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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)

CONTINUING CONNECTED TRANSACTIONS FOR XINYI SOLAR

PURCHASE OF GLASS PRODUCTS

On 17 April 2015 (after trading hours), the Glass Supply Framework Agreement was entered into pursuant to which Xinyi Solar Group sources the Glass Products from Xinyi Glass Group. The Glass Supply Framework Agreement is valid until 31 December 2015. The Glass Products will be used by Xinyi Solar Group for its production purpose and the construction of the greenhouse within the solar farms. The Annual Cap is set at RMB88.4 million (equivalent to HK\$109.2 million) after taking into consideration the expected purchase volume required and the estimated purchase prices of the float glass and the construction glass for the year ending 31 December 2015.

As of the date of this announcement, Xinyi Glass is a substantial shareholder of Xinyi Solar because Xinyi Glass holds, through Xinyi Glass (BVI) and Xinyi Glass (Hong Kong), 27.22% of the issued share capital of Xinyi Solar. Hence, Xinyi Glass and its subsidiaries are connected persons of Xinyi Solar pursuant to rule 14A.07(1) of the Listing Rules.

The Glass Supply Framework Agreement constitutes a continuing connected transaction for Xinyi Solar. As the applicable percentage ratios represented by the Annual Cap are less than five per cent., the Glass Supply Framework Agreement is exempt from the independent Shareholders' approval but subject to the reporting, announcement and annual review requirements under Rule 14A.76(2) of the Listing Rules.

The transaction contemplated under the Glass Supply Framework Agreement is of revenue nature in the ordinary and usual course of business of Xinyi Glass Group and hence, it does not constitute a transaction for the purpose of Chapter 14 of the Listing Rules. As such, this announcement is jointly made by Xinyi Glass on a voluntary basis.

BACKGROUND INFORMATION

On 17 April 2015 (after trading hours), the Glass Supply Framework Agreement was entered into pursuant to which Xinyi Solar Group sources the Glass Products from Xinyi Glass Group. The Glass Supply Framework Agreement is valid until 31 December 2015. The Glass Products will be used by Xinyi Solar Group for its production purpose and the construction of the greenhouse within the solar farms. This announcement sets forth such information on the Glass Supply Framework Agreement as required under the Listing Rules and the implications thereunder.

PRINCIPAL TERMS OF THE GLASS SUPPLY FRAMEWORK AGREEMENT

The following sets forth the principal terms of the Glass Supply Framework Agreement:-

Date:	17 April 2015
Parties:	Xinyi Glass Group, as the vendor of the Glass Products Xinyi Solar Group, as the purchaser of the Glass Products
Term:	Valid until 31 December 2015
Subject matter of the Glass Supply Framework Agreement:	(a) Float glass products of approximately 6.64 million square metres to be used by Xinyi Solar Group for the production of its back glass products at the expected maximum purchase price of RMB79.6 million (equivalent to HK\$98.3 million).

- (b) Construction glass products of approximately 63,000 square metres to be used by Xinyi Solar Group for the construction of greenhouse within the solar farms at the expected maximum purchase price of RMB8.8 million (equivalent to HK\$10.9 million).

In light of the above expected maximum purchase price, the Annual Cap was set at RMB88.4 million (equivalent to HK\$109.2 million).

Determination of the purchase prices of the Glass Products:

The purchase prices of the Glass Products will be determined with reference to (i) the prevailing selling prices from time to time determined by Xinyi Glass Group and (ii) the prevailing selling prices offered by other independent suppliers of the same glass products in similar purchase quantities. As the production facilities of Xinyi Solar Group are adjacent to those of Xinyi Glass Group, Xinyi Solar Group could save the transportation and handling costs in purchasing the Glass Products from Xinyi Glass Group which would result in the purchase prices of the Glass Products charged by Xinyi Glass Group to be generally more favourable than the prices for the same glass products offered by Independent Third Parties.

Governing law: The law of the PRC

The Annual Cap is determined after taking into consideration the expected purchase volume required and the estimated purchase prices of the float glass and the construction glass for the year ending 31 December 2015.

REASONS FOR AND BENEFITS OF ENTERING INTO THE GLASS SUPPLY FRAMEWORK AGREEMENT

The Xinyi Solar Board considers that the Glass Supply Framework Agreement, which regulates the business relationship between Xinyi Glass Group and Xinyi Solar Group on the purchase of the Glass Products, (i) is entered into in its ordinary and usual course of business of Xinyi Solar; (ii) will provide Xinyi Solar Group with a convenient and cost-effective source of glass products with savings in transportation and handling costs due to the close proximity between the production facilities of Xinyi Glass Group and those of Xinyi Solar Group; and (iii) enables Xinyi Solar Group to secure a stable and reliable supply of the Glass Products.

In light of the above, the directors (including the independent non-executive directors) of Xinyi Solar consider that the Glass Supply Framework Agreement has been entered into (a) in the ordinary and usual course of the business of Xinyi Solar; (b) on normal commercial terms; and (c) on terms that are fair and reasonable and in the interest of Xinyi Solar and its shareholders as a whole.

The Xinyi Glass Board considers that the Glass Supply Framework Agreement is entered into its ordinary and usual course of business of Xinyi Glass and will broaden the revenue base of Xinyi Glass Group.

As each of the following directors of the Xinyi Solar Board, namely Mr. LEE Yin Yee, M.H., Mr. TUNG Ching Sai and Mr. LI Man Yin, has interests in the share capital of Xinyi Glass, each of them has abstained from voting on the relevant resolutions approving the Glass Supply Framework Agreement.

GENERAL INFORMATION

Principal business activities of Xinyi Glass Group

Xinyi Glass Group is principally engaged in the production and sales of a wide range of glass products, including automobile glass, construction glass, float glass, and other glass products for different commercial and industrial applications. All shares of Xinyi Glass are listed on the Main Board.

Principal business activities of Xinyi Solar Group

Xinyi Solar Group is principally engaged in the production and sale of solar glass products at its production complexes in the PRC as well as the development and operation of solar farms in the PRC. All shares of Xinyi Solar are listed on the Main Board.

Implications under the Listing Rules

As of the date of this announcement, Xinyi Glass is a substantial shareholder of Xinyi Solar because Xinyi Glass holds, through Xinyi Glass (BVI) and Xinyi Glass (Hong Kong), 27.22% of the issued share capital of Xinyi Solar. Hence, Xinyi Glass and its subsidiaries are connected persons of Xinyi Solar pursuant to rule 14A.07(1) of the Listing Rules.

The Glass Supply Framework Agreement constitutes a continuing connected transaction for Xinyi Solar. As the applicable percentage ratios represented by the

Annual Cap are less than five per cent., the Glass Supply Framework Agreement is exempt from the independent Shareholders' approval but subject to the reporting, announcement and annual review requirements under Rule 14A.76(2) of the Listing Rules.

The transaction contemplated under the Glass Supply Framework Agreement is of revenue nature in the ordinary and usual course of business of Xinyi Glass Group and hence, it does not constitute a transaction for the purpose of Chapter 14 of the Listing Rules. As such, this announcement is jointly made by Xinyi Glass on a voluntary basis.

DEFINITIONS USED IN THIS ANNOUNCEMENT

Unless the context requires otherwise, the capitalised terms used in this announcement shall have the following meanings:-

“Annual Cap”	means the maximum purchase amount for the sales and purchase of the Glass Products for the financial year ending 31 December 2015;
“associate”	has the meaning ascribed thereto under the Listing Rules;
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules;
“Glass Products”	means the float glass and the construction glass products to be sold by Xinyi Glass Group to Xinyi Solar Group under the Glass Supply Framework Agreement;
“Glass Supply Framework Agreement”	means the glass supply framework agreement dated 17 April 2015 in relation to the sales and purchase of the Glass Products;
“Hong Kong”	means The Hong Kong Special Administrative Region of the People's Republic of China;
“Independent Third Parties”	means third parties independent from and connected with any member of Xinyi Glass Group and Xinyi Solar Group and their substantial shareholders and their respective associates;
“Listing Rules”	means The Rules Governing the Listing of Securities on the Stock Exchange;

“Main Board”	means the main board of the Stock Exchange;
“PRC”	means The People’s Republic of China which for the purpose of this announcement does not include Hong Kong, The Macau Administrative Region of the People’s Republic of China and Taiwan;
“RMB”	means Renminbi, the lawful currency of the PRC;
“Stock Exchange”	means the Stock Exchange of Hong Kong Limited;
“substantial shareholder”	has the meaning ascribed thereto under the Listing Rules;
“Xinyi Glass”	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 Main Board;
“Xinyi Glass (BVI)”	means Xinyi Automobile Glass (BVI) Company Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of Xinyi Glass;
“Xinyi Glass (Hong Kong)”	means Xinyi Group (Glass) Company Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Xinyi Glass;
“Xinyi Glass Board”	means the board of directors of Xinyi Glass;
“Xinyi Glass Group”	means Xinyi Glass and its subsidiaries;
“Xinyi Solar”	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 Main Board;
“Xinyi Solar Board”	means the board of directors of Xinyi Solar;
“Xinyi Solar Group”	means Xinyi Solar and its subsidiaries;

“HK\$” means Hong Kong dollars, the lawful currency of Hong Kong; and

“%” means 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
LEE Yin Yee, M.H.
Chairman

Hong Kong, 17 April 2015

Unless the context requires otherwise, the translation of RMB into HK\$ in this announcement is based on the rate of RMB0.81 = HK\$1. 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 announcement, the Xinyi Solar Board comprises four executive directors, namely Mr. TUNG Ching Sai, Mr. LEE Yau Ching, Mr. LI Man Yin and Mr. CHEN Xi, two non-executive directors, namely Mr. LEE Yin Yee, M.H. (Chairman of the Board) and Mr. LEE Shing Put, and three independent non-executive directors, namely Mr. CHENG Kwok Kin, Paul, Mr. LO Wan Sing, Vincent and Mr. KAN E-ting, Martin.

As of the date of this announcement, the Xinyi Glass Board comprises four executive directors, namely Mr. LEE Yin Yee, M.H., Mr. TUNG Ching Bor, Mr. TUNG Ching Sai and Mr. LEE Shing Kan, four non-executive directors, namely Mr. NG Ngan Ho, Mr. LI Ching Wai, Mr. SZE Nang Sze and Mr. LI Ching Leung, and five independent non-executive directors, namely Mr. LAM Kwong Siu, S.B.S., Mr. WONG Chat Chor Samuel, Mr. WONG Ying Wai, S.B.S., JP., Mr. TRAN Chuen Wah, John and Mr. TAM Wai Hung, David.

This announcement will be published on the website of the Stock Exchange at www.hkexnews.hk and on the websites of Xinyi Glass at www.xinyiglass.com.hk and Xinyi Solar at www.xinyisolar.com.