existing Glass Agreement has been extended from six months commencing from 1 January 2021 to 30 June 2021 to one year commencing from 1 January 2021 to 31 December 2021, and (ii) the maximum aggregate estimated purchase amount of the Glass Products by the Xinyi Solar Group from the Xinyi Glass Group is amended as follows:

|  | <b>Float glass products for the production of back glass products</b>  | <b>Architectural glass products for the construction of office buildings and factories</b>                                     |
|--|--|--|
| <b>Existing maximum aggregate estimated purchase amount for the six months ending 30 June 2021</b> | 115,000 tonnes at the amount of not more than RMB305.3 million (equivalent to approximately HK\$363.8 million <sup>#</sup> ) | 30,000 square meters at the amount of not more than RMB4.4 million (equivalent to approximately HK\$5.2 million <sup>#</sup> ) |
| <b>Revised maximum aggregate estimated purchase amount for the year ending 31 December 2021</b>    | 45,000 tonnes at the amount of not more than RMB119.5 million (equivalent to approximately HK\$143.5 million)                | 40,000 square meters at the amount of not more than RMB5.8 million (equivalent to approximately HK\$7.0 million)               |

<sup>#</sup> The translation of RMB into HK\$ is based on the rate of RMB0.8393 = HK\$1.0 as disclosed in the joint announcement dated 8 January 2021.

## **Revised Cap Amount (Glass Products) and determination basis**

The Revised Cap Amount (Glass Products) for the year ending 31 December 2021 will be RMB125.3 million (equivalent to approximately HK\$150.5 million). The actual purchase prices of the Glass Products will be determined on an arm's length basis upon normal commercial terms adopting the following basis:

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

The historical transaction amount in relation to the purchase of the float glass products and architectural glass products for the three months ended 31 March 2021 was RMB94.8 million (equivalent to approximately HK\$113.9 million) and RMB0.5 million (equivalent to approximately HK\$0.6 million) respectively.

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE SUPPLEMENTAL EQUIPMENT AGREEMENT AND THE SUPPLEMENTAL GLASS AGREEMENT**

### *The Supplemental Equipment Agreement*

Taking into consideration of the growing business of Xinyi Solar and the latest amount of purchase of the Production Equipment and Auxiliary Facilities under the Existing Equipment Agreement, the Xinyi Glass Directors and the Xinyi Solar Directors expect that the quantity of the Production Equipment and Auxiliary Facilities to be purchased from Wuhu Jinsanshi would need to be expanded. The Xinyi Glass Directors and the Xinyi Solar Directors have reviewed the market conditions and have decided that extending the term of the Existing Equipment Agreement would be appropriate and in the best interest of the Xinyi Glass Group and the Xinyi Solar Group and their respective shareholders as a whole, as it enables the Xinyi Solar Group to continue to purchase and use the Production Equipment and Auxiliary Facilities from Wuhu Jinsanshi as part of its production facilities.

## *The Supplemental Glass Agreement*

The Xinyi Glass Directors and the Xinyi Solar Directors expect that the quantity of architectural glass products needed by the members of the Xinyi Solar Group for the construction of office buildings and factories will stably increase, but expect that the quantity of float glass products needed by the members of the Xinyi Solar Group will decline in the year ending 31 December 2021 based on the following factors:-

- (a) the gradual increase in industrial supply of solar glass in the first quarter of 2021 has caused solar module manufacturers to rely less on processed float glass as a substitute for solar glass as the back cover of solar modules; and
- (b) the Xinyi Solar Group added two new solar glass production lines in the first quarter of 2021, which has increased its aggregate daily melting capacity from 9,800 tonnes to 11,800 tonnes. As a result, more capacity can be allocated to produce its own back glass products and hence can substantially reduce the external outsourcing amount.

The Xinyi Glass Directors and the Xinyi Solar Directors have reviewed the market conditions and have decided that extending the term of the Existing Glass Agreement would be appropriate and in the best interest of the Xinyi Glass Group and the Xinyi Solar Group and their respective shareholders as a whole, as it enables the Xinyi Solar Group to continue to purchase the Glass Products from the Xinyi Glass Group.

### **VIEWS OF THE XINYI SOLAR DIRECTORS AND THE XINYI GLASS DIRECTORS ON THE TRANSACTIONS CONTEMPLATED UNDER THE EXISTING EQUIPMENT AGREEMENT (AS AMENDED BY THE SUPPLEMENTAL EQUIPMENT AGREEMENT) AND THE EXISTING GLASS AGREEMENT (AS AMENDED BY THE SUPPLEMENTAL GLASS AGREEMENT)**

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

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

## **IMPLICATIONS UNDER THE LISTING RULES**

As of the date of this joint announcement, the XYG Controlling Shareholders and their respective associates are interested in 25.96% of the share capital of Xinyi Solar. Xinyi Glass is interested in 22.85% of the share capital of Xinyi Solar. Xinyi Solar is not a subsidiary of Xinyi Glass but a connected person of Xinyi Glass. The XYG Controlling Shareholders and their respective associates are interested in 59.65% of the share capital of Xinyi Glass. Since Xinyi Glass is a substantial shareholder of Xinyi Solar, Xinyi Glass and its subsidiaries are connected persons of Xinyi Solar.

As the Existing Equipment Agreement (as amended by the Supplemental Equipment Agreement) and the Existing Glass Agreement (as amended by the Supplemental Glass Agreement) were entered into simultaneously between the Xinyi Glass Group as the supplier and the Xinyi Solar Group as the purchaser, the continuing connected transactions contemplated thereunder were treated as if they were one transaction for the purpose of Chapter 14A of the Listing Rules. As the applicable percentage ratios (other than the profits ratio which is not applicable) calculated (i) with reference to the Revised Cap Amount (Equipment) on a stand-alone basis, (ii) with reference to the Revised Cap Amount (Glass Products) on a stand-alone basis, and (iii) with reference to the Revised Cap Amount (Equipment) and the Revised Cap Amount (Glass Products) on an aggregated basis, are greater than 0.1% but less than 5%, the continuing connected transactions under each of the Existing Equipment Agreement (as amended by the Supplemental Equipment Agreement) and the Existing Glass Agreement (as amended by the Supplemental Glass Agreement) are subject to the reporting and announcement requirements, but are exempt from the circular (including independent financial advice) and shareholders' approval requirements, under Chapter 14A of the Listing Rules.

## DEFINITIONS USED IN THIS JOINT ANNOUNCEMENT

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

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|--------------------------------|---|
| “associate(s)”                 | has the meaning ascribed thereto under the Listing Rules;   |
| “connected person(s)”          | has the meaning ascribed thereto under the Listing Rules;   |
| “Existing Equipment Agreement” | means the equipment purchase framework agreement dated 8 January 2021 entered into between Wuhu Jinsanshi as supplier and Xinyi Solar (Hong Kong) (for itself and on behalf of other members of the Xinyi Solar Group) as purchaser in relation to the sales and purchase of the Production Equipment and Auxiliary Facilities (as amended by the Supplemental Equipment Agreement);                            |
| “Existing Glass Agreement”     | means the glass purchase framework agreement dated 8 January 2021 entered into between Xinyi Glass (Hong Kong) (for itself and on behalf of other members of the Xinyi Glass Group) as supplier and Xinyi Solar (for itself and on behalf of other members of the Xinyi Solar Group) as purchaser in relation to the sales and purchase of the Glass Products (as amended by the Supplemental Glass Agreement); |
| “Glass Products”               | means the float glass and the architectural glass products to be purchased by members of the Xinyi Solar Group from Xinyi Glass (Hong Kong) or its subsidiaries under the Existing Glass Agreement;   |
| “HK\$”                         | means Hong Kong dollars, the lawful currency of Hong Kong;  |
| “Hong Kong”                    | means the Hong Kong Special Administrative Region of the People’s Republic of China;  |
| “Listing Rules”                | means The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;   |
| “Main Board”                   | means the main board of the Stock Exchange;   |

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|---|--|
| “PRC”   | means the People’s Republic of China which for the purpose of this joint announcement does not include Hong Kong, The Macau Administrative Region of the People’s Republic of China and Taiwan;  |
| “Production Equipment and Auxiliary Facilities” | means the production equipment and auxiliary facilities including but not limited to calendaring equipment, tempering equipment, stacking equipment, anti-reflective coating equipment and drilling equipment to be purchased by members of the Xinyi Solar Group from Wuhu Jinsanshi; |
| “Renminbi” or “RMB”                             | means Renminbi yuan, the lawful currency of the PRC;   |
| “Revised Cap Amount (Equipment)”                | means the maximum purchase amount of the Production Equipment and Auxiliary Facilities under the Existing Equipment Agreement (as amended by the Supplemental Equipment Agreement), being RMB232.3 million (equivalent to approximately HK\$279.1 million);                            |
| “Revised Cap Amount (Glass Products)”           | means the maximum purchase amount of the Glass Products under the Existing Glass Agreement (as amended by the Supplemental Glass Agreement), being RMB125.3 million (equivalent to approximately HK\$150.5 million);   |
| “Stock Exchange”                                | means The Stock Exchange of Hong Kong Limited;   |
| “substantial shareholder”                       | has the meaning ascribed thereto under the Listing Rules;  |
| “Supplemental Equipment Agreement”              | the supplemental agreement dated 11 May 2021 entered into between Wuhu Jinsanshi as supplier and Xinyi Solar (Hong Kong) (for itself and on behalf of other members of the Xinyi Solar Group) as purchaser to amend the Existing Equipment Agreement;                                  |

|                                |   |
|--------------------------------|---|
| “Supplemental Glass Agreement” | the supplemental agreement dated 11 May 2021 entered into between Xinyi Glass (Hong Kong) (for itself and on behalf of other members of the Xinyi Glass Group) as supplier and Xinyi Solar (for itself and on behalf of other members of the Xinyi Solar Group) as purchaser to amend the Existing Glass Agreement; |
| “Wuhu Jinsanshi”               | means 蕪湖金三氏數控科技有限公司 (Wuhu Jinsanshi Numerical Control Technology Co. Ltd.*), a limited liability company established in the PRC and a non-wholly owned subsidiary of Xinyi Glass;   |
| “Xinyi Glass”                  | means Xinyi Glass Holdings Limited (信義玻璃控股有限公司), a company incorporated in the Cayman Islands with limited liability, all the shares of which are listed on the Main Board (stock code: 00868);   |
| “Xinyi Glass (Hong Kong)”      | means Xinyi Group (Glass) Company Limited (信義集團(玻璃)有限公司), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Xinyi Glass;  |
| “Xinyi Glass Board”            | means the board of Xinyi Glass Directors;   |
| “Xinyi Glass Directors”        | means the directors of Xinyi Glass;   |
| “Xinyi Glass Group”            | means Xinyi Glass and its subsidiaries;   |
| “Xinyi Solar”                  | means Xinyi Solar Holdings Limited (信義光能控股有限公司), a company incorporated in the Cayman Islands with limited liability, all the shares of which are listed on the Main Board (stock code: 00968);   |
| “Xinyi Solar (Hong Kong)”      | means Xinyi Solar (Hong Kong) Limited (信義光能(香港)有限公司), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Xinyi Solar;  |
| “Xinyi Solar Board”            | means the board of Xinyi Solar Directors;   |
| “Xinyi Solar Directors”        | means the directors of Xinyi Solar;   |
| “Xinyi Solar Group”            | means Xinyi Solar and its subsidiaries; and   |

“XYG Controlling Shareholders”

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

“%”

means per cent.

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

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

Hong Kong, 11 May 2021

*\* For identification only.*

*Unless the context requires otherwise, the translation of RMB into HK\$ in this joint announcement is based on the rate of RMB0.8323 = HK\$1.0. No representation is made that any amount in RMB and HK\$ can be or could have been converted at the relevant dates at these rates or any other rates at all.*

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

*As of the date of this joint announcement, the Xinyi Solar Board comprises four executive directors, namely Dr. LEE Yin Yee, B.B.S. (Chairman of the Xinyi Solar Board), Mr. LEE Yau Ching, Mr. LI Man Yin, and Mr. CHEN Xi, two non-executive directors, namely Mr. Tan Sri Datuk TUNG Ching Sai *P.S.M, D.M.S.M, J.P.* and Mr. LEE Shing Put B.B.S., and three independent non-executive directors, namely Mr. CHENG Kwok Kin, Paul, Mr. LO Wan Sing, Vincent and Mr. KAN E-ting, Martin.*

This joint announcement will be published on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk), Xinyi Solar at [www.xinyisolar.com](http://www.xinyisolar.com) and Xinyi Glass at [www.xinyiglass.com.hk](http://www.xinyiglass.com.hk).