
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares of **Xinyi Glass Holdings Limited**, you should at once hand this circular, together with the accompanying form of proxy, to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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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)

**DECLARATION OF THE FINAL DIVIDEND,
RENEWAL OF REPURCHASE MANDATE AND ISSUE MANDATE,
RE-ELECTION OF RETIRING DIRECTORS,
CHANGE OF THE AUDITOR,
ADOPTION OF THE 2025 SHARE OPTION SCHEME,
AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
NOTICE OF THE ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Xinyi Glass Holdings Limited to be held at 21/F, Rykadan Capital Tower, 135 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong on 30 May 2025, Friday, at 11:00 a.m. is set forth in this circular. Whether or not you are able to attend the annual general meeting, you are requested to complete the accompanying form of proxy in full compliance with the instructions printed thereon and return it to the Company's Branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for holding the annual general meeting, i.e. not later than 28 May 2025, Wednesday, at 11:00 a.m. (Hong Kong time), or any adjourned meeting.

Completion and return of the accompanying form of proxy will not preclude you from subsequently attending and voting in person at the annual general meeting of the Company or any adjourned meeting should you so wish.

30 April 2025

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DEFINITIONS

Unless the context otherwise requires, the following terms and expressions used in this circular shall have the following meanings:

“2015 Share Option Scheme”	means the share option scheme adopted by the Company on 15 January 2015 and expired on 14 January 2025;
“2025 Share Option Scheme”	means the share option scheme proposed to be adopted by the Company at the Annual General Meeting;
“Adoption Date”	refers to the date on which the 2025 Share Option Scheme is conditionally adopted by the Shareholders;
“AGM” or “Annual General Meeting”	means the annual general meeting of the Company to be held at 21/F, Rykadan Capital Tower, 135 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong on 30 May 2025, Friday, at 11:00 a.m. or any adjournment thereof (as the case may be);
“Amended and Restated Articles of Association”	the amended and restated articles of association of the Company incorporating and consolidating the Proposed Amendments proposed to be adopted by the Company at the AGM;
“Articles of Association”	means the articles of association of the Company adopted in June 2023;
“associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Audit Committee”	means the audit committee of the Board;
“Board”	means the board of Directors;
“Branch Share Registrar”	means the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong;
“Business Day(s)”	means any day (excluding a Saturday and Sunday and a day on which a black rainstorm warning or a gale warning is in force) on which banks are generally open for business in Hong Kong;
“BVI”	means the British Virgin Islands;
“CCASS”	means the Central Clearing and Settlement System operated by Hong Kong Exchanges and Clearing Limited;
“CG Code”	refers to the Corporate Governance Code set forth in Appendix C1 to the Listing Rules;

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“chief executive”	has the meaning ascribed to it under the Listing Rules;
“close associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Company”	means Xinyi Glass Holdings Limited (信義玻璃控股有限公司), a company incorporated in the Cayman Islands with limited liability, and the Shares are listed on the Stock Exchange (stock code: 00868);
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules and, in the context of this circular, means the controlling shareholders (as such term is defined under the Listing Rules) of the Company, namely Dr. LEE Yin Yee, S.B.S., Datuk Wira TUNG Ching Bor <i>D.C.S.M.</i> , Tan Sri Datuk TUNG Ching Sai <i>P.S.M., D.M.S.M., J.P.</i> , 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 (as such term is defined under the Listing Rules);
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Date of Grant”	means in respect of an Option, the Business Day on which the Board resolves to make an Offer to an Eligible Participant;
“Director(s)”	means the director(s) of the Company;
“Eligible Participant(s)”	means Employee Participants, Related Entity Participants and Service Provider Participants;
“Employee Participant(s)”	means director(s) and employee(s) of any member of the Group (including persons who are granted Options as an inducement to enter into employment contracts with these companies);
“Explanatory Statement”	refers to the explanatory statement relating to the repurchase of Shares set forth in Appendix I to this circular;
“Final Dividend”	means the proposed final dividend of 10.0 HK cents per Share for the year ended 31 December 2024 with an option to receive such final dividend in cash or in new and fully-paid Shares, in whole or in part, in lieu of the cash dividend by scrip dividend payable to the Shareholders whose names appear on the Register of Members on the Record Date;

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“Grantee(s)”	means any Eligible Participant who accepts an Offer where the context so permits, a person entitled to any such Option in consequence of the death of the original Grantee or the legal personal representative of such person;
“Group”	means the Company and its subsidiaries;
“HK\$”	refers to Hong Kong dollars, the lawful currency of Hong Kong;
“HKSCC”	means the Hong Kong Securities Clearing Company Limited;
“Hong Kong”	means The Hong Kong Special Administrative Region of the People’s Republic of China;
“Independent Third Parties”	refers to any person or entity which is independent of and not connected with any connected person of the Company;
“Individual Limit”	has the meaning as defined in the paragraphs under “4. Maximum entitlements of each Eligible Participant and grant of options to certain connected persons” in Appendix III to this circular;
“Inside Information”	has the meaning ascribed to it under the SFO as amended from time to time;
“Issue Mandate”	means the general mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue and otherwise deal with new Shares (including any sale or transfer of the Treasury Shares) of not exceeding 20% of the total number of the Shares in issue (excluding the Treasury Shares) as of the date of passing of the resolution;
“Latest Practicable Date”	refers to 24 April 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular;
“Listing Rules”	refers to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Main Board”	means the main board of the Stock Exchange;
“Model Code”	refers to the Model Code for Securities Transactions by Directors of Listed Issuers set forth in Appendix C3 to the Listing Rules;
“Nomination Committee”	means the nomination committee of the Board;

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“Offer”	means an offer of the grant of an Option made in accordance with the 2025 Share Option Scheme;
“Option”	means an option to subscribe for Shares granted under the 2025 Share Option Scheme and for the time being subsisting;
“Option Period”	means in respect of any particular Option, the period to be determined and notified by the Board to the Grantee at the time of making an Offer which shall not expire later than 10 years from the Date of Grant;
“PRC”	means The People’s Republic of China, which for the sole purpose of this circular and for geographical reference only, excludes Hong Kong, The Macau Administrative Region of the People’s Republic of China and Taiwan;
“Proposed Amendments”	refers to the proposed amendments to the Articles of Association as set forth in Appendix IV to this circular;
“Record Date”	means 9 June 2025, Monday;
“Register of Members”	means the register of members of the Company;
“Related Entities”	means the holding companies, fellow subsidiaries or associated companies of any member of the Group;
“Related Entity Participant(s)”	means director(s) and employee(s) of any of the Related Entities;
“Remuneration Committee”	means the remuneration committee of the Board;
“Repurchase Mandate”	means the general mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares up to a maximum of 10% of the total number of the Shares in issue (excluding the Treasury Shares) as of the date of passing of the resolution;
“Scheme Mandate Limit”	has the meaning as defined in the paragraphs under “3. Scheme Mandate Limit and Service Provider Sublimit” in Appendix III to this circular;
“Scheme Period”	has the meaning as defined in the paragraphs under “12. Period of the 2025 Share Option Scheme and termination” in Appendix III to this circular;

DEFINITIONS

Service Provider Participants”	means any person or entity which are Independent Third Parties and provide services to the Group on an arm’s length basis and continuing or recurring basis in the ordinary and usual course of business of the Group where the continuity and frequency of their services are akin to those employees of the Group and exclude (a) placing agents or financial advisers providing advisory services for fund-raising and merger and acquisition transaction and (b) professional service providers who are required to provide their services in accordance with professional standards with impartiality and objectivity, further information on which is set forth in the paragraphs under “2. Eligible Participants and basis of determining the eligibility of Eligible Participants” in Appendix III to this circular;
“Service Provider Sublimit”	has the meaning as defined in the paragraphs under “3. Scheme Mandate Limit and Service Provider Sublimit” in Appendix III to this circular;
“SFO”	refers to Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	means the share(s) of HK\$0.10 each in the issued share capital of the Company;
“share scheme(s)”	has the meaning ascribed to it under the Listing Rules;
“Shareholder(s)”	means the holder(s) of the Share(s);
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited;
“Subscription Price”	means the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option;
“Subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules;
“Supplementary Guidance”	refers to the “Frequently asked questions on adjustments of the exercise price of share options” (FAQ No.072-2020) published by the Stock Exchange and its attachment “Supplementary Guidance on Main Board Listing Rule 17.03(13)/GEM Listing Rule 23.03(13) and the Note Immediately After the Rule” (as may be amended and updated from time to time);
“Takeovers Code”	refers to The Codes on Takeovers and Mergers and Share Buy-backs;

DEFINITIONS

“Treasury Shares”	has the meaning ascribed to it under the Listing Rules and the Amended and Restated Articles of Association, which do not form part of the issued share capital of a listed issuer; and
“%”	per cent.

EXPECTED TIMETABLE

Despatch of this circular and the notice of
the Annual General Meeting Wednesday, 30 April 2025

Latest time for lodging transfer forms of Shares for
the purpose of attending and voting at the
Annual General Meeting 4:30 p.m. on Monday, 26 May 2025

Closure of the Register of Members for purpose of
the Annual General Meeting (both days inclusive) from Tuesday, 27 May 2025 to
Friday, 30 May 2025

Latest time for lodging forms of proxy for the
Annual General Meeting (in any event not less than
48 hours before the time appointed for holding the
Annual General Meeting or any adjournment thereof) before 11:00 a.m. on
Wednesday, 28 May 2025

Record date for determination of the attendance and
voting at the Annual General Meeting Friday, 30 May 2025

Date and time of the Annual General Meeting 11:00 a.m. on Friday, 30 May 2025

Last day of trading in Shares cum entitlements to
the Final Dividend Tuesday, 3 June 2025

Latest time for lodging transfer forms of Shares to
qualify for entitlements to the Final Dividend 4:30 p.m. on Wednesday, 4 June 2025

Closure of the Register of Members for purpose of
the Final Dividend (both days inclusive) from Thursday, 5 June 2025 to
Monday, 9 June 2025

Record Date for determination of entitlements to
the Final Dividend Monday, 9 June 2025

Despatch of Share certificates for scrip shares
and cash dividend warrants on or about Wednesday, 30 July 2025

Notes:

1. All dates and time set forth in this circular refer to Hong Kong dates and time.
2. Dates or deadlines specified in this circular are indicative only and may be varied by the Company. Any consequential changes to the expected timetable will be published or notified to the Shareholders as and when appropriate and in accordance with the Listing Rules.

LETTER FROM THE BOARD



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)

Executive Directors:

Dr. LEE Yin Yee, S.B.S. (*Chairman*)
Datuk Wira TUNG Ching Bor *D.C.S.M. (Vice Chairman)*
Tan Sri Datuk TUNG Ching Sai *P.S.M, D.M.S.M, J.P.*
(*Chief Executive Officer*)
Mr. LEE Shing Kan, M.H.

Non-executive Directors:

Mr. LI Ching Wai
Mr. SZE Nang Sze
Mr. LI Ching Leung
Mr. NG Ngan Ho

Independent Non-executive Directors:

Mr. LAM Kwong Siu, G.B.S.
Mr. WONG Chat Chor Samuel
Dr. TRAN Chuen Wah, John
The Hon. Starry LEE Wai-king, G.B.S., J.P.

Registered office:

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman, KY1-1108
Cayman Islands

*Head office and principal place
of business:*

Unit 2101-2108
21/F, Rykadan Capital Tower
135 Hoi Bun Road
Kwun Tong
Kowloon
Hong Kong

30 April 2025

To the Shareholders

Dear Sir or Madam

**DECLARATION OF THE FINAL DIVIDEND,
RENEWAL OF REPURCHASE MANDATE AND ISSUE MANDATE,
RE-ELECTION OF RETIRING DIRECTORS,
CHANGE OF THE AUDITOR,
ADOPTION OF THE 2025 SHARE OPTION SCHEME,
AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
NOTICE OF THE ANNUAL GENERAL MEETING**

INTRODUCTION

This circular is to provide you, as the Shareholders, with information on the following resolutions proposed to be tabled at the Annual General Meeting. The information in this circular

LETTER FROM THE BOARD

enables you to make an informed decision on the resolutions to be tabled at the Annual General Meeting. These resolutions include (a) the declaration of the Final Dividend; (b) the grant of the Repurchase Mandate; (c) the grant of the Issue Mandate; (d) the extension of the Issue Mandate; (e) the re-election of the retiring Directors; (f) the change of the auditor; (g) the adoption of the 2025 Share Option Scheme; and (h) the Proposed Amendments to the Articles of Association.

This circular is not intended to offer or solicit any offer for any securities (including the Options) that may be issued by the Company as described herein. Subject to the approval of the Shareholders at the Annual General Meeting and such other conditions as set forth in this circular, the Company will adopt the 2025 Share Option Scheme which would allow the Company (at the full discretion of the Board and/or the Remuneration Committee) to issue the Options to the Eligible Participants. The scope and the requirements of the Eligible Participants are defined and included in the rules of the 2025 Share Option Scheme and are summarised in this circular. Hence the Company will not be allowed to issue the Options to any other persons than the Eligible Participants. The 2025 Share Option Scheme is designed to be an incentive arrangement that may be used by the Company to provide motivation to the Eligible Participants, who will either be working for the Group as directors or employees or suppliers and consultants of the Group on the Date of Grant, for the benefit and interest of the business growth of the Group.

DECLARATION OF THE FINAL DIVIDEND

The Directors have recommended a final dividend of 10.0 HK cents per Share for the year ended 31 December 2024. In addition, Shareholders will be given an option to receive the Final Dividend in cash or in new and fully-paid Shares, in whole or in part, in lieu of the cash dividend by the scrip dividend ("**Scrip Dividend Arrangement**"). The Scrip Dividend Arrangement is subject to (a) the approval by the Shareholders of the Final Dividend at the Annual General Meeting and (b) the Stock Exchange granting the listing of, and permission to deal in, the new Shares to be allotted and issued pursuant thereto.

A circular containing details of the Scrip Dividend Arrangement is expected to be despatched to the Shareholders together with the form of election for scrip dividend after the approval of the Final Dividend at the Annual General Meeting. Subject to the approval of Shareholders at the Annual General Meeting, the Final Dividend will be paid to the Shareholders whose names appear on the Register of Members on the Record Date.

RENEWAL OF THE REPURCHASE MANDATE

On 31 May 2024, an ordinary resolution was passed by the Shareholders to give a general mandate to the Directors to exercise all powers of the Company to repurchase Shares up to a maximum of 10% of the total number of the Shares in issue as of the date of the ordinary resolution. Such repurchase mandate will lapse at the conclusion of the Annual General Meeting.

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to repurchase Shares subject to the criteria set forth in this circular. In particular, the maximum number of Shares that may be repurchased pursuant to the Repurchase Mandate will be such number which represents 10% of the total number of the Shares in issue (excluding the Treasury Shares) as of the date of passing of the

LETTER FROM THE BOARD

resolution, subject to the requirements of the Listing Rules. As of the Latest Practicable Date, the total number of the Shares in issue was 4,357,192,919 and they were all fully paid up. Assuming that there is no change in the total number of Shares in issue between the period from the Latest Practicable Date to the date of passing the aforesaid resolution, the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate on the date of passing the aforesaid resolution will be 435,719,291 Shares.

The Repurchase Mandate will lapse on the earliest of (a) the date of the next annual general meeting of the Company; (b) the date by which the next annual general meeting of the Company is required to be held by any applicable laws or the Articles of Association; or (c) the date upon which such authority is revoked or varied by ordinary resolution of the Shareholders in general meeting.

In accordance with the Listing Rules, the Company is required to send to the Shareholders the Explanatory Statement, which is set forth in Appendix I to this circular.

RENEWAL OF THE ISSUE MANDATE

On 31 May 2024, an ordinary resolution was passed by the Shareholders to give a general mandate to the Directors to exercise all powers of the Company to allot, issue and deal with new Shares of not exceeding 20% of the total number of the Shares in issue as of the date of the ordinary resolution. Such issue mandate will lapse at the conclusion of the Annual General Meeting.

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to allot, issue and deal with new Shares (including any sale or transfer of Treasury Shares) representing up to 20% of the total number of the Shares in issue (excluding the Treasury Shares) as of the date of passing of the resolution. As of the Latest Practicable Date, the total number of the Shares in issue was 4,357,192,919 and they were all fully paid up. The number of the Treasury Shares was nil. Assuming that there is no change in the total number of Shares in issue between the period from the Latest Practicable Date to the date of passing the aforesaid resolution, the maximum number of Shares (including any sale or transfer of Treasury Shares) which may be issued pursuant to the Issue Mandate on the date of passing the aforesaid resolution will be 871,438,583 Shares.

The Issue Mandate will lapse on the earliest of (a) the date of the next annual general meeting of the Company; (b) the date by which the next annual general meeting of the Company is required to be held by any applicable laws or the Articles of Association; or (c) the date upon which such authority is revoked or varied by ordinary resolution of the Shareholders in general meeting.

Subject to the passing of the ordinary resolutions of the Repurchase Mandate and the Issue Mandate at the Annual General Meeting, an ordinary resolution will also be proposed for the Shareholders to consider and, if thought fit, approve the extension of the Issue Mandate by adding to the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the Issue Mandate the number of Shares purchased by the Company under the Repurchase Mandate (excluding the Treasury Shares), if granted.

LETTER FROM THE BOARD

RE-ELECTION OF THE RETIRING DIRECTORS

In accordance with article 108 of the Articles of Association, Tan Sri Datuk TUNG Ching Sai *P.S.M, D.M.S.M, J.P.*, Mr. LI Ching Wai, Mr. LI Ching Leung and Mr. LAM Kwong Siu, G.B.S. will retire by rotation at the Annual General Meeting and, being eligible, have offered themselves for re-election.

According to code provision B.2.3 of the CG Code, if an independent non-executive director has served more than nine years, such director's further appointment should be subject to a separate resolution to be approved by shareholders. Mr. LAM Kwong Siu, G.B.S., whose biographical information is set forth in Appendix II to this circular, has been serving as the independent non-executive Directors for more than nine years. Mr. LAM Kwong Siu, G.B.S. has confirmed his independence with reference to the factors set forth in rule 3.13 of the Listing Rules. The Nomination Committee has reviewed the composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skill and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set forth in the Company's board diversity policy and the Company's corporate strategy and the independence of Mr. LAM Kwong Siu, G.B.S.. The Nomination Committee has recommended to the Board on the re-election of all the retiring Directors (including Mr. LAM Kwong Siu, G.B.S., an independent non-executive Director) who are due to retire at the Annual General Meeting. In addition, the Board accepts the recommendations made by the Nomination Committee and considers that Mr. LAM Kwong Siu, G.B.S. is independent pursuant to the independence guidelines set forth in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board. The Board, therefore, believes that all of the retiring Directors should be re-elected.

Particulars of the retiring Directors proposed to be re-elected at the Annual General Meeting are set forth in Appendix II to this circular.

CHANGE OF THE AUDITOR

PricewaterhouseCoopers ("PwC") will retire as the auditor of the Company effective from the conclusion of the Annual General Meeting. According to the letter of termination of audit appointment issued by PwC on 30 April 2025, PwC has indicated that it will not offer itself for re-appointment as the auditor of the Company for the year ending 31 December 2025 as a consensus on the proposed auditor's remuneration for the financial year ending 31 December 2025 could not be reached.

The decision on the change of the auditor has been unanimously agreed by all members of the Audit Committee.

The Company is incorporated under the laws of Cayman Islands and to the knowledge of the Board there is no requirement under the laws of Cayman Islands for the retiring auditor to confirm whether or not there is any circumstance connected with their retirement which they consider should be brought to the attention of the Shareholders and creditors of the Company. PwC has therefore not issued such confirmation.

LETTER FROM THE BOARD

The Board confirms that save as disclosed above, there is no disagreement between the Company and PwC and that there are no other matters in connection with the retirement of PwC as the auditor of the Company that would be required to be brought to the attention of the Shareholders.

With the recommendation of the Audit Committee, the Board has resolved to recommend to the Shareholders to vote for the proposed appointment of Ernst & Young as the auditor of the Company for the year ending 31 December 2025 until the conclusion of the next annual general meeting of the Company. The proposed appointment is subject to the approval of the Shareholders at the Annual General Meeting by way of ordinary resolution.

In making its recommendation to the Board, the Audit Committee has considered (a) the experience in handling audit work for companies listed on the Stock Exchange and their industry knowledge and familiarity with the requirements under the Listing Rules and the Hong Kong Financial Reporting Standards; (b) their resources allocation, quality and capability including but not limited to manpower, time and other resources allocation; (c) their independence and objectivity; (d) their indicative level of the audit fee; (e) their market reputation; (f) the “Guidelines for Effective Audit Committees — Selection, Appointment and Reappointment of Auditors” issued by the Accounting and Financial Reporting Council (“AFRC”) in December 2021; and (g) the “Guidance Notes on Change of Auditors” published by AFRC in September 2023. Based on the above, the Audit Committee has assessed and considered that Ernst & Young is eligible and suitable to act as the new auditor of the Company.

ADOPTION OF THE 2025 SHARE OPTION SCHEME

A. Background

The Company adopted the 2015 Share Option Scheme on 15 January 2015. Under the terms of the 2015 Share Option Scheme, unless otherwise cancelled or amended, the 2015 Share Option Scheme would remain in force for a period of 10 years from the date of its adoption. The 2015 Share Option Scheme was expired on 14 January 2025. No further options can be offered or granted upon the expiration of the 2015 Share Option Scheme. The Directors propose to adopt the 2025 Share Option Scheme in accordance with the requirements under Chapter 17 of the Listing Rules so that the Company may grant Options to the Eligible Participants for the benefit and interest of the business growth of the Group.

As of the Latest Practicable Date, the Company had outstanding share options carrying rights to subscribe for 93,146,088 Shares granted under the 2015 Share Option Scheme.

According to the 2015 Share Option Scheme, the Shareholders by ordinary resolution in general meeting or the Board may at any time terminate the operation of the 2015 Share Option Scheme and in such event no further Options will be offered or granted but the provisions of the 2015 Share Option Scheme shall remain in full force and effect in respect of option which are granted during the life of the 2015 Share Option Scheme and which remain unexpired immediately prior to the termination of the operation of the 2015 Share Option Scheme. The share options granted under the 2015 Share Option Scheme shall continue to be valid and exercisable in accordance with their terms of issue after the expiration of the 2015 Share Option Scheme.

LETTER FROM THE BOARD

As of the Latest Practicable date, the Company had not granted and has no present intention to grant any Options.

B. Conditions precedent of the 2025 Share Option Scheme

The 2025 Share Option Scheme will take effect upon the satisfaction of the following conditions:

- (a) the passing of the necessary ordinary resolution to approve and adopt the 2025 Share Option Scheme by the Shareholders in a general meeting of the Company and to authorise the Board to (i) grant Options under the 2025 Share Option Scheme in accordance with the 2025 Share Option Scheme and (ii) allot, issue and deal in such number of Shares fall to be issued on the exercise of any Options; and
- (b) the Listing Committee granting the approval for the listing of, and permission to deal in, the Shares which may fall to be issued by the Company pursuant to the exercise of any such Options.

An application for the approval of the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of the Options will be made to the Stock Exchange.

C. Principal Terms of the 2025 Share Option Scheme

A summary of the principal terms and conditions of the 2025 Share Option Scheme is set forth in Appendix III to this circular. The full document of the 2025 Share Option Scheme will be published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.xinyiglass.com) for a period of 14 days before the date of the Annual General Meeting and made available for inspection at the Annual General Meeting.

Purpose

The 2025 Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions the Eligible Participants had or may have made to the Group and to provide the Eligible Participants an opportunity to have a personal stake in the Company with the view to (a) motivate the Eligible Participants to optimise their performance efficiency for the benefit of the Group and (b) attract and retain or otherwise maintain on-going business relationship with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Group.

Eligible Participants

The Eligible Participants of the 2025 Share Scheme comprise (a) Employee Participants; (b) Related Entity Participants; and (c) Service Provider Participants. The criteria for determination of their eligibility are set forth in the paragraphs under “2. Eligible Participants and basis of determining the eligibility of Eligible Participants” in Appendix III to this circular.

Whilst the scope of the Eligible Participants is not limited to the directors and/or employees of members of the Group, the Directors (including the independent non-executive Directors) are of the view that Related Entity Participants are nonetheless valuable resources to the Group given their close corporate and collaborative relationships with the Group, as well as close connection with the Group’s

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business. In addition, the officers and employees of the Related Entities possess the necessary skill, knowledge and experience to support and assist the Group with its development. As such, the Company recognises the importance of their past or future contribution and considers the inclusion of Related Entity Participants as Eligible Participants will provide the Company with the flexibility to provide equity incentives (instead of expending cash resources in the form of monetary consideration) to reward and collaborate with persons who are Related Entity Participants, but who may have exceptional expertise in their field or who may be able to provide valuable expertise and services to the Group or improve the performance of the related entity and enhance the Group's market position in the industry.

The Group values the relationship with its service providers and consultants which may be qualified as the Service Provider Participants. These service provider and consultants are Independent Third Parties, and all transactions with these service providers and consultants (and the Service Provider Participants) are conducted on an arm's length basis and upon normal commercial terms and in the ordinary and usual course of business of the Group where the continuity and frequency of their services are akin to those employees of the Group. The Directors are of the view the service providers and consultants are important to the business development of the Group, and the availability and quality of the services are important to the quality of the products produced by the Group and the continuous improvements in the production process. By allowing the Company to grant the Options to the Service Provider Participants, it will facilitate the Group to provide further incentives to the grantees (other than the service fees mutually agreed between the Group and the service providers and consultants) and align their interests with the business development of the Group. The Directors (including the independent non-executive Directors) consider that it is appropriate and beneficial to the Group to include selected service providers and consultants of the Group in the list of grantees of the Options.

The service providers and consultants of the Group that may be eligible to participate in the 2025 Share Option Scheme include a number of service providers and consultants of the Group, which are Independent Third Parties. These service providers and consultants are either currently engaged by the Group or will be acting such in the Group's ordinary and usual course of business where the continuity and frequency of their services are akin to those employees of the Group at the time of grant under the 2025 Share Option Scheme. The Service Provider Participants may be categorised into the following groups:

- (a) long-term service providers of the Group, which provide production equipment installation and logistics services to the Group (the "**Installation and Logistics Services Providers**"); and
- (b) professional consultants engaged by the Group on a regular basis for the support of the Group's continuous developments of production knowhow and technology (the "**Consultants of Production Knowhow and Technology**").

The Installation and Logistics Services Providers and the Consultants of Production Knowhow and Technology are closely connected to and important in supporting the efficient day-to-day business operations of the Group by either providing continuing and recurring services or supporting the

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Group's development or improvement in the glass production process of the Group. The engagement of the Service Provider Participants forms part of the ordinary and usual course of business of the Group and the continuity and frequency of their services provided to the Group are similar to those provided by the employees of the Group, upon which the Group relies in its business activities.

In assessing the eligibility of each of the Service Provider Participants for receiving grant of Options under the 2025 Share Option Scheme, the Board will consider, among others:

- (a) their experience and expertise and the business history with the Group;
- (b) the continuity and frequency of the services provided to the Group;
- (c) the quality of the services provided;
- (d) the performance and the track records and whether the quality of the services provided constantly meet the requirements and expectation of the Group;
- (e) the service fees charged by the relevant Service Provider Participants and the services fees trends that may be charged by comparable service providers/consultants for comparable services;
- (f) the nature of the business relationship with the Group and whether the services provided can be replaced by other service providers/consultants or with the advancement of technology;
- (g) the shareholding structure as well as the overall management and financial resources available to the Service Provider Participants; and
- (h) the actual or potential contribution to the current business and the long-term business growth of the Group.

The Directors will be provided with a comprehensive report on the eligibility of the Service Provider Participants on a confidential basis and will determine the number of the share options that may be granted under the 2025 Share Option Scheme.

The Directors (including the independent non-executive Directors) are of the view that the Options that may be granted under the 2025 Share Option Scheme can provide additional incentives to the Service Provider Participants to continue to cooperate with the Group in their respective specialties and more importantly, secure the source of supply of the relevant services for the business development of the Group.

The Directors (including independent non-executive Directors) further consider that the proposed categories of the Service Provider Participants are generally in line with the Company's business needs and the industry norm, desirable and necessary from a commercial perspective and help maintain or enhance the competitiveness of the Group. Through the grant of the Options, the Related Entity Participants, the Service Provider Participants and the Group will have a common goal in the growth and development of the Group's business, and they could participate in the future prospect of the Group and share the additional reward through their sustainable contribution.

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The Company has not granted any Option to any of the Service Provider Participants as the 2025 Share Option Scheme has yet to be adopted by the Company. Whilst the Company has not granted any Option to the Service Provider Participants, the Directors (including the independent non-executive Directors) are of the view that it would be in the Company's interest to also have the flexibility to grant Options to the Service Provider Participants in recognition of their contribution to the Company. It also enables the Group to preserve its cash resources and use share-based incentives to encourage persons outside of the Group to contribute to the Group. The Directors (including the independent non-executive Directors) also consider that it is beneficial to include the Service Provider Participants since a sustainable and stable relationship with them is essential to the business development of the Group, and that the grant of Options to these non-employee participants will align their interests with the Group's, incentivising them to provide better services to, create more opportunities for and/or contribute to the success of the Group in the long run.

Among the factors for assessing the eligibility of Eligible Participants, performance of/positive impacts brought by the relevant Eligible Participants is a common factor for each of Employee Participants, Related Entity Participants and Service Provider Participants, which ensures that resources of the Group (in terms of Options) will be focused on attracting, retaining and motivating high-calibre and outstanding Eligible Participants which have the ability to contribute to the long-term performance of the Group. Accordingly, the Directors (including the independent non-executive Directors) are of the view that the inclusion of Related Entity Participants and Service Provider Participants as Eligible Participants, together with the selection criteria in respect of the Related Entity Participant and Service Provider Participants align with the purpose of the 2025 Share Option Scheme to recognise contributions made and to be made to the growth and development of the Group and the long-term interests of the Company and the Shareholders as a whole.

Vesting period

The vesting period in respect of any Options shall not be less than 12 months (or such other period as the Listing Rules may prescribe or permit from time to time). However, to ensure the practicability in fully attaining the purpose of the 2025 Share Option Scheme, the Board and the Remuneration Committee are of the view that:

- (a) there are certain instances where a strict twelve-month vesting requirement would not work or would not be fair to the holders of the Options, such as those set forth in the paragraphs under "6. Vesting period of the Options" in Appendix III to this circular;
- (b) there is a need for the Company to retain flexibility in certain cases to provide a competitive remuneration package to attract and retain talents and experts to work for or provide services to the Group, for compliance and administrative purposes (which may include (but are not limited to) (i) Options that should have been granted earlier but had to wait for a subsequent batch to reduce administrative work and expenses of the Group and (ii) Options that should have been granted earlier but had to wait until inside information has been announced or until the end of the dealing prohibition period in relation to publication of financial results under Appendix C3 to the Listing Rules in order to comply with the 2025 Share Option Scheme, the Listing Rules and the relevant laws and regulations) or in exceptional circumstances where justified; and

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- (c) the Company should be allowed discretions to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, and thus should have flexibility to impose vesting conditions such as performance-based vesting conditions (including but not limited to attainment of financial targets such as increase in revenue or sales volume, which may be related to the relevant Eligible Participant or the Group as a whole or to a subsidiary, division, department, region, function or business unit of the Group) instead of time-based vesting criteria depending on individual circumstances, or such other time-based vesting criteria which effectively restricts Options for at least 12 months.

Hence, the Board and the Remuneration Committee are of the view that the shorter vesting period prescribed in the paragraphs under “6. Vesting period of the Options” in Appendix III to this circular is in line with the market practice and is appropriate and aligns with the purpose of the 2025 Share Option Scheme.

Performance targets and clawback mechanism

The grant of the Options shall be subject to any performance targets or clawback mechanism imposed by the Board from time to time for the Company to recover or withhold any remuneration (which may include the Options granted) to any Eligible Participants in the event of serious misconduct, a material misstatement in the Company’s financial statements or other circumstances.

There are provisions in the 2025 Share Option Scheme which provides for the circumstances under which the Options will lapse automatically and not be exercisable. Further information on the circumstances in which Options shall lapse is set forth in paragraphs 7 and 13 in Appendix III to this circular. The Company may (a) clawback all or a specified part of the Options granted as the Board may consider appropriate and/or (b) request the Grantee to return in whole or in part of the income and/or benefits generated from the exercised Options if any of the events which set forth in paragraph 18 in Appendix III to this circular.

The Board and/or the Remuneration Committee may at its discretion specify any conditions (including performance targets (if any)) which must be satisfied before the Options may be vested in the letter of grant. As each Eligible Participant contributes to the Group in different ways, the performance can only be measured with different parameters having considered the nature of the contribution to the Group. The Board and/or the Remuneration Committee will assess such performance targets include, but without limitation to, and where appropriate,

- (a) sales performance (e.g. revenue and profit);
- (b) operational performance (e.g. production yield, cost control and turnover rate); and
- (c) financial performance (e.g. profits, cash flow, earnings, market capitalisation and return on equity) of the Group as a whole and of the applicable business.

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Also, the Company has established a standard performance appraisal system to evaluate the performance and contribution of the Eligible Participants to the Group for (a) the Employee Participants and/or the Related Entity Participants, including but not limited to, and where appropriate, the individual's overall performance indicators (e.g. strategic driving abilities, talent development capabilities, inter-departmental cooperation capabilities and adherence to corporate culture) and discipline and responsibility (e.g. punctuality, integrity, honesty or compliance with internal procedures) and (b) the Service Provider Participants, including but not limited to, the individual performance of the Service Provider Participants with the pre-agreed targets to determine whether the targets and the extent to which the targets has been met.

The Directors (including the independent non-executive Directors) consider that it is more beneficial for the Company to have flexibility to determine whether and to what extent any performance targets or clawback mechanism will be attached to each grant in light of the specific circumstances of each Eligible Participant. The Board and/or the Remuneration Committee will consider all relevant circumstances including the purpose of the grant and the category of Eligible Participants in determining whether any performance target or clawback mechanism should be imposed. By allowing the Company to impose such performance targets and/or clawback mechanism on a case by case basis, the Company will be in a better position to retain such Eligible Participants to continue serving the Company and to provide incentives to such Eligible Participants in achieving the goals of the Group, which align with the purpose of the 2025 Share Option Scheme.

Basis of determination of Subscription Price

Grantees to whom Options shall be granted are entitled to subscribe for the number of Shares at the Subscription Price as determined on the date of the Offer. The basis for determining the Subscription Price is also specified precisely in the 2025 Share Option Scheme, which is summarised in the paragraphs under "10. Subscription price" in Appendix III to this circular. As the Subscription Price must be not less than the price stipulated in the Listing Rules, Grantees are expected to continue to use their best endeavour to contribute to the business development of the Group so as to bring about an increased market price of the Shares in order to capitalise on the benefits of the Options, which in turn is expected to benefit the Company and the Shareholders as a whole.

D. Scheme Mandate Limit and Service Provider Sublimit and Refreshment

Scheme Mandate Limit and Service Provider Sublimit

Pursuant to rule 17.03B(1) of the Listing Rules and the 2025 Share Option Scheme, the Scheme Mandate Limit, being the total number of Shares which may be issued in respect of all Options and awards to be granted under the 2025 Share Option Scheme and other share schemes of the Group must not in aggregate exceed 10% of the total number of Shares in issue (excluding the Treasury Shares) as of the date of approval of this limit by the Shareholders at a general meeting.

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Pursuant to rule 17.03B(2) of the Listing Rules and the 2025 Share Option Scheme, within the Scheme Mandate Limit, the Service Provider Sublimit, being the total number of Shares which may be issued in respect of all Options and awards to be granted to the Service Provider Participants under the 2025 Share Option Scheme and other share schemes of the Group must not in aggregate exceed 0.5% of the total number of Shares in issue (excluding the Treasury Shares) as of the date of approval of this limit by the Shareholders at a general meeting.

As of the Latest Practicable Date, there were 4,357,192,919 Shares in issue. For illustrative purpose, assuming that (a) no further Shares will be allotted, issued, repurchased or cancelled prior to the Annual General Meeting and (b) the resolutions regarding the proposed adoption of the 2025 Share Option Scheme, together with the relevant Scheme Mandate Limit and Service Provider Sublimit, are passed at the Annual General Meeting, (i) the total number of Shares which may be issued in respect of all options and awards to be granted to the Eligible Participants under the 2025 Share Option Scheme and other share schemes of the Group must not in aggregate exceed 435,719,291 Shares, being 10% of the total number of Shares in issue (excluding the Treasury Shares) as of the Adoption Date and (ii) within the Scheme Mandate Limit, the total number of Shares which may be issued in respect of all options and awards to be granted to the Service Provider Participants under the 2025 Share Option Scheme and other share schemes of the Group must not in aggregate exceed 21,785,964 Shares, being 0.5% of the total number of Shares in issue (excluding the Treasury Shares) as of the Adoption Date.

The Service Provider Sublimit is determined on the basis of, with reference to and having taken into account, among others,

- (a) the potential dilution effect arising from grants to the Service Provider Participants;
- (b) the importance of maintaining a balance between achieving the purpose of the 2025 Share Option Scheme and protecting the Shareholders from the dilution effect from granting a substantial amount of Options to the Service Provider Participants;
- (c) the extent of use of Service Provider Participants in the Group's businesses, the current payment and/or settlement arrangement with the Service Provider Participants;
- (d) the actual or expected reduction in costs of the Group or increase in revenue or profit of the Group which is attributable to Service Provider Participants, and the nature of the Service Provider Participants' contribution to the long-term growth of the Group's core business and the future capital need of the Group; and
- (e) the fact that the Company expects that a majority of Options will be granted to the Employee Participants and as such there is a need to reserve a larger portion of the Scheme Mandate Limit for grants to the Employee Participants.

Given the above, the Board considers that a Service Provider Sublimit of 0.5% would not lead to an excessive dilution of shareholding of the existing Shareholders.

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Considering that there are no other share schemes over or funded by new Shares other than the 2025 Share Option Scheme after the expiration of the 2015 Share Option Scheme, the Directors (including independent non-executive Directors) are of the view that the Service Provider Sublimit is appropriate and reasonable given the Group's business needs, and such limit provides the Group with flexibility to provide equity incentives (instead of expending cash resources in the form of monetary consideration) to reward and collaborate with persons who are not employees or officers of the Group, but who may provide valuable expertise and services to the Group, which is in line with the purpose of the 2025 Share Option Scheme.

Refreshment of the Scheme Mandate Limit and the Service Provider Sublimit

The Scheme Mandate Limit and the Service Provider Sublimit may be refreshed by ordinary resolution of the Shareholders in general meeting after three years from the Adoption Date or the date of Shareholders' approval for the last refreshment. Any refreshment to the Scheme Mandate Limit and/or the Service Provider Sublimit within any respective three-year period must be approved by the Shareholders and subject to the following provisions:

- (a) any controlling shareholders (as defined in the Listing Rules) and their associates (or if there is no controlling shareholder (as defined in the Listing Rules), Directors (excluding independent non-executive Directors) and chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and
- (b) the Company must comply with the requirements under applicable provisions of the Listing Rules.

The total number of Shares which may be issued in respect of all Options and awards to be granted under the 2025 Share Option Scheme and other share schemes of the Group under the Scheme Mandate Limit as refreshed (the "**Refreshed Scheme Mandate Limit**") must not exceed 10% of the issued Shares (excluding the Treasury Shares) as of the date of Shareholders' approval of the Refreshed Scheme Mandate Limit. The total number of Shares which may be issued in respect of all Options and awards to be granted to the Service Provider Participants under the 2025 Share Option Scheme and other share schemes of the Group under the Service Provider Sublimit as refreshed (the "**Refreshed Service Provider Sublimit**") must not exceed 0.5% of the issued Shares (excluding the Treasury Shares) as of the date of Shareholders' approval of the Refreshed Scheme Mandate Limit. Options previously granted under the 2025 Share Option Scheme or other share schemes of the Group (including those exercised, outstanding, cancelled or lapsed in accordance with the terms of the 2025 Share Option Scheme or other share schemes of the Group) will not be counted for the purpose of calculating the total number of Shares subject to the Refreshed Scheme Mandate Limit and/or the Refreshed Service Provider Sublimit.

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E. Reason for and benefits of the adoption of the 2025 Share Option Scheme

The Board proposes the adoption of the 2025 Share Option Scheme, which will be valid for 10 years from the Adoption Date. The purposes of the 2025 Share Option Scheme are:

- (a) to replace the expired 2015 Share Option Scheme;
- (b) to recognise and acknowledge the contributions of the Eligible Participants and to motivate Eligible Participants to contribute to, and promote the interests of, the Company by granting Options to them as incentives or rewards for their contributions to the growth and development of the Group;
- (c) to attract, retain and motivate high-calibre Eligible Participants to promote the sustainable development of the Group in line with the performance goals of the Group;
- (d) to develop, maintain and strengthen long-term relationships that the Eligible Participants may have with the Group for the benefit of the Group; and
- (e) to align the interest of the Eligible Participants with those of the Shareholders to promote the long-term performance (whether in financial, business and operational aspects) of the Group.

The Directors (including the independent non-executive Directors) are of view that equity compensation, including provision of long-term share-based incentives to participants including directors and employees of members of the Group and service providers is common among public companies. It is also in line with modern commercial practice for public companies to adopt parallel share-based incentive schemes to offer them with discretion to link the value of the companies with the interests of the participants thereunder, enabling those participants and the companies to develop together and promote the corporate culture of the companies.

PROPOSED AMENDMENTS

The Directors propose to approve and adopt the Proposed Amendments and they will then be incorporated and consolidated into the Amended and Restated Articles of Association for the purpose of:

- (a) updating the Articles of Association so that the detailed provisions in the Amended and Restated Articles of Association will be consistent with (i) the latest legal and regulatory requirements under the laws of the Cayman Islands and Hong Kong; (ii) the new electronic dissemination rules under the expanded paperless listing regime of the Stock Exchange effective 31 December 2023; and (iii) the creation of the treasury shares that may be held by the Company as permitted under the Listing Rules and
- (b) making other miscellaneous and house-keeping changes to the Articles of Association for clarification purpose.

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For the purpose of incorporating the Proposed Amendments, the Directors propose to adopt the Amended and Restated Articles of Association in substitution for, and to the exclusion of, the Articles of Association.

The adoption of the Amended and Restated Articles of Association is subject to the approval by the Shareholders by way of a special resolution to be proposed at the Annual General Meeting.

A blackline version of the Articles of Association, reflecting the Proposed Amendments, is set forth in Appendix IV to this circular. The Proposed Amendments are prepared in English. The Chinese translation of the Proposed Amendments is prepared and set forth in this circular for reference only.

The legal advisers to the Company as to the laws of the Cayman Islands have confirmed that the Proposed Amendments do not violate the laws of the Cayman Islands. The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed Amendments are not inconsistent with the requirements of the Listing Rules. The Directors confirm that the Proposed Amendments are generally consistent with the revisions to the Articles of Association made by other companies listed on the Stock Exchange.

ANNUAL GENERAL MEETING

A notice of the Annual General Meeting is set forth in pages AGM-1 to AGM-7 to this circular. A number of ordinary resolutions and a special resolution will be proposed at the Annual General Meeting. These resolutions include (a) the declaration of the Final Dividend; (b) the grant of the Repurchase Mandate; (c) the grant of the Issue Mandate; (d) the extension of the Issue Mandate; (e) the re-election of the retiring Directors; (f) the change of the auditor; (g) the adoption of the 2025 Share Option Scheme; and (h) the Proposed Amendments to the Articles of Association. The Annual General Meeting will be held at 21/F, Rykadan Capital Tower, 135 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong, on 30 May 2025, Friday, at 11:00 a.m.

PROXY ARRANGEMENT

A form of proxy for the Annual General Meeting is enclosed with this circular. To be valid, the form of proxy must be completed in full compliance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or authority, at the Branch Share Registrar at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not later than 48 hours before the time appointed for holding the Annual General Meeting, i.e. not later than 28 May 2025, Wednesday, at 11:00 a.m. (Hong Kong time), or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof (as the case may be) should you so wish and in such event, the form of proxy shall be deemed to be revoked.

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CLOSURE OF THE REGISTER OF MEMBERS

The Register of Members will be closed from 27 May 2025, Tuesday, to 30 May 2025, Friday (both days inclusive), during which period no transfer of Shares will be registered. In order to determine the entitlement to attend and vote at the Annual General Meeting, all share transfer documents accompanied by the relevant share certificates, must be lodged with the Branch Share Registrar at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 26 May 2025, Monday.

The Register of Members will be closed from 5 June 2025, Thursday, to 9 June 2025, Monday (both days inclusive), during which period no transfer of Shares will be registered. In order to determine the entitlement to receive the proposed Final Dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Branch Share Registrar at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 4 June 2025, Wednesday.

NO SHAREHOLDERS WILL BE REQUIRED TO ABSTAIN FROM VOTING AT THE AGM AND VOTING BY WAY OF A POLL

To the best of the knowledge, information and belief of the Directors, after having made all reasonable enquiries, none of the Shareholders or any of their respective associates has any material interests in the matters proposed to be considered at the Annual General Meeting, and hence, no Shareholder is required to abstain from voting on the ordinary resolutions and the special resolution to be proposed at the Annual General Meeting.

According to rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, poll voting for all proposed resolutions of the Company will be proceeded with at the Annual General Meeting.

The poll results will be published on the Stock Exchange's website and the Company's website after the conclusion of the Annual General Meeting.

TYPHOON AND RAINSTORM ARRANGEMENTS

In case Typhoon Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal or "extreme conditions" caused by super typhoons announced by the Government is/are in force in Hong Kong at or at any time after 7:00 a.m. on the date of the Annual General Meeting, the Annual General Meeting will be adjourned. The Company will post an announcement on the websites of the Company (www.xinyiglass.com) and the Stock Exchange (www.hkexnews.hk) to notify Shareholders of the date, time and place of the adjourned meeting.

The Annual General Meeting will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the Annual General Meeting under bad weather conditions bearing in mind their own situation.

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RECOMMENDATION

The Directors are of the opinion that the declaration of the Final Dividend, the grant of the Repurchase Mandate and the Issue Mandate, the extension of the Issue Mandate, the proposed re-election of the retiring Directors, the change of the auditor, the proposed adoption of the 2025 Share Option Scheme, together with the Scheme Mandate Limit and Service Provider Sublimit and the Proposed Amendments to the Articles of Association are in the best interest of the Company and the Shareholders as a whole and accordingly recommend all the Shareholders to vote in favour of the relevant resolutions be proposed at the Annual General Meeting.

DOCUMENT ON DISPLAY

A copy of the 2025 Share Option Scheme will be published on the websites of the Company (www.xinyiglass.com) and the Stock Exchange (www.hkexnews.hk) for a period of 14 days before the date of the Annual General Meeting and will be available for inspection at the Annual General Meeting.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

By order of the Board
XINYI GLASS HOLDINGS LIMITED
Dr. LEE Yin Yee, S.B.S.
Chairman

This appendix contains particulars that are required by the Listing Rules to be included in the Explanatory Statement to enable the Shareholders to make an informed decision on whether to vote for or against the resolutions to be proposed at the Annual General Meeting in relation to the Repurchase Mandate.

PROPOSED REPURCHASE MANDATE

It is proposed that the Directors be granted the Repurchase Mandate such that they may exercise all powers of the Company to repurchase up to 10% of the total number of the Shares in issue (excluding the Treasury Shares) as of the date of passing of the relevant resolution. As of the Latest Practicable Date, the total number of Shares in issue was 4,357,192,919 Shares and they were all fully paid up. Accordingly, the exercise of the Repurchase Mandate in full (being the repurchase of 10% of the total number of the Shares in issue (excluding the Treasury Shares) as of the date of the passing of the resolution to approve the Repurchase Mandate) would enable the Company to repurchase a maximum of 435,719,291 Shares, assuming no Share is issued or repurchased after the Latest Practicable Date and up to the date of the passing of the relevant resolution.

REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders. Whilst it is not possible to anticipate in advance any specific circumstance in which the Directors might think it appropriate to repurchase Shares, the Directors believe that an ability to do so would give the Company additional flexibility that would be beneficial to the Company and the Shareholders as such repurchases may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net asset value for each Share and/or earnings for each Share. Shareholders can be assured that the Directors would only make such purchases in circumstances where they consider them to be in the best interests of the Company.

FUNDING OF REPURCHASES

In making repurchases, the Company proposes to apply funds legally available for such purpose in accordance with its memorandum of association, the Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands.

IMPACT OF REPURCHASE

On the basis of the consolidated financial position of the Company as of 31 December 2024 (being the date to which the latest published audited financial statements of the Company have been made up) and in particular the working capital position of the Company at that time and the number of Shares now in issue, the Directors consider that there might be a material adverse impact on the working capital position and the gearing position of the Company in the event that the Repurchase Mandate was to be exercised in full. No repurchase would be made by the Company in circumstances that would have a material adverse impact on the working capital position or gearing position of the Company (as compared with the position disclosed in the latest published audited financial statements).

PRICE OF SHARES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months up to the Latest Practicable Date were as follows:

	Share Price	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2024		
April	9.02	7.72
May	10.64	8.34
June	10.10	8.45
July	8.86	7.86
August	8.37	6.59
September	9.85	6.45
October	11.62	7.92
November	9.28	7.84
December	8.64	7.59
2025		
January	7.81	6.73
February	7.88	6.86
March	8.65	7.04
April (up to the Latest Practicable Date)	7.82	6.38

GENERAL INFORMATION AND UNDERTAKING

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their close associates has any present intention to sell any Shares to the Company or its subsidiaries in the event that the Repurchase Mandate is approved by the Shareholders.

As of the Latest Practicable Date, none of the core connected persons of the Company has notified the Company that he/she/it has a present intention to sell his/her/its Shares to the Company or its subsidiaries, nor has he/she/it undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules, the memorandum of association of the Company, the Articles of Association and the applicable laws and regulations of the Cayman Islands.

The Directors confirm that this Explanatory Statement contains the information required under rule 10.06(1)(b) of the Listing Rules and has neither the Explanatory Statement nor the proposed share repurchase has unusual features.

STATUS OF REPURCHASED SHARES

Subject to the applicable requirements under the Listing Rules, if the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may cancel such repurchased Shares and/or hold them as the Treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any Treasury Shares deposited with CCASS pending sale or transfer on the Stock Exchange, the Company shall:

- (a) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the Treasury Shares deposited with CCASS, i.e. the voting rights are suspended unless and until the Treasury Shares are transferred out of treasury;
- (b) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions; and
- (c) take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as the Treasury Shares.

TAKEOVERS CODE

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with rule 26 of the Takeovers Code.

Pursuant to a shareholders' agreement among the Controlling Shareholders dated 14 September 2004, in the event that any of the Controlling Shareholder(s) wish(es) to dispose of the Shares held by him/them as of the listing date of the Company, each of the other Controlling Shareholder(s) shall have a pre-emption right to purchase such Shares. As of the Latest Practicable Date, the Controlling Shareholders, being parties acting in concert as a result of the shareholders' agreement mentioned above, held approximately 2,845,060,997 Shares, representing approximately 65.3% of the total number of the Shares in issue.

In the event that the Directors exercise in full the power to repurchase Shares which is proposed to be granted, then (if the present shareholdings otherwise remained the same) the equity interests in the Company held by the Controlling Shareholders would increase to approximately to 72.6% of the total number of the Shares in issue. The Directors are not aware of any consequence which would give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors have no intention to make share repurchase on the Stock Exchange to such extent as may result in the public shareholding becoming less than such prescribed minimum percentage under the Listing Rules.

SHARE REPURCHASES MADE BY THE COMPANY

There was no repurchase by the Company, or any of its subsidiaries, of any listed securities of the Company during the six months prior to the Latest Practicable Date.

APPENDIX II INFORMATION OF THE RETIRING DIRECTORS TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Set forth below is a summary of the biographical information on the retiring Directors proposed to be re-elected at the Annual General Meeting. Tan Sri Datuk TUNG Ching Sai P.S.M, D.M.S.M, J.P., Mr. LI Ching Wai, Mr. LI Ching Leung and Mr. LAM Kwong Siu, G.B.S. will retire by rotation in accordance with Article 108 of the Articles of Association.

Executive Directors

Tan Sri Datuk TUNG Ching Sai P.S.M, D.M.S.M, J.P. (董清世), aged 59, is the executive Director and Chief Executive Officer. Tan Sri Datuk TUNG Ching Sai P.S.M, D.M.S.M, J.P. has been with the Group for over 36 years since the inception in November 1988 and is responsible for overseeing the Group's daily operations. Tan Sri Datuk TUNG Ching Sai P.S.M, D.M.S.M, J.P. is a member of National Committee of the Chinese People's Political Consultative Conference and a standing committee member of the Guangxi Zhuang Autonomous Regional Committee of the Chinese People's Political Consultative Conference, (中國人民政治協商會議廣西壯族自治區委員會常務委員), a member of the executive committee of the All-China Federation of Industry and Commerce (全國工商聯執行委員會委員), chairman of the Happy Hong Kong Foundation, and the president of Hong Kong Industrial & Commercial Association, vice chairman of the China Architectural and Industrial Glass Association (中國建築玻璃與工業玻璃協會), the Third Shenzhen Municipal Ten Outstanding Young Entrepreneur in September 2001 and was awarded the "Young Industrialist Awards of Hong Kong 2006". Tan Sri Datuk TUNG Ching Sai P.S.M, D.M.S.M, J.P. graduated from the Sun Yat-Sen University with an executive master degree of business administration in 2007.

Tan Sri Datuk TUNG Ching Sai P.S.M, D.M.S.M, J.P. is the brother-in-law of Dr. LEE Yin Yee, S.B.S., brother of Datuk Wira TUNG Ching Bor D.C.S.M, and uncle of Mr. LEE Shing Kan, M.H., all of them are the executive Directors. Tan Sri Datuk TUNG Ching Sai P.S.M, D.M.S.M, J.P. was appointed as the executive Director on 25 June 2004.

Tan Sri Datuk TUNG Ching Sai P.S.M, D.M.S.M, J.P. is the vice chairman and non-executive director of Xinyi Solar Holdings Limited, a company listed on the Main Board (stock code: 0968), the vice chairman and executive director of Xinyi Energy Holdings Limited, a company listed on the Main Board (stock code: 3868) and the chairman and non-executive director of Xinyi Electric Storage Holdings Limited, a company listed on the Growth Enterprise Market of the Stock Exchange (stock code: 8328).

Save as disclosed above, Tan Sri Datuk TUNG Ching Sai P.S.M, D.M.S.M, J.P. has no relationship with any Directors, senior management or substantial shareholders (as defined in the Listing Rules) or Controlling Shareholders of the Company.

Save as disclosed above, Tan Sri Datuk TUNG Ching Sai P.S.M, D.M.S.M, J.P. has not held (i) any position with the Company and other members of the Group (except for being a director of various subsidiaries of the Company) and (ii) any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

APPENDIX II INFORMATION OF THE RETIRING DIRECTORS TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Non-Executive Directors

Mr. LI Ching Wai (李清懷), aged 67, is the non-executive Director and has been with the Group since April 2001. Prior to joining the Group, Mr. LI Ching Wai has worked in the trading of automobile parts industry. Mr. LI Ching Wai was appointed as the non-executive Director on 25 June 2004.

Mr. LI Ching Leung (李清涼), aged 68, is the non-executive Director and has joined the Group since August 2004. Mr. LI Ching Leung was the assistant general manager of the Wuhu production complex. Prior to joining the Group, Mr. LI Ching Leung has worked in the trading of automobile parts industry, manufacturing of plastic products and mould industry, and manufacturing of leather products industry. Mr. LI Ching Leung was appointed as the executive Director on 25 August 2004 and was redesignated as the non-executive Director on 14 September 2005.

Save as disclosed above, Mr. LI Ching Wai and Mr. LI Ching Leung have no relationship with any Directors, senior management or substantial shareholders (as defined in the Listing Rules) or Controlling Shareholders of the Company.

Save as disclosed above, Mr. LI Ching Wai and Mr. LI Ching Leung have not held (i) any position with the Company and other members of the Group and (ii) any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Independent Non-Executive Director

Mr. LAM Kwong Siu, G.B.S. (林廣兆), aged 91, is the consultant of BOC International Holdings Limited, the honorary chairman of Hong Kong Federation of Fujian Associations, the Life Honorary Chairman of Hong Kong Fukien Chamber of Commerce, the vice chairman of Fujian Hong Kong Economic Co-operation, the Life Honorary Chairman of the Chinese General Chamber of Commerce, the Adviser of the Hong Kong Chinese Enterprises Association, the honorary president of the Chinese Bankers Club of Hong Kong. Mr. LAM Kwong Siu has also been the director of Bank of China International Limited (formerly named “BOCI Capital Limited”) since July 2002. Mr. LAM Kwong Sui has been an independent non-executive director of Fujian Holdings Limited (stock code: 0181) since December 2003, Yuzhou Group Holdings Company Limited (stock code: 1628) since October 2009 and Far East Consortium International Limited (stock code: 0035) since September 2011, all of them are listed on the Main Board. Mr. LAM Kwong Siu was awarded the HKSAR Gold Bauhinia Star and Silver Bauhinia Star in 2016 and 2003, respectively. Mr. LAM Kwong Siu was appointed as the independent non-executive Director on 30 August 2004.

Save as disclosed above, Mr. LAM Kwong Siu has no relationship with any Directors, senior management or substantial shareholders (as defined in the Listing Rules) or Controlling Shareholders of the Company.

Save as disclosed above, Mr. LAM Kwong Siu has not held (i) any position with the Company and other members of the Group and (ii) any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

APPENDIX II INFORMATION OF THE RETIRING DIRECTORS TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

FURTHER INFORMATION ON THE RETIRING DIRECTORS

Disclosure of interests

As of the Latest Practicable Date, the interests and short positions of the retiring Directors in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

(i) *Interests in the Shares*

Name of Director	Capacity	Number of Shares held	Approximate percentage of the Company's issued share capital
Tan Sri Datuk TUNG Ching Sai <i>P.S.M., D.M.S.M., J.P.</i>	Interest of a controlled corporation <i>(Note a)</i>	280,346,956	6.43%
	Interest of a controlled corporation <i>(Note b)</i>	54,364,451	1.24%
	Spouse interest <i>(Note c)</i>	245,157,137	5.62%
Mr. LI Ching Wai	Interest of a controlled corporation <i>(Note d)</i>	125,306,060	2.87%
	Interest of a controlled corporation <i>(Note b)</i>	54,364,451	1.24%
	Personal interest	10,459,018	0.24%
Mr. LI Ching Leung	Interest of a controlled corporation <i>(Note e)</i>	90,129,739	2.06%
	Interest of a controlled corporation <i>(Note b)</i>	54,364,451	1.24%
	Personal interest	7,422,861	0.17%
	Spouse interest <i>(Note f)</i>	429,936	0.009%

Notes:

- (a) Tan Sri Datuk TUNG Ching Sai *P.S.M., D.M.S.M., J.P.*'s interests in the Shares are held through Copark Investment Limited (“**Copark**”), a company incorporated in the BVI with limited liability and wholly-owned by Tan Sri Datuk TUNG Ching Sai *P.S.M., D.M.S.M., J.P.*

APPENDIX II INFORMATION OF THE RETIRING DIRECTORS TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

- (b) The interest in the Shares are held through Full Guang Holdings Limited (“**Full Guang**”), a company incorporated in the BVI with limited liability on 19 December 2005. Full Guang is owned by Dr. LEE Yin Yee, S.B.S. as to 33.98%, Datuk Wira TUNG Ching Bor *D.C.S.M* as to 16.20%, Tan Sri Datuk TUNG Ching Sai *P.S.M, D.M.S.M, J.P.* as to 16.20%, Mr. LEE Sing Din as to 11.85%, Mr. LI Ching Wai as to 5.56%, Mr. NG Ngan Ho as to 3.70%, Mr. LI Man Yin as to 3.70%, Mr. SZE Nang Sze as to 5.09% and Mr. LI Ching Leung as to 3.70%.
- (c) Tan Sri Datuk TUNG Ching Sai’s interests in the Shares are held through his spouse, Puan Sri Datin SZE Tan Hung.
- (d) Mr. LI Ching Wai’s interests in the Shares are held through Goldbo International Limited (“**Goldbo**”), a company incorporated in the BVI with limited liability and wholly-owned by Mr. LI Ching Wai.
- (e) Mr. LI Ching Leung’s interests in the Shares are held through Herosmart Holdings Limited (“**Herosmart**”), a company incorporated in the BVI with limited liability and wholly-owned by Mr. LI Ching Leung.
- (f) Mr. LI Ching Leung’s interests in the Shares are held through his spouse, Madam DY Maria Lumin.

(ii) Interests in the shares of associated corporations

Name of associated corporation	Name of Director	Class and number of shares held in the associated corporation	Approximate percentage of the associated corporation’s issued share capital
Copark ^(Note a)	Tan Sri Datuk TUNG Ching Sai <i>P.S.M, D.M.S.M, J.P.</i>	2 ordinary shares	100%
Goldbo ^(Note b)	Mr. LI Ching Wai	2 ordinary shares	100%
Herosmart ^(Note c)	Mr. LI Ching Leung	2 ordinary shares	100%
Full Guang ^(Note d)	Tan Sri Datuk TUNG Ching Sai <i>P.S.M, D.M.S.M, J.P.</i>	350,000 ordinary shares	16.20%
	Mr. LI Ching Wai	120,000 ordinary shares	5.56%
	Mr. LI Ching Leung	80,000 ordinary shares	3.70%

Notes:

- (a) Copark is wholly-owned by Tan Sri Datuk TUNG Ching Sai *P.S.M, D.M.S.M, J.P.*
- (b) Goldbo is wholly-owned by Mr. LI Ching Wai.
- (c) Herosmart is wholly-owned by Mr. LI Ching Leung.
- (d) Full Guang is owned by Dr. LEE Yin Yee, S.B.S. as to 33.98%, Datuk Wira TUNG Ching Bor *D.C.S.M* as to 16.20%, Tan Sri Datuk TUNG Ching Sai *P.S.M, D.M.S.M, J.P.* as to 16.20%, Mr. LEE Sing Din as to 11.85%, Mr. LI Ching Wai as to 5.56%, Mr. NG Ngan Ho as to 3.70%, Mr. LI Man Yin as to 3.70%, Mr. SZE Nang Sze as to 5.09% and Mr. LI Ching Leung as to 3.70%.

APPENDIX II INFORMATION OF THE RETIRING DIRECTORS TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Save as disclosed above, so far as the Directors are aware as of the Latest Practicable Date, none of the retiring Directors had or was deemed under the SFO to have any interests or short positions in any of the Shares, underlying Share and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which was required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Particulars of service agreement of executive Director

Tan Sri Datuk TUNG Ching Sai *P.S.M, D.M.S.M, J.P.* entered into a service agreement with the Company on 1 January 2024. Particulars of this agreement are summarised below:

- (i) each service agreement is of a term of three years commencing on 1 January and shall continue thereafter until terminated in accordance with the terms of the agreement. Under the agreement, either party may terminate the agreement at any time by giving to the other not less than three months' prior written notice; and
- (ii) annual remuneration of HK\$7,800,000 for Tan Sri Datuk TUNG Ching Sai *P.S.M, D.M.S.M, J.P.* may, at the Board's absolute discretion, be paid a management bonus of any amount by reference to the audited consolidated net profits of the Group after taxation (the "**Net Profits**") in respect of each complete financial year of the Company during which their respective appointment thereunder subsists, provided that the aggregate amount of the management bonus payable to all executive Directors of the Company in respect of any financial year of the Group shall not exceed 1.65% of the Net Profits for the relevant financial year.

Policy on executive Directors' emoluments

The Company's policies concerning emoluments of the executive Directors are:

- (i) the amount of emoluments is determined on the basis of the relevant executive Director's experience, responsibility, workload and the time devoted to the Group;
- (ii) non-cash benefits may be provided to the executive Directors under their remuneration package;
- (iii) the executive Directors may be granted, at the discretion of the Board, options pursuant to the share option scheme adopted by the Company, as part of their remuneration; and
- (iv) annual director fee was HK\$300,000 for the two years ended 31 December 2024.

APPENDIX II INFORMATION OF THE RETIRING DIRECTORS TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Particulars of letter of appointment of non-executive Director

Mr. LI Ching Wai and Mr. LI Ching Leung were appointed for a term of three years commencing on 1 January 2024 and shall continue thereafter until terminated in accordance with the terms of the agreement. Under the agreement, either party may terminate the agreement at any time by giving the other not less than three months' prior written notice. An annual Director fee was HK\$300,000 for the two years ended 31 December 2024.

Policy on non-executive Directors' emolument

Emoluments of the non-executive Directors are determined with reference to the duties and responsibilities of the non-executive Directors, and their mutual agreement with the Company.

Particulars of letter of appointment of independent non-executive Director

Mr. LAM Kwong Siu, G.B.S. was appointed for a term of three years commenced on 31 December 2024. Particulars of the letter of appointment, are summarised below:-

- (i) the letter of appointment shall continue thereafter until terminated in accordance with the terms of the agreement. Under the agreement, either party may terminate the agreement at any time by giving to the other not less than three months' prior written notice; and
- (ii) save for the annual remuneration of HK\$300,000 for each independent non-executive Director for the year ended 31 December 2024, none of the independent non-executive Director receive other emoluments (including bonus payments, whether fixed or discretionary in nature) from the Group.

Policy on independent non-executive Directors' emoluments

Emoluments of the independent non-executive Directors are determined with reference to the duties and responsibilities of the independent non-executive Directors, and their mutual agreement with the Company.

Other information

Save as disclosed above, there are no other matters concerning the retiring Directors that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

The following is a summary of the principal terms and conditions of the 2025 Share Option Scheme to be adopted at the Annual General Meeting. The following is a summary and does not form part of, nor is it intended to be, part of the 2025 Share Option Scheme. It should not be taken as affecting the interpretation of the 2025 Share Option Scheme.

1. PURPOSE OF THE 2025 SHARE OPTION SCHEME

The 2025 Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions the Eligible Participants had or may have made to the Group and to provide the Eligible Participants an opportunity to have a personal stake in the Company with the view to achieving the following objectives:

- (a) motivate the Eligible Participants to optimise their performance efficiency for the benefit of the Group and
- (b) attract and retain or otherwise maintain on-going business relationship with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Group.

2. ELIGIBLE PARTICIPANTS AND BASIS OF DETERMINING THE ELIGIBILITY OF ELIGIBLE PARTICIPANTS

- 2.1 Eligible Participants include (a) Employee Participants; (b) Related Entity Participants; and (c) Service Provider Participants. The eligibility of each of the Eligible Participant shall be determined by the Board from time to time and on a case-by-case basis.
- 2.2 In assessing the eligibility of Employee Participants, the Board will consider, among others, their general working performance, time commitment (full-time or part-time), length of their service within the Group, working experience, responsibilities and/or employment conditions with reference to the prevailing market practice and industry standard.
- 2.3 In assessing the eligibility of Related Entity Participants, the Board will consider, among others, their participation and contribution to the development of the Group and/or the extent of benefits and synergies brought to the Group.

2.4 The service providers and consultants of the Group that may be eligible to participate in the 2025 Share Option Scheme include a number of service providers and consultants of the Group, which are Independent Third Parties. These service providers and consultants are either currently engaged by the Group or will be acting such in the Group's ordinary and usual course of business where the continuity and frequency of their services are akin to those employees of the Group at the time of grant under the 2025 Share Option Scheme. The Service Provider Participants may be categorised into the following groups:

- (a) long-term service providers of the Group, which provide production equipment installation and logistics services to the Group (the **"Installation and Logistics Services Providers"**) and
- (b) professional consultants engaged by the Group on a regular basis for the support of the Group's continuous developments of production knowhow and technology (the **"Consultants of Production Knowhow and Technology"**).

The Installation and Logistics Services Providers and the Consultants of Production Knowhow and Technology are important in supporting the efficient Group day-to-day business operations of the Group by either providing the required services or supporting the Group's development or improvement in the production process of the Group. The engagement of the Service Provider Participants forms part of the ordinary and usual course of business of the Group, and the continuity and frequency of their services are akin to those employees of the Group.

In assessing the eligibility of each of the Service Provider Participants for receiving grant of Options under the 2025 Share Option Scheme, the Board will consider, among others:

- (a) their experience and expertise and the business history with the Group;
- (b) the continuity and frequency of the services provided to the Group;
- (c) the quality of the services provided;
- (d) the performance and the track records and whether the quality of the services provided constantly meet the requirements and expectation of the Group;
- (e) the service fees charged by the relevant Service Provider Participants and the service fees trends that may be charged by comparable service providers/consultants for comparable services;
- (f) the nature of the business relationship with the Group and whether the services provided can be replaced by other service providers/consultants or with the advancement of technology;
- (g) the shareholding structure as well as the overall management and financial resources available to the Service Provider Participants; and

- (h) the actual or potential contribution to the current business and the long-term business growth of the Group.

The Board will be provided with a comprehensive report on the eligibility of the Service Provider Participants on a confidential basis and will determine the number of the share options that may be granted under the 2025 Share Option Scheme.

3. SCHEME MANDATE LIMIT AND SERVICE PROVIDER SUBLIMIT

- 3.1 The total number of Shares which may be issued in respect of all options and awards to be granted under the 2025 Share Option Scheme and other share schemes of the Group must not in aggregate exceed 10% of the total number of Shares in issue (excluding Treasury Shares) as at the Adoption Date (the “**Scheme Mandate Limit**”). Options lapsed in accordance with the terms of the 2025 Share Option Scheme will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.
- 3.2 Within the Scheme Mandate Limit, the total number of Shares which may be issued in respect of all options and awards to be granted to the Service Provider Participants under the 2025 Share Option Scheme and other share schemes of the Group must not in aggregate exceed 0.5% of the total number of Shares in issue (excluding Treasury Shares) as at the Adoption Date (the “**Service Provider Sublimit**”). Options lapsed in accordance with the terms of the 2025 Share Option Scheme will not be regarded as utilised for the purpose of calculating the Service Provider Sublimit. The Service Provider Sublimit shall not be valid unless it is separately approved by the Shareholders in general meeting.
- 3.3 The Scheme Mandate Limit and the Service Provider Sublimit may be refreshed by obtaining the approval of the Shareholders in a general meeting after three years from the Adoption Date or the date of Shareholders’ approval for the last refreshment, provided that:
 - (a) the Scheme Mandate Limit so refreshed must not exceed 10% and the Service Provider Sublimit so refreshed must not exceed 0.5%, respectively, of the total number of issued Shares in issue (excluding Treasury Shares) as at the date of such Shareholder’ approval of the refreshment of the Scheme Mandate Limit and/or the Service Provider Sublimit. Options previously granted under the 2025 Share Option Scheme or other share schemes of the Group (including those exercised, outstanding, cancelled or lapsed in accordance with the terms of the 2025 Share Option Scheme or other share schemes of the Group) will not be counted for the purpose of calculating the total number of Shares subject to the refreshed Scheme Mandate Limit and/or the refreshed Service Provider Sublimit. The Company must send a circular to the Shareholders in the manner complying with, and containing the matters specified in, the relevant provisions of Chapter 17 of the Listing Rules.

- (b) any refreshment to the Scheme Mandate Limit and the Service Provider Sublimit within any three-year period must be approved by the Shareholders, subject to the following:
 - (i) any controlling shareholders and their associates (or if there is no controlling shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting;
 - (ii) the Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 and/or such other applicable provisions of the Listing Rules; and
 - (iii) the requirements under paragraphs 3.3(b)(i) and 3.3(b)(ii) above do not apply if the refreshment is made immediately after an issue of Shares by the Company to the Shareholders on a pro rata basis as set forth in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Mandate Limit (or the Service Provider Sublimit, as the case may be) (as a percentage of the Shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate Limit (or the Service Provider Sublimit, as the case may be) immediately before the issue of Shares, rounded to the nearest whole Share.
- 3.4 Notwithstanding the foregoing, the Company may seek separate Shareholders' approval in general meeting to grant Options under the 2025 Share Option Scheme beyond the Scheme Mandate Limit and/or the Service Provider Sublimit, if applicable, the refreshed limits referred to in paragraph 3.3, provided that:
- (a) the Options in excess of the Scheme Mandate Limit and/or the Service Provider Sublimit are granted only to Eligible Participants specifically identified by the Company before such approval is sought;
 - (b) the Company must send a circular to the Shareholders in the manner complying with, and containing the matters specified in, the relevant provisions of Chapter 17 of the Listing Rules; and
 - (c) the number and terms of the Options to be granted to such Eligible Participant must be fixed before the Shareholders' approval, and for this purpose, the date of the Board resolved to propose such grant shall be taken as the Date of Grant for the purpose of calculating the Subscription Price.
- 3.5 If the Company conducts any share consolidation or sub-division after the Scheme Mandate Limit or the Service Provider Sublimit has been approved in the general meeting, the maximum number of Shares that may be issued by the Company pursuant to the 2025 Share Option Scheme and all other share schemes of the Group under the unutilised Scheme Mandate Limit or the Service Provider Sublimit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or sub-division shall be the same, rounded to the nearest whole Share.

4. MAXIMUM ENTITLEMENTS OF EACH ELIGIBLE PARTICIPANT AND GRANT OF OPTIONS TO CERTAIN CONNECTED PERSONS

- 4.1 Where any grant of Options to an Eligible Participant would result in the Shares issued and to be issued in respect of all Options granted to such person (excluding any Options lapsed in accordance with the terms of the Scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue (excluding Treasury Shares) (the “**Individual Limit**”), such grant must be separately approved by the Shareholders in general meeting with such Eligible Participant and his close associates (or associates if the Eligible Participant is a connected person) abstaining from voting. The Company must send a circular to the Shareholders in the manner complying with, and containing the matters specified in, the relevant provisions of Chapter 17 of the Listing Rules. The number and terms of the Options to be granted to such Eligible Participant must be fixed before the Shareholders’ approval, and for this purpose, the date of the Board resolved to propose such grant should be taken as the Date of Grant for the purpose of calculating the Subscription Price.
- 4.2 Without prejudice to paragraph 4.3, any grant of Options to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates under the 2025 Share Option Scheme, must be approved by the independent non-executive Directors (excluding any independent non-executive Directors who are the proposed Grantees of the Options).
- 4.3 Where any grant of Options to an independent non-executive Director and a substantial shareholder of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all Options granted under the 2025 Share Option Scheme (excluding any Options lapsed in accordance with the terms of the 2025 Share Option Scheme) to such person in the 12-month period up to and including the Date of Grant representing in aggregate over 0.1% of the Shares in issue (excluding Treasury Shares), such further grant of Options shall be subject to and conditional upon the following conditions:
- (a) where required under the Listing Rules, the Company has sent a circular to the Shareholders containing information set forth in this paragraph within such time as may be specified in the Listing Rules; and
 - (b) where required under the Listing Rules, such grant of Options having been approved by the Shareholders in general meeting of the Company at which the Grantee, his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting, and the Company having complied with Rules 13.40, 13.41 and 13.42 and/or such other applicable provisions of the Listing Rules.

The circular containing the details of the grant pursuant to the above paragraph shall be issued by the Company to the Shareholders in the manner complying with, and containing the matters specified in, the relevant provisions of Chapter 17 of the Listing Rules.

- 4.4 Any change in the terms of Options granted to a Eligible Participant who is a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the Shareholders in the manner as set forth in Rule 17.04(4) of the Listing Rules if the initial grant of the Options requires such approval (except where the changes take effect automatically under the existing terms of the 2025 Share Option Scheme).
- 4.5 The requirements for the grant to a Director or chief executive of the Company set forth in paragraphs 4.3 and 4.4 herein do not apply where the Eligible Participant is only a proposed Director or chief executive of the Company.

5. GRANT OF OPTIONS

- 5.1 On and subject to the terms of the 2025 Share Option Scheme and the Listing Rules, the Board shall be entitled at any time during the Scheme Period to make an Offer to any Eligible Participant as the Board may in its absolute discretion select to take up an Option pursuant to which such Eligible Participant may, during the Option Period, subscribe for such number of Shares as the Board may determine at the Subscription Price. The Offer shall specify the terms on which the Option is to be granted. Such terms may at the absolute discretion of the Board, include, among other things, (a) the minimum period for which an Option must be held before it can be exercised; (b) a performance target, if any, that must be achieved before the Option can be exercised in whole or in part; and/or (c) any other terms, all of which may be imposed (or not imposed) either on a case-by-case basis or generally.
- 5.2 An Offer shall be made to an Eligible Participant by letter in such form as the Board may from time to time determine requiring the Eligible Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of the 2025 Share Option Scheme and shall remain open for acceptance by the Eligible Participant concerned for a period of 30 days from the Date of Grant provided that no such Offer shall be open for acceptance after the expiry of the Option Period or after the Scheme has been terminated in accordance with the terms hereof or after the Eligible Participant for whom the Offer is made has ceased to be an Eligible Participant.
- 5.3 No Offer shall be made to any Eligible Participant:
- (a) after Inside Information has come to the Company's knowledge until (and including) the trading day on which it has announced the Inside Information. In particular, no Options shall be granted during the period commencing one month immediately preceding the earlier of:
 - (i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and

- (ii) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of results announcement; nor should any Offer be made to any Eligible Participant during any other periods of time stipulated by the relevant sections of the Listing Rules from time to time in relation to any restriction on the time of grant of options, or

- (b) who is subject to the Model Code during the periods or times in which such Eligible Participant is prohibited from dealing in the Shares pursuant to the Model Code.

6. VESTING PERIOD OF THE OPTIONS

The vesting period in respect of any Option shall not be less than 12 months (or such other period as the Listing Rules may prescribe or permit from time to time). Options granted to Employee Participants may be subject to a shorter vesting period as determined by (i) the Remuneration Committee if such Employee Participant is a Director or a senior manager (as defined under Rule 17.01A of the Listing Rules) of the Company, or (ii) the Board if such Employee Participant is not a Director or a senior manager (as defined under Rule 17.01A of the Listing Rules) of the Company, under any of the following circumstances:

- (a) grants of “make-whole” Options to a new Employee Participant to replace the share options that such Employee Participant forfeited when leaving his previous employer;
- (b) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control events;
- (c) grants of Options with performance-based vesting conditions as determined by the Board, in lieu of time-based vesting criteria;
- (d) grants of Options that are made in batches during a year for administrative and compliance reasons;
- (e) grants of Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of 12 months; and
- (f) grants of Options with a total vesting and holding period of more than 12 months.

7. EXERCISE OF OPTIONS

- 7.1 An Option may, subject to the provisions of paragraph 14 and the fulfilment of all terms and conditions set forth in the Offer, be exercised in whole or in part (but if in part only, in respect of a board lot in which the Shares are traded on the Stock Exchange from time to time or an integral multiple thereof) in the manner set forth in paragraph 7.2 by the Grantee (or, as the case may be, his legal personal representative) by giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the Subscription Price multiplied by the number of Shares in respect of which the notice is given. Within 10 Business Days after receipt of the notice and the remittance of the full amount of the relevant aggregate Subscription Price and, where appropriate, receipt of the auditors' certificate or the certificate from the independent financial adviser pursuant to paragraph 14, the Company shall accordingly allot and issue the relevant number of Shares to the Grantee (or, as the case may be, his legal personal representative) credited as fully paid and issue to the Grantee (or, as the case may be, his legal personal representative) share certificates in respect of the Shares so allotted.
- 7.2 Subject to any restrictions applicable under the Listing Rules and notwithstanding the terms of Offer thereof, an Option may be exercised by the Grantee (or, as the case may be, his legal personal representative) at any time during the Option Period, provided that:
- (a) in the event of the Grantee ceasing to be an Employee Participant or Related Entity Participant by reason of his death before exercising his Option in full and none of the events which would be a ground for termination of his employment or his directorship as specified in paragraph 13.1(f) having arisen, his legal personal representative may exercise the Option up to the Grantee's entitlement as at the date of death (to the extent not already exercised) within the period of 12 months following his death provided that where any of the events set forth in paragraphs 7.2(f), (g), (h) and (i) occurs prior to his death or within such period of 12 months following his death, then his legal personal representative may so exercise the Option only within such of the various periods respectively set forth in such paragraphs provided further that if within a period of three years prior to the Grantee's death, the Grantee had committed any of the acts specified in paragraph 13.1(f) which would have entitled the Company to terminate his employment prior to his death, the Board may at any time forthwith terminate the Option (to the extent not already exercised) by written notice to the Grantee's legal personal representative and/or to the extent the Option has been exercised in whole or in part by his legal personal representative, but Shares have not been allotted, he shall be deemed not to have so exercised such Option and the Company shall return to him the amount of the Subscription Price for the Shares received by the Company in respect of the purported exercise of such Option;

- (b) in the event of a Grantee who is an Employee Participant or Related Entity Participant ceasing to be an Employee Participant or Related Entity Participant for any reason other than his death or the termination of his employment or directorship on one or more of the grounds specified in paragraph 13.1(f), the Grantee may exercise the Option (to the extent not already exercised) within a period of one month from the date of cessation or termination of such employment (which date shall be the Grantee's last actual working day with the Company or the relevant Subsidiary or the relevant Related Entity whether salary is paid in lieu of notice or not);
- (c) in the event of the Grantee ceasing to be an Employee Participant or Related Entity Participant by reason of the termination of his employment or directorship on one or more of the grounds specified in paragraph 13.1(f), his Option shall lapse automatically (to the extent not already exercised) and shall not be exercisable on or after the date of termination of his employment or directorship and to the extent the Grantee has exercised the Option in whole or in part pursuant to paragraph 7.1, but Shares have not been allotted to him, the Grantee shall be deemed not to have so exercised such Option and the Company shall return to the Grantee the amount of the Subscription Price for the Shares received by the Company in respect of the purported exercise of such Option;
- (d) in the event of the Grantee ceasing to be an Related Entity Participant by reason of the Related Entity to which such Grantee is employed, holds directorship or office ceases to be a Related Entity, his Option shall lapse automatically (to the extent not already exercised) and shall not be exercisable on or after the date of cessation and to the extent the Grantee has exercised the Option in whole or in part pursuant to paragraph 7.1, but Shares have not been allotted to him, the Grantee shall be deemed not to have so exercised such Option and the Company shall return to the Grantee the amount of the Subscription Price for the Shares received by the Company in respect of the purported exercise of such Option;
- (e) in the event of the Grantee who is not an Employee Participant or Related Entity Participant ceasing to be an Eligible Participant for any reason of termination of its business relation with the Group otherwise, then unless the Board shall in its sole and absolute discretion determine otherwise, any outstanding Options held by such Grantee shall lapse with immediate effect on the date when the Company notifies such Grantee of the relevant termination;
- (f) in the event a general offer by way of takeover or otherwise (other than by way of scheme of arrangement pursuant to paragraph 7.2(g) below) is made to all the Shareholders (or all such Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional prior to the expiry date of the relevant Option, the Company shall forthwith notify all Grantees and any Grantee (or his legal personal representative) shall be entitled to exercise the Option in full (to the extent not already exercised) at any time within 14 days after the date on which the offer becomes or is declared unconditional;

- (g) in the event a general offer for Shares by way of scheme of arrangement is made to all the Shareholders and has been approved by the necessary number of Shareholders at the requisite meetings, the Company shall forthwith notify all Grantees and any Grantee (or his legal personal representative) may at any time thereafter (but before such time as shall be notified by the Company) exercise the Option to its full extent or to the extent notified by the Company;
 - (h) in the event a notice is given by the Company to the Shareholders to convene a Shareholder's meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall forthwith give notice thereof to all Grantees and any Grantee (or his legal personal representative) shall be entitled to exercise all or any of his Options (to the extent not already exercised) at any time not later than two Business Days prior to the proposed general meeting of the Company referred to above by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given, whereupon the Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting, allot the relevant Shares to the Grantee credited as fully paid; and
 - (i) in the event of a compromise or arrangement, other than a scheme of arrangement contemplated in paragraph 7.2(g) above, between the Company and its members or creditors is proposed in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company, the Company shall give notice thereof to all Grantees on the same date as it gives notice of the meeting to its members or creditors to consider such compromise or arrangement and the Grantee (or his legal personal representative) may by notice in writing to the Company accompanied by a remittance for the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given (such notice to be received by the Company not later than two Business Days prior to the proposed meeting), exercise the Option either to its full extent or to the extent notified by the Company, and the Company shall as soon as possible and in any event no later than three days prior to the date of the proposed meeting, allot and issue such number of Shares to the Grantee which fall to be issued on such exercise of the Option credited as fully paid and register the Grantee as the holder thereof.
- 7.3 Notwithstanding paragraph 7, if the Grantee is a PRC resident, he shall not be entitled to exercise any Option until: (a) any restriction or condition imposed by the relevant PRC laws and regulations (including but not limited to the laws, regulations and notices promulgated by the State Administration of Foreign Exchange) in relation to the subscription for, holding of, or dealing in, shares of overseas listed companies by PRC residents or any laws, regulations or notices with similar effect have been abolished, removed or ceased to be applicable to the Grantee or the Grantee has obtained approval, exemption or waiver from the relevant PRC regulatory authorities, or complied with the laws, regulations and notices, for the subscription for, holding of or dealing in the Shares; and (b) by exercising the Options, he has given, and is deemed to have given,

representations and warranties to the Company to the effect that he has satisfied all the relevant laws, regulations, notices (in particular the laws, regulations and notices promulgated by the State Administration of Foreign Exchange) and other PRC foreign exchange control requirements in exercising the Options, and the Company shall not be liable for any loss suffered by him arising from his failure to do so.

- 7.4 If a Grantee is a PRC resident, the Company is entitled to not issue any Share to him unless and until he can provide evidence satisfactory to the Company that he has obtained all relevant approvals, exemptions or waivers from the relevant PRC regulatory authorities for the subscription for, holding of or dealing in the Shares.

8. PERFORMANCE TARGET

The performance target(s) that must be duly fulfilled by the Grantee before any Option may be vested to such Grantee under such Offer may be required by the Company. The Board or a committee of the Board may in respect of each Offer and subject to all applicable laws, rules and regulations determine such performance targets for vesting of the Options at its sole and absolute discretion. Such performance targets include, but without limitation to, and where appropriate,

- (a) sales performance (e.g. revenue and profit);
- (b) operational performance (e.g. production yield and cost control and turnover rate); and
- (c) financial performance (e.g. profits, cash flow, earnings, market capitalisation and return on equity) of the Group as a whole and of the applicable business.

Also, the Company has established a standard performance appraisal system to evaluate the performance and contribution of the Eligible Participants to the Group for (a) the Employee Participants and/or the Related Entity Participants, including but not limited to, and where appropriate, the individual's overall performance indicators (e.g. strategic driving abilities, talent development capabilities, inter-departmental cooperation capabilities and adherence to corporate culture) and discipline and responsibility (e.g. punctuality, integrity, honesty or compliance with internal procedures) and (b) the Service Provider Participants, including but not limited to, the individual performance of the Service Provider Participants with the pre-agreed targets to determine whether the targets and the extents to which the targets has been met.

9. ACCEPTANCE OF OFFERS

- 9.1 An Offer is deemed to be accepted when the Company receives from the Grantee the Offer letter signed by the Grantee specifying the number of Shares in respect of which the Offer is accepted and a remittance to the Company of HK\$1.0 as consideration for the grant of Option. Such remittance is not refundable in any circumstances.

- 9.2 Any Offer may be accepted in respect of less than the number of Shares in respect of which it is offered provided that it is accepted in respect of a whole board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof. To the extent that the Offer is not accepted within 30 days from the Date of Grant in the manner indicated in paragraph 9.1, it shall be deemed to have been irrevocably declined.

10. SUBSCRIPTION PRICE

The Subscription Price shall be determined by the Board in its absolute discretion but in any event shall not be less than the higher of:

- (a) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the Date of Grant, which must be a Business Day; and
- (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five Business Days immediately preceding the Date of Grant.

11. RANKING OF SHARES

- 11.1 The Shares to be allotted and issued upon the exercise of an Option shall be subject to all the provisions of the memorandum of association and articles of association of the Company for the time being in force and shall rank *pari passu* in all respects with the existing fully paid Shares in issue on the date on which those Shares are allotted on exercise of the Option and accordingly shall entitle the Shareholders to participate in all dividends or other distributions paid or made after the date on which Shares are allotted other than any dividends or distributions previously declared or recommended or resolved to be paid or made if the record date thereof shall be on or before the date on which the Shares are allotted.

- 11.2 The Options do not carry any right to vote in general meeting of the Company, or any right, dividend, transfer or any other rights, including those arising on the liquidation of the Company.

12. PERIOD OF THE 2025 SHARE OPTION SCHEME AND TERMINATION

- 12.1 Subject to paragraph 12.2, the 2025 Share Option Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date (the “**Scheme Period**”), after which period no further Options shall be offered or granted but the provisions of the 2025 Share Option Scheme shall remain in full force and effect in all other respects.

- 12.2 The Company by ordinary resolution in general meeting or the Board may at any time terminate the operation of the 2025 Share Option Scheme and in such event no further Options will be offered or granted but in all other respects the provisions of the 2025 Share Option Scheme shall remain in full force and effect in respect of Options which are granted during the life of the 2025 Share Option Scheme and which remain unexpired immediately prior to the termination of the operation of the 2025 Share Option Scheme.

13. LAPSE OF OPTIONS

13.1 An Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:

- (a) the expiry of the Option Period (subject to the provisions of the 2025 Share Option Scheme);
- (b) the expiry of the periods referred to in paragraph 7.2;
- (c) the expiry of the period referred to in paragraph 7.2(f) subject to any court of competent jurisdiction making an order to prohibit the offeror from acquiring the remaining Shares in the offer, the relevant period within which Options may be exercised shall not begin to run until the discharge of the order in question or unless the offer lapses or is withdrawn before that date;
- (d) subject to the scheme of arrangement (referred to in paragraph 7.2(g)) becoming effective, the expiry of the period for exercising the Option as referred to in paragraph 7.2(g);
- (e) the date of the commencement of the winding-up of the Company referred to in paragraph 7.2(h);
- (f) the date on which the Grantee ceases to be an Employee Participant or Related Entity Participant by reason of the termination of his employment or directorship on the grounds that he has been guilty of serious misconduct, or has been convicted of any criminal offence involving his integrity or honesty or in relation to an employee of the Group (if so determined by the Board) on any other grounds on which an employer would be entitled to terminate his employment at common law or pursuant to any applicable laws or under the Grantee's service contract with the Group. A resolution of the Board or the board of directors of the relevant Related Entity to the effect that the employment of a Grantee has or has not been terminated on one or more of the grounds specified in this paragraph 13.1(f) shall be conclusive and binding on the Grantee, and where appropriate, his legal personal representative;
- (g) the date on which the Grantee commits a breach of paragraph 16;
- (h) in respect of the Grantee other than an Employee Participant or Related Entity Participant (whether individual or corporation), the date on which the Board at their sole and absolute discretion determines that such Grantee has breached or otherwise failed to comply with any provisions of the relevant contract entered into between the Grantee on the one part and any member of the Group on the other part, or that the Grantee has breached its fiduciary duty owed to any member of the Group under the common law, or that the Grantee could no longer make any contribution to the growth and development of any member of the Group by reason of cessation of its relations with the Group or for any other reasons whatsoever;

- (i) the date on which the Grantee commits a breach of any term or condition attached to the Offer, unless otherwise resolved to the contrary by the Board; and
- (j) the date on which the Board resolves that the Grantee has failed or otherwise is or has been unable to meet the continuing criteria to be an Eligible Participant for any other reason.

13.2 For the avoidance of doubt, for the purpose of paragraphs 7.2 and 13.1,

- (a) transfer of employment of a Grantee who is an Employee Participant from one member of the Group to another member of the Group or seconded to a Related Entity and transfer of employment of a Grantee who is a Related Entity Participant from a Related Entity to another Related Entity or seconded to any member of the Group shall not be considered cessation of employment; and
- (b) any Grantee who is an Employee Participant or Related Entity Participant is on such leave of absence with prior approval by the directors of the relevant member of the Group or Related Entity shall not be considered cessation of employment of the Grantee.

14. EFFECTS OF ALTERATIONS TO CAPITAL

14.1 In the event of an alteration in the capital structure of the Company whilst any Option remains exercisable by way of capitalisation issue, rights issue, sub-division or consolidation of the Shares or reduction of the share capital of the Company in accordance with legal requirements and requirements of the Stock Exchange (other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party), such corresponding adjustments (if any) shall be made to:

- (a) the number or nominal amount of Shares subject to the Option so far as unexercised; or
- (b) the Subscription Price;

or any combination thereof, provided that:

- (i) any such adjustments give a Grantee the same proportion of the equity capital of the Company, rounded to the nearest whole Share, as that to which that Grantee was previously entitled; and
- (ii) notwithstanding paragraph 14.1(a) above, any adjustments as a result of an issue of securities with a price-dilutive element, such as a rights issue or capitalisation issue, shall be made in accordance with the Supplementary Guidance or such other guidelines or supplementary guidance as may be issued by the Stock Exchange from time to time,

but no such adjustments shall be made pursuant to paragraphs 14.1(a) and 14.1(b) above to the extent that a Share would be issued at less than its nominal value.

14.2 The Company shall engage the auditors or the independent financial advisor to certify in writing, either generally or as regards any particular Grantee, that the adjustments (other than any made on a capitalisation issue) made by the Company under paragraph 14.1 satisfy the requirements set forth in paragraphs 14.1(a) and 14.1(b) above and the requirements of the relevant provisions of the Listing Rules. The capacity of the auditors or the independent financial advisor in this paragraph is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the Grantees. The costs of the auditors or the independent financial advisor shall be borne by the Company.

15. CANCELLATION OF OPTIONS

The Board in its absolute discretion may cancel the Options granted but not exercised if the Grantee so agrees in writing. Where the Company cancels Options and issues new ones to the same Option holder, the issue of such new Options may only be made under the 2025 Share Option Scheme with available Scheme Mandate Limit and/or Service Provider Sublimit approved by the Shareholders as referred to in Rules 17.03B and 17.03C of the Listing Rules. The Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and/or the Service Provider Sublimit.

16. TRANSFERABILITY OF OPTIONS

An Option shall be personal to the Grantee. Unless a waiver is granted by the Stock Exchange or otherwise permitted or required under the applicable laws and regulations, an Option shall not be assignable or transferable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any Option. Any breach of the foregoing by the Grantee shall entitle the Company to cancel any outstanding Option or any part thereof granted to such Grantee to the extent not already exercised without incurring any liability on the part of the Company. For the avoidance of doubt, where the Grantee is a corporate body, any change of its controlling shareholder or any substantial change in its management (which is to be determined by the Board at its absolute discretion) will be deemed to be a sale or transfer of interest aforesaid, unless the Board shall in its sole and absolute discretion determine otherwise.

17. ALTERATION TO THE 2025 SHARE OPTION SCHEME

The 2025 Share Option Scheme may be altered in any respect by resolution of the Board subject to the followings:

- (a) any alteration to the terms and conditions of the 2025 Share Option Scheme which are of a material nature or any alterations to the provisions relating to the matters set forth in Rule 17.03 of the Listing Rules to the advantage of the Grantees or the Eligible Participants (as the case may be) must be approved by the Shareholders in general meeting;

- (b) any change to the terms of Options granted to the Grantee must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Options was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be). This requirement does not apply where the alterations take effect automatically under the existing terms of the 2025 Share Option Scheme;
- (c) the amended terms of the 2025 Share Option Scheme or the Options must still comply with the relevant requirements of Chapter 17 of the Listing Rules; and
- (d) any change to the authority of the Directors or the administrators of the 2025 Share Option Scheme to alter the terms of the 2025 Share Option Scheme must be approved by the Shareholders in general meeting.

18. CLAWBACK MECHANISM

Subject to the provisions of the Listing Rules and shall not be inconsistent with any other terms or conditions of the 2025 Share Option Scheme, the Board may in its absolute discretion determine that the Option granted may be subject to clawback if any of the following events occur:

- (a) there being a material misstatement in the audited financial statements of the Company that requires a restatement;
- (b) such Grantee being guilty of fraud or persistent or serious misconduct, regardless of whether there is any accounting restatement or a material error in calculating or determining the performance metrics or other criteria;
- (c) any circumstances that show or lead to any of the prescribed performance targets having been assessed or calculated in a materially inaccurate manner; or
- (d) such Grantee has been guilty of serious misconduct, or has been convicted of any criminal offence involving his integrity or honesty or in relation to an employee of the Group (if so determined by the Board) on any other grounds on which an employer would be entitled to terminate his employment at common law or pursuant to any applicable laws or under the Grantee's service contract with the Group.

The Company may (a) clawback all or a specified part of the Options granted as the Board may consider appropriate and/or (b) request the Grantee to return in whole or in part of the income and/or benefits generated from the exercised Options. For the avoidance of doubt, the Options that are clawed back will be regarded as cancelled and subject to the mechanism as set forth in paragraph 15.

The following are the Proposed Amendments which would be subject to the approval of the Shareholders by way of special resolution at the Annual General Meeting.

**AMENDED AND RESTATED
MEMORANDUM OF ASSOCIATION**
(Adopted by a special resolution passed on 2 June 2023)

AND

AMENDED AND RESTATED ARTICLES OF ASSOCIATION
(Adopted by a special resolution passed on ~~2 June 2023~~ [30 May] 2025)

OF

XINYI GLASS HOLDINGS LIMITED
信義玻璃控股有限公司

THE COMPANIES ACT (AS REVISED)
EXEMPTED COMPANY LIMITED BY SHARES

AMENDED AND RESTATED
ARTICLES OF ASSOCIATION
OF
XINYI GLASS HOLDINGS LIMITED
信義玻璃控股有限公司

(Adopted by a special resolution passed on ~~2 June 2023~~ [30 May] 2025)

1. (a) Table “A” of the Companies Act shall not apply to the Company.
- (b) Any marginal notes, titles or lead in references to Articles and the index of the Memorandum and Articles of Association shall not form part of the Memorandum or Articles of Association and shall not affect their interpretation. In interpreting these Articles of Association, unless there be something in the subject or context inconsistent therewith:

...

“Subsidiary” has the meaning ascribed to it by Section 15 of the Companies Ordinance; ~~and~~

“Transfer Office” means the place where the principal Register is located for the time being; ~~and~~

“Treasury Share” means a Share held by the Company in its own name as a treasury share in accordance with the Companies Act.

In these Articles, unless there be something in the subject or context inconsistent herewith:

...

- (iii) “writing” or “printing” shall include, unless the contrary intention appears, writing, printing, lithography, photography, typewriting and every other mode of representing words or figures in a legible and non-transitory form, to the extent permitted by and in accordance with the applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that the same is available for download onto a user’s computer or for printing through conventional small office equipment or is placed on the Company’s website or the website of the HK Stock Exchange and, in each case, the Member concerned (where the relevant provision of these Articles require the delivery or service of any document or notice on him in his capacity as Member) has elected for the receipt of

the relevant download or notice through electronic means and both the mode of service of the relevant document or notice and the Member's election comply with all applicable laws and regulations and the requirements of the stock exchange of the Relevant Territory;

...

- (vii) Section 8 and Section 19 of the Electronic Transactions Act shall not apply to these Articles to the extent they impose obligations or requirements in addition to those set out in the Articles;
- (viii) references to the right of a Member to speak at a general meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;
- (ix) any reference to the term “place” within these Articles shall be construed as applicable only in contexts where a physical location is required or relevant. Any reference to a “place” for the delivery, receipt, or payment of monies, whether by the Company or by Members, shall not preclude the use of electronic means for such delivery, receipt, or payment. For the avoidance of doubt, references to a “place” in the context of meetings shall include physical, electronic, or Hybrid Meeting formats, as permitted by applicable laws and regulations. Notices of meetings, adjournments, postponements, or any other references to a “place” shall be interpreted to include virtual platforms or electronic means of communication where applicable. Where the term “place” is out of context, unnecessary, or not applicable, such reference shall be disregarded without affecting the validity or interpretation of the relevant provision;
- (x) reference to a meeting shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Article 71(E);
- ~~(vii)~~ (xi) reference to electronic facilities include, without limitation, online platform(s), website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);
- ~~(viii)~~ (xii) where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorised representative of such Member;
- ~~(ix)~~ (xiii) subject to the foregoing provisions of this Article, any words or expressions defined in the Companies Act (except any statutory modification thereof not in force when these Articles become binding on the Company) shall bear the same meaning in these Articles, save that “company” shall where the context permits include any company incorporated in the Cayman Islands or elsewhere; ~~and~~

(xiv) all voting rights referred to in these Articles shall exclude the voting rights attached to Treasury Shares; and

(xv) references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force.

...

SHARES, WARRANTS AND MODIFICATION OF RIGHTS

...

5. (a) If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated either with the consent in writing of at least three-fourth of the voting rights of the holders of the Shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be not less than 2 persons holding (or, in the case of a Member being a corporation, by its duly authorised representative) or representing by proxy holding at least one-third of the issued Shares of that class (excluding Treasury Shares), and that any holder of Shares of the class present in person (or in the case of the Member being a corporation, by its duly authorised representative) or by proxy may demand a poll.

...

15. (a) Subject to the Companies Act, the Articles and, where applicable, the Listing Rules, or any other law or so far as not prohibited by any law and subject to any rights conferred on the holders of any class of Shares, the Company shall have the power to purchase or otherwise acquire its own Shares (which expression as used in this Article includes redeemable Shares) and the Board shall have the absolute discretion and power to determine~~provided that the manner of purchase has first been authorised by an ordinary resolution of the Members~~, and to purchase or otherwise acquire warrants and other securities for the subscription or purchase of its own Shares, and shares and warrants and other securities for the subscription or purchase of any shares in any company which is its Holding Company and may make payment therefor in any manner authorized or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any Shares or warrants or other securities in the Company or any company which is a Holding Company of the Company and should the Company purchase or otherwise acquire its own Shares or warrants or other securities neither the Company nor the Board shall be required to select the Shares or warrants or other securities to be purchased or otherwise acquired rateably or in any other manner as between the holders of Shares or warrants or other securities of the same class or as between them and the holders of Shares

or warrants or other securities of any other class or in accordance with the rights as to Dividends or capital conferred by any class of Shares provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with the relevant code, rules or regulations issued from time to time by the HK Stock Exchange and/or the Securities and Futures Commission of Hong Kong from time to time in force.

...

- (c) (ii) The holder of the Shares being purchased, surrendered or redeemed shall be bound to deliver up to the Company at the Head Office or such other place as the Board shall specify the certificate(s) thereof for cancellation and thereupon the Company shall pay to him the purchase or redemption monies in respect thereof.
- (d) (i) Subject to the Companies Act, the Articles and, where applicable, the Listing Rules, the Board may, prior to the purchase, redemption or surrender of any Share, determine that such Share shall be held as a Treasury Share.
- (ii) Subject to the Companies Act, the Articles and, where applicable, the Listing Rules, the Board may determine to cancel a Treasury Share or transfer a Treasury Share on such terms as it thinks proper (including, without limitation, for nil consideration).

...

GENERAL MEETINGS

...

- 64 The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened and resolutions to a meeting agenda shall be added on the requisition of one or more Members holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company (excluding Treasury Shares) having the right of voting at general meetings, on a one vote per Share basis in the share capital of the Company. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two (2) months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may convene a physical meeting at only one location which will be the Principal Meeting Place, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company. The requisitions(s) may add resolutions to a general meeting agenda.

...

PROCEEDINGS AT GENERAL MEETINGS

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71E. If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is impracticable or unreasonable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling the meeting, they may change or postpone the meeting to another date, time and/ or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a Hybrid Meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:

- (a) when either (i) a meeting is postponed, or (ii) there is a change in the place and/or electronic facilities and/or form of the meeting, (A) the Company shall endeavour to post a notice of such change or postponement on the Company's website or the website of the HK Stock Exchange as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic change or automatic postponement of such meeting); and (B) subject to and without prejudice to Article 65, unless already specified in the original notice of the meeting or included in the notice posted on the Company's website or the website of the HK Stock Exchange above, the Board shall fix the date, time, place(s) (if applicable) and electronic facilities (if applicable) for the changed or postponed meeting, specify the date and time by which proxies shall be submitted in order to be valid at such changed or postponed meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the changed or postponed meeting unless revoked or replaced by a new proxy), and shall give Members reasonable notice (given the circumstances) of such details in such manner as the Board may determine; and

...

VOTES OF MEMBERS

...

80. Any person entitled under Article 51 to be registered as the holder of any Shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such Shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting or postponed meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such Shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

...

84. No objection shall be raised to the qualification of any person exercising or purporting to exercise a vote or the admissibility of any vote except at the meeting or adjourned meeting or postponed meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive.

APPOINTMENT OF PROXY AND CORPORATE REPRESENTATIVE

...

87. The instrument appointing a proxy, shall be in such form, including electronic or otherwise, as the Board may determine and in the absence of such determination, shall be in writing, which may include electronic writing, and signed by~~under the hand of~~ the appointor or ~~of~~ his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.

...

90. The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit; and (ii) unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates.

...

93. Unless the Board agrees otherwise, an appointment of a corporate representative shall not be valid as against the Company unless:
- (a) in the case of such an appointment by a Member which is a Clearing House (or its nominee(s)), a written notification of the appointment issued by any director, the secretary or any authorised office(s) of such Member shall have been delivered at such place or one of such places (if any) as is specified in the notice of meeting or in the form of notice issued by the Company, or handed to the Chairman of the meeting at the meeting or, if no place is specified, at the principal place of business maintained by the Company in the Relevant Territory from time to time before the time of holding the meeting or adjourned meeting or postponed meeting at which the person so authorised proposes to vote or handed to the Chairman of the meeting at the meeting; and
 - (b) in the case of such an appointment by any other corporate Member, a copy of the resolution of its directors or other governing body of the Member authorising the appointment of the corporate representative or a form of notice of appointment of corporate representative issued by the Company for such purpose or a copy of the relevant power of attorney, together with an up-to-date copy of the Member's constitutive documents and a list of directors or members of the governing body of the Member as at the date of such resolution, or, as the case may be, power of attorney, in each case certified by a director, secretary or a member of the governing body of that Member and notarised, or, in the case of a form

of notice of appointment issued by the Company as aforesaid, completed and signed in accordance with the instructions thereon or in the case of a power of attorney a notarised copy of the relevant authority under which it was signed, shall have been deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the form of notice issued by the Company as aforesaid (or, if no place is specified, at the Registration Office) not less than 48 hours before the time for holding the meeting or adjourned meeting or postponed meeting or poll (as the case may be) at which the corporate representative proposes to vote.

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DIVIDENDS AND RESERVES

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168. All Dividends, bonuses or other distributions or the proceeds of the realisation of any of the foregoing unclaimed for one year after having been declared by the Company until claimed and, notwithstanding any entry in any books of the Company may be invested or otherwise made use of by the Board for the benefit of the Company or otherwise howsoever, and the Company shall not be constituted a trustee in respect thereof. All Dividends, bonuses or other distributions or the proceeds of the realisation of any of the foregoing unclaimed for six (6) years after having been declared may be forfeited by the Board and, upon such forfeiture, shall revert to the Company and, in the case where any of the same are securities of the Company, may be re-allotted or re-issued for such consideration as the Board thinks fit and the proceeds thereof shall accrue to the benefit of the Company absolutely. For the avoidance of doubt, any such amount may also be paid by electronic funds transfer or other electronic means on such terms and conditions as the Directors may determine, and any such payment shall be at the risk of the person entitled to the Dividend, money, bonus, rights, or other distributions represented thereby.

...

175. (d) The requirement to send to a person referred to in paragraph (b) above the documents referred to in that Article or a summary financial report in accordance with paragraph (c) above shall be deemed satisfied where, in accordance with all applicable laws and regulations, including, without limitation, the Listing Rules, the Company publishes the documents referred to in paragraph (b) above and, if applicable, a summary financial report complying with paragraph (c) above, on the Company's website or the website of the HK Stock Exchange or in any other permitted manner (including by sending any form of electronic communication) under the Companies Act, these Articles or the Listing Rules.

...

NOTICES

180. (A) (i) Except where otherwise expressly stated, any notice to be given to or by any person pursuant to these Articles shall be in writing or, to the extent permitted by the Companies Act and the Listing Rules from time to time and subject to this Article, contained in an electronic communication. A notice calling a meeting of the Board need not be in writing.

(ii) Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles (including any corporate communications and actionable corporate communication within the meaning ascribed thereto under the Listing Rules) may be served on or delivered to any Member either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Member at his registered address as appearing in the register or by leaving it at that address addressed to the Member or by any other means authorised in writing by the Member concerned or (other than share certificate) by publishing it by way of advertisement in the Newspapers. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Companies Act and the Listing Rules, a notice or document may be served or delivered by the Company to any Member by electronic means to such email address as may from time to time be authorised by the Member concerned or by publishing it on at the Company's website or the website of the HK Stock Exchange ~~and notifying the Member concerned that it has been so published.~~

...

182. Any notice or other document, if sent by mail, postage prepaid, shall be deemed to have been served or delivered on the day following that on which the letter, envelope, or wrapper containing the same is put into the post. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as prepaid mail. Any notice or document not sent by post but left by the Company at a registered address shall be deemed to have been served or delivered on the day it was so left. Any notice or document, if sent by electronic means (including through any relevant system), shall be deemed to be have been given on the day following that on which the electronic communication was sent by or on behalf of the Company. Any notice or document served or delivered by the Company by any other means authorised in writing by the Member concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose. Any notice or other document published by way of advertisement shall be deemed to have been served or delivered on the day it was so published. Any notice, ~~or other~~ document or publication published on either the Company's website or the website of the HK Stock Exchange shall be deemed to have been served or delivered by the Company to a Member on the day it first so appears on the relevant website, unless the Listing Rules specify a different date. In such case, the deemed date of service shall be as provided or

~~required by the Listing Rules later of (i) the date on which a notification of the availability of such notice or other document in compliance with the requirements under the Listing Rules is sent to such Member; and (ii) the date on which such notice or other document first appears on the website.~~

183. A notice or document may be given by the Company to the person entitled to a Share in consequence of the death, mental disorder, bankruptcy or liquidation of a Member by sending it via electronic means or through the post in a prepaid envelope or wrapper addressed to him by name, or by the title of representative of the deceased, the trustee of the bankrupt or the liquidation of Member, or by any like description, at the electronic or postal address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such electronic or postal ~~an~~ address has been so supplied) by giving the notice or document in any manner in which the same might have been given if the death, mental disorder, bankruptcy or winding up had not occurred.

...

185. Any notice or document delivered or sent in any manner permitted by ~~post to, or left at the registered address of any Member in pursuance of these presents~~ Articles, shall notwithstanding that such Member be then deceased, bankrupt or wound up and whether or not the Company has notice of his death, bankruptcy or winding up, be deemed to have duly served in respect of any registered Shares whether held solely or jointly with other persons by such Member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these ~~presents~~ Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such Shares.

...

NOTICE OF THE ANNUAL GENERAL MEETING



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)

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Annual General Meeting**”) of Xinyi Glass Holdings Limited (the “**Company**”) will be held at 21/F, Rykadan Capital Tower, 135 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong, on 30 May 2025, Friday, at 11:00 a.m. for the purpose of considering and, if thought fit, passing, with or without modification, the following resolutions. Unless the context requires otherwise, the capitalised terms used in this notice of the Annual General Meeting (the “**AGM Notice**”) shall have the same meanings as defined in the circular (the “**Circular**”) issued by the Company on 30 April 2025, of which this AGM Notice forms an integral part.

ORDINARY RESOLUTIONS

1. To receive and consider the audited financial statements and the reports of the Directors and the auditor of the Company for the financial year ended 31 December 2024.
2. To declare and pay a final dividend of 10.0 HK cents per Share for the year ended 31 December 2024.
3. (A) (i) To re-elect Tan Sri Datuk TUNG Ching Sai *P.S.M., D.M.S.M., J.P.* as an executive Director.

(ii) To re-elect Mr. LI Ching Wai as a non-executive Director.

(iii) To re-elect Mr. LI Ching Leung as a non-executive Director.

(iv) To re-elect Mr. LAM Kwong Siu, G.B.S. as an independent non-executive Director.

(B) To authorise the Board to determine the remuneration of the Directors.
4. To appoint Ernst & Young as the auditor of the Company until the conclusion of the next annual general meeting of the Company and authorise the Board to determine their remuneration.

To consider and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions of the Company.

NOTICE OF THE ANNUAL GENERAL MEETING

5. “THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to repurchase issued Shares on the Stock Exchange or on any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws, the memorandum and articles of association of the Company (and their respective amendments) and the requirements of the Listing Rules, as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorisations given to the Directors and shall authorise the Directors during the Relevant Period (as defined in paragraph (d) below) to procure the Company to repurchase its Shares at a price determined by the Directors;
- (c) the number of Shares to be repurchased by the Directors pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of the Shares in issue (excluding the Treasury Shares) as of the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution:

“Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or*
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or*
- (iii) the date upon which the authority set forth in this resolution is revoked or varied by way of an ordinary resolution of the shareholders of the Company in general meeting.”*

6. “THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and otherwise deal with new Shares (including any sale or transfer of Treasury Shares) in the share capital of the Company or securities convertible into Shares or options, warrants or similar rights to subscribe for Shares or such convertible securities and to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers, subject to and in

NOTICE OF THE ANNUAL GENERAL MEETING

accordance with all applicable laws, the memorandum and articles of association of the Company (and their respective amendments) and the requirements of the Listing Rules, as amended from time to time, be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above, shall be in addition to any other authorisations given to the Directors and shall authorise the Directors during the Relevant Period (as defined in paragraph (d) below) to make or grant offers, agreements, options (including bonds, warrants, debentures and other securities convertible into Shares) and rights of exchange or conversion which would or might require the exercise of such powers after the end of the Relevant Period (as defined in paragraph (d) below);
- (c) the aggregate number of the Shares allotted, issued or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued or otherwise dealt with (including any sale or transfer of Treasury Shares) (whether pursuant to an option or otherwise) by the Directors pursuant to the approval granted in paragraph (a) above, otherwise than pursuant to (i) a rights issue (as defined in paragraph (d) below); or (ii) the exercise of any options granted under the share option schemes or similar arrangement for the time being adopted or to be adopted for the grant or issue to officers and/or employees of the Company and/or its subsidiaries, of options to subscribe for, or rights to acquire Shares of the Company approved by the Stock Exchange; or (iii) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares of the Company in accordance with the Articles of Association, shall not exceed 20% of the total number of the Shares in issue (excluding the Treasury Shares) as of the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution:

“Relevant Period” shall have the same meaning as ascribed to it under the resolution set forth in paragraph 5(d) above; and

“Rights issue” means the allotment, issue or grant of Shares open for a period fixed by the Directors to holders of the Shares or any class of shares thereof on the register of members on a fixed record date in proportion to their then holdings of such Shares or of such class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

NOTICE OF THE ANNUAL GENERAL MEETING

7. **“THAT:**

conditional upon resolutions nos. 5 and 6 above being passed, the general mandate granted to the Directors to allot, issue or otherwise deal with additional shares (including any sale or transfer of Treasury Shares) pursuant to resolution no. 6 be and is hereby extended by the addition thereto of an amount representing the aggregate number of shares which may be repurchased by the Company under the authority granted pursuant to resolution no. 5.”

8. **“THAT:**

- (a) subject to and conditional upon the Listing Committee of the Stock Exchange granting the approval for the listing of, and the permission to deal in, the Shares of the Company (or such shares as shall result from a capitalisation issue, rights issue and bonus issue with price-dilutive element as referred to in the Supplementary Guidance, subdivision, consolidation or reduction of share capital of the Company from time to time) which may be issued in respect of the share options to be granted under the 2025 Share Option Scheme, a copy of which is tabled at the meeting and marked “A” and signed by the chairman of the Annual General Meeting for identification purpose, the 2025 Share Option Scheme be and is hereby approved and adopted; and any Director and/or his/her delegate(s) be and are hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the 2025 Share Option Scheme, including but without limitation:
 - (i) to administer the 2025 Share Option Scheme under which share options will be granted to the participants under the 2025 Share Option Scheme to subscribe for Shares, including but not limited to determining and granting the share options in accordance with the terms of the 2025 Share Option Scheme;
 - (ii) to modify and/or amend the 2025 Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the 2025 Share Option Scheme relating to the modification and/or amendment and subject to Chapter 17 of the Listing Rules;
 - (iii) to grant share options under the 2025 Share Option Scheme and to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be allotted and issued in respect of the share options to be granted under the 2025 Share Option Scheme and subject to the Listing Rules;
 - (iv) to make application at appropriate time or times to the Stock Exchange and any other stock exchanges upon which the issued Shares may for the time being be listed, for listing of, and permission to deal in, any Shares which may hereafter from time to time be allotted and issued in respect of the share options to be granted under the 2025 Share Option Scheme and subject to the Listing Rules; and
 - (v) to consent, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the 2025 Share Option Scheme and subject to the Listing Rules;

NOTICE OF THE ANNUAL GENERAL MEETING

- (b) the total number of Shares which may be issued in respect of all share options and awards to be granted under the 2025 Share Option Scheme and any other share schemes of the Group (the “**Scheme Mandate Limit**”) must not in aggregate exceed 10% (or such other percentage which may be specified by the Stock Exchange from time to time) of the total number of Shares in issue (excluding the Treasury Shares) as at the date of passing of this resolution or the relevant date of approval of the refreshment of the Scheme Mandate Limit; and
- (c) within the Scheme Mandate Limit, the total number of Shares which may be issued in respect of all share options and awards to be granted to the Service Provider Participants under the 2025 Share Option Scheme and any other share schemes of the Group (the “**Service Provider Sublimit**”) must not in aggregate exceed 0.5% of the total number of Shares in issue (excluding the Treasury Shares) as at the date of passing of this resolution or the relevant date of approval of the refreshment of the Service Provider Sublimit.”

SPECIAL RESOLUTION

To consider and, if thought fit, pass with or without amendments the following resolution as special resolution of the Company:

9. “**THAT:**

- (a) the Proposed Amendments be and are hereby approved;
- (b) the Amended and Restated Articles of Association, marked “B” and signed by the chairman of the Annual General Meeting for identification purpose, be and are hereby approved and the same be adopted in substitution for and to the exclusion of the Articles of Association with immediate effect after the close of the Annual General Meeting; and
- (c) any one Director and/or company secretary of the Company be and is hereby authorised to do all such acts and things (including filing the Amended and Restated Articles of Association with the relevant authorities for approval, endorsement and/or registration as appropriate) and execute all such documents, deeds or instruments (including affixing the common seal of the Company thereon) and take all such steps in his/her absolute discretion may consider necessary, appropriate or desirable to implement or give effect to the Proposed Amendments and the adoption of the Amended and Restated Articles of Association.”

By order of the Board
XINYI GLASS HOLDINGS LIMITED
Dr. LEE Yin Yee, S.B.S.
Chairman

Hong Kong, 30 April 2025

NOTICE OF THE ANNUAL GENERAL MEETING

Notes:

1. Any Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint another person as his or her or its proxy to attend and vote instead of him or her or it. A Shareholder may appoint a proxy in respect of only part of his or her or its holding of Shares. A proxy need not be a Shareholder.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his or her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer or attorney duly authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.
3. The instrument appointing a proxy and (if required by the board of Directors) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than forty-eight (48) hours before the time appointed for holding the Annual General Meeting, i.e. not later than 28 May 2025, Wednesday, at 11:00 a.m. (Hong Kong time), or adjourned annual general meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
4. Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting in person at the Annual General Meeting and in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. Where there are joint holders of any Share any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one of such joint holders be present at the Annual General Meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint shareholding.
6. The register of members of the Company will be closed from 27 May 2025, Tuesday, to 30 May 2025, Friday (both days inclusive), during such period no transfer of the Shares will be registered. In order to determine the entitlement to attend and vote at the Annual General Meeting, all share transfer documents accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 26 May 2025, Monday.
7. The register of members of the Company will be closed from 5 June 2025, Thursday, to 9 June 2025, Monday (both days inclusive), during such period no transfer of the Shares will be registered. In order to determine the entitlement to receive the proposed Final Dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 4 June 2025, Wednesday.

NOTICE OF THE ANNUAL GENERAL MEETING

8. In case Typhoon Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal or “extreme conditions” caused by super typhoons announced by the Government is/are in force in Hong Kong at or at any time after 7:00 a.m. on the date of the Annual General Meeting, the Annual General Meeting will be adjourned. The Company will post an announcement on the websites of the Company (www.xinyiglass.com) and the Stock Exchange (www.hkexnews.hk) to notify Shareholders of the date, time and place of the adjourned meeting.

The Annual General Meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the Annual General Meeting under bad weather conditions bearing in mind their own situation.

9. As of the date of this notice, 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.* and Mr. LEE Shing Kan, M.H. were the executive Directors; Mr. LI Ching Wai, Mr. LI Ching Leung, Mr. SZE Nang Sze and Mr. NG Ngan Ho were the non-executive Directors; and 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. were the independent non-executive Directors.