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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)

RETIREMENT AND PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Xinyi Solar Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to announce that Mr. CHEN Xi (陳曦) (“**Mr. CHEN**”), an executive Director, will retire from the executive directorship effective from the conclusion of the forthcoming annual general meeting (the “**AGM**”) of the Company. Mr. CHU Charn Fai (朱燦輝) (“**Mr. CHU**”), the Financial Controller and the Company Secretary of the Company, will be nominated to be appointed as an executive Director at the AGM.

RETIREMENT OF MR. CHEN

Mr. CHEN will retire as an executive Director effective from the conclusion of the AGM which is expected to be held on 2 June 2023. Mr. CHEN has been working for the Group and previously for Xinyi Glass Holdings Limited (stock code: 868) for an aggregate of about 20 years. Mr. CHEN’s retirement is consistent with the human resources policy of the Group. Mr. CHEN has confirmed that he has no disagreement with the Board and that there are no other matters relating to his retirement 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 sincere gratitude to Mr. CHEN for his outstanding contribution to the Company during his tenure of service.

PROPOSED APPOINTMENT OF MR. CHU

Following the retirement of Mr. CHEN, Mr. CHU will be nominated to be appointed as an executive Director with effect from the conclusion of the AGM. Mr. CHU is the Financial Controller and the Company Secretary of the Company, and he will continue to act as such following the appointment as an executive Director.

Mr. CHU, aged 53, joined the Group in April 2011. Prior to joining the Group, Mr. CHU was the financial controller of Minmetals Resources Limited (currently known as MMG Limited) (stock code: 01208), a company listed on the main board of the Stock Exchange, from August 2002 to August 2010. Mr. CHU started working with Minmetals Resources Limited in February 1998 and held various positions in the finance department during the period up to July 2002 and before which, Mr. CHU worked in an international accounting firm for around four years. Mr. CHU obtained a bachelor's degree of science in applied computing from The Open University of Hong Kong (currently known as Hong Kong Metropolitan University) in 2001 and a master's degree in corporate finance from The Hong Kong Polytechnic University in 2006. Mr. CHU is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants.

As of the date of this announcement, Mr. CHU has a personal interest in 416,000 shares of the Company. Mr. CHU is also interested in 1,128,000 underlying shares in respect of the share options granted by the Company within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") (Chapter 571 of the Laws of Hong Kong).

Mr. CHU will enter into a service agreement for the position of executive Director with the Company commencing from the date of approval by the Shareholders by way of ordinary resolution at the AGM to 31 December 2024. There is no specified term for his appointment as the Financial Controller and the Company Secretary pursuant to an employment agreement of the Financial Controller and the Company Secretary. The Company and Mr. CHU will be entitled to terminate the directorship appointment at any time by giving the other party three months' notice in writing. Mr. CHU will be entitled to a director's fee of HK\$250,000 per annum and an annual compensation package (including discretionary bonus) of HK\$2,350,000, both of which are determined with reference to the Company's remuneration policy and subject to the annual review by the remuneration committee of the Board.

As of the date of this announcement, save as disclosed above,

- (1) Mr. CHU does not hold any position with the Company or any other subsidiaries of the Company (except for being the Financial Controller and the Company Secretary of the Company and number of the Company's subsidiaries);
- (2) Mr. CHU 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) Mr. CHU 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 SFO;

- (4) Mr. CHU 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 or other major appointments and professional qualifications; and
- (5) there is no other information relating to the appointment of Mr. CHU 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 Mr. CHU as an executive Director is subject to the approval of the Shareholders by way of ordinary resolution at the AGM. A circular containing, among other matters, further information on the proposed appointment 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, 24 April 2023

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. LO Wan Sing, Vincent, Mr. KAN E-ting, Martin and Ms. LEONG Chong Peng.

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