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Chuangxin Industries Holdings Limited
創新實業集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 02788)

CONNECTED TRANSACTION
CONTRACTING AGREEMENT FOR THE PHOTOVOLTAIC PROJECTS

THE CONTRACTING AGREEMENT

On November 4, 2026, Chuangyuan Alloy, an indirectly wholly-owned subsidiary of the Company, entered into the Contracting Agreement with Qingdao Hongjie, pursuant to which Qingdao Hongjie has agreed to act as the contractor for the construction of the Company's photovoltaic projects located in Holingol, Inner Mongolia, the PRC, with an aggregate installed capacity of 42 MW.

IMPLICATIONS UNDER THE LISTING RULES

Qingdao Hongjie is controlled by a family member of Mr. Cui, the chairman of the Board, a non-executive Director, the founder of the Group and one of the controlling shareholders of the Company. Accordingly, Qingdao Hongjie is a connected person of the Company and the transaction contemplated under the Contracting Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio as defined under Rule 14.07 of the Listing Rules in respect of the Contracting Agreement exceeds 0.1% but is less than 5%, the transaction contemplated under the Contracting Agreement is therefore subject to the announcement and reporting requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

On November 4, 2026, Chuangyuan Alloy, an indirectly wholly-owned subsidiary of the Company, entered into the Contracting Agreement with Qingdao Hongjie, pursuant to which Qingdao Hongjie has agreed to act as the contractor for the construction of the Company's photovoltaic projects located in Holingol, Inner Mongolia, the PRC, with an aggregate installed capacity of 42 MW (the "**Photovoltaic Projects**").

PRINCIPAL TERMS OF THE CONTRACTING AGREEMENT

Date

November 4, 2026

Parties

(i) Chuangyuan Alloy, as the principal; and

(ii) Qingdao Hongjie, as the contractor

Construction period

All photovoltaic power generation units of the Photovoltaic Projects under the Contracting Agreement shall be ready for grid-connected power generation by December 31, 2026.

Services to be provided by the contractor

Qingdao Hongjie, acting as the contractor, is responsible for the survey and design of the Photovoltaic Projects, the procurement and supply of equipment and materials, equipment installation, project management, quality and construction schedule control, training, commissioning, trial operation, completion acceptance and delivery for operation, as well as the provision of relevant production equipment, documents and other items or services required under the Contracting Agreement.

Consideration

The total consideration payable under the Contracting Agreement is estimated to be RMB79,062,896 (the "**Estimated Consideration**"), which comprises the following:

Item	**Estimated installed capacity (kWp)**	**Unit price (RMB per kWp)**	**Estimated amount (RMB)**	**Basis of final settlement**
Survey and design fee	N/A	N/A	700,000	Fixed amount, not subject to adjustment
Construction fees				
Photovoltaic project	40,349.40	1,840	74,242,896	Unit price × actual installed capacity
Photovoltaic project	2,000.00	2,060	4,120,000	Unit price × actual installed capacity
Estimated Consideration			**79,062,896**	

The final consideration payable under the Contracting Agreement (the "**Final Consideration**") will be the survey and design fee of RMB700,000 plus the construction fees for each project determined in accordance with the basis of settlement as described above, by reference to the actual installed capacity as confirmed in writing by both parties. In any event, the Final Consideration shall not exceed the Estimated Consideration, being RMB79,062,896.

The survey and design fee and the construction fees (comprising equipment and material costs and construction and installation costs) under the Contracting Agreement were priced separately. The fees under the Contracting Agreement were then determined after arm's length negotiations between the parties, taking into account the following factors:

(a) the prevailing market prices for comparable survey and design services, equipment and materials, and construction and installation services obtained by the Group from three other independent third party contractors;

(b) the scope of works and the actual construction requirements of the Photovoltaic Projects, having regard to different site conditions;

(c) the scale of each of the Photovoltaic Projects, including their estimated installed capacity;

(d) the personnel and resources required to complete the Photovoltaic Projects; and

(e) the Group's budget for the Photovoltaic Projects.

Payment terms

The consideration shall be paid in the following instalments:

i. 30% of the Estimated Consideration shall be paid within seven days after the signing of the Contracting Agreement;

ii. following the Photovoltaic Projects becoming ready for grid-connected power generation, payment shall be made up to 95% of the Final Consideration; and

iii. the remaining balance of the Final Consideration shall be paid upon completion of the project completion documentation.

REASONS AND BENEFITS FOR ENTERING INTO THE CONTRACTING AGREEMENT

The Group has always regarded the green transformation of its business as a long-term strategic objective and is committed to building a world-class green aluminum industry group. Leveraging the abundant and low-cost solar energy resources in Holingol, Inner Mongolia, the Group is developing solar power generation facilities with an aggregate designed installed capacity of 210 MW. The development of such facilities is expected to reduce the Group's reliance on fossil fuels in its production processes, thereby reducing carbon dioxide emissions from power generation, lowering production costs, enhancing profitability and further strengthening the competitive advantages of its aluminum business.

As at the date of this announcement, the Group has completed the construction of certain photovoltaic power generation facilities. Chuangyuan Alloy has entered into the Contracting Agreement with Qingdao Hongjie for the construction of the Photovoltaic Projects to further advance the Group's photovoltaic development and expand its new energy project portfolio.

Qingdao Hongjie holds the requisite qualifications and licences, including the Construction Enterprise Qualification Certificate, the Permit for Installation, Repair and Testing of Power Facilities and the Work Safety Permit, and has relevant experience in acting as a contractor for photovoltaic projects. Before entering into the Contracting Agreement, Chuangyuan Alloy assessed Qingdao Hongjie and other relevant contractors against a range of factors, including price, qualifications, project experience, construction timetable and quality of services. Having considered these factors together, Chuangyuan Alloy considers that Qingdao Hongjie's pricing is competitive, and Chuangyuan Alloy considers that Qingdao Hongjie is capable of meeting its construction requirements. Chuangyuan Alloy therefore decided to enter into the Contracting Agreement with Qingdao Hongjie.

The Directors (including the independent non-executive Directors) are of the view that the Contracting Agreement was entered into in the ordinary and usual course of business of the Group and is in line with the Group's needs to advance the development of its photovoltaic projects and develop its new energy business, and that the terms of the Contracting Agreement are on normal commercial terms, fair and reasonable and in the interests of the Company and its Shareholders as a whole.

INFORMATION OF THE PARTIES

The Group

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on July 4, 2023 and its Shares have been listed on the Main Board of the Stock Exchange since November 24, 2025. The Group focuses on alumina refining and aluminum smelting within the upstream of the aluminum industry chain, whose business mainly comprises the production and sales of electrolytic aluminum as well as alumina and other related types of products. As at the date of this announcement, the Company is held as to 72.29% by Bloomsbury Holding, which is wholly owned by Mr. Cui.

Chuangyuan Alloy

Chuangyuan Alloy is a limited company established under the laws of the PRC on January 28, 2019 and an indirectly wholly-owned subsidiary of the Company. Chuangyuan Alloy is primarily engaged in new energy power generation and the development and operation of source-grid-load-storage integrated projects, including wind power generation, photovoltaic power generation and ancillary energy storage.

Qingdao Hongjie

Qingdao Hongjie is a limited company established under the laws of the PRC on November 26, 2024 and controlled by Mr. CUI Dong, a family member of Mr. Cui, as at the date of this announcement. Qingdao Hongjie is primarily engaged in the installation, maintenance and testing of power transmission, power supply and power receiving facilities, as well as construction works and engineering design. Qingdao Hongjie has obtained the Construction Enterprise Qualification Certificate, the Permit for Installation, Repair and Testing of Power Facilities and the Work Safety Permit, and has relevant experience as a contractor for photovoltaic projects.

IMPLICATIONS UNDER THE LISTING RULES

Qingdao Hongjie is controlled by a family member of Mr. Cui, the chairman of the Board, a non-executive Director, the founder of the Group and one of the controlling shareholders of the Company. Accordingly, Qingdao Hongjie is a connected person of the Company and the transaction contemplated under the Contracting Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio as defined under Rule 14.07 of the Listing Rules in respect of the Contracting Agreement exceeds 0.1% but is less than 5%, the transaction contemplated under the Contracting Agreement is therefore subject to the announcement and reporting requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Mr. Cui is considered to have a material interest in the Contracting Agreement. Therefore, Mr. Cui has abstained from voting on the relevant Board resolution approving the Contracting Agreement. Save for Mr. Cui, none of the other Directors has any material interest in the Contracting Agreement or was required to abstain from voting on the relevant Board resolution approving the Contracting Agreement.

DEFINITIONS

In this announcement, the following expressions have the following meanings unless the context requires otherwise.

"Bloomsbury Holding"	Bloomsbury Holding Limited, a limited liability company incorporated under the laws of British Virgin Islands on June 28, 2023, which is wholly owned by Mr. Cui
"Board"	the board of Directors
"Chuangyuan Alloy"	Inner Mongolia Chuangyuan Alloy Co., Ltd. (內蒙古創源合金有限公司), a limited company established under the laws of the PRC on January 28, 2019 and an indirectly wholly-owned subsidiary of the Company
"Company"	Chuangxin Industries Holdings Limited (創新實業集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability on July 4, 2023
"Contracting Agreement"	the contracting agreement dated November 4, 2026 entered into between Chuangyuan Alloy and Qingdao Hongjie in relation to the construction of the Photovoltaic Projects
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"kWp"	kilowatt peak, a unit of the maximum power output of photovoltaic facilities under standard test conditions

"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Mr. Cui"	Mr. CUI Lixin (崔立新), the chairman of the Board, a non-executive Director, the founder of the Group and one of the controlling shareholders of the Company
"MW"	megawatt, a unit of power equal to one million watts
"PRC"	the People's Republic of China
"Qingdao Hongjie"	Qingdao Hongjie Electric Power Engineering Co., Ltd. (青島洪杰電力工程有限公司), a limited company established under the laws of the PRC on November 26, 2024 and controlled by a family member of Mr. Cui
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) in the share capital of the Company with par value of US$0.000005 each
"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent

In addition, the terms "connected person(s)", "connected transaction(s)", "controlling shareholder(s)", "percentage ratio(s)", "family member(s)" and "subsidiary(ies)" shall have the meanings ascribed to them under the Listing Rules.

By order of the Board
Chuangxin Industries Holdings Limited
創新實業集團有限公司
Mr. CUI Lixin
Chairman of the Board and Non-executive Director

Hong Kong, November 4, 2026

As of the date of this announcement, the Board comprises: (i) Mr. CUI Lixin as chairman of the Board and non-executive Director; (ii) Mr. CAO Yong, Mr. ZHANG Jianxiang, Ms. ZHANG Yue and Mr. FU Qian as the executive Directors; and (iii) Mr. LIU Yanzhao, Ms. ZHENG Juan and Ms. SHEN Lingyan as the independent non-executive Directors.