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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)**

### **SUPPLEMENTAL ANNOUNCEMENT**

#### **RENEWAL OF CONTINUING CONNECTED TRANSACTIONS 2023 SALES FRAMEWORK AGREEMENTS**

The board (the “**Board**”) of directors (the “**Directors**”) of Xinyi Solar Holdings Limited (the “**Company**”) refers to the announcement (the “**Joint Announcement**”) dated 31 October 2023 jointly issued by the Company, Xinyi Electric Storage Holdings Limited and Xinyi Glass Holdings Limited on the captioned matter. Unless the context requires otherwise, the capitalised terms used in this supplemental announcement shall have the same meanings as defined in the Joint Announcement. The purpose of this supplemental announcement is to provide additional information on the internal control measures adopted by Xinyi Solar to monitor the transactions contemplated under the 2023 XYS Sales Framework Agreement.

#### **INTERNAL CONTROL MEASURES ADOPTED BY XINYI SOLAR**

The XYS Group has adopted the following internal control measures to monitor the transactions contemplated under the 2023 XYS Sales Framework Agreement:

- (a) The senior management and relevant departments of the XYS Group will review and assess on a regular basis whether the terms set forth in a specific purchase contract are consistent with the 2023 XYS Sales Framework Agreement, comparable to those offered by independent third parties, and consistent with the pricing basis of the transactions by implementing the following checking procedures:
  - (i) collate updated information on the prevailing market prices of the products from time to time to ensure the purchases prices charged by the XES Group

are no less favourable to those offered by independent third parties. Market prices will be obtained through, among other things, quotations from independent third parties, recent transactions of the XYS Group with independent third parties (if any), pricing information obtained through enquiry with other industry players and desk-top research on industry websites; and

- (ii) perform checking to ensure the purchase price is calculated on a cost-plus basis and any mark-up percentage is commensurate with the complexity and technical specifications of the product.
- (b) Specifically assigned personnel from the relevant departments of the XYS Group will monitor the actual transaction amounts on a regular basis to ensure that the XYS Annual Caps would not be exceeded and due compliance with the pricing basis of the transactions.
- (c) The finance department of the XYS Group will monitor the transaction amounts contemplated under the 2023 XYS Sales Framework 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 will review and conduct sample checks on the purchase amounts under the 2023 XYS Sales Framework Agreement during the course of its annual review to ensure that the pricing basis and internal control procedures under the 2023 XYS Sales Framework Agreement are complied with.
- (e) The independent non-executive XYS Directors will review the continuing connected transactions on an annual basis and report their opinion to the XYS Board.
- (f) The auditors of Xinyi Solar will conduct annual review on the transactions contemplated by the 2023 XYS Sales Framework Agreement and report their findings and conclusions to the XYS Board.

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

Hong Kong, 3 November 2023

*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., B.B.S., M.H. (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](http://www.hkexnews.hk) and the Company at [www.xinyisolar.com](http://www.xinyisolar.com).*