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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)

CHANGE OF CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (the “**Directors**”) of Xinyi Solar Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to announce the following change in the senior management of the Group.

Resignation of Mr. LEE Yau Ching as the Chief Executive Officer of the Company

Mr. LEE Yau Ching (“**Mr. Wesley Lee**”) will resign as the Chief Executive Officer of the Company effective from 1 April 2024 because of his desire to spend more time with his family in Hong Kong. Over the past 13 years, Mr. Wesley Lee has been acting as the Chief Executive Officer of the Company since November 2010 and has led and witnessed the business growth of the Group to become one of the leaders in the global solar glass industry. Following the resignation, Mr. Wesley Lee will remain one of the executive Directors with the primary focus on supporting the strategic business development and growth of the Group. Mr. Wesley Lee has confirmed that he has no disagreement with the Board and that there is no other matter in connection with his resignation which 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 thank Mr. Wesley Lee for his valuable and significant contribution during his tenure as the Chief Executive Officer of the Company.

As Mr. Wesley Lee will resign as the Chief Executive Officer of the Company, his compensation will be adjusted downward effective from 1 April 2024 and will include (a) director’s fee of HK\$300,000 per annum, (b) annual salary of HK\$2,600,000 and (c) such amount of discretionary bonus which is determined by the Board (upon the recommendation of the remuneration committee of the Board

(the “**Remuneration Committee**”)) with reference to the audited consolidated net profit of the Group after taxation in each completed financial year of the Company with a maximum amount for all members of the Board not more than five per cent. of such net profit.

Appointment of Mr. LEE Shing Put, B.B.S. as the Chief Executive Officer of the Company

Following the resignation of Mr. Wesley Lee and effective from 1 April 2024, Mr. LEE Shing Put, B.B.S. (“**Mr. Lee**”), an executive Director and a Vice Chairman of the Group, will act as the Chief Executive Officer of the Company. The Board would like to welcome Mr. Lee for his new position.

The following sets forth the biographical information of Mr. Lee.

Mr. Lee, aged 46, is currently an executive Director and a Vice Chairman of the Company. Prior to joining the Group, Mr. Lee was engaged in information technology and investment businesses in Hong Kong and China. Mr. Lee was an executive director of Xinyi Glass Holdings Limited (stock code: 00868), a company listed on the Stock Exchange, during the period from June 2004 to October 2008. Mr. Lee acted as a non-executive Director during the period from 20 September 2013 to 30 July 2023. Mr. Lee has then been re-designated as an executive Director and a Vice Chairman of the Group from 31 July 2023. Mr. Lee is also the Chairman and an executive director of Xinyi Energy Holdings Limited (stock code: 03868), a non-wholly owned subsidiary of the Company and a company listed on the Stock Exchange. Mr. Lee graduated from The Hong Kong University of Science and Technology in 2000 with a bachelor’s degree in business administration majoring in finance and economics and obtained the Executive master’s degree in business administration from the Peking University in 2016. Mr. Lee is an Honorary Fellow of The Hong Kong University of Science and Technology. Mr. Lee is currently a member of the 13th Guangdong Provincial Standing Committee of the Chinese People’s Political Consultative Conference and a deputy to the 14th National People’s Congress. Mr. Lee is an executive director and chairman of Xinyi Energy Holdings Limited (stock code: 03868), a company listed on the Stock Exchange. Mr. Lee is the son of Dr. LEE Yin Yee, S.B.S., a non-executive Director and the Chairman of the Group, the cousin of Mr. Wesley Lee and the nephew of Tan Sri Datuk TUNG Ching Sai *P.S.M., D.M.S.M., J.P.*, a non-executive Director and a Vice Chairman of the Group. Mr. Lee is also a director of a subsidiary of the Company.

Pursuant to the service agreement entered into between the Company and Mr. Lee, the appointment of Mr. Lee as an executive Director is for a term of three years commenced from 31 July 2023. An addendum to the service agreement has been entered into for Mr. Lee’s latest position as the Chief Executive Officer of the Company. Mr. Lee’s total annual compensation following his new appointment will

include (a) director's fee of HK\$300,000 per annum, (b) annual salary of HK\$5,200,000 and (c) such amount of discretionary bonus which is determined by the Board (upon the recommendation of the Remuneration Committee) with reference to the audited consolidated net profit of the Group after taxation in each completed financial year of the Company with a maximum amount for all members of the Board not more than five per cent. of such net profit. The remuneration package of Mr. Lee will be subject to the review of the Remuneration Committee from time to time. The Company and Mr. Lee will be entitled to terminate the appointment at any time by giving the other party three months' notice in writing.

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

- (1) Mr. Lee does not hold any position with the Company or other members of the Group;
- (2) Mr. Lee 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. Lee 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 (Chapter 571 of the Laws of Hong Kong);
- (4) Mr. Lee 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. Lee as the Chief Executive Officer of the Company which 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.

Implications under the Corporate Governance Code

Pursuant to code provision C.2.1 of the Corporate Governance Code (the "**Corporate Governance Code**") in Appendix C1 to the Listing Rules, the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Upon the appointment as the Chief Executive Officer of the Company, Mr. Lee will perform both of the roles as the Vice Chairman and the Chief Executive Officer of the Company which deviates from code provision C.2.1 of the Corporate Governance Code. However, the Board considers that since Mr. Lee has been working in the Group for more than a decade and is familiar with the business

operations of the Group, vesting both of the roles of the Vice Chairman and the Chief Executive Officer in Mr. Lee can facilitate the smooth and efficient execution of the business strategy of the Group. Furthermore, the Board considers that the balance of power and authority between the Board and the management of the Company will not be impaired as Mr. Lee will only be one of the two Vice Chairmen of the Group alongside the Chairman of the Group. Under the supervision of the Board which comprises four executive Directors, two non-executive Directors and three independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and the Shareholders as a whole.

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

Hong Kong, 28 February 2024

As of the date of this announcement, the 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.

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