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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

CONTINUING CONNECTED TRANSACTIONS SALES OF ELECTRICITY

The Board wishes to announce that the Electricity Framework Agreement have been entered into on 24 December 2025 (after trading hours), pursuant to which the members of XYS Group will supply electricity generated by their distributed rooftop solar power generation systems to the members of XYG Group after meeting their own electricity needs.

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 Electricity Framework 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 Electricity Framework Agreement is more than 0.1% but less than 5%, the continuing connected transactions contemplated under the Electricity Framework 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 Electricity Framework 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 Electricity Framework Agreement is more than 0.1% but less than 5%, the continuing connected transactions contemplated under the Electricity Framework 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.

The Board wishes to announce that the Electricity Framework Agreement has been entered into on 24 December 2025 (after trading hours), pursuant to which the members of XYS Group will supply electricity generated by their distributed rooftop solar power generation systems to the members of XYG Group after meeting their own electricity needs. The following sets forth the principal terms of the Electricity Framework Agreement:

Principal terms of the Electricity Framework Agreement

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 supplier and Xinyi Glass (Hong Kong) (for itself and on behalf of other members of the XYG Group) as the purchaser.
Term:	Commencing on 1 January 2026 and ending on 31 December 2026.
Services:	The relevant supplier shall provide and supply electricity to the relevant purchaser and the relevant purchaser shall give priority to using the electricity generated therefrom.

	The relevant supplier will also be responsible for financing, designing, constructing and managing the operation and maintenance of the relevant distributed rooftop solar power generation systems which would generate and supply such electricity.
Electricity sales:	Annual electricity sales of 73.05 million kWh.
Payment:	The electricity bill will be settled on a monthly basis.
Obligations of the Sellers:	**Service:** the relevant supplier will be responsible for the investment, construction and operation of the rooftop solar power generation systems. **Permits:** the relevant supplier will be responsible for securing the required government permits for project implementation. **Maintenance:** the relevant supplier will provide maintenance services for the equipment during the operation period and will bear the relevant maintenance cost.
Ownership of the rooftop solar power generation system:	During the term of the Electricity Framework Agreement, the relevant supplier shall at all times retain the ownership of the relevant distributed rooftop solar power generation systems, including the tariff adjustment subsidies and carbon emission targets.

Historical transaction amount

The historical transaction amount for the electricity bill, in aggregate, paid by the purchasers to the suppliers for the eleven months ended 30 November 2025 was RMB13.8 million which fell within the scope of *de minimis* threshold under the Listing Rules for each of Xinyi Solar and Xinyi Glass. The XYS Directors and the XYG Directors expect that the actual aggregate transaction amount for the electricity bill paid by the purchasers to the suppliers for the year ending 31 December 2025 would still fall within the scope of *de minimis* threshold under the Listing Rules.

Annual cap for the Electricity Framework Agreement and its basis

The XYS Directors and the XYG Directors expect that the transaction amount under the Electricity Framework Agreement will not exceed RMB35.4 million, which also represents the annual cap under the Electricity Framework Agreement.

In determining the annual cap, the XYS Directors and the XYG Directors have considered the pricing bases set forth in the Electricity Framework Agreement, which are in turn determined on an arm's length basis following negotiations between Xinyi Solar and Xinyi Glass and upon normal commercial terms taking into consideration the following:

(a) the purchase cost of electricity supplied by the State Grid with a discount rate of 15% to 20% being applied, where after applying such discount rate, the purchase cost shall be similar to the prevailing market rates provided by independent third parties (othr than State Grid) for similar services;

(b) the prevailing market rates for similar services provided by independent third parties (othr than State Grid) in the PRC as known to Xinyi Solar and Xinyi Glass;

(c) the historical transaction amount relating to the electricity bills paid by the relevant purchasers; and

(d) the estimated increase in the purchase of the amount of electricity by the relevant purchasers from the relevant sellers for the year ending 31 December 2026 due to the fact that (i) XYS Group has not been fully utilising the capacity of its rooftop solar power generation systems due to the reasons set forth in the paragraph under "Reasons for and benefits of entering into the Electricity Framework Agreement" in this announcement below and (ii) XYG Group, by increasing the use of electricity generated by the rooftop solar power generation systems owned by the XYS Group, it could reduce its purchase of electricity from the State Grid and thus reduce the costs of outsourced energy and at a discounted rate.

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

Reasons for and benefits of entering into the Electricity Framework Agreement

The XYS Group has been using the electricity generated from the rooftop solar power generation systems owned by the XYS Group for its solar glass production. The electricity generated from the rooftop solar power generation systems are not being fully utilised by the XYS Group since some production capacity has been idled owing to a slowdown in market demand. The Electricity Framework Agreement represents a good opportunity for XYS Group to realise its investment in the rooftop

solar power generation systems by selling part of its electricity so that the overall utilisation of the systems could be increased. Also, XYG Group could enjoy the power generated by the rooftop solar power generation systems owned by the XYS Group thereby reducing its purchase of electricity from the State Grid, reducing costs of outsourced energy and being able to purchase electricity at a rate which is at a discount to the purchase cost of the electricity from the State Grid.

The XYS Directors and the XYG Directors confirm that the Electricity Framework 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 Electricity Framework Agreement, the XYS Group and the XYG Group will adopt the following internal control measures:

(a) 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 Electricity Framework Agreement would not exceed the annual cap and would be in due compliance with the pricing basis of the transactions.

(b) The finance department of the XYS Group and the XYG Group will monitor the transaction amounts contemplated under the Electricity Framework Agreement on a regular basis and will prepare a summary of the transaction amounts on a monthly basis.

(c) The internal audit department of the XYS Group and the XYG Group will review and conduct sample checks on the electricity bills under the Electricity Framework Agreement during the course of its annual review to ensure that the pricing basis and internal control procedures under the Electricity Framework Agreement is complied with.

(d) 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.

(e) The auditors of Xinyi Solar and Xinyi Glass will conduct annual review on the transactions contemplated under the Electricity Framework 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.

Xinyi Glass (Hong Kong) is a wholly-owned subsidiary of Xinyi Glass and an investment holding and trading company. 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. is currently 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.* is currently an executive XYG Director and has interests in the XYG Shares in issue, and Mr. LI Man Yin has interests in the XYG Shares in issue, each of them has abstained from voting on the resolutions on the Electricity Framework 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 Electricity Framework 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. is currently 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.* is currently 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*, Mr. LI Ching Wai, Mr. LI Ching Leung, Mr. SZE Nang Sze and Mr. NG Ngan Ho has interests in the XYS Shares in issue, each of them has abstained from voting on the resolutions on the Electricity Framework 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 Electricity Framework 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 Electricity Framework 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 Electricity Framework Agreement is more than 0.1% but less than 5%, the continuing connected transactions contemplated under the Electricity Framework 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 Electricity Framework 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 Electricity Framework Agreement is more than 0.1% but less than 5%, the continuing connected transactions contemplated under the Electricity Framework 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:

"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;
"Electricity Framework Agreement"	an electricity framework 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 supplier and Xinyi Glass (Hong Kong) (for itself and on behalf of other members of the XYG Group) as purchaser for a term of one year commencing on 1 January 2026;
"Hong Kong"	The Hong Kong Special Administrative Region of the People's Republic of China;
"independent third party(ies)"	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;
"kWh"	unit of electricity, kilowatt per hour;
"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;
"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 Glass (Hong Kong)"	Xinyi Group (Glass) Company Limited (信義集團(玻璃)有限公司), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Xinyi Glass;
"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"	means Xinyi Solar and its subsidiaries;

"XYS Shares"	means 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 purposes 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.