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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)

SUPPLEMENTAL JOINT ANNOUNCEMENT

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS PURCHASE OF PRODUCTION EQUIPMENT

This supplemental joint announcement is made by the board (the "**XYS Board**") of directors of Xinyi Solar Holdings Limited ("**Xinyi Solar**") and the board (the "**XYG Board**") of directors of Xinyi Glass Holdings Limited ("**Xinyi Glass**"). The XYS Board and the XYG Board refer to the joint announcement (the "**Joint Announcement**") issued by Xinyi Solar and Xinyi Glass on 24 December 2025 on the captioned matter. Unless the context requires otherwise, the capitalised terms used in this supplemental joint announcement shall have the same meanings as defined in the Joint Announcement.

The purpose of this supplemental joint announcement is to set forth the following additional factual information in relation to the annual cap (the "**Proposed 2026 Annual Cap**") under the 2026 Production Equipment Purchase Agreement.

Low purchase amount under the 2025 Production Equipment Purchase Agreement

According to the Joint Announcement, as of 30 November 2025, the amount of purchase made by the XYS Group under the 2025 Production Equipment Purchase Agreement amounted to RMB1.2 million against an annual cap of RMB168.8 million, representing a utilisation rate of 0.7%. For the year ended 31 December 2024, the amount of purchase made by the XYS Group under the 2024 Production Equipment Purchase Agreement (as defined in the joint announcement of Xinyi Solar and Xinyi Glass dated 30 December 2024) reached RMB199.4 million as compared with an annual cap of RMB288.0 million, resulting in a utilisation rate of 69.2%.

The low purchase amount and volume for the eleven months ended 30 November 2025 primarily reflected the XYS Group's slowed capacity expansion during the period, which was a result of the supply-demand imbalance in the solar glass sector. As disclosed in the interim report of the XYS Group for the six months ended 30 June 2025, two production lines were suspended in the second half of 2025. In addition, the unaudited profit attributable to the equity holders during the first half of 2025 decreased by 58.8% as compared with the same for the six months ended 30 June 2024. As noted in its interim report, the XYS Group responded to the challenging market environment by scaling down the scheduled capacity expansion, suspending certain production facilities and utilising spare parts from under-utilised facilities for maintenance, thereby reducing the need to purchase new Production Equipment.

The XYS Directors have no reasons to believe that the performance of the XYS Group would continue to deteriorate in 2026. The historical actual transaction amounts were RMB213.9 million and RMB199.4 million for the two years ended 31 December 2024, respectively. In this context, the Proposed 2026 Annual Cap of RMB107.3 million, which represents 50.2% and 53.8% of the actual transaction amounts for the two years ended 31 December 2024, respectively, reflects the current stabilising business environment and the anticipated demand associated with the planned capacity expansion and typical utilisation of the Production Equipment.

Assumptions/Factors in determining the Proposed 2026 Annual Cap

The XYS Directors confirm that they have given thorough consideration to all factors listed in the paragraphs under "Annual cap for the 2026 Production Equipment Purchase Agreement and its basis" in the Joint Announcement. All the factors considered are detailed in the Joint Announcement. The XYS Directors further consider that the amount of purchase during the eleven months ended 30 November 2025 alone is not sufficiently representative of the expected level of demand for the Production Equipment in 2026. In their view, the purchase level in 2024 provides a more indicative reference for the likely level of demand in the forthcoming year. In addition, recent industry statistics and customer feedback indicate that, alongside a slowdown in the new supply and continued demand for new solar installations, the supply-demand imbalance in the solar glass market is expected to improve both in the PRC and overseas markets.

How the assumptions/factors support the fairness and reasonableness of the Proposed 2026 Annual Cap

The XYS Directors expect an increase in the purchase volume under the 2026 Production Equipment Purchase Agreement, resulting in a higher aggregate purchase amount of the Production Equipment in 2026 as compared with the same in 2025.

The XYS Directors also consider the Proposed 2026 Annual Cap to be fair and reasonable taking into consideration the current industry trends and the operational needs of the XYS Group, both of which support the planned capacity expansion of the XYS Group in 2026. The XYS Directors further confirm that the Proposed 2026 Annual Cap is fair and reasonable and is substantiated by (i) in respect of standard equipment, the price quotations obtained from independent third parties and (ii) in respect of newly developed or custom-made equipment, the costs for each type of equipment where the costs shall be comparable to the price in the open market and with a mark-up percentage being applied on a cost-plus basis. The Joint Announcement sets forth details of how the mark-up percentage is determined, please refer to the Joint Announcement. On the foregoing basis, the XYS Directors ensure that the purchase price for each transaction under the 2026 Production Equipment Purchase Agreement will align with the prevailing market price for the Production Equipment of comparable specifications or on a reasonable cost-plus basis based on the complexity and the technical specifications of the relevant Production Equipment.

In light of the anticipated increase in the purchase volume and that established internal pricing controls and procedures, the XYS Directors are of the view that the pricing for each transaction under the 2026 Production Equipment Purchase Agreement will be appropriately supported with price quotations from independent third parties and/or detailed breakdown of costs for each type of equipment and that the Proposed 2026 Annual Cap will be fair and reasonable.

Detailed procedures and the number of quotations obtained from independent third parties, assessment criteria and the approval process

The Joint Announcement sets forth comprehensive procedures for the conduct of each transaction under the 2026 Production Equipment Purchase Agreement, including personnel involvement, in the paragraphs under "Internal control measures adopted by the XYS Group and the XYG Group". The XYS Directors (including the independent non-executive XYS Directors) confirm that these controls, which have already in place for more than six years, ensure full compliance by Xinyi Solar with Chapter 14A of the Listing Rules and the Guidance Letter GL-73-14. Different assessment criteria apply to different types of standard or custom-made Production Equipment. Pricing is determined using the price quotations obtained from independent third parties or component cost information sourced from the open market. In all cases, the XYS Directors confirm that the costs charged by XYG Group will not exceed the open market costs for comparable items and installation. For each comparison, at least two independent third-party quotations will be obtained.

Strict compliance with the internal control measures and procedures

Both the XYS Directors and the XYG Directors confirm that all the transactions under the 2026 Production Equipment Purchase Agreement will be carried out in strict compliance with the internal control measures and procedures set forth above and in the Joint Announcement. If the aggregate transaction amount during the six months ending 30 June 2026 is less than one-half of the Proposed 2026 Annual Cap, Xinyi Solar and Xinyi Glass will include detailed explanations in their respective interim reports for the period.

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, 16 January 2026

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. SZE Nang Sze, Mr. NG Ngan Ho and Mr. LI Ching Leung, 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.