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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 PURCHASE OF PRODUCTION EQUIPMENT

As the 2025 Production Equipment Purchase Agreement will expire on 31 December 2025, subsidiaries of Xinyi Solar and Xinyi Glass have entered into the 2026 Production Equipment Purchase Agreement on 24 December 2025 (after trading hours) for a renewed term of one year from 1 January 2026 to 31 December 2026 (both days inclusive).

Implications under the Listing Rules

Xinyi Solar

Xinyi Glass is a substantial shareholder of Xinyi Solar. Hence, Xinyi Glass (and its subsidiaries) are connected persons of Xinyi Solar and the transactions contemplated under the 2026 Production Equipment 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 cap of the transactions under the 2026 Production Equipment Purchase Agreement is more than 0.1% but less than 5%, the continuing connected transactions contemplated under the 2026 Production Equipment Purchase Agreement are subject to the reporting and announcement requirements, but are exempt from the circular (including independent financial advice) and independent 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 hence are associates of the Controlling Shareholders and connected persons of Xinyi Glass. The transactions contemplated under the 2026 Production Equipment 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 cap of the transactions under the 2026 Production Equipment Purchase Agreement is more than 0.1% but less than 5%, the continuing connected transactions contemplated under the 2026 Production Equipment Purchase Agreement are subject to the reporting and announcement requirements, but are exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the 2025 Production Equipment Purchase Agreement will expire on 31 December 2025, subsidiaries of Xinyi Solar and Xinyi Glass have entered into the 2026 Production Equipment Purchase Agreement on 24 December 2025 (after trading hours) for a renewed term of one year from 1 January 2026 to 31 December 2026 (both days inclusive).

2026 PRODUCTION EQUIPMENT PURCHASE AGREEMENT

Principal terms

Date:	24 December 2025 (after trading hours)
Parties:	Xinyi Solar (Hong Kong) (for itself and on behalf of other members of the XYS Group) as the purchaser and Anhui Xinyi Machinery as the vendor/supplier.
Term:	One year from 1 January 2026 to 31 December 2026 (both days inclusive)

Subject matter:	Anhui Xinyi Machinery shall be responsible for the supply, installation and testing of the Production Equipment at such locations as required by members of the XYS Group. The Production Equipment shall satisfy the requirements and the specifications from time to time required by the relevant member of the XYS Group and the applicable national and industry standards in the PRC. The Production Equipment will be used as part of the production facilities of the XYS Group.
Payment term:	The purchase price will be payable by way of bank transfers or bills in the PRC in four instalments as follows: (a) 10% of the amount under each purchase order will be payable within ten (10) business days in the PRC after the date of the purchase order placed under the 2026 Production Equipment Purchase Agreement; (b) 50% of the amount under each purchase order will be payable within five (5) business days in the PRC before the delivery of the Production Equipment; (c) 30% of the amount under each purchase order will be payable within fifteen (15) business days in the PRC immediately after the delivery and acceptance of the Production Equipment by the relevant member of the XYS Group; and (d) 10% of the amount under each purchase order will be payable within fifteen (15) business days in the PRC from the expiry date of the warranty period.
Warranty period:	The Production Equipment provided by Anhui Xinyi Machinery is subject to a warranty period of 12 months from the date of acceptance of delivery. During the warranty period, Anhui Xinyi Machinery will provide on-site testing and repairs and replacement services at its own costs.

Other terms and conditions:	Anhui Xinyi Machinery has made representations and warranties which are customary for contracts for sale and purchase of the Production Equipment, such as compliance with the quality and safety standards, provision of after-sales services, confidentiality and indemnities against infringement of third parties' intellectual property rights in relation to the Production Equipment or its technologies.

Historical annual cap and historical transaction amount

The annual cap under the 2025 Production Equipment Purchase Agreement is RMB168.8 million, and the actual transaction amount thereunder for the eleven months ended 30 November 2025 was RMB1.2 million. Due to the supply-demand imbalance in the solar glass market, the XYS Group's capacity expansion plans have slowed down. Consequently, the procurement requirements for related production equipment have been reduced. The XYS Directors and the XYG Directors expect that the actual amount of purchase for the year ending 31 December 2025 under the 2025 Production Equipment Purchase Agreement would not exceed the annual cap.

Annual cap for the 2026 Production Equipment Purchase Agreement and its basis

The XYS Directors and the XYG Directors expect that the transaction amount (excluding PRC value-added tax) under the 2026 Production Equipment Purchase Agreement would not exceed RMB107.3 million, which also represents the annual cap under the 2026 Production Equipment Purchase Agreement. Such annual cap has been determined with reference to the following:

(a) the historical transaction amounts in the past few years;

(b) the expected increase in quantity of purchase under the 2026 Production Equipment Purchase Agreement as compared with the historical transaction amount in 2025 under the 2025 Production Equipment Purchase Agreement as it is expected that the solar glass market in 2026 would be more favourable than 2025;

(c) the material costs and production costs expected to be incurred by Anhui Xinyi Machinery in producing the Production Equipment;

(d) the complexity and technical specifications of the Production Equipment; and

(e) the price quotations currently obtained from independent third parties.

There is no minimum purchase amount stipulated in the 2026 Production Equipment Purchase Agreement. If the transaction amount under the 2026 Production Equipment Purchase Agreement is expected to exceed the annual cap or there is any change to any of the material terms of the 2026 Production Equipment Purchase Agreement, Xinyi Solar and Xinyi Glass will comply with the applicable requirements under the Listing Rules, as and when appropriate.

The actual purchase prices under the 2026 Production Equipment Purchase Agreement will be determined by the relevant member of the XYS Group and Anhui Xinyi Machinery on an arm's length basis upon normal commercial terms with reference to the following factors:

(a) The purchase prices of standard equipment with similar equipment readily available will be based on the prevailing market prices of such comparable equipment.

(b) The purchase prices of newly developed or custom-made equipment with specific requirements and advanced features will be based on the production cost incurred by Anhui Xinyi Machinery plus a mark-up percentage of approximately 20% as profit.

The mark-up percentage will be determined with reference to (i) the average profit margin to be earned by independent third parties in the supply of comparable equipment and (ii) the additional costs in producing comparable equipment or facilities in accordance with the specific requirements and advanced features on a tailor-made basis. In any event, the purchase prices shall not be higher than the prices of comparable equipment charged by Anhui Xinyi Machinery to independent third parties.

Reasons and benefits for the 2026 Production Equipment Purchase Agreement

The 2026 Production Equipment Purchase Agreement will continue to provide the XYS Group with a convenient and cost-effective source of supply of the Production Equipment for the purpose of maintaining and improving its production facilities for the solar glass products. The 2026 Production Equipment Purchase Agreement also increases the sales of Anhui Xinyi Machinery which would benefit the XYG Group. The XYS Directors and the XYG Directors confirm that the 2026 Production Equipment Purchase Agreement is entered into as part of the ordinary course of business of the XYS Group and the XYG Group 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 the 2026 Production Equipment 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 set forth in specific purchase order are (i) consistent with the terms under the 2026 Production Equipment Purchase Agreement; (ii) comparable to those offered by or to independent third parties; and (iii) consistent with the respective pricing bases of the transactions by implementing the following checking procedures:

— for standard equipment, solicit price quotations from independent third parties to ensure the purchase price and contract terms are fair and reasonable and comparable to those offered by independent third parties and

— for newly developed or custom-made equipment which is not practical to get price quotations from the other prospective suppliers, obtain detailed breakdown of costs for each type of equipment and perform comparison of the material costs and the production costs incurred by Anhui Xinyi Machinery with the pricing information from the open market and the historical data extracted from the in-house database of the XYS Group, for the purpose of ensuring that the purchase price is calculated on a cost-plus basis and the mark-up percentage is commensurate with the complexity and the technical specifications of the equipment.

(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 under the 2026 Production Equipment Purchase Agreement would not exceed the annual cap and would be in due compliance with the pricing basis of the transactions.

(c) The finance department of the XYS Group and the XYG Group will monitor the transaction amounts contemplated under the 2026 Production Equipment 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 purchase amounts under the 2026 Production Equipment Purchase Agreement during the course of its annual review to ensure that the pricing basis and internal control procedures under the 2026 Production Equipment Purchase Agreement 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 the 2026 Production Equipment Purchase Agreement and report their findings and conclusions to the XYS Board and the XYG Board, respectively.

GENERAL INFORMATION OF THE PARTIES

Xinyi Solar (Hong Kong) is a wholly-owned subsidiary of Xinyi Solar and principally engaged in investment holding and the trading of solar glass products. Xinyi Solar is an investment holding company and a company listed on the Stock Exchange. The XYS Group is principally engaged in the production and sale 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 farms projects.

Anhui Xinyi Machinery is a non-wholly owned subsidiary of Xinyi Glass and principally engaged in the manufacturing of automatic machines for solar glass factory and other glass related industry. Xinyi Glass is an investment holding company and a company listed on the Stock Exchange. 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 2026 Production Equipment 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 the 2026 Production Equipment Purchase Agreement have been entered into (a) on normal commercial terms after an arm's length negotiation; (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 each of Datuk Wira TUNG Ching Bor *D.C.S.M*, an executive XYG Director, 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 2026 Production Equipment 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 the 2026 Production Equipment 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

Xinyi Solar

Xinyi Glass is a substantial shareholder of Xinyi Solar. Hence, Xinyi Glass (and its subsidiaries) are connected persons of Xinyi Solar and the transactions contemplated under the 2026 Production Equipment 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 cap of the transactions under the 2026 Production Equipment Purchase Agreement is more than 0.1% but less than 5%, the continuing connected transactions contemplated under the 2026 Production Equipment Purchase Agreement are subject to the reporting and announcement requirements, but are exempt from the circular (including independent financial advice) and independent 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 hence are associates of the Controlling Shareholders and connected persons of Xinyi Glass. The transactions contemplated under the 2026 Production Equipment 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 cap of the transactions under the 2026 Production Equipment Purchase Agreement is more than 0.1% but less than 5%, the continuing connected transactions contemplated under the 2026 Production Equipment Purchase Agreement are subject to the reporting and announcement requirements, but are exempt from the circular (including independent financial advice) and independent 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:

"2025 Production Equipment Purchase Agreement"	the production equipment purchase agreement dated 30 December 2024 entered into for the purchase of the Production Equipment, which will expire on 31 December 2025;

"2026 Production Equipment Purchase Agreement"	the production equipment purchase agreement dated 24 December 2025 entered into between Xinyi Solar (Hong Kong) (for itself and on behalf of other members of the XYS Group) as purchaser and Anhui Xinyi Machinery as supplier for a term of one year commencing on 1 January 2026;
"Anhui Xinyi Machinery"	安徽信義智能機械有限公司 (Anhui Xinyi Intelligent Machinery Company Limited*), a limited liability company established in the PRC and a non-wholly owned subsidiary of Xinyi Glass;
"associate(s)"	has the meaning ascribed to it under the Listing Rules;
"connected person(s)"	has the meaning ascribed to it under the Listing Rules;
"Controlling Shareholders"	Dr. LEE Yin Yee, S.B.S., Datuk Wira TUNG Ching Bor *D.C.S.M*, Tan Sri Datuk TUNG Ching Sai *P.S.M, D.M.S.M, J.P.*, 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;
"Hong Kong"	The Hong Kong Special Administrative Region of the People's Republic of China;
"independent third party(ies)"	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;
"Listing Rules"	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
"PRC"	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;

"Production Equipment"	different types of production equipment, such as rolling line, coating line, drilling and silk-screen printing line, high-speed cleaning equipment, photovoltaic tempering furnace, paper laying and stacking line and combustor frame components produced by Anhui Xinyi Machinery in its ordinary course of business;
"RMB"	Renminbi, the lawful currency of the PRC;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules;
"Xinyi Glass"	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);
"Xinyi Solar"	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);
"Xinyi Solar (Hong Kong)"	Xinyi Solar (Hong Kong) Limited (信義光能(香港)有限公司), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Xinyi Solar;
"XYG Board"	the board of directors of Xinyi Glass;
"XYG Director(s)"	the director(s) of Xinyi Glass;
"XYG Group"	Xinyi Glass and its subsidiaries;
"XYG Shares"	the issued shares of Xinyi Glass;
"XYS Board"	the board of directors of Xinyi Solar;
"XYS Director(s)"	the director(s) of Xinyi Solar;

"XYS Group"	Xinyi Solar and its subsidiaries;
"XYS Shares"	the issued shares of Xinyi Solar; and
"%"	per cent.

By order of the board of directors of
Xinyi Solar Holdings Limited
LEE Shing Put, B.B.S.
Vice Chairman 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, 24 December 2025

** For identification purpose only.*

As of the date of this joint announcement, the XYS Board comprises 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), four executive directors, namely Mr. LEE Shing Put, B.B.S. (Vice Chairman and Chief Executive Officer), Mr. LEE Yau Ching, Mr. LI Man Yin, and Mr. CHU Charn Fai, 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, M.H., four non-executive directors, namely Mr. LI Ching Wai, Mr. LI Ching Leung, Mr. SZE Nang Sze and Mr. NG Ngan Ho, 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 The Hon. Starry LEE Wai-king, G.B.S., J,P..

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