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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**

### **RENEWAL OF CONTINUING CONNECTED TRANSACTIONS SALES AND PURCHASE OF SILICA SAND**

As the 2023 Silica Sand Sales Agreement and the 2023 Silica Sand Purchase Agreement have expired on 31 December 2023, Xinyi Solar and Xinyi Glass have renewed the continuing connected transactions for another term of one year from 1 January 2024 to 31 December 2024 (both days inclusive) by entering into the 2024 Silica Sand Sales Agreement and the 2024 Silica Sand Purchase Agreement on 4 January 2024 (after trading hours).

Pursuant to the 2024 Silica Sand Sales Agreement, members of the XYS Group will continue to supply to members of the XYG Group silica sand for the production of float glass. Pursuant to the 2024 Silica Sand Purchase Agreement, members of XYS Group will continue to purchase from the XYG Group low iron silica sand for the production of solar glass.

#### **Implications under the Listing Rules**

The transactions under each of the 2024 Silica Sand Sales Agreement and the 2024 Silica Sand Purchase Agreement are separate and independent from each other as (a) members of the XYS Group are sellers under the 2024 Silica Sand Sales Agreement; (b) members of the XYS Group are purchasers under the 2024 Silica Sand Purchase Agreement; and (c) the subject matters under the two agreements are different in terms of usage, pricing bases and functional properties. The XYS Directors and the XYG Directors are of the view that the transactions contemplated under the 2024 Silica Sand Sales Agreement and the 2024 Silica Sand Purchase Agreement should not be aggregated for the purpose of the Listing Rules.

### *Xinyi Solar*

Xinyi Glass is a substantial shareholder of Xinyi Solar. Hence, Xinyi Glass is a connected person of Xinyi Solar and the transactions contemplated under each of the 2024 Silica Sand Sales Agreement and the 2024 Silica Sand Purchase Agreement constitute continuing connected transactions for Xinyi Solar.

Given that the highest applicable percentage ratio (other than the profits ratio) calculated with reference to the annual caps for each of the 2024 Silica Sand Sales Agreement and the 2024 Silica Sand Purchase Agreement is more than 0.1% but less than 5%, the continuing connected transactions contemplated under each of the 2024 Silica Sand Sales Agreement and the 2024 Silica Sand Purchase 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.

### *Xinyi Glass*

The Controlling Shareholders are the controlling shareholders (as such term is defined under the Listing Rules) of Xinyi Glass. The Controlling Shareholders and their respective family members (as defined under the Listing Rules) can control the composition of a majority of the YYS Board. Accordingly, Xinyi Solar and its subsidiaries are majority-controlled companies (as defined under the Listing Rules) held by the Controlling Shareholders and their respective family members and are hence associates of the Controlling Shareholders and connected persons of Xinyi Glass. The transactions contemplated under each of the 2024 Silica Sand Sales Agreement and the 2024 Silica Sand Purchase Agreement constitute continuing connected transactions for Xinyi Glass.

Given that the highest applicable percentage ratio (other than the profits ratio) calculated with reference to the annual caps of the transactions under each of the 2024 Silica Sand Sales Agreement and the 2024 Silica Sand Purchase Agreement is more than 0.1% but less than 5%, the continuing connected transactions contemplated under each of the 2024 Silica Sand Sales Agreement and the 2024 Silica Sand Purchase 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.

## INTRODUCTION

As the 2023 Silica Sand Sales Agreement and the 2023 Silica Sand Purchase Agreement have expired on 31 December 2023, Xinyi Solar and Xinyi Glass have renewed the continuing connected transactions for a term of one year from 1 January 2024 to 31 December 2024 (both days inclusive) by entering into the 2024 Silica Sand Sales Agreement and the 2024 Silica Sand Purchase Agreement on 4 January 2024 (after trading hours).

Pursuant to the 2024 Silica Sand Sales Agreement, members of the XYS Group will continue to supply to members of the XYG Group silica sand for the production of float glass. Pursuant to the 2024 Silica Sand Purchase Agreement, members of XYS Group will continue to purchase from the XYG Group low iron silica sand for the production of solar glass.

## 2024 SILICA SAND SALES AGREEMENT

### Principal terms

The following sets forth the principal terms of the 2024 Silica Sand Sales Agreement:

<b>Date:</b>	4 January 2024 (after trading hours)
<b>Parties:</b>	Hepu Xinyi as the seller and Xinyi Glass (Hong Kong) as the purchaser.
<b>Term:</b>	From 1 January 2024 to 31 December 2024 (both days inclusive).
<b>Subject matter:</b>	The XYG Group will purchase from Hepu Xinyi not more than 567,000 tonnes of silica sand at an aggregate estimated purchase amount of not more than RMB96.4 million (equivalent to HK\$105.8 million). This kind of silica sand is used by members of the XYG Group for the production of float glass.
<b>Estimated transaction price and payment terms:</b>	The sales of silica sand will be charged at the then prevailing market prices, which will be settled by way of bank transfers on a monthly basis within thirty (30) days after each month end.

## **Historical annual cap and historical transaction amount**

The annual cap under the 2023 Silica Sand Sales Agreement is RMB94.8 million (equivalent to HK\$103.6 million) and the actual transaction amount thereunder for the eleven months ended 30 November 2023 was RMB60.7 million (equivalent to HK\$67.2 million). The XYS Directors and the XYG Directors expect that the actual transaction amount under the 2023 Silica Sand Sales Agreement would not exceed the annual cap.

## **Annual cap for the 2024 Silica Sand Sales Agreement and basis for determining the purchase price**

The XYS Directors and the XYG Directors expect that the transaction amount (excluding PRC value-added tax) under the 2024 Silica Sand Sales Agreement would not exceed RMB96.4 million (equivalent to HK\$105.8 million), which also represents the annual cap under the 2024 Silica Sand Sales Agreement. Such annual cap has been determined with reference to the following:

- (a) the historical transaction amount under the 2023 Silica Sand Sales Agreement;
- (b) the expected purchase volume of silica sand as may be purchased by the XYG Group under the 2024 Silica Sand Sales Agreement;
- (c) the prevailing price of silica sand of the same quality in the open market;
- (d) the mining and processing costs incurred and/or to be incurred by Hepu Xinyi in producing the silica sand; and
- (e) the price quotations of silica sand of the same quality provided by Hepu Xinyi to independent third parties.

There is no minimum transaction amount stipulated in the 2024 Silica Sand Sales Agreement. If the annual transaction amount under the 2024 Silica Sand Sales Agreement is expected to exceed the annual cap or there is any change to the material terms of the 2024 Silica Sand Sales Agreement, Xinyi Solar and Xinyi Glass will comply with the applicable requirements under the Listing Rules, as and when appropriate.

The actual transaction prices of silica sand will be determined on an arm's length basis upon normal commercial terms with reference to the prevailing net *ex-factory* price of silica sand of the same quality from time to time. In the price negotiation process, at least two price quotations would be obtained from independent third parties for comparison. In any event, the purchase prices to be paid by the XYG Group will not be higher than the prices of silica sand of the same quality charged by Hepu Xinyi to independent third parties.

## **2024 SILICA SAND PURCHASE AGREEMENT**

### **Principal terms**

The following sets forth the principal terms of the 2024 Silica Sand Purchase Agreement:

<b>Date:</b>	4 January 2024 (after trading hours)
<b>Parties:</b>	Xinyi Solar as the purchaser and Xinyi Glass (Hong Kong) as the seller.
<b>Term:</b>	From 1 January 2024 to 31 December 2024 (both days inclusive).
<b>Subject matter:</b>	The XYS Group will purchase from the XYG Group low iron silica sand of not more than 180,000 tonnes at an aggregate estimated purchase amount of not more than RMB57.4 million (equivalent to HK\$63.0 million). This kind of low iron silica sand is used by members of the XYS Group for the production of solar glass.
<b>Estimated transaction price and payment terms:</b>	The purchase of low iron silica sand will be charged at the then prevailing market prices, which will be payable by way of bank transfers on a monthly basis within thirty (30) days after each month end.

### **Historical annual cap and historical transaction amount**

The annual cap under the 2023 Silica Sand Purchase Agreement is RMB54.5 million (equivalent to HK\$59.5 million) and the actual transaction amount thereunder for the eleven months ended 30 November 2023 was RMB6.7 million (equivalent to HK\$7.3 million). The XYS Directors and the XYG Directors expect that the actual transaction amount under the 2023 Silica Sand Purchase Agreement would not exceed the annual cap.

## **Annual cap for the 2024 Silica Sand Purchase Agreement and basis for determining the purchase price**

The XYS Directors and the XYG Directors expect that the transaction amount (excluding PRC value-added tax) under the 2024 Silica Sand Purchase Agreement would not exceed RMB57.4 million (equivalent to HK\$63.0 million), which also represents the annual cap under the 2024 Silica Sand Purchase Agreement. Such annual cap has been determined with reference to the following:

- (a) the historical transaction amount under the 2023 Silica Sand Purchase Agreement;
- (b) the expected purchase volume of low iron silica sand as may be purchased by the XYS Group under the 2024 Silica Sand Purchase Agreement;
- (b) the prevailing price of low iron silica sand of the same quality in the open market;
- (c) the mining and processing costs incurred and/or to be incurred by the XYG Group in producing the low iron silica sand; and
- (d) the price quotations of low iron silica sand of the same quality provided by the XYG Group to independent third parties.

There is no minimum purchase amount stipulated in the 2024 Silica Sand Purchase Agreement. If the annual transaction amount under the 2024 Silica Sand Purchase Agreement is expected to exceed the annual cap or there is any change to the material terms of the 2024 Silica Sand Purchase Agreement, Xinyi Solar and Xinyi Glass will comply with the applicable requirements under the Listing Rules, as and when appropriate.

The actual transaction prices of low iron silica sand will be determined on an arm's length basis upon normal commercial terms with reference to the prevailing net *ex-factory* price of low iron silica sand of the same quality from time to time. In the price negotiation process, at least two price quotations would be obtained from independent third parties for comparison. In any event, the purchase prices to be paid by the XYS Group will not be higher than the prices of low iron silica sand of the same quality charged by the XYG Group to independent third parties.

## **REASONS AND BENEFITS FOR THE 2024 SILICA SAND SALES AGREEMENT AND THE 2024 SILICA SAND PURCHASE AGREEMENT**

The XYS Group and the XYG Group respectively owns certain sand mines in Beihai, Guangxi Zhuang Autonomous Region, the PRC. The sand mine owned by the XYS Group produces different types of silica sand of different purity and quality for different applications. As certain silica sand extracted from the mine is not entirely suitable for the production of solar glass products, the XYS Board is of the view that it would be more suitable to sell such silica sand to the XYG Group for the production of float glass products. The sales of the silica sand will be made at market prices and will provide the XYG Group with a convenient and reliable source of supply of silica sand for the production of float glass.

Part of the silica sand extracted from the sand mine owned by the XYG Group is low iron silica sand, which can be used for the production of solar glass products. Instead of using such low iron silica sand for the production of float glass, the XYG Board believes that it would be more suitable to sell such low iron silica sand to the XYS Group for the production of solar glass.

The sales and purchase transactions under the 2024 Silica Sand Sales Agreement and the 2024 Silica Sand Purchase Agreement will continue to allow each of the XYS Group and the XYG Group to fully utilise their resources based on the features and the functional properties of different types of silica sand. Such arrangements will also reduce the transportation time and cost.

The XYS Directors and the XYG Directors are of the view that each of the 2024 Silica Sand Sales Agreement and the 2024 Silica Sand Purchase Agreement is entered into as part of the ordinary course of business of the XYS Group and the XYG Group and is conducted on an arm's length basis upon normal commercial terms.

## **INTERNAL CONTROL MEASURES ADOPTED BY THE XYS GROUP AND THE XYG GROUP**

For the purpose of monitoring the transactions contemplated under each of the 2024 Silica Sand Sales Agreement and the 2024 Silica Sand Purchase Agreement, the XYS Group and the XYG Group will continue to adopt the following internal control measures:

- (a) The senior management and the relevant departments of the XYS Group and the XYG Group will review and assess on a regular basis whether the terms in specific sales and purchase orders are consistent with the terms of the 2024 Silica Sand Sales Agreement and the 2024 Silica Sand Purchase Agreement, comparable to those offered to or by independent third parties and adhere to the respective pricing basis of the transactions by implementing the following checking procedures:
  - (i) collate updated information on the prevailing market prices of silica sand of comparable quality from time to time to ensure that the sales and purchase prices are comparable to those offered to or by independent third parties. Information on the market prices will be obtained through, among other things, quotations from independent third parties (if any), recent transactions of the XYS Group and the XYG Group with independent third parties and pricing information obtained from industry researches and website and
  - (ii) perform checking to ensure any markup or discount is properly determined with reference to the specific order requirements such as quality of the silica sand, delivery location, packaging and logistics costs.
- (b) Specifically assigned personnel from the relevant departments of the XYS Group and the XYG Group will monitor the actual transaction amounts on a regular basis to ensure that the actual transaction amounts would not exceed the respective annual caps and due compliance with the respective pricing basis of the transactions.
- (c) The finance department of the XYS Group and the XYG Group will monitor the transaction amounts contemplated under each of the 2024 Silica Sand Sales Agreement and the 2024 Silica Sand Purchase Agreement on a regular basis and will prepare a summary of the transaction amounts on a monthly basis.



- (d) The internal audit department of the XYS Group and the XYG Group will review and conduct sample checks on the sales and purchase amounts under each of the 2024 Silica Sand Sales Agreement and the 2024 Silica Sand Purchase Agreement during the course of its annual review to ensure that the pricing basis and internal control procedures under each of the two agreements are complied with.
- (e) The independent non-executive XYS Directors and the independent non-executive XYG Directors will review the continuing connected transactions on an annual basis and report their opinion to the XYS Board and the XYG Board, respectively.
- (f) The auditors of Xinyi Solar and Xinyi Glass will conduct annual review on the transactions contemplated under each of the 2024 Silica Sand Sales Agreement and the 2024 Silica Sand Purchase Agreement and report their findings and conclusions to the XYS Board and the XYG Board, respectively.

## **GENERAL INFORMATION ON THE PARTIES**

Hepu Xinyi is a wholly-owned subsidiary of Xinyi Solar and principally engaged in the mining and processing of silica sand. Xinyi Solar is an investment holding company. The XYS Group is principally engaged in the production and sales of solar glass products, which are carried out internationally, through its production facilities in the PRC and Malaysia. In addition, the XYS Group is also engaged in the development and operation of solar farm projects.

Xinyi Glass (Hong Kong) is a wholly-owned subsidiary of Xinyi Glass and an investment holding and trading company. Xinyi Glass is an investment holding company. The XYG Group is principally engaged in the production and sales of a wide range of glass products, including automobile glass, architectural glass, float glass and other glass products for different commercial and industrial applications.

## **APPROVAL BY THE BOARDS OF DIRECTORS**

### **Xinyi Solar**

As Dr. LEE Yin Yee, S.B.S., the chairman of the XYS Board and a non-executive XYS Director, is concurrently the chairman of the XYG Board and an executive XYG Director and has interests in the XYG Shares in issue, Tan Sri Datuk TUNG Ching Sai *P.S.M, D.M.S.M, J.P.*, the vice-chairman of the XYS Board and a non-executive XYS Director, is concurrently an executive XYG Director and has interests in the XYG Shares in issue, and Mr. LI Man Yin, an executive XYS Director, has interests in the XYG Shares in issue, each of them has abstained from voting on the resolutions on the 2024 Silica Sand Sales Agreement and the 2024 Silica Sand Purchase Agreement in the relevant XYS Board meeting.

Excluding the XYS Directors who have abstained from voting, the XYS Directors (including all independent non-executive XYS Directors) are of the opinion that the transactions contemplated under each of the 2024 Silica Sand Sales Agreement and the 2024 Silica Sand Purchase Agreement have been entered into (a) on normal commercial terms after an arm's length negotiations; (b) in the ordinary and usual course of the business of the XYS Group; and (c) on terms that are fair and reasonable and in the interest of Xinyi Solar and its shareholders as a whole.

### **Xinyi Glass**

As Dr. LEE Yin Yee, S.B.S., the chairman of the XYG Board and an executive XYG Director, is concurrently the chairman of the XYS Board and a non-executive XYS Director and has interests in the XYS Shares in issue, Tan Sri Datuk TUNG Ching Sai *P.S.M, D.M.S.M, J.P.*, an executive XYG Director, is concurrently the vice-chairman of the XYS Board and a non-executive XYS Director and has interests in the XYS Shares in issue, and Datuk Wira TUNG Ching Bor, *D.C.S.M*, an executive XYG Director, and each of Mr. LI Ching Wai, Mr. LI Ching Leung, Mr. SZE Nang Sze and Mr. NG Ngan Ho, a non-executive XYG Director, has interests in the XYS Shares in issue, each of them has abstained from voting on the resolutions on the 2024 Silica Sand Sales Agreement and the 2024 Silica Sand Purchase Agreement in the relevant XYG Board meeting.

Excluding the XYG Directors who have abstained from voting, the XYG Directors (including all independent non-executive XYG Directors) are of the opinion that the transactions contemplated under each of the 2024 Silica Sand Sales Agreement and the 2024 Silica Sand Purchase Agreement have been entered into (a) on normal commercial terms after an arm's length negotiations; (b) in the ordinary and usual course of the business of the XYG Group; and (c) on terms that are fair and reasonable and in the interest of Xinyi Glass and its shareholders as a whole.

### **IMPLICATIONS UNDER THE LISTING RULES**

The transactions under each of the 2024 Silica Sand Sales Agreement and the 2024 Silica Sand Purchase Agreement are separate and independent from each other as (a) members of XYS Group are sellers under the 2024 Silica Sand Sales Agreement; (b) members of the XYS Group are purchasers under the 2024 Silica Sand Purchase Agreement; and (c) the subject matters under the two agreements are different in terms of usage, pricing bases and functional properties. Hence, the XYS Directors and the XYG Directors are of the view that the transactions contemplated under the 2024 Silica Sand Sales Agreement and the 2024 Silica Sand Purchase Agreement should not be aggregated for the purpose of the Listing Rules.

## **Xinyi Solar**

Xinyi Glass is a substantial shareholder of Xinyi Solar. Hence, Xinyi Glass is a connected person of Xinyi Solar and the transactions contemplated under each of the 2024 Silica Sand Sales Agreement and the 2024 Silica Sand Purchase Agreement constitute continuing connected transactions for Xinyi Solar.

Given that the highest applicable percentage ratio (other than the profits ratio) calculated with reference to the annual caps for each of the 2024 Silica Sand Sales Agreement and the 2024 Silica Sand Purchase Agreement is more than 0.1% but less than 5%, the continuing connected transactions contemplated under each of the 2024 Silica Sand Sales Agreement and the 2024 Silica Sand Purchase 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.

## **Xinyi Glass**

The Controlling Shareholders are the controlling shareholders (as such term is defined under the Listing Rules) of Xinyi Glass. The Controlling Shareholders and their respective family members (as defined under the Listing Rules) can control the composition of a majority of the XYS Board. Accordingly, Xinyi Solar and its subsidiaries are majority controlled companies (as defined under the Listing Rules) held by the Controlling Shareholders and their respective family members and are hence associates of the Controlling Shareholders and connected persons of Xinyi Glass. The transactions contemplated under each of the 2024 Silica Sand Sales Agreement and the 2024 Silica Sand Purchase Agreement constitute continuing connected transactions for Xinyi Glass.

Given that the highest applicable percentage ratio (other than the profits ratio) calculated with reference to the annual caps of the transactions under each of the 2024 Silica Sand Sales Agreement and the 2024 Silica Sand Purchase Agreement is more than 0.1% but less than 5%, the continuing connected transactions contemplated under each of the 2024 Silica Sand Sales Agreement and the 2024 Silica Sand Purchase 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:

<b>“2023 Silica Sand Purchase Agreement”</b>	means the agreement dated 5 January 2023 entered into for the purchase of low iron silica sand by Xinyi Solar, which has expired on 31 December 2023;
<b>“2023 Silica Sand Sales Agreement”</b>	means the agreement dated 5 January 2023 entered into for the purchase of silica sand by Xinyi Glass (Hong Kong), which has expired on 31 December 2023;
<b>“2024 Silica Sand Purchase Agreement”</b>	means the agreement dated 4 January 2024 entered into between Xinyi Glass (Hong Kong) and Xinyi Solar for a term of one year commencing on 1 January 2024;
<b>“2024 Silica Sand Sales Agreement”</b>	means the agreement dated 4 January 2024 entered into between Hepu Xinyi and Xinyi Glass (Hong Kong) for a term of one year commencing on 1 January 2024;
<b>“associate(s)”</b>	has the meaning ascribed to it under the Listing Rules;
<b>“connected person(s)”</b>	has the meaning ascribed to it under the Listing Rules;
<b>“Controlling Shareholders”</b>	refers to 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;
<b>“Hepu Xinyi”</b>	means 合浦信義礦業有限公司 (Hepu Xinyi Mining Co., Ltd.*), a limited liability company established in the PRC and a wholly-owned subsidiary of Xinyi Solar;
<b>“Hong Kong”</b>	means The Hong Kong Special Administrative Region of the People’s Republic of China;

<b>“HK\$”</b>	means Hong Kong dollars, the lawful currency of Hong Kong;
<b>“independent third party(ies)”</b>	means the third party(ies) independent of and not connected with any of the connected person(s) of the relevant listed company(ies) and their respective associates;
<b>“Listing Rules”</b>	means The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
<b>“PRC”</b>	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;
<b>“RMB”</b>	means Renminbi, the lawful currency of the PRC;
<b>“Stock Exchange”</b>	means The Stock Exchange of Hong Kong Limited;
<b>“substantial shareholder(s)”</b>	has the meaning ascribed to it under the Listing Rules;
<b>“Xinyi Glass”</b>	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 Stock Exchange (stock code: 00868);
<b>“Xinyi Glass (Hong Kong)”</b>	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;
<b>“Xinyi Solar”</b>	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 Stock Exchange (stock code: 00968);
<b>“XYG Board”</b>	means the board of directors of Xinyi Glass;
<b>“XYG Director(s)”</b>	means the director(s) of Xinyi Glass;
<b>“XYG Group”</b>	means Xinyi Glass and its subsidiaries;

“XYG Shares”	means the issued shares of Xinyi Glass;
“XYS Board”	means the board of directors of Xinyi Solar;
“XYS Director(s)”	means the director(s) of Xinyi Solar;
“XYS Group”	means Xinyi Solar and its subsidiaries;
“XYS Shares”	means the issued shares of Xinyi Solar; and
“%”	denoted 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, S.B.S.**  
*Chairman*

Hong Kong, 4 January 2024

\* *For identification purpose only.*

*Unless the context requires otherwise and for the historical transaction amount (which use the respective actual historical transaction rates), the translation of RMB into HK\$ in this joint announcement is based on the rate of RMB0.9115 = 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 YYS Board comprises four executive directors, namely Mr. LEE Shing Put, B.B.S. (Vice Chairman), Mr. LEE Yau Ching, Mr. LI Man Yin, and Mr. CHU Charn Fai, two non-executive directors, namely Dr. LEE Yin Yee, S.B.S. (Chairman) and Tan Sri Datuk TUNG Ching Sai P.S.M, D.M.S.M, J.P. (Vice Chairman), and three independent non-executive directors, namely Mr. LO Wan Sing, Vincent, Mr. KAN E-ting, Martin and Ms. LEONG Chong Peng.*

*As of the date of this joint announcement, the XYG Board comprises four executive directors, namely Dr. LEE Yin Yee, S.B.S. (Chairman), Datuk Wira TUNG Ching Bor, D.C.S.M, 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. SZE Nang Sze, Mr. NG Ngan Ho and Mr. LI Ching Leung and four independent non-executive directors, namely Mr. LAM Kwong Siu, G.B.S., Mr. WONG Chat Chor Samuel, Dr. TRAN Chuen Wah, John and Dr. YANG Siu Shun, J.P..*

*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](http://www.xinyiglass.com).*