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XINYI SOLAR HOLDINGS LIMITED

信義光能控股有限公司

(Incorporated under the laws of the Cayman Islands with limited liability)

(Stock code: 00968)

GRANT OF OPTIONS UNDER THE SHARE OPTION SCHEME

The board of directors (the “**Board**”) announces that on 24 July 2014, Xinyi Solar Holdings Limited (the “**Company**”) granted an aggregate of 4,039,500 share options (the “**Options**”) to subscribe for ordinary shares (the “**Shares**”) of HK\$0.10 each in the capital of the Company to certain eligible persons (the “**Grantees**”) under the share option scheme adopted by the Company on 6 June 2014 (the “**Share Option Scheme**”), subject to acceptance by the Grantees. This announcement is made by the Board of the Company pursuant to Rule 17.06A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). A summary of such grant of the Options is set out below:-

Date of grant	: 24 July 2014
Exercise price of Options	: HK\$2.29
Number of Options granted	: 4,039,500
Closing Price of the Shares on the date of grant	: HK\$2.29
Vesting schedule	: One-third of the Options will vest on 23 July 2015 if each Grantee has met the conditions of vesting as stated in the letter of grant. One-third of the Options will vest on 23 July 2016 if each Grantee has met the conditions of vesting as stated in the letter of grant.

One-third of the Options will vest on 23 July 2017 if each Grantee has met the conditions of vesting as stated in the letter of grant.

Exercise period : The Options can be exercised from 24 July 2017 to 23 July 2018.

Validity period of options : From 24 July 2014 to 23 July 2018.

Among the 4,039,500 Options granted, 375,000 Options were granted to Mr. CHEN Xi, an executive Director of the Company. In accordance with Rule 17.04(1) of the Listing Rules, the grant of the Share Options to the executive Director of the Company has been approved by the independent non-executive Directors of the Company.

All of the Grantees are employees of the Company and its subsidiaries, and save as disclosed above, none of the Grantees is a Director, chief executive or substantial shareholder (as defined in the Listing Rules) of the Company, nor an associate of any of them (as defined in the Listing Rules). The Options are subject to acceptance by the Grantees.

On behalf of the Board
Xinyi Solar Holdings Limited
LEE Yin Yee, M.H.
Chairman

Hong Kong, 24 July 2014

As of the date of this announcement, the 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.