
APPENDIX IA

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The following is the text of a report set out on pages IA-1 to IA-43, received from the Company’s reporting accountants, Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this document.

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF ZHEJIANG CHINT ELECTRICS CO., LTD 浙江正泰電器股份有限公司

Introduction

We have reviewed the condensed consolidated financial statements of Zhejiang Chint Electrics Co., Ltd. 浙江正泰電器股份有限公司 (the “**Company**”) and its subsidiaries (together, the “**Group**”) set out on pages IA-3 to IA-43, which comprise the condensed consolidated statements of financial position as of June 30, 2026, and the related condensed consolidated statements of profit or loss and other comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statements of cash flows for the six months then ended, and notes to the condensed consolidated financial statements. The condensed consolidated financial statements have been prepared by the directors of the Company solely for the purpose of [REDACTED] of [REDACTED] of the H shares of the Company on The Stock Exchange of Hong Kong Limited. As a result, the condensed consolidated financial statements may not be suitable for another purpose. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with International Accounting Standard 34 “Interim Financial Reporting” (“**IAS 34**”) issued by the International Accounting Standards Board. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

[Deloitte Touche Tohmatsu]

Certified Public Accountants

Hong Kong

[Date]

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CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	NOTES	Six months ended June 30,	
		2026	2025
		<i>RMB'000</i> <i>(unaudited)</i>	<i>RMB'000</i> <i>(unaudited)</i>
Revenue	5	38,064,189	29,630,740
Cost of sales		(29,090,231)	(21,296,623)
Gross profit		8,973,958	8,334,117
Other income, other gains and losses	6	676,119	531,316
Other expenses	7	(40,116)	(30,764)
Administrative expenses		(1,294,831)	(1,580,604)
Selling and marketing expenses		(1,194,011)	(1,230,111)
Research and development (“R&D”) expenses		(619,102)	(617,271)
Impairment losses (including reversals of impairment losses) on financial assets and other items		(145,906)	(221,704)
Finance costs	9	(1,187,504)	(1,040,597)
Share of results of associates and joint ventures		69,463	126,006
Profit before tax	8	5,238,070	4,270,388
Income tax expense	10	(1,163,675)	(830,260)
Profit for the period		4,074,395	3,440,128

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	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Other comprehensive income/(expense) for the period		
<i>Items that will not be reclassified subsequently to</i>		
<i>profit or loss, net of tax:</i>		
Changes in fair value of equity investments at fair value		
through other comprehensive income (“FVTOCI”)	–	(113,907)
Shares of other comprehensive income in investments in		
associates and joint ventures	622	316
Remeasurements of defined benefit plans	107	–
	<u>729</u>	<u>(113,591)</u>
<i>Items that may be reclassified subsequently to</i>		
<i>profit or loss, net of tax:</i>		
Shares of other comprehensive expenses in investments		
in associates and joint ventures	(3)	–
Exchange differences arising on translation of foreign		
operations	(219,100)	(277,168)
	<u>(219,103)</u>	<u>(277,168)</u>
Other comprehensive expense for the period, net of tax	<u>(218,374)</u>	<u>(390,759)</u>
Total comprehensive income for the period	<u><u>3,856,021</u></u>	<u><u>3,049,369</u></u>
Profit for the period attributable to:		
– Owners of the Company	3,130,444	2,561,187
– Non-controlling interests	943,951	878,941
	<u><u>4,074,395</u></u>	<u><u>3,440,128</u></u>

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	NOTE	Six months ended June 30,	
		2026	2025
		RMB'000 (unaudited)	RMB'000 (unaudited)
Total comprehensive income for the period attributable to:			
– Owners of the Company		2,963,754	2,209,310
– Non-controlling interests		892,267	840,059
		<u>3,856,021</u>	<u>3,049,369</u>
Earnings per share			
Basic (RMB)	12	1.47	1.19
Diluted (RMB)	12	1.47	1.19

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

		As at June 30,	As at December 31,
	NOTES	2026	2025
		RMB'000 (unaudited)	RMB'000 (audited)
Non-current assets			
Property, plant and equipment	13	29,158,568	29,719,403
Right-of-use assets	13	10,686,032	11,296,986
Investment properties		548,485	413,434
Investments in associates and joint ventures		6,076,964	6,040,517
Deferred tax assets	14	1,700,128	1,990,479
Intangible assets		110,191	129,450
Goodwill		490,917	490,917
Equity investments at FVTOCI		2,932,187	2,834,325
Financial assets at fair value through profit or loss (“FVTPL”)		6,519,635	6,434,115
Prepayments, other receivables and other assets	16	6,815,404	7,158,763
Trade receivables	15	25,027	13,840
		<u>65,063,538</u>	<u>66,522,229</u>
Current assets			
Inventories		54,202,178	57,203,968
Trade and note receivables	15	15,729,230	14,822,003
Prepayments, other receivables and other assets	16	6,169,960	4,731,538
Contract assets	5	969,797	1,042,975
Financial assets at FVTPL		13,490	126,223
Income tax assets		72,915	135,716
Note receivables at FVTOCI		150,412	148,161
Restricted bank deposits		890,318	968,653
Cash and cash equivalents		<u>14,862,645</u>	<u>13,078,471</u>
		93,060,945	92,257,708
Assets classified as held for sale		<u>—</u>	<u>20,690</u>
		<u>93,060,945</u>	<u>92,278,398</u>
Total assets		<u>158,124,483</u>	<u>158,800,627</u>

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		As at As at June 30, 2026	December 31, 2025
	NOTES	RMB'000 (unaudited)	RMB'000 (audited)
Current liabilities			
Trade and note payables	18	18,088,338	19,598,707
Accruals and other payables		6,671,593	7,167,611
Income tax payables		517,108	546,556
Borrowings	17	24,756,624	27,700,940
Derivative financial instruments		46,959	1,201
Lease liabilities		446,539	412,748
Provisions		181,365	197,764
Contract liabilities	5	5,553,254	6,005,612
Other current liabilities		162,639	126,698
Received in advance		16,650	43,775
		<u>56,441,069</u>	<u>61,801,612</u>
Net current assets		<u>36,619,876</u>	<u>30,476,786</u>
Total assets less current liabilities		<u>101,683,414</u>	<u>96,999,015</u>

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		As at June 30,	As at December 31,
	NOTES	2026	2025
		RMB'000 (unaudited)	RMB'000 (audited)
Non-current liabilities			
Deferred tax liabilities	14	1,309,338	1,341,228
Borrowings	17	34,046,007	30,714,791
Lease liabilities		9,465,648	10,093,177
Provisions		649,012	716,195
Contract liabilities	5	134,079	123,795
Deferred income		196,705	213,283
Other non-current liabilities		22,642	1,265
		45,823,431	43,203,734
Net assets		55,859,983	53,795,281
Capital and reserves			
Share capital	19	2,148,969	2,148,969
Treasury shares		(499,977)	(499,977)
Other reserves		12,893,047	13,295,783
Retained profits		31,465,984	29,624,642
Equity attributable to owners of the Company		46,008,023	44,569,417
Non-controlling interests		9,851,960	9,225,864
Total equity		55,859,983	53,795,281

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the Company						Non-controlling interests	Total equity
	Share capital	Share premium	Treasury shares	Other comprehensive income	Other reserves	Retained profits		
	RMB'000 (Note 19)	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At January 1, 2025 (audited)	2,148,969	12,369,394	–	(393,728)	1,596,762	26,421,237	42,142,634	50,743,738
Profit for the period	–	–	–	–	–	2,561,187	2,561,187	3,440,128
Other comprehensive expense for the period	–	–	–	(351,877)	–	–	(351,877)	(390,759)
Total comprehensive (expense)/income for the period	–	–	–	(351,877)	–	2,561,187	2,209,310	3,049,369
Disposal of equity investments at FVTOCI	–	–	–	(3,484)	–	13,036	9,552	9,552
Declaration of dividends	–	–	–	–	–	(1,286,448)	(1,286,448)	(1,453,127)
Transactions with non-controlling interests (Note 21)	–	–	–	–	(23)	–	(23)	(145,714)
Repurchase of shares (Note 19)	–	–	(197,193)	–	–	–	(197,193)	(197,193)
Share-based compensation expenses	–	–	–	–	53,063	–	53,063	69,548
Others	–	–	–	–	9,765	(6,765)	3,000	3,000
At June 30, 2025 (unaudited)	2,148,969	12,369,394	(197,193)	(749,089)	1,659,567	27,702,247	42,933,895	52,079,173

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	Attributable to owners of the Company						Non-controlling interests	Total equity
	Share capital	Share premium	Treasury shares	Other comprehensive income	Other reserves	Retained profits		
	RMB'000 (Note 19)	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At January 1, 2026 <i>(audited)</i>	2,148,969	12,369,394	(499,977)	(258,198)	1,184,587	29,624,642	44,569,417	53,795,281
Profit for the period	-	-	-	-	-	3,130,444	3,130,444	4,074,395
Other comprehensive expense for the period	-	-	-	(166,690)	-	-	(166,690)	(218,374)
Total comprehensive (expense)/income for the period	-	-	-	(166,690)	-	3,130,444	2,963,754	3,856,021
Disposal of equity investments at FVTOCI	-	-	-	-	-	4,238	4,238	4,238
Declaration of dividends	-	-	-	-	-	(1,276,878)	(1,276,878)	(1,509,676)
Distributions to equity holders	-	-	-	-	-	(11,716)	(11,716)	(11,716)
Transactions with non-controlling interests <i>(Note 21)</i>	-	-	-	-	(240,792)	-	(240,792)	(290,190)
Capital contributions by non-controlling interests	-	-	-	-	-	-	14,356	14,356
Share-based compensation expenses	-	-	-	-	-	-	1,669	1,669
Others	-	-	-	-	4,746	(4,746)	-	-
At June 30, 2026 <i>(unaudited)</i>	2,148,969	12,369,394	(499,977)	(424,888)	948,541	31,465,984	46,008,023	55,859,983

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Six months ended June 30,	
	2026	2025
	<i>RMB'000</i> <i>(unaudited)</i>	<i>RMB'000</i> <i>(unaudited)</i>
OPERATING ACTIVITIES		
Cash generated from operations	13,998,155	8,332,117
Interest received	38,358	53,660
Income tax paid	(854,931)	(1,247,653)
NET CASH FROM OPERATING ACTIVITIES	13,181,582	7,138,124
INVESTING ACTIVITIES		
Proceeds on disposal of investments	532,009	118,039
Proceeds on settlement of derivative financial instruments	75,701	4,516
Proceeds on disposal of property, plant and equipment, intangible assets and other non-current assets	19,549	27,748
Payments for purchase of investments in associates and joint ventures	—	(5,739)
Purchase of equity investments at FVTOCI	(120,860)	(366,675)
Purchase of financial assets at FVTPL	(166,503)	(983,623)
Purchase of property, plant and equipment, intangible assets and other non-current assets	(639,129)	(1,266,568)
Movements of restricted cash and term deposits	56,000	6,450
Net outflow of cash from the acquisitions	(50,930)	(54,541)
Net inflow of cash resulting from the disposal of subsidiaries	9,600	16,708
Dividends received from equity investments	79,446	178,266
Proceeds from repayment of loans by equity investments	147,459	312,361
Proceeds on disposal of assets held for sale	924	4,757
Payments for loans to equity investments	(113,133)	(613,830)
Performance compensation received	—	—
Others	(456)	9,040
NET CASH USED IN INVESTING ACTIVITIES	(170,323)	(2,613,091)

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		Six months ended June 30,	
	NOTE	2026	2025
		RMB'000	RMB'000
		(unaudited)	(unaudited)
FINANCING ACTIVITIES			
Capital contributions from/(reductions by) the non-controlling shareholders		14,356	(145,691)
Proceeds from borrowings		13,304,763	13,055,510
Repayments of borrowings		(21,818,738)	(8,905,174)
Repayment of principal elements of lease payments		(346,654)	(5,028,366)
Interests paid		(600,225)	(585,165)
Dividends paid to the Company's shareholders	11	(1,276,878)	(1,286,448)
Dividends paid to the non-controlling shareholders		(176,285)	(161,955)
Transactions with non-controlling shareholders		(241,283)	(1,550)
Payments for repurchase of shares		–	(197,193)
Others		(79,392)	4,115
NET CASH USED IN FINANCING ACTIVITIES		(11,220,336)	(3,251,917)
Net increase in cash and cash equivalents		1,790,923	1,273,116
Cash and cash equivalents at beginning of the period		13,078,471	11,435,730
Effects of foreign exchange rate changes		(6,749)	(52,577)
Cash and cash equivalents at end of the period		14,862,645	12,656,269

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Zhejiang Chint Electrics Co., Ltd. 浙江正泰電器股份有限公司 (“**the Company**”) is a joint stock company with limited liability established in Zhejiang in the People’s Republic of China (the “**PRC**”), which was established on August 5, 1997. The Company was listed on the Shanghai Stock Exchange Main Board (stock code: 601877) in January 2010. The addresses of the Company’s registered office and its principal place of business are set out in the section headed “Corporate Information” in the Document. The ultimate controlling shareholder of the Company is Mr. Nan Cunhui (the “**Ultimate Controlling Shareholder**”).

The Company and its subsidiaries (“**the Group**”) has developed two complementary business segments: intelligent electrical products and green energy solutions. Together, these businesses allow the Group to serve key links of the power and energy value chain, including generation, storage, distribution and end use.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared based on the accounting policies which conform with the IFRS Accounting Standards issued by the International Accounting Standards Board.

The condensed consolidated financial statements have been prepared under the historical cost convention, except for certain financial instruments, which have been measured at fair value.

3. APPLICATION OF IFRS ACCOUNTING STANDARDS

For the purpose of preparing and presenting the condensed combined financial statements for the six months ended June 30, 2026, the Group has consistently applied all IFRS Accounting Standards issued by International Accounting Standards Board, which are effective for the accounting period beginning on January 1, 2026.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies used in the condensed consolidated financial statements for the six months ended June 30, 2026 are the same as those followed in the preparation of the Group’s historical financial information for the three years ended December 31, 2025 and material accounting policy information has been included in the accountants’ report as set out in Appendix I to the document.

The condensed consolidated financial statements and the selected notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the latest consolidated financial statements as at and for the year ended December 31, 2025. The condensed consolidated financial statements and notes do not include all of the information and disclosures required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

5. REVENUE AND SEGMENT INFORMATION

An analysis of revenue is as follows:

	Six months ended June 30,	
	2026	2025
	RMB’000	RMB’000
	(unaudited)	(unaudited)
Revenue from contracts with customers	38,022,695	29,586,225
Revenue from operating leases	41,494	44,515
	38,064,189	29,630,740

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Disaggregation of revenue from contracts with customers

	Six months ended June 30,	
	2026	2025
	<i>RMB'000</i> <i>(unaudited)</i>	<i>RMB'000</i> <i>(unaudited)</i>
Types of products or service		
Intelligent electrical products		
– Terminal electrical products	4,193,175	3,854,578
– Power distribution electrical products	3,125,883	3,326,547
– Control electrical products	2,279,908	2,029,669
– Instruments and meters	1,034,117	1,065,399
– Building electrical products	903,748	892,232
– Others ⁽ⁱ⁾	609,963	556,549
	12,146,794	11,724,974
Green energy solutions		
– Photovoltaic power station solutions	17,691,437	9,550,374
– Engineering, procurement and construction services (“EPC”)	219,330	153,831
– Operations and maintenance services	5,260,975	5,577,497
– Sales of inverters and energy storage systems	1,013,712	917,353
– Others ⁽ⁱⁱ⁾	1,299,949	1,292,522
	25,485,403	17,491,577
Others ⁽ⁱⁱⁱ⁾	390,498	369,674
Revenue from contracts with customers	<u>38,022,695</u>	<u>29,586,225</u>

- (i) The other intelligent electrical products primarily contain power supply electrical products, electronic electrical products and control electrical products.
- (ii) The other green energy solutions primarily contain metal products and non-photovoltaic power service revenue.
- (iii) The others primarily represent sales of parts and components and other miscellaneous income.

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Geographical information by customers

The following table shows the Group’s revenue from contracts with customers disaggregated by location, where location is determined by the project site for power station plants and by the customer’s location for all other revenue.

	Six months ended June 30,	
	2026	2025
	RMB'000 (unaudited)	RMB'000 (unaudited)
Chinese Mainland	33,274,188	25,599,527
The Americas	1,464,690	1,472,192
Europe	1,771,302	1,223,777
Asia-Pacific	867,749	595,228
Others ⁽ⁱ⁾	644,766	695,501
	38,022,695	29,586,225

- (i) Primarily represent sales in Saudi Arabia and Egypt, as well as sales of products tailored to non-PRC standards to overseas distributors.

Information about the Group’s non-current assets excluding deferred tax assets and financial instruments is presented based on the geographical locations of the assets.

	As at June 30,	As at December 31,
	2026	2025
	RMB'000 (unaudited)	RMB'000 (audited)
Chinese Mainland	52,288,020	53,861,495
Other countries or regions ⁽ⁱ⁾	963,904	927,843
	53,251,924	54,789,338

- (i) Non-current assets in other countries or regions are primarily located in Singapore, Saudi Arabia, and Netherlands, which together account for less than 10% of the Group’s non-current assets.

Timing of revenue from contracts with customers recognition

	Six months ended June 30,	
	2026	2025
	RMB'000 (unaudited)	RMB'000 (unaudited)
Products transferred at a point in time	37,511,738	28,896,315
Services transferred over time	510,957	689,910
	38,022,695	29,586,225

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Segment Information

The segment information for the six months ended June 30, 2026 is as follows:

	Intelligent electrical	Green energy	Elimination between segments	Total
	<i>RMB'000</i> <i>(unaudited)</i>	<i>RMB'000</i> <i>(unaudited)</i>	<i>RMB'000</i> <i>(unaudited)</i>	<i>RMB'000</i> <i>(unaudited)</i>
Segment revenue:				
Revenue from transactions with external customers	12,143,962	25,878,733	–	38,022,695
Revenue from leases	29,569	11,925	–	41,494
Inter-segment revenue	369,545	1,221	(370,766)	–
Total revenue	12,543,076	25,891,879	(370,766)	38,064,189
Cost of sales	(9,361,572)	(20,084,899)	356,240	(29,090,231)
Segment results	3,181,504	5,806,980	(14,526)	8,973,958
Other income, other gains and losses	709,219	175,825	(208,925)	676,119
Other expenses	(12,716)	(27,400)	–	(40,116)
Administrative expenses	(554,212)	(754,905)	14,286	(1,294,831)
Selling and marketing expenses	(816,712)	(377,299)	–	(1,194,011)
R&D expenses	(474,368)	(144,734)	–	(619,102)
Impairment losses (including reversals of impairment losses) on financial assets and other items	(68,798)	(100,288)	23,180	(145,906)
Finance costs	(49,194)	(1,138,324)	14	(1,187,504)
Share of results of associates and joint ventures	75,316	32,957	(38,810)	69,463
Profit before tax	1,990,039	3,472,812	(224,781)	5,238,070
Segment assets	42,826,605	131,287,296	(15,989,418)	158,124,483
Segment liabilities	11,311,416	91,712,662	(759,578)	102,264,500

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Segment information for the six months ended June 30, 2025 was as follows:

	Intelligent electrical	Green energy	Elimination between segments	Total
	<i>RMB'000</i> <i>(unaudited)</i>	<i>RMB'000</i> <i>(unaudited)</i>	<i>RMB'000</i> <i>(unaudited)</i>	<i>RMB'000</i> <i>(unaudited)</i>
Segment revenue:				
Revenue from transactions with external customers	12,069,596	17,516,629	–	29,586,225
Revenue from leases	24,854	19,661	–	44,515
Inter-segment revenue	9,970	357,844	(367,814)	–
Total revenue	12,104,420	17,894,134	(367,814)	29,630,740
Cost of sales	(8,492,276)	(13,152,659)	348,312	(21,296,623)
Segment results	3,612,144	4,741,475	(19,502)	8,334,117
Other income, other gains and losses	225,051	314,759	(8,494)	531,316
Other expenses	(10,479)	(20,285)	–	(30,764)
Administrative expenses	(613,116)	(968,193)	705	(1,580,604)
Selling and marketing expenses	(827,432)	(402,679)	–	(1,230,111)
R&D expenses	(509,131)	(108,140)	–	(617,271)
Impairment losses (including reversals of impairment losses) on financial assets and other items	(58,319)	(171,169)	7,784	(221,704)
Finance costs	(61,935)	(978,742)	80	(1,040,597)
Share of results of associates and joint ventures	65,700	90,570	(30,264)	126,006
Profit before tax	1,822,483	2,497,596	(49,691)	4,270,388
Segment assets	41,318,063	129,192,187	(15,103,103)	155,407,147
Segment liabilities	10,901,029	93,639,632	(1,212,688)	103,327,973
Contract assets				

	As at June 30, 2026	As at December 31, 2025
	<i>RMB'000</i> <i>(unaudited)</i>	<i>RMB'000</i> <i>(audited)</i>
Current:		
Warranty deposits	661,995	658,881
Work completed but not yet billed	307,802	384,094
	969,797	1,042,975

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Contract liabilities

During the six months ended June 30, 2026, the additions to the contract liabilities were primarily due to cash collections in advance of fulfilling performance obligations, while the reductions to the contract liabilities were primarily due to the recognition of revenues upon fulfillment of performance obligations.

	As at June 30, 2026	As at December 31, 2025
	<i>RMB'000</i> <i>(unaudited)</i>	<i>RMB'000</i> <i>(audited)</i>
Non-current:		
Contract liabilities in relation to provision of services	134,079	123,795
Current:		
Contract liabilities in relation to sale of goods and provision of services	5,553,254	6,005,612

6. OTHER INCOME, OTHER GAINS AND LOSSES

	Six months ended June 30,	
	2026	2025
	<i>RMB'000</i> <i>(unaudited)</i>	<i>RMB'000</i> <i>(unaudited)</i>
Other income		
VAT deduction	16,373	43,564
Government grants	136,948	199,970
Interest income	121,209	140,860
Dividend income	50,800	64,880
Others	27,820	22,198
	353,150	471,472
Other gains and losses		
Gains on financial instruments at FVTPL ⁽ⁱ⁾	517,700	12,497
Gains from disposal of investments in associates and joint ventures and subsidiaries	989	14,868
Net losses on disposal of property, plant and equipment and other long-term assets	(22,457)	(28,144)
Foreign exchange (losses)/gains, net	(167,738)	145,636
Asset impairment provision	(6,371)	(85,357)
Others	846	344
	322,969	59,844
	676,119	531,316

- (i) For the six months ended June 30, 2026, the gains on financial instruments at FVTPL mainly include disposal gains on financial instruments at FVTPL of RMB359 million and fair value gains on level 1 financial assets at FVTPL of RMB159 million.

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7. OTHER EXPENSES

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Bank charges	12,293	18,990
Construction cost overruns	14,758	3,556
Public welfare donations	41	255
Others	13,024	7,963
	<u>40,116</u>	<u>30,764</u>

8. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Depreciation of property, plant and equipment	1,086,660	1,025,627
Depreciation of right-of-use assets	318,322	265,042
Amortization of intangible assets	22,079	27,492
Other depreciation and amortization	66,923	73,043
Less: amount capitalized	<u>(23,488)</u>	<u>(22,070)</u>
Total depreciation and amortization	1,470,496	1,369,134
Cost of inventories recognized as cost of sales	25,315,889	18,057,292
Employee benefit expenses	2,741,787	2,843,694
Impairment losses included in property, plant and equipment	6,370	85,301
R&D expenses	619,102	617,271

9. FINANCE COSTS

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Interest expenses on borrowings	968,676	880,341
Interest expenses on lease liabilities	192,096	144,075
Others	<u>40,589</u>	<u>19,334</u>
Finance costs before capitalization	1,201,361	1,043,750
Less: capitalized finance costs ⁽ⁱ⁾	<u>(13,857)</u>	<u>(3,153)</u>
	1,187,504	1,040,597

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Note:

- (i) In accordance with IAS 23 Borrowing Costs, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of those assets.

10. INCOME TAX EXPENSE

The income tax expense of the Group during the relevant periods are analyzed as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Current tax	866,460	926,327
Under provision in respect of prior years	21,821	69,641
Deferred tax	275,394	(165,708)
	1,163,675	830,260

The Group is subject to income tax on an entity basis on profits arising in or derived from the different jurisdictions in which members of the Group are domiciled and operate.

PRC Corporate Income Tax

In accordance with the relevant regulations of the Enterprise Income Tax laws (the “EIT Law”) of the PRC, the applicable statutory tax rate of the PRC subsidiaries is 25% unless those subject to tax exemption set out below.

During the relevant periods, the Company and certain subsidiaries of the Group have obtained High and New Technology Enterprises certification (“HNTe”) and hence they are entitled to a preferential corporate income tax rate of 15%.

Pursuant to Caishui 2022 No. 13 “Announcement on Further Implementing the Income Tax Preferential Policies for Small low-profit Enterprises”(關於進一步實施小微企業所得稅優惠政策的公告), Caishui 2023 No. 6 “Announcement on Preferential Income Tax Policies for Small low-profit Enterprises and Individual Industrial and Commercial Households” and Caishui [2023] No. 12 “Announcement on the Income Tax Preferential Policies for Small low-profit Enterprises and Self-employed Businesses” (關於小微企業和個體工商戶所得稅優惠政策的公告), certain subsidiaries were qualified for Small low-profit Enterprises and entitled to a preferential income tax rate of 20%, and the annual taxable income not exceeding RMB3.0 million was reduced to 25% and taxed at a rate of 20%.

During the relevant periods, certain subsidiaries enjoy the Western Regions corporate income tax incentive, with a preferential tax rate of 15%.

Pursuant to Guoshuifa [2009] No. 80 “Notice on Issues Concerning the Implementation of Corporate Income Tax Incentives for Nationally Key-Priority Public Infrastructure Projects”, certain subsidiaries enjoy the corporate income tax preferential policy of “three-year exemption followed by three-year 50% reduction”.

Pursuant to Article 29 of the Enterprise Income Tax Law of PRC and relevant local regulations, the autonomous authorities of national autonomous areas may decide to reduce or exempt the portion of enterprise income tax payable by local enterprises that belongs to the local share. Certain subsidiaries enjoy the exemption of the local share portion, with a preferential tax rate of 15% before December 31, 2025.

Pursuant to Article 99 and Article 101 of the Implementing Regulations of the Enterprise Income Tax Law, as well as the Announcement on Improving the Value-Added Tax Policy for the Comprehensive Utilization of Resources (Announcement [2021] No. 40 of the Ministry of Finance and the State Taxation Administration), certain subsidiaries qualify for corporate income tax incentives related to the comprehensive utilization of resources before December 31, 2025. For these subsidiaries, 90% of the relevant income is included in the total revenue when calculating the taxable income.

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Pursuant to Article 27 of the Income Tax Law of PRC, certain subsidiaries enjoy the preferential corporate income tax policy of exemption or reduction for income derived from engaging in agriculture, forestry, animal husbandry, and fishery projects.

Hong Kong Profits Tax

Certain subsidiaries in Hong Kong are subject to Hong Kong profits tax rate of 16.5% on the estimated assessable profits during the relevant periods.

Certain subsidiaries in Hong Kong have no profit tax as the business of these companies qualifies as offshore operations that was not subject to Hong Kong profits tax during the relevant periods.

Corporate Income Tax in Other Jurisdictions

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

OECD Pillar Two Model Rules

The Organization for Economic Co-operation and Development (“OECD”) published Pillar Two model rules in December 2021, with the effect that a jurisdiction may enact domestic tax laws (“**Pillar Two legislation**”) to implement the Pillar Two model rules on a globally agreed common approach. Pillar Two legislation applies to a member of a multinational group within the scope of the Pillar Two model rules, which the Group is reasonably expected to fall into. It imposes a top-up tax on profits arising in a jurisdiction whenever the effective tax rate determined by the Pillar Two model rules on a jurisdictional basis is below a minimum rate of 15%.

The Group is operating in certain jurisdictions where the Pillar Two Rules is effective. The Group has reviewed its corporate structure in light of the introduction of Pillar Two model rules in various jurisdictions. The Group is liable to pay a top-up tax for any deficiency between the minimum tax rate of 15% and the effective tax rate per respective jurisdiction. The Group applies the IAS 12 exception to recognition and disclosure information about deferred tax assets and liabilities relating to Pillar Two income taxes. Due to the novelty and complexity of Pillar Two, the Group continues to monitor for advancements and further guidance on Pillar Two rules, considering impacts of such developments on its tax expense.

For those jurisdictions where the Pillar Two legislation was enacted but not effective at the reporting date, the Group has no related current tax exposure. However, certain subsidiaries of the Company are located in jurisdictions where Pillar Two legislation has been enacted, specifically jurisdictions including Hong Kong and Singapore, effective since 1 January, 2025, as well as countries including New Zealand, effective since 1 January, 2026. Based on the Group’s assessment, there is no impact and no material related current tax exposure in these jurisdictions for the six month ended June 30, 2025 and 2026, respectively.

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11. DIVIDENDS

During the six months ended June 30, 2026, the Company declared and paid cash dividend of RMB0.60 per ordinary share, in aggregate of RMB1,276,878,000, to ordinary shareholders of the Company, based on the total share capital eligible for profit distribution, excluding treasury shares (six months ended June 30, 2025: RMB1,286,448,000).

12. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

	Six months ended June 30,	
	2026	2025
	(unaudited)	(unaudited)
Earnings:		
Earnings for the purpose of basic and diluted earnings per share attributable to owners of the Company (<i>RMB'000</i>)	3,130,444	2,561,187
Number of shares:		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share (<i>'000</i>)	2,128,129	2,148,153

13. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the six months ended June 30, 2026, the Group disposed of certain plant and machinery with an aggregate carrying amount of RMB59,767,000 (six months ended June 30, 2025: RMB95,127,000), resulting in a loss on disposal of RMB22,722,000 (six months ended June 30, 2025: RMB28,445,000).

In addition, during the six months ended June 30, 2026, the Group incurred RMB1,185,051,000 for construction costs for photovoltaic power stations and buildings (six months ended June 30, 2025: RMB1,198,217,000).

During the six months ended June 30, 2026, the Group renewed several lease agreements and entered into several new lease agreements with lease terms ranging from 2 to 25 years (six months ended June 30, 2025: 2 to 25 years). On the date of lease commencement, the Group recognized right-of-use assets of RMB3,015,797,000 (six months ended June 30, 2025: RMB4,392,251,000) and lease liabilities of RMB3,003,629,000 (six months ended June 30, 2025: RMB4,368,348,000).

In addition, the Group derecognised right-of-use assets of RMB3,505,004,000 upon disposal of the photovoltaic power station during the six months ended June 30, 2026 (six months ended June 30, 2025: RMB678,369,000).

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14. DEFERRED TAX ASSETS/LIABILITIES

For the purpose of presentation in the condensed consolidated statements of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

	As at June 30, 2026	As at December 31, 2025
	RMB'000 (unaudited)	RMB'000 (audited)
Gross deferred tax assets	2,997,676	3,875,561
Offsetting against deferred tax liabilities	(1,297,548)	(1,885,082)
Net deferred tax assets	1,700,128	1,990,479
Gross deferred tax liabilities	2,606,886	3,226,310
Offsetting against deferred tax assets	(1,297,548)	(1,885,082)
Net deferred tax liabilities	1,309,338	1,341,228

The following are the deferred tax assets (liabilities) recognized and movements thereon during the six months ended June 30, 2025 and 2026:

Deferred Tax Assets

	Loss allowance and impairment provision	Refund liabilities and accruals	Provisions for warranties	Sales rebate	Unrealised profits	Contract liabilities	Fair value adjustments	Lease liabilities	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At January 1, 2025 (audited)	275,938	147,054	30,910	126,376	1,221,595	41,520	18,675	202,121	45,852	2,110,041
(Charged)/credited to profit or loss	(47,799)	34,091	4,019	17,956	279,723	8,992	-	1,428,969	(24,498)	1,701,453
Credited to other comprehensive income("OCI")	-	-	-	-	-	-	60,227	-	-	60,227
Currency translation difference	-	-	-	-	-	-	3,840	-	-	3,840
At December 31, 2025 (audited)	228,139	181,145	34,929	144,332	1,501,318	50,512	82,742	1,631,090	21,354	3,875,561
At January 1, 2026 (audited)	228,139	181,145	34,929	144,332	1,501,318	50,512	82,742	1,631,090	21,354	3,875,561
Credited/(charged) to profit or loss	842	(23,161)	(3,510)	(15,699)	(218,897)	1,104	-	(616,316)	(319.00)	(875,956)
Currency translation difference	-	-	-	-	-	-	(1,929)	-	-	(1,929)
At June 30, 2026 (unaudited)	228,981	157,984	31,419	128,633	1,282,421	51,616	80,813	1,014,774	21,035	2,997,676

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Deferred tax liabilities

	Valuation increase <i>RMB'000</i>	Right of use assets <i>RMB'000</i>	Depreciation of fixed assets <i>RMB'000</i>	Fair value adjustments <i>RMB'000</i>	Others <i>RMB'000</i>	Total <i>RMB'000</i>
At January 1, 2025 (<i>audited</i>)	37,249	212,093	1,465,529	69,976	63	1,784,910
Charged/(credited) to profit or loss	21,885	1,406,942	(29,410)	17,707	(63)	1,417,061
Charged to OCI	–	–	–	40,082	–	40,082
Currency translation difference	–	–	–	(15,743)	–	(15,743)
At December 31, 2025 (<i>audited</i>)	59,134	1,619,035	1,436,119	112,022	–	3,226,310
At January 1, 2026 (<i>audited</i>)	59,134	1,619,035	1,436,119	112,022	–	3,226,310
Credited to profit or loss	(2,619)	(609,802)	(28,908)	40,767	–	(600,562)
Currency translation difference	–	–	–	(18,862)	–	(18,862)
At June 30, 2026 (<i>unaudited</i>)	56,515	1,009,233	1,407,211	133,927	–	2,606,886

Deferred tax assets have not been recognized in respect of the following items:

	As at June 30, 2026 <i>RMB'000</i> (<i>unaudited</i>)	As at December 31, 2025 <i>RMB'000</i> (<i>audited</i>)
Tax losses	2,015,386	2,004,146
Deductible temporary differences	2,825,939	2,754,253
	4,841,325	4,758,399

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15. TRADE AND NOTE RECEIVABLES

	As at June 30,	As at December 31,
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(unaudited)</i>	<i>(audited)</i>
Current		
Trade receivables	15,576,644	13,607,761
– due from related parties	1,102,435	763,865
– due from third parties	14,474,209	12,843,896
Note receivables	1,550,628	2,529,271
– due from related parties	131,295	36,997
– due from third parties	1,419,333	2,492,274
Less: allowance for credit losses	(1,398,042)	(1,315,029)
	<u>15,729,230</u>	<u>14,822,003</u>
Non-current		
Trade receivables	25,665	14,376
– due from third parties	25,665	14,376
Less: allowance for credit losses	(638)	(536)
	<u>25,027</u>	<u>13,840</u>

The normal credit term to the customers ranged from 30 days to 180 days. Ageing of trade receivables is prepared based on the invoice date, which approximated to the respective revenue recognition dates, as follows:

	As at June 30,	As at December 31,
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(unaudited)</i>	<i>(audited)</i>
Within 1 year	12,476,902	10,871,558
1 to 2 years	1,694,554	1,291,666
2 to 3 years	623,923	615,131
Over 3 years	806,930	843,782
	<u>15,602,309</u>	<u>13,622,137</u>

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16. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	As at June 30, 2026 RMB'000 (unaudited)	As at December 31, 2025 RMB'000 (audited)
Non-current		
Prepayment:		
Prepayment for non-current assets	94,289	79,035
Other receivables:		
Deposits	551,022	363,230
Loan receivables:		
Loan receivables	172,868	189,357
Less: credit loss allowance	(89,253)	(92,455)
	83,615	96,902
Other non-current assets:		
Deductible taxes	5,397,767	5,883,752
Asset for the right to returned products	538,123	598,787
Vegetation restoration costs	33,639	35,266
Others	116,949	101,791
	6,086,478	6,619,596
	6,815,404	7,158,763
Current		
Prepayments:		
Prepayments for operating expenses, raw material and finished goods	2,020,916	1,873,831
Other receivables:		
Deposits receivable	473,098	340,885
Due from related parties	599,839	605,109
Due from third parties	1,705,376	614,837
Receivables from equity investments disposal	428,974	383,775
Dividends receivables	221,515	131,974
Others	182,481	104,160
	3,611,283	2,180,740
Less: Impairment provision	(807,405)	(789,525)
	2,803,878	1,391,215
Other current assets:		
Deductible taxes	1,308,450	1,384,189
Prepaid taxes	9,073	26,106
Others	27,643	56,197
	1,345,166	1,466,492
	6,169,960	4,731,538

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17. BORROWINGS

During the six months ended June 30, 2026, the Group’s new borrowings and its repayments amounted to RMB22,205,638,000 (six months ended June 30, 2025: RMB20,327,760,000), and RMB21,818,738,000 (six months ended June 30, 2025: RMB8,905,174,000), respectively.

The borrowings bear interest rates ranging from 2.11% to 6.28% (December 31, 2025: interest rates ranging from 2.2% to 6.28%) per annum.

18. TRADE AND NOTE PAYABLES

	As at June 30,	As at December 31,
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(unaudited)</i>	<i>(audited)</i>
Trade and note payables		
– Trade payables	16,061,982	18,283,244
– due to related parties	1,915,227	1,346,922
– due to third parties	14,146,755	16,936,322
– Note payables ⁽ⁱ⁾	1,730,682	1,305,898
– due to related parties	5,233	–
– due to third parties	1,725,449	1,305,898
– Letter of credit	295,674	9,565
	<u>18,088,338</u>	<u>19,598,707</u>

(i) As at June 30, 2026, note payables include bank acceptance bills amounting to RMB834,941,000 (December 31, 2025: RMB961,778,000) and trade acceptance bills amounting to RMB895,741,000 (December 31, 2025: RMB344,120,000).

Note payables of the Group are mainly repayable within six months.

An aging analysis of the trade payables based on the date of goods and services received as at the end of the reporting period was as follows:

	As at June 30,	As at December 31,
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(unaudited)</i>	<i>(audited)</i>
Within 1 year	15,111,283	16,947,896
1 to 2 years	514,877	611,172
2 to 3 years	160,735	363,980
Over 3 years	275,087	360,196
	<u>16,061,982</u>	<u>18,283,244</u>

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19. SHARE CAPITAL

	As at June 30, 2026		As at December 31, 2025	
	<i>(unaudited)</i>		<i>(audited)</i>	
	Share capital	Number of shares	Share capital	Number of shares
	<i>RMB'000</i>	<i>'000</i>	<i>RMB'000</i>	<i>'000</i>
Ordinary shares	2,148,969	2,148,969	2,148,969	2,148,969

During the six month period ended June 30, 2025, the Company’s repurchase of 8,740,734 shares through centralized bidding transactions, resulting in a corresponding increase in treasury shares amounting to RMB197,193,000.

20. SHARE INCENTIVE SCHEME

Equity-Settled shared-based payment arrangement of the subsidiary, Jiangsu Chint Power Technology Co., Ltd. (“Chint Power”)

On August 2, 2023, the restricted share incentive plan (the “**2023 Restricted Share Incentive Plan**”) was approved at the 4th extraordinary shareholders’ meeting of Chint Power. Under the 2023 Restricted Share Incentive Plan, the total amount to be granted to the incentive targets will not exceed 6,900,000 shares. Chint Power will repurchase the shares granted to the incentive participants when they do not satisfy the vesting conditions. The total consideration paid by the incentive participants are recognised as liabilities and will be reversed by portion to other reserve when the shares vest each year.

The difference between the capital injection amount and the fair value of the acquired equity on date of grant was recorded as share-based payment expenses. The fair value had been arrived with reference to the market price of ordinary shares of Chint Power less the exercise price. The Group recognized share-based payment expenses of RMB1,669,000 for the six month ended June 30, 2026. (six month ended June 30, 2025: RMB1,683,000)

Details of specific categories of shares are as follows:

	Date of grant	Number of restricted shares granted	Exercise price	Fair value of restricted shares on date of grant	Vesting period
		<i>(RMB)</i>		<i>(RMB)</i>	
Batch 1	September 22, 2023	5,510,000	9.65	4.35	September 22, 2023 to September 22, 2026
Batch 2	June 21, 2024	1,377,500	9.58	3.31	June 21, 2024 to June 21, 2026

Under the batch 1, the shares are vested based on the service conditions and performance conditions. The restricted shares shall be subject to different vesting service periods from the vesting commencement date: i) 40% of granted shares are vested upon 12 months from the vesting commencement date; ii) 30% of granted shares are vested upon 24 months from the vesting commencement date; and iii) 30% of granted shares are vested upon 36 months from the vesting commencement date, and restricted shares with different vesting service periods are each subject to distinct performance conditions.

Under the batch 2, The restricted shares shall be subject to different vesting service periods from the vesting commencement date and different performance appraisal: i) 50% of granted shares are vested upon 12 months from the vesting commencement date; ii) 50% of granted shares are vested upon 24 months from the vesting commencement date, and restricted shares with different vesting service periods are each subject to distinct performance conditions.

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The number of restricted shares under the 2023 Restricted Share Incentive Plan granted to the Group’s incentive participants is summarized as follows:

	Six months ended June 30,	
	2026	2025
	‘000	‘000
	(unaudited)	(unaudited)
At the beginning of the period	2,216	4,582
Granted	—	—
Exercised	—	—
Forfeited	—	—
At the end of the period	2,216	4,582

21. TRANSACTION WITH THE NON-CONTROLLING INTERESTS

Major transactions during the period ended June 30, 2025

In March 2025, the Group liquidated Yueqing Letai Internet of Things Incubator Co., Ltd., a non-wholly-owned subsidiary, and distributed RMB150,000,000, representing the net assets attributable to the non-controlling interests, to the non-controlling shareholders.

In addition to the transaction described above, during the six months ended June 30, 2025, the Group entered into other transactions with non-controlling interests, none of which were individually significant. In aggregate, these transactions resulted in a decrease in other reserves of RMB23,000 and a increase in non-controlling interests of RMB4,309,000.

Major transactions during the period ended June 30, 2026

In January 2026, the Group acquired additional 30.5% equity interests of Zhejiang Chint Electromechanical Electrics Co., Ltd., a subsidiary of the Company, from non-controlling interests at a consideration RMB170,531,000. The Group recognized a decrease in other reserves of RMB154,115,000 and a decrease in non-controlling interests of RMB16,416,000. As a result of this transaction, the Group’s equity interest in the subsidiary increased to 100%.

In addition to the transaction described above, during the six months ended June 30, 2026, the Group entered into other transactions with non-controlling interests, none of which were individually significant. In aggregate, these transactions resulted in a decrease in other reserves of RMB86,677,000 and a decrease in non-controlling interests of RMB32,982,000.

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22. CONTINGENCIES AND COMMITMENTS

22.1 Contingencies

- (i) For certain individual customers who meet the installation requirements for residential photovoltaic power stations, they purchase the assets of such photovoltaic power stations through bank loans. Chint Anneng Digital Energy (Zhejiang) Co., Ltd. (“**Chint Anneng**”) provides these individuals with joint and several liability guarantees. In Chint Anneng’s guarantee agreements with customers for PV station loans, the dealers providing construction services also provide counter-guarantees, and the guarantee period is generally 10 to 15 years, with a maximum of 18 years. All power station proceeds are directly channeled through a closed-loop collection mechanism to the financing bank for priority loan repayment. As of December 31, 2025 and June 30, 2026, the outstanding guarantee balance amounted to RMB1,305,215,000 and RMB1,225,425,200, respectively.
- (ii) In 2024, certain subsidiaries of Zhejiang Fulitai New Energy Co., Ltd. paid part of the purchase price for the acquisition of residential rooftop photovoltaic power station assets from Chint Anneng by way of bank loans. Chint Anneng provided a joint and several guarantee covering 18% of those bank loans, and the guarantee period is generally 9 to 15 years. As of December 31, 2025 and June 30, 2026, the outstanding guaranteed amounts were RMB380,873,000 and RMB353,522,000, respectively.
- (iii) In 2022 and 2023, Chint Anneng cooperated with Citic Financial Leasing Co., Ltd. to carry out residential distributed photovoltaic power generation development business. Under this cooperation, Chint Anneng sold residential photovoltaic power stations to Citic Financial Leasing Co., Ltd., which then leased the aforementioned residential photovoltaic power stations to end-users. The end-users primarily used electricity income and subsidy income (if any) as the main sources of repayment to pay rent to Citic Financial Leasing Co., Ltd. To safeguard the realization of the relevant rights and interests of Citic Financial Leasing Co., Ltd. and the end-users, Chint Anneng entered into an agreement with Citic Financial Leasing Co., Ltd., pursuant to which Chint Anneng and its subsidiary, Zhejiang Chaotai Technology Co., Ltd., agreed to provide shortfall coverage to Citic Financial Leasing Co., Ltd. for a period of up to 25 years for any portion of the actual electricity income from the residential photovoltaic power stations that fails to cover the rental income due to Citic Financial Leasing Co., Ltd., the end-users’ income, and the guaranteed electricity income shortfall, if any, where the actual electricity income does not meet the committed guaranteed level.
- (iv) During the year ended December 31, 2023, Chint Anneng cooperated with Industrial Bank Financial Leasing Co., Ltd. in the development of residential photovoltaic businesses. Under this cooperation, Chint Anneng sold residential photovoltaic power stations to Industrial Bank Financial Leasing Co., Ltd., which then leased the aforesaid residential photovoltaic power stations to end-users. The end-users’ main source of repayment to Industrial Bank Financial Leasing Co., Ltd. consisted of electricity income and subsidy income (if any). To safeguard the realisation of the relevant rights and interests of Industrial Bank Financial Leasing Co., Ltd., Chint Anneng entered into an agreement with Industrial Bank Financial Leasing Co., Ltd., pursuant to which Chint Anneng agreed to provide a shortfall coverage obligation to Industrial Bank Financial Leasing Co., Ltd. for a period of up to 25 years for any portion of the actual electricity income from the residential photovoltaic power stations that falls short of the rental income due to Industrial Bank Financial Leasing Co., Ltd.

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22.2 Capital commitments

The following shows the major capital commitments of the Group:

	As at June 30, 2026	As at December 31, 2025
	<i>RMB'000</i> (<i>unaudited</i>)	<i>RMB'000</i> (<i>audited</i>)
Property, plant and equipment commitments:		
– Contracted, but not provided for	1,562,705	1,366,933
Investment		
– Contracted, but not provided for	84,125	19,600
	1,646,830	1,386,533

23. FINANCIAL VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(i) Determination of Fair Value and the Fair Value Hierarchy of Financial Instruments

This note provides information on how the Group determines the fair values of various financial assets and liabilities.

For financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

As at June 30, 2026

	Level 1 <i>RMB'000</i> (<i>unaudited</i>)	Level 2 <i>RMB'000</i> (<i>unaudited</i>)	Level 3 <i>RMB'000</i> (<i>unaudited</i>)	Total <i>RMB'000</i> (<i>unaudited</i>)
Financial assets at FVTOCI				
– Note receivables at FVTOCI	–	150,412	–	150,412
– Equity investments at FVTOCI	–	–	2,932,187	2,932,187
	–	150,412	2,932,187	3,082,599
Financial assets at FVTPL				
– Equity investments at FVTPL	544,259	–	5,975,376	6,519,635
– Derivative financial instruments	–	13,490	–	13,490
	544,259	13,490	5,975,376	6,533,125
Financial liabilities at FVTPL				
– Derivative financial liabilities	–	46,959	–	46,959

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As at December 31, 2025

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>
Financial assets at FVTOCI				
– Note receivables at FVTOCI	–	148,161	–	148,161
– Equity investments at FVTOCI	–	–	2,834,325	2,834,325
	–	148,161	2,834,325	2,982,486
Financial assets at FVTPL				
– Equity investments at FVTPL	412,803	–	6,021,312	6,434,115
– Derivative financial instruments	–	126,223	–	126,223
	412,803	126,223	6,021,312	6,560,338
Financial liabilities at FVTPL				
– Derivative financial liabilities	–	1,201	–	1,201

- (i) The market prices of the above listed equity shares measured at Level 1 fair value are determined based on the quoted closing price in active markets.

The timing of transfers is determined at the date of the event or change in circumstances that caused the transfers. During the six-month periods ended June 30, 2026 and 2025, there was no transfer between Level 1, Level 2 and Level 3.

(ii) The Group's Valuation Process

For the financial assets classified as level 3 fair values, the Group's finance department assisted by an independent valuer, Kunyuan Assets Appraisal Co., Ltd. (located at North Block, Modern International Mansion, No. 159 Tianmushan Road, Xihu District, Hangzhou City), which is not connected with the Group and to perform the valuations for financial reporting purpose. The finance department reports the valuation results to the management.

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(iii) The reconciliation of Level 3 assets are analyzed below:

	Financial assets at FVTOCI and FVTPL			
	Equity investments at FVTOCI	Equity investments at FVTPL	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000
At January 1, 2026 (<i>audited</i>)	2,834,325	6,021,312	–	8,855,637
Increases/(decrease), net	131,520	(45,936)	–	85,584
Fair value changes through OCI	–	–	–	–
Fair value changes through profit or loss	–	–	–	–
Currency translation differences	(33,658)	–	–	(33,658)
At June 30, 2026 (<i>unaudited</i>)	2,932,187	5,975,376	–	8,907,563
At January 1, 2025 (<i>audited</i>)	2,193,438	3,887,801	5,857	6,087,096
Increases/(decrease), net	414,515	2,078,427	(5,857)	2,487,085
Fair value changes through OCI	183,306	–	–	183,306
Fair value changes through profit or loss	–	55,084	–	55,084
Currency translation differences	43,066	–	–	43,066
At December 31, 2025 (<i>audited</i>)	2,834,325	6,021,312	–	8,855,637

- (i) The fair values of unlisted equity instruments at FVTOCI and FVTPL as at December 31, 2025 and June 30, 2026 have been arrived with reference to adjusted net assets or valuation carried out on the dates by an independent qualified professional valuer not connected to the Group, using discounted cash flow method.
- (ii) The fair value of bank acceptance note receivables measured at FVTOCI have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. Given that the maturities are of a short-term nature, the impact of fair value changes is immaterial.

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(iv) Valuation Inputs and Relationships to Fair Value

Description	Fair value		Valuation techniques	Significant unobservable input(s)	Range of inputs	Relationship-of unobservable input(s) to fair values
	As at	As at				
	June 30, 2026	December 31, 2025				
	RMB'000 (unaudited)	RMB'000 (audited)				
Unlisted equity investments at FVTOCI	2,853,462	2,755,600	Discounted cash flow method	Discount rate	6.18% to 11.19%	An increase in discount rate would result in decrease in fair value, and vice versa.
	78,725	78,725	Net asset value	Net asset value	N/A	An increase in net asset value would result in an increase in fair value, and vice versa.
Unlisted equity investments at FVTPL	5,975,376	6,021,312	Discounted cash flow method	Discount rate	5.89% to 10.56%	An increase in discount rate would result in decrease in fair value, and vice versa.
Note receivables at FVTOCI	150,412	148,161	Discounted cash flow method	N/A	N/A	N/A
Derivative financial instruments	13,490	126,223	Recent transaction price	N/A	N/A	N/A
Derivative financial liabilities	46,959	1,201	Recent transaction price	N/A	N/A	N/A

24. RELATED PARTY TRANSACTIONS

(a) Ultimate Controlling Shareholder

Name	Ownership interest	
	As at	As at
	June 30 2026	December 31, 2025
	(unaudited)	(audited)
Mr. Nan Cunhui	53.02%	53.02%

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(b) Names and relationship with related parties

During the reporting period, the following parties are identified as significant related parties to the Group and the respective relationships are set out below:

Name of the related parties	Relationship with the Group
Zhejiang Taiheng New Energy Co., Ltd. (浙江泰恒新能源有限公司)	An associate of the Group
Chintec Spółka z ograniczoną odpowiedzialnością	An associate of the Group
Aksay Kazakh Autonomous County Lutai New Energy Development Co., Ltd. (阿克塞哈薩克族自治縣陸泰新能源開發有限公司)	An associate of the Group
CHINTEC SP. Z O.O.	An associate of the Group
DEKRA Testing Services (Zhejiang) Co., Ltd. (德凱質量測試服務(浙江)有限公司)	An associate of the Group
Yongchang County Hangtai New Energy Development Co., Ltd. (永昌縣杭泰新能源開發有限公司)	An associate of the Group
Hangtai New Energy Development Co., Ltd. In Liangzhou District, Wuwei City (武威市涼州區杭泰新能源開發有限公司)	An associate of the Group
Chint Group Finance Co., Ltd. (正泰集團財務有限公司)	An associate of the Group
Shantou Guangyao New Energy Co., Ltd. (汕頭市光耀新能源有限公司)	An associate of the Group
Wenzhou Taihan New Energy Development Co., Ltd. (溫州泰瀚新能源開發有限公司)	An associate of the Group
Gansu Jintai Electric Power Co., Ltd. (甘肅金泰電力有限責任公司)	An associate of the Group
Zhangjiakou Jingzhang Yingbin Corridor Ecological Energy Co., Ltd. (張家口京張迎賓廊道生態能源有限公司)	An associate of the Group
Ordos Zhengli New Energy Power Generation Co., Ltd. (鄂爾多斯市正利新能源發電有限公司)	An associate of the Group
Chun'an Mingyu New Energy Development Co., Ltd. (淳安明禹新能源開發有限公司)	An associate of the Group
Shantou Hengpeng New Energy Co., Ltd. (汕頭恆鵬新能源有限公司)	An associate of the Group
Huadian Hubei Huanggang New Energy Co., Ltd. (華電湖北黃岡新能源有限公司)	An associate of the Group
Hangzhou Heyu New Energy Development Co., Ltd. (杭州合禹新能源開發有限公司)	An associate of the Group
AST (Astronergy Solar Thailand Co, Ltd.)	An associate of the Group
Zhuhai Zhutai Photovoltaic Power Generation Co., Ltd. (珠海市珠泰光伏發電有限公司)	An associate of the Group
Guangzhou Meishuo Shengfu Energy Technology Co., Ltd. (廣州市美碩生富能源科技有限公司)	An associate of the Group
Solmotion GmbH	An associate of the Group
Hangzhou Tiance Qirui Industrial Co., Ltd. (杭州天策啟瑞實業有限公司)	An associate of the Group
MLT Solar Energy Products Company Ltd	An entity controlled by the Ultimate Controlling Shareholder
ASTRONERGY NEW ENERGY TECHNOLOGY (SINGAPORE) PTE. LTD.	An entity controlled by the Ultimate Controlling Shareholder
Astronergy Europe GmbH	An entity controlled by the Ultimate Controlling Shareholder
Astronergy Solar Inc.	An entity controlled by the Ultimate Controlling Shareholder
Haining Chint Solar Energy Technology Co., Ltd. (海寧正泰太陽能科技有限公司)	An entity controlled by the Ultimate Controlling Shareholder
Chint New Energy Technology (Yancheng) Co., Ltd. (鹽城正泰新能源科技有限公司)	An entity controlled by the Ultimate Controlling Shareholder
Chint New Energy Technology Co., Ltd. (正泰新能科技股份有限公司)	An entity controlled by the Ultimate Controlling Shareholder
Jiuquan Chint New Energy Technology Co., Ltd. (酒泉正泰新能源科技有限公司)	An entity controlled by the Ultimate Controlling Shareholder
Yueqing Zhengxin Metal Parts Co., Ltd. (樂清市正鑫金屬件有限公司)	An entity controlled by the Ultimate Controlling Shareholder

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Name of the related parties	Relationship with the Group
Chint Electric Co., Ltd. (正泰電氣股份有限公司)	An entity controlled by the Ultimate Controlling Shareholder
Zhejiang Chint Yishan Logistics Technology Co., Ltd. (浙江正泰億閃物流科技有限公司)	An entity controlled by the Ultimate Controlling Shareholder
Hangzhou Zengtai Import and Export Trading Co., Ltd. (杭州錚泰進出口貿易有限公司)	An entity controlled by the Ultimate Controlling Shareholder
Yueqing Chint Solar Energy Technology Co., Ltd. (樂清正泰太陽能科技有限公司)	An entity controlled by the Ultimate Controlling Shareholder
Shaanxi Chint Cable Co., Ltd. (陝西正泰電纜有限公司)	An entity controlled by the Ultimate Controlling Shareholder
Horgos Chint Technology Service Co., Ltd. (霍爾果斯正泰科技服務有限公司)	An entity controlled by the Ultimate Controlling Shareholder
Shandong Chint Cable Co., Ltd. (山東正泰電纜有限公司)	An entity controlled by the Ultimate Controlling Shareholder
Zhejiang Chint Automotive Technology Co., Ltd. (浙江正泰汽車科技有限公司)	An entity controlled by the Ultimate Controlling Shareholder
Zhejiang Chint Cable Co., Ltd. (浙江正泰電纜有限公司)	An entity controlled by the Ultimate Controlling Shareholder
Zhejiang Chint Zhiwei Energy Service Co., Ltd. (浙江正泰智維能源服務有限公司)	An entity controlled by the Ultimate Controlling Shareholder
Zhejiang Chint Electric Technology Co., Ltd. (浙江正泰電氣科技有限公司)	An entity controlled by the Ultimate Controlling Shareholder
Zhejiang Chint Energy Efficiency Technology Co., Ltd. (浙江正泰能效科技有限公司)	An entity controlled by the Ultimate Controlling Shareholder
Shanghai Dianke Electric Appliance Technology Co., Ltd. (正泰集團研發中心(上海)有限公司)	An entity controlled by the Ultimate Controlling Shareholder
Wenzhou Taiyu New Material Technology Co., Ltd. (溫州泰鈺新材料科技有限公司)	An entity controlled by the Ultimate Controlling Shareholder
Zhejiang Chint Home Technology Co., Ltd. (浙江正泰居家科技有限公司)	An entity controlled by the Ultimate Controlling Shareholder
Zhejiang Taiyida Logistics Technology Co., Ltd. (浙江泰易達物流科技有限公司)	An entity controlled by the Ultimate Controlling Shareholder
Zhejiang Chint Juneng Technology Co., Ltd. (浙江正泰聚能科技有限公司)	An entity controlled by the Ultimate Controlling Shareholder
Chint Intelligent Manufacturing Equipment (Shenzhen) Co., Ltd. (正泰智能製造裝備(深圳)有限公司)	An entity controlled by the Ultimate Controlling Shareholder
Chint Network Technology Co., Ltd. (正泰網絡科技有限公司)	An entity controlled by the Ultimate Controlling Shareholder
Liaoning Chint Intelligent Electric Co., Ltd. (遼寧正泰智能電氣有限公司)	An entity controlled by the Ultimate Controlling Shareholder
Chint Group Complete Plant Manufacturing Co., Ltd. (浙江正泰智能電氣有限公司)	An entity controlled by the Ultimate Controlling Shareholder
Shaanxi Chint Intelligent Electric Co., Ltd. (陝西正泰智能電氣有限公司)	An entity controlled by the Ultimate Controlling Shareholder
Wenzhou Chint Smart Home Technology Co., Ltd. (溫州正泰智能家居科技有限公司)	An entity controlled by the Ultimate Controlling Shareholder
Yancheng Chint Solar Energy Technology Co., Ltd. (鹽城正泰太陽能科技有限公司)	An entity controlled by the Ultimate Controlling Shareholder
Yiwu Chint Solar Energy Technology Co., Ltd. (義烏正泰太陽能科技有限公司)	An entity controlled by the Ultimate Controlling Shareholder
Hangzhou Guodian Energy Environment Design & Research Institute Co., Ltd. (杭州國電能源環境設計研究院有限公司)	An entity controlled by the Ultimate Controlling Shareholder
Zhejiang Chint E-commerce Co., Ltd. (浙江正泰電子商務有限公司)	An entity controlled by the Ultimate Controlling Shareholder
Yanchi County Hetai New Energy Technology Co., Ltd. (鹽池縣賀泰新能源科技有限公司)	An entity controlled by the Ultimate Controlling Shareholder

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Name of the related parties	Relationship with the Group
Shanghai Chint Enterprise Management Service Co., Ltd. (上海正泰企業管理服務有限公司)	An entity controlled by the Ultimate Controlling Shareholder
Chint Qidi (Shanghai) Technology Development Co., Ltd. (正泰啟迪(上海)科技發展有限公司)	An entity controlled by the Ultimate Controlling Shareholder
Zunyi Taiyida Logistics Co., Ltd. (遵義泰易達物流有限公司)	An entity controlled by the Ultimate Controlling Shareholder
Zhejiang Chint New Energy Investment Co., Ltd. (浙江正泰新能源投資有限公司)	An entity controlled by the Ultimate Controlling Shareholder
Zhejiang Chint Zhongzi Enterprise Management Co., Ltd. (浙江正泰中自企業管理有限公司)	An entity controlled by the Ultimate Controlling Shareholder
Lixiang Jingyan Semiconductor Equipment (Shanghai) Co., Ltd. (理想晶延半導體設備(上海)股份有限公司)	An entity significantly influenced by the Ultimate Controlling Shareholder
Zhejiang Jiuan Testing Technology Co., Ltd. (浙江九安檢測科技有限公司)	An entity significantly influenced by the Ultimate Controlling Shareholder
Zhejiang Zhidianyun Digital Technology Co., Ltd. (浙江智電雲數字科技有限公司)	An entity significantly influenced by the Ultimate Controlling Shareholder
Wenzhou Minshang Bank Co., Ltd. (溫州民商銀行股份有限公司)	An entity significantly influenced by the Ultimate Controlling Shareholder
Shanghai Zhengsailian Venture Capital Management Co., Ltd. (上海正賽聯創業投資管理有限公司)	An entity significantly influenced by the Ultimate Controlling Shareholder
Zhejiang Jiumu Smart Agriculture Technology Co., Ltd. (浙江九畝智慧農業科技有限公司)	An entity significantly influenced by the Ultimate Controlling Shareholder
Anji Jiumu Ecological Agriculture Co., Ltd. (安吉九畝生態農業有限公司)	An entity significantly influenced by the Ultimate Controlling Shareholder
Zhejiang Zhenghua Construction Technology Co., Ltd. (浙江正驊建築科技有限公司)	An entity significantly influenced by the Ultimate Controlling Shareholder
Zhejiang Bohong Decoration Co., Ltd. (浙江柏泓裝飾有限公司)	An entity significantly influenced by the Ultimate Controlling Shareholder
Shandong Qitai New Energy Technology Co., Ltd. (山東祺泰新能源科技有限公司)	An entity controlled by the Key management of the Company
Binzhou Qitai New Energy Technology Co., Ltd. (濱州市祺泰新能源科技有限公司)	An entity controlled by the Key management of the Company
Jining Qitai New Energy Technology Co., Ltd. (濟寧祺泰新能源科技有限公司)	An entity controlled by the Key management of the Company
Weifang Qitai New Energy Technology Co., Ltd. (濰坊祺泰新能源科技有限公司)	An entity controlled by the Key management of the Company
Shandong Chint Electric Co., Ltd. (山東正泰電器有限公司)	An entity controlled by the Key management of the Company
Jinan Haotai Electrical Equipment Co., Ltd. (濟南豪泰電氣設備有限公司)	An entity controlled by the Key management of the Company
Yueqing Chint Photovoltaic Power Generation Co., Ltd. (樂清正泰光伏發電有限公司)	An associate of the Group
Qingdao Chengtai Green Energy Co., Ltd. (青島城泰綠色能源有限公司)	An associate of the Group
Jiayuguan Chint Photovoltaic Power Generation Co., Ltd. (嘉峪關正泰光伏發電有限公司)	An associate of the Group
Inner Mongolia Yilikubuqi Ecology Energy Co., Ltd. (內蒙古億利庫布其生態能源有限公司)	An associate of the Group

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Huadian Xinneng Hangtai (Quzhou) Photovoltaic Power Generation Co., Ltd. (華電新能杭泰(衢州)光伏發電有限公司)	An associate of the Group
Ji'an Shengtian New Energy Co., Ltd. (吉安盛天新能源有限公司)	An associate of the Group
Dunhuang Chint Photovoltaic Power Generation Co., Ltd. (敦煌正泰光伏發電有限公司)	An associate of the Group
Zhongwei Qingyin Yuanxing Solar Energy Co., Ltd. (中衛清銀源星太陽能有限責任公司)	An associate of the Group
Zhongwei Chint Photovoltaic Power Generation Co., Ltd. (中衛正泰光伏發電有限公司)	An associate of the Group
Gaotai Chint Photovoltaic Power Generation Co., Ltd. (高台縣正泰光伏發電有限公司)	An associate of the Group
Minqin Chint Photovoltaic Power Generation Co., Ltd. (民勤縣正泰光伏發電有限公司)	An associate of the Group
Dunhuang Tianrun New Energy Co., Ltd. (敦煌市天潤新能源有限公司)	An associate of the Group
Astronergy Solar Thailand Co., Ltd.	An associate of the Group
Yueqing Zhengxi Enterprise Management Consulting Center (Limited Partnership) (樂清正熹企業管理諮詢中心(有限合夥))	An associate of the Group
Yueqing Zhenghong Enterprise Management Consulting Center (Limited Partnership) (樂清正宏企業管理諮詢中心(有限合夥))	An associate of the Group
Yongchang Chint Photovoltaic Power Generation Co., Ltd. (永昌正泰光伏發電有限公司)	An associate of the Group
Jinchang Weisheng Solar Energy Power Generation Co., Ltd. (金昌帷盛太陽能發電有限公司)	An associate of the Group
Zhejiang Hangtai Shuzhi Energy Development Co., Ltd. (浙江杭泰數智能源開發有限公司)	An associate of the Group
Zhejiang Chint Auto Parts Co., Ltd. (浙江正泰汽車零部件有限公司)	An entity controlled by the Ultimate Controlling Shareholder
Hangzhou Rongtai Import and Export Trading Co., Ltd. (杭州嶸泰進出口貿易有限公司)	An entity controlled by the Ultimate Controlling Shareholder
Hangzhou Chint Jinxiu Photovoltaic Technology Co., Ltd. (杭州正泰錦繡光伏科技有限公司)	An entity controlled by the Ultimate Controlling Shareholder
Zhejiang Chint Optoelectronics Co., Ltd. (浙江正泰光電有限責任公司)	An entity controlled by the Ultimate Controlling Shareholder
Shanghai Chint Property Service Co., Ltd. (上海正泰物業服務有限公司)	An entity controlled by the Ultimate Controlling Shareholder
TAIYIDA LOGISTICS (HONG KONG) CO., LIMITED (泰易達物流(香港)有限公司)	An entity controlled by the Ultimate Controlling Shareholder
Wenzhou Chint Home Appliance Co., Ltd. (溫州正泰居家電器有限公司)	An entity controlled by the Ultimate Controlling Shareholder
Chint Electric Power Design Co., Ltd. (正泰電力設計有限公司)	An entity controlled by the Ultimate Controlling Shareholder
Hangzhou Chint Digital Technology Co., Ltd. (杭州正泰數智科技有限公司)	An entity controlled by the Ultimate Controlling Shareholder
Jiangsu Chint Taijie Sai Intelligent Technology Co., Ltd. (江蘇正泰泰傑賽智能科技有限公司)	An entity controlled by the Ultimate Controlling Shareholder
Shanghai Tahechen Energy Technology Co., Ltd. (上海泰氩晨能源科技有限公司)	An entity controlled by the Ultimate Controlling Shareholder
Zhejiang Ruineng Electric Power Testing Co., Ltd. (浙江睿能電力檢測有限公司)	An entity controlled by the Ultimate Controlling Shareholder
Zhejiang Chint Zhongzi Controlling Engineering Co., Ltd. (浙江正泰中自控制工程有限公司)	An entity controlled by the Ultimate Controlling Shareholder
Shaanxi Chint Digital Technology Co., Ltd. (陝西正泰數智科技有限公司)	An entity controlled by the Ultimate Controlling Shareholder
Chint Electric Power Services Co., Ltd. (正泰電力服務有限公司)	An entity controlled by the Ultimate Controlling Shareholder

APPENDIX IA

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Name of the related parties	Relationship with the Group
Anhui Hedian Chint Electrical Complete Equipment Co., Ltd. (安徽合電正泰電氣成套設備有限公司)	An entity controlled by the Ultimate Controlling Shareholder
Zhejiang Bohong Holding Co., Ltd. (浙江柏泓控股有限公司)	An entity significantly influenced by the Ultimate Controlling Shareholder
Qinghai Lihao Clean Energy Co., Ltd. (青海麗豪清能股份有限公司)	An entity significantly influenced by the Ultimate Controlling Shareholder
Zhejiang Bohong Construction Technology Co., Ltd. (浙江柏泓建築科技有限公司)	An entity significantly influenced by the Ultimate Controlling Shareholder
Jiuxiang Yizhan (Hangzhou) Trading Co., Ltd. (九鄉驛站(杭州)貿易有限公司)	An entity significantly influenced by the Ultimate Controlling Shareholder
Jiuxiang Yizhan (Wenzhou) Trading Co., Ltd. (九鄉驛站(溫州)貿易有限公司)	An entity significantly influenced by the Ultimate Controlling Shareholder
Zhejiang Zhongkong Information Industry Co., Ltd. (浙江中控信息產業股份有限公司)	An associate of the group
Chint (Zhejiang) Rail Transit Technology Co., Ltd. (正泰(浙江)軌道交通科技有限公司)	An entity controlled by the Ultimate Controlling Shareholder
Beijing Hexin Ruitong Electric Power Technology Co., Ltd. (北京和信瑞通電力技術股份有限公司)	An entity controlled by the Ultimate Controlling Shareholder
Hangzhou Taimeng Enterprise Management Co., Ltd. (杭州泰夢企業管理有限公司)	An entity controlled by the Ultimate Controlling Shareholder
Liaocheng Dongxin Yunling New Energy Co., Ltd. (聊城市東新雲領新能源有限公司)	An entity controlled by the Ultimate Controlling Shareholder
The Group entered into the following transactions/balances with the related parties:	

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CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

	As at June 30, 2026	As at December 31, 2025
	<i>RMB'000</i> <i>(unaudited)</i>	<i>RMB'000</i> <i>(audited)</i>
Guarantee provided by the Company and its subsidiaries:		
An associate of the Group	52,990	338,990

(d) Balance with related parties

	As at June 30, 2026	As at December 31, 2025
	<i>RMB'000</i> <i>(unaudited)</i>	<i>RMB'000</i> <i>(audited)</i>
Trade and note receivables:		
An associate of the Group	47,008	62,330
An entity significantly influenced by the Ultimate Controlling Shareholder	540	316
An entity controlled by the Ultimate Controlling Shareholder	1,185,682	676,706
An entity controlled by the key management of the Company	500	61,510
Less: credit loss allowance	(65,511)	(51,360)
	1,168,219	749,502

For the six months ended June 30, 2025 and 2026, the Group recognized/reversed an allowance for bad debt expenses of RMB221,703,000 and RMB139,433,000, respectively.

	As at June 30, 2026	As at December 31, 2025
	<i>RMB'000</i> <i>(unaudited)</i>	<i>RMB'000</i> <i>(audited)</i>
Trade and note payables:		
An associate of the group	10,041	10,771
An entity significantly influenced by the Ultimate Controlling Shareholder	12,110	28,227
An entity controlled by the Ultimate Controlling Shareholder	1,897,718	1,266,354
An entity controlled by the key management of the Company	591	41,570
	1,920,460	1,346,922

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CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

	As at June 30, 2026 RMB'000 (unaudited)	As at December 31, 2025 RMB'000 (audited)
Other payables:		
An associate of the Group	2,172	3,571
An entity significantly influenced by the Ultimate Controlling Shareholder	2,395	2,790
An entity controlled by the Ultimate Controlling Shareholder	119,318	39,673
An entity controlled by the key management of the Company	—	994
	<u>123,885</u>	<u>47,028</u>
	As at June 30, 2026 RMB'000 (unaudited)	As at December 31, 2025 RMB'000 (audited)
Other receivables:		
An associate of the Group	581,758	580,997
An entity significantly influenced by the Ultimate Controlling Shareholder	15	8
An entity controlled by the Ultimate Controlling Shareholder	56,224	23,424
An entity controlled by the key management of the Company	—	70
A joint venture of the Group	—	610
Less: credit loss allowance	<u>(131,127)</u>	<u>(113,749)</u>
	<u>506,870</u>	<u>491,360</u>
	As at June 30, 2026 RMB'000 (unaudited)	As at December 31, 2025 RMB'000 (audited)
Contract assets:		
An associate of the Group	57,426	56,848
An entity controlled by the Ultimate Controlling Shareholder	897	14,713
Less: credit loss allowance	<u>(30,688)</u>	<u>(28,611)</u>
	<u>27,635</u>	<u>42,950</u>

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CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

	As at June 30,	As at December 31,
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(audited)
Contract liabilities:		
An associate of the Group	3,678	3,810
An entity significantly influenced by the Ultimate Controlling Shareholder	180	180
An entity controlled by the Ultimate Controlling Shareholder	12,317	20,684
An entity controlled by the key management of the Company	—	22,704
	<u>16,175</u>	<u>47,378</u>

All the balances with the related parties are trade in nature.

(e) Key management compensation

Compensation of the key management personnel of the Group, including amounts paid to the Company’s directors and supervisors was as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Fees	151	150
Salaries, wages and bonuses	10,978	10,330
Share-based compensation expenses	—	—
Pension costs, housing fund, medical insurance and other social benefits	218	409
	<u>11,347</u>	<u>10,889</u>

As at June 30, 2026 and June 30, 2025, approximately RMB1,889,000 and RMB1,748,000 of payroll payables which were unpaid as at period end were included in other payables and accruals.

25. EVENTS AFTER THE REPORTING PERIOD

[On June 23, 2026, the Board of Directors of the Company approved the Company’s participation, through the Shanghai United Assets and Equity Exchange, in the competitive bidding process to acquire a 3.16% equity interest in Chint Anneng held by National Green Development Fund Co., Ltd. (“**Green Fund**”). As of the date of this report, the Company has successfully completed the bidding process and secured the relevant equity interest, with a total transaction consideration of RMB1,115,891,900. Upon completion of this transaction, the Company’s direct and indirect shareholding in Chint Anneng will increase from 68.08% to 71.24%. This transaction is expected to further deepen the Company’s presence in the green energy sector, integrate high-quality resources, optimise Chint Anneng’s equity structure, enhance overall strategic synergy and management efficiency, and is not expected to have a material impact on the Company’s daily operations and production activities.]

[On August 3, 2026, the asset-backed securities (ABS) scheme named “Caitong – Chint Anneng New Energy Infrastructure Carbon Neutral Green Holding-type Real Estate Asset-backed Special Plan (Rural Revitalisation)”, for which Chint Anneng acts as the originator, was accepted for review by the Shanghai Stock Exchange. The proposed issuance size is RMB6.62 billion. As of the date of this report, the ABS scheme is still under regulatory review and has not yet been issued. The core terms of the transaction have not been finalised, and the specific financial impact of the proposed securitisation transaction is currently being assessed.]