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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)

PROPOSED CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND PROPOSED CHANGE OF BOARD COMMITTEES COMPOSITION

The board (the “**Board**”) of directors (the “**Directors**”) of Xinyi Solar Holdings Limited (the “**Company**”) announces that the Company received the notification from Mr. CHENG Kwok Kin, Paul (“**Mr. CHENG**”), an independent non-executive Director, pursuant to which Mr. CHENG proposed to retire as an independent non-executive Director and the chairman of the audit committee (the “**Audit Committee**”) of the Board, a member of the remuneration committee (the “**Remuneration Committee**”) of the Board and a member of the nomination committee (the “**Nomination Committee**”) of the Board with effect from the conclusion of the forthcoming annual general meeting (the “**AGM**”) of the Company to be held on 2 June 2022 as he wishes to devote more time in his personal ventures.

Mr. CHENG has confirmed that he has no disagreement with the Board and that there is no other matter in connection with his resignation that need to be brought to the attention of the shareholders (the “**Shareholders**”) of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to express its gratitude to Mr. CHENG for his valuable contribution towards the Company during his tenure of service.

Following the retirement of Mr. CHENG, the Board announces that Ms. LEONG Chong Peng (“**Ms. LEONG**”) has been nominated as an independent non-executive Director and the chairperson of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee. The appointment of Ms. LEONG as an independent non-executive Director will be proposed for consideration and approval by the Shareholders at the AGM.

Ms. LEONG, aged 48, holds a bachelor's degree in commerce from Curtin University and is an Associate member of the Hong Kong Institute of Certified Public Accountant, a Fellow Certified Practising Accountant ("FCPA") of Australia and a Registered Company Auditor in Australia. Ms. LEONG is experienced in auditing, accounting, corporate governance, risk management and corporate compliance and has been involved in initial public offering transactions for companies in Hong Kong and Australia.

Ms. LEONG currently is practising as a FCPA and a Registered Company Auditor in Australia. Ms. LEONG was an executive director in Pitcher Partners Perth (Baker Tilly International Affiliates) from 2011 to 2015, director in Monash Group (merged with Pitcher Partners Perth in 2011) from 2006 to 2011 and had previously worked with Ernst & Young in Hong Kong, Shanghai and Perth. Ms. LEONG has extensive audit experience during the past 25 years. Ms. LEONG has participated in the audit engagements for multinationals and listed companies in Hong Kong, China and Australia. Ms. LEONG was a non-executive director of Kemao Industries Limited (stock code: KEM), a company listed on the National Stock Exchange of Australia, from May 2018 to March 2021.

Ms. LEONG will enter into a letter of appointment with the Company commencing from the date of approval by the Shareholders at the AGM to 31 December 2024. The Company and Ms. LEONG will be entitled to terminate the appointment at any time by giving the other party one month's notice in writing. Ms. LEONG will be entitled to an annual remuneration of HK\$250,000 which is determined by the Remuneration Committee of the Board. Ms. LEONG's remuneration is subject to review from time to time.

As of the date of this announcement,

- (1) Ms. LEONG does not hold any position with the Company or any other subsidiaries of the Company;
- (2) Ms. LEONG does not have any other relationship with any Director, senior management or substantial or controlling shareholder (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")) of the Company;
- (3) Ms. LEONG does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations which is required to be disclosed under Part XV of the Securities and Futures Ordinance;

- (4) Ms. LEONG does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years except as disclosed above or other major appointments and professional qualifications; and
- (5) there is no other information relating to the appointment of Ms. LEONG that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules or need to be brought to the attention of the Shareholders and the Stock Exchange.

The appointment of Ms. LEONG as an independent non-executive Director is subject to the approval of the Shareholders by way of ordinary resolution at the AGM. A circular containing, among other matters, details of the proposed appointment of an independent non-executive Director, will be despatched to the Shareholders in due course.

On behalf of the Board
Xinyi Solar Holdings Limited
Dr. LEE Yin Yee, B.B.S.
Chairman

Hong Kong, 29 April 2022

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

This announcement will be published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.xinyisolar.com.