新特能源

XINTE ENERGY CO., LTD.

新特能源股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock code: 1799)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

FINANCIAL HIGHLIGHTS

- For the six months ended 30 June 2026, the Group's operating revenue amounted to RMB10,153.29 million, representing an increase of 38.88% over the corresponding period of last year.
- For the six months ended 30 June 2026, the Group's total profit amounted to RMB13.45 million, as compared to the total loss of RMB235.22 million for the corresponding period of last year.
- For the six months ended 30 June 2026, the Group's net loss attributable to shareholders of the listed company amounted to RMB211.89 million, as compared to the net loss attributable to shareholders of the listed company of RMB256.29 million for the corresponding period of last year.
- For the six months ended 30 June 2026, the basic loss per share amounted to RMB0.15, as compared to the basic loss per share of RMB0.18 for the corresponding period of last year.
- The Board did not recommend the declaration of any interim dividend for the six months ended 30 June 2026.

The board (the "**Board**") of directors (the "**Director(s)**") of Xinte Energy Co., Ltd. (the "**Company**") hereby announces the unaudited consolidated results of the Company and its subsidiaries (the "**Group**") for the six months ended 30 June 2026 (the "**Reporting Period**"), together with comparative figures for the corresponding period in 2025. The results were prepared in accordance with the Accounting Standards for Business Enterprises of the People's Republic of China (the "**PRC**" or "**China**") (the "**CASBE**") and the disclosure requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

(Unless otherwise specified, the following information disclosures are based on the unaudited consolidated financial statements prepared in accordance with the CASBE. All amounts are presented in Renminbi ("**RMB**").)

CONSOLIDATED BALANCE SHEET

Items	*Notes*	**30 June 2026**	31 December 2025
Current assets:			
Monetary capital		**13,125,857,086.69**	9,246,573,935.07
Clearing settlement funds		**—**	—
Loans to other banks		**—**	—
Financial assets held for trading		**256,557,053.02**	84,947,050.09
Derivative financial assets		**—**	—
Notes receivable	*4*	**421,064,222.41**	139,748,306.09
Accounts receivable	*5*	**6,978,754,929.11**	6,149,484,539.22
Receivables financing	*6*	**707,921,231.97**	1,103,918,158.70
Prepayments		**1,498,546,620.38**	854,058,795.14
Premiums receivable		**—**	—
Reinsurance accounts receivable		**—**	—
Reinsurance contract reserve receivable		**—**	—
Other receivables		**469,073,306.78**	360,666,906.32
Including: Interests receivable		**—**	—
Dividends receivable		**85,621,785.32**	91,079,838.60
Financial assets held under resale agreements		**—**	—
Inventories		**4,057,196,078.80**	5,250,516,753.26
Contract assets		**1,922,831,874.97**	1,311,035,284.25
Assets held for sale		**—**	—
Non-current assets due within one year		**—**	218,596,250.02
Other current assets		**2,140,848,680.79**	1,586,966,090.81
Total current assets		**31,578,651,084.92**	26,306,512,068.97

CONSOLIDATED BALANCE SHEET *(Continued)*

Items	*Notes*	**30 June 2026**	31 December 2025
Non-current assets:			
Loans and advances		**—**	—
Debt investments		**—**	—
Other debt investments		**—**	—
Long-term receivables		**—**	—
Long-term equity investments		**3,059,832,533.73**	2,886,299,369.84
Other equity instrument investments		**131,796,295.80**	131,796,295.80
Other non-current financial assets		**—**	—
Investment properties		**—**	—
Fixed assets		**39,691,454,714.14**	41,160,077,627.25
Construction in progress		**6,935,424,755.71**	5,601,866,040.33
Productive biological assets		**—**	—
Oil and gas assets		**—**	—
Right-of-use assets		**339,373,313.40**	321,908,751.89
Intangible assets		**1,365,091,614.72**	1,487,430,818.45
Development expenses		**—**	—
Goodwill		**—**	—
Long-term deferred expenses		**—**	—
Deferred income tax assets		**1,309,418,538.42**	1,325,967,094.22
Other non-current assets		**2,223,803,615.61**	2,899,242,302.47
Total non-current assets		**55,056,195,381.53**	55,814,588,300.25
Total assets		**86,634,846,466.45**	82,121,100,369.22

CONSOLIDATED BALANCE SHEET *(Continued)*

Items	*Notes*	**30 June 2026**	31 December 2025
Current liabilities:			
Short-term borrowings	*7*	**962,563,016.57**	1,131,337,437.66
Borrowing from central bank		**—**	—
Loans from other banks		**—**	—
Financial liabilities held for trading		**5,226,292.44**	7,488,887.79
Derivative financial liabilities		**—**	—
Notes payable	*8*	**5,809,540,900.55**	4,898,259,810.05
Accounts payable	*9*	**9,825,352,908.45**	10,132,958,077.56
Advances received		**—**	—
Contract liabilities		**2,238,844,652.23**	2,216,997,538.73
Proceeds from sale of repurchase financial assets		**—**	—
Deposits from clients and placements from other banks		**—**	—
Deposit for agency security transaction		**—**	—
Deposit for agency security underwriting		**—**	—
Staff remuneration payables		**634,891,322.36**	677,499,606.04
Taxes payable		**175,043,707.30**	195,465,393.90
Other payables		**443,255,901.37**	774,570,080.30
Including: Interests payable		**—**	—
Dividends payable		**29,833,857.36**	—
Handling fees and commission payable		**—**	—
Reinsurance accounts payable		**—**	—
Liabilities held for sale		**—**	—
Non-current liabilities due within one year		**2,346,033,266.23**	2,502,800,906.55
Other current liabilities		**138,513,319.67**	346,486,810.95
Total current liabilities		**22,579,265,287.17**	22,883,864,549.53

CONSOLIDATED BALANCE SHEET *(Continued)*

Items	*Notes*	**30 June 2026**	31 December 2025
Non-current liabilities:			
Provision for insurance contracts		**—**	—
Long-term borrowings	*7*	**24,121,145,605.89**	20,393,841,627.95
Bonds payable		**—**	—
Including: Preference shares		**—**	—
Perpetual bonds		**—**	—
Lease liabilities		**217,442,333.78**	380,256,522.31
Long-term payables		**—**	—
Long-term staff remuneration payables		**—**	—
Accrued liabilities		**501,472,430.55**	513,058,247.37
Deferred income		**530,974,553.08**	558,611,348.00
Deferred income tax liabilities		**299,829,398.69**	301,746,578.43
Other non-current liabilities		**42,136,744.52**	43,533,218.47
Total non-current liabilities		**25,713,001,066.51**	22,191,047,542.53
Total liabilities		**48,292,266,353.68**	45,074,912,092.06
Shareholders' equity:			
Share capital		**1,430,000,000.00**	1,430,000,000.00
Other equity instruments		**—**	—
Including: Preference shares		**—**	—
Perpetual bonds		**—**	—
Capital reserve		**9,655,318,392.52**	9,655,318,392.52
Less: Treasury shares		**—**	—
Other comprehensive income		**272,402,463.54**	-104,590,544.24
Special reserve		**67,925,540.11**	58,703,365.02
Surplus reserve		**981,955,892.67**	981,955,892.67
General risk reserve		**—**	—
Undistributed profit		**19,224,222,344.32**	19,436,115,451.59
Total equity attributable to shareholders of the parent company		**31,631,824,633.16**	31,457,502,557.56
Non-controlling interest		**6,710,755,479.61**	5,588,685,719.60
Total shareholders' equity		**38,342,580,112.77**	37,046,188,277.16
Total liabilities and shareholders' equity		**86,634,846,466.45**	82,121,100,369.22

CONSOLIDATED INCOME STATEMENT

Items			Notes	From January to June 2026	From January to June 2025
I.	**Total operating revenue**			**10,153,293,753.46**	7,310,831,374.67
	Including:	Operating revenue	*10*	**10,153,293,753.46**	7,310,831,374.67
		Interest income		**—**	—
		Premium earned		**—**	—
		Handling fees and commission income		**—**	—
II.	**Total operating cost**			**10,010,439,453.60**	7,820,898,513.81
	Including:	Operating cost	*10*	**8,819,684,792.65**	6,642,314,531.79
		Interest expenses		**—**	—
		Handling fees and commission expenses		**—**	—
		Surrender value		**—**	—
		Net payment of insurance claims		**—**	—
		Net provision of insurance liability reserve		**—**	—
		Premium bonus expenses		**—**	—
		Reinsurance expenses		**—**	—
		Taxes and surcharges		**87,419,557.31**	118,768,062.96
		Selling expenses		**250,010,214.16**	265,815,736.26
		Administrative expenses		**362,141,310.47**	356,168,892.94
		R&D expenses		**175,268,941.31**	157,135,807.73
		Financial expenses		**315,914,637.70**	280,695,482.13
		Including: Interest expenses		**325,478,734.61**	351,174,534.29
		Interest income		**50,857,887.30**	69,184,158.34
	Add:	Other revenue		**106,936,779.34**	58,773,572.61
		Investment income (loss is represented by "-")		**502,952,033.69**	422,199,617.24
		Including: Investment income from associates and joint ventures		**172,335,210.49**	271,246,455.86
		Gains from derecognition of financial assets measured at amortized cost		**—**	—
		Gains from foreign exchange (loss is represented by "-")		**—**	—
		Gains from net exposure to hedging (loss is represented by "-")		**—**	—
		Gain on changes in fair value (loss is represented by "-")		**—**	6,039,935.00
		Impairment loss of credit (loss is represented by "-")		**-155,110,863.26**	8,027,739.65
		Impairment loss of assets (loss is represented by "-")		**-557,764,934.81**	-252,345,334.91
		Gains from disposal of assets (loss is represented by "-")		**8,847,398.85**	13,959,000.24

CONSOLIDATED INCOME STATEMENT *(Continued)*

Items	*Notes*	**From January to June 2026**	From January to June 2025
III. Operating profit (loss is represented by "-")		**48,714,713.67**	-253,412,609.31
Add: Non-operating revenue		**4,203,807.10**	19,174,457.57
Less: Non-operating expenses		**39,471,315.86**	984,089.63
IV. Total profit (total loss is represented by "-")		**13,447,204.91**	-235,222,241.37
Less: Income tax expense	*11*	**237,634,214.52**	72,135,424.61
V. Net profit (net loss is represented by "-")		**-224,187,009.61**	-307,357,665.98
(I) Classified by continuity of operations			
1. Net profit from continuing operations (net loss is represented by "-")		**-224,187,009.61**	-307,357,665.98
2. Net profit from discontinued operation (net loss is represented by "-")		**—**	—
(II) Classified by ownership			
1. Net profit attributable to owners of the parent company (net loss is represented by "-")		**-211,893,107.27**	-256,290,928.26
2. Profit or loss attributable to non-controlling interests (net loss is represented by "-")		**-12,293,902.34**	-51,066,737.72
VI. Net other comprehensive income after tax		**395,814,794.69**	31,292,976.69
Net other comprehensive income after tax attributable to owners of the parent company		**376,993,007.78**	31,282,924.50
(I) Other comprehensive income not reclassified to profit or loss		**375,374,526.51**	29,304,175.97
1. Changes arising on remeasurement of defined benefit plans		**—**	—
2. Other comprehensive income accounted for using the equity method that cannot be reclassified to profit or loss		**—**	—
3. Changes in fair value of investments in other equity instruments		**375,374,526.51**	29,304,175.97
4. Changes in fair value of own credit risk of the Company		**—**	—
5. Others		**—**	—

CONSOLIDATED INCOME STATEMENT *(Continued)*

Items	*Notes*	From January to June 2026	From January to June 2025
(II) Other comprehensive income to be reclassified to profit or loss		**1,618,481.27**	1,978,748.53
1. Other comprehensive income accounted for using the equity method that may be reclassified to profit or loss		**—**	—
2. Changes in fair value of other debt investments		**—**	—
3. Amount of financial assets reclassified into other comprehensive income		**—**	—
4. Provisions for credit impairment of other debt investments		**—**	—
5. Reserve for cash flow hedging (effective portion of profit or loss on cash flow hedging)		**16,088,085.93**	3,651,606.31
6. Exchange differences on translation of financial statements in foreign currency		**-14,469,604.66**	-1,672,857.78
7. Others		**—**	—
Net other comprehensive income after tax attributable to non-controlling interest		**18,821,786.91**	10,052.19
VII. Total comprehensive income		**171,627,785.08**	-276,064,689.29
Total comprehensive income attributable to shareholders of the parent company		**165,099,900.51**	-254,312,179.73
Total comprehensive income attributable to non-controlling interests		**6,527,884.57**	-51,056,685.53
VIII. Earnings per share:	*12*		—
(I) Basic earnings per share (RMB/share)		**-0.1482**	-0.1792
(II) Diluted earnings per share (RMB/share)		**-0.1482**	-0.1792

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Xinte Energy Co., Ltd. was established in the PRC on 20 February 2008 as a limited liability company. On 16 October 2012, the Company was converted into a joint stock company with limited liability under the Company Law of the PRC. The address of the Company's registered office is No. 2249, Zhongxin Street, Ganquanpu Economic and Technological Development Zone (Industrial Park), Urumqi, Xinjiang Uygur Autonomous Region, the PRC.

The Company's parent company and ultimate holding company is TBEA Co., Ltd. (特變電工股份有限公司) ("**TBEA**"), a joint stock company with limited liability incorporated in the PRC.

The Group is principally engaged in the research and development ("**R&D**"), production and sale of high-purity polysilicon; the development, construction and operation of wind power and photovoltaic ("**PV**") power plants; and the manufacture and sale of electrical equipment including inverters, static VAR generator ("**SVG**"), energy storage and flexible direct current ("**DC**") transmission converter valves ("**FDC Converter Valve**").

On 30 December 2015, the H shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

This consolidated interim financial information is presented in RMB, unless otherwise stated, and is approved for issue by the Board on 21 August 2026.

This consolidated interim financial information has not been audited.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the Group have been prepared based on transactions and events that have actually occurred, in accordance with the CASBE and its application guidance, interpretations and other related requirements issued by the Ministry of Finance of the People's Republic of China and relevant disclosure provisions under the Hong Kong Companies Ordinance and the Listing Rules of the Stock Exchange.

2.2 Going concern

The Group has a recent history of profitable operation and financial resources to support its operation, and believes that it is reasonable to prepare the financial statements on a going concern basis.

2.3 Changes in significant accounting policies and accounting estimates

(1) Changes in significant accounting policies

The Ministry of Finance issued Interpretation No. 19 of Accounting Standards for Enterprises (Cai Kuai [2025] No. 32) on 5 December 2025. It covers: (1) accounting treatment for compensatory assets in business combinations under non-common control; (2) accounting treatment for relevant capital surplus upon disposal of subsidiaries originally obtained through business combinations under common control; (3) derecognition of financial liabilities settled via electronic payment systems; (4) assessment of cash flow characteristics of financial asset contracts and relevant disclosures; and (5) disclosures for equity instruments designated at fair value with changes recognised in other comprehensive income. The Group adopted the interpretation with effect from 1 January 2026. Such provisions have no material impact on the Group's financial statements for the Reporting Period.

The Ministry of Finance issued Interpretation No. 20 of Accounting Standards for Enterprises (Cai Kuai [2026] No. 7) on 4 June 2026. It covers: (1) assessment of cash flow characteristics of financial asset contracts; and (2) accounting treatment and relevant disclosures in circumstances of lack of currency convertibility. The Group adopted the interpretation from its date of issuance. For businesses newly falling within the scope of the interpretation during the period from 1 January 2026 up to the effective date of the interpretation, enterprises shall make adjustments in accordance with the interpretation. Such provisions have no material impact on the Group's financial statements for the Reporting Period.

(2) Changes in significant accounting estimates: Nil.

3. SEGMENT INFORMATION

The chief operating decision maker ("**CODM**") has been identified as the general manager, deputy general manager and Directors of the Company who are responsible for reviewing the Group's internal reports in order to assess performance and allocate resources. The management has determined the operating segments on the basis of these reports. As the Group's operations are primarily located in the PRC, the CODM considers the business from a product and service perspective. Management separately considers the polysilicon, the construction and operation of wind power and PV power plants and electrical equipment as reportable operating segments. Other segments mainly represent sales of materials, by-products, and other miscellaneous services.

The CODM assesses the performance of the operating segments based on revenue and gross profit margin. The elimination transactions between segments are carried out based on terms and conditions mutually agreed upon between the relevant parties. The measurement of segment revenue and results reported to the CODM are in a manner consistent with that in the consolidated income statement. The amounts provided to the CODM with respect to total assets are measured in a manner consistent with that of the consolidated balance sheet. These assets are allocated based on the operations of the segment.

(1) Segment revenue and results

Items	Recognized in current period						
	Polysilicon	Construction of wind power and PV power plants	Operation of wind power and PV power plants	Electrical equipment	Others	Inter-segment elimination	Total
Operating revenue	3,889,525,769.97	3,417,932,082.96	1,087,677,195.28	1,734,857,124.17	838,915,514.73	-815,613,933.65	10,153,293,753.46
Including: Revenue from external transactions	3,888,206,217.86	3,396,905,337.14	1,087,366,620.41	1,593,642,737.91	187,172,840.14	—	10,153,293,753.46
Revenue from inter-segment transactions	1,319,552.11	21,026,745.82	310,574.87	141,214,386.26	651,742,674.59	-815,613,933.65	—
Gross profit	54,183,903.77	574,950,212.31	484,647,050.06	163,350,289.46	56,477,505.21	—	1,333,608,960.81

Items	Recognized in previous period						
	Polysilicon	Construction of wind power and PV power plants	Operation of wind power and PV power plants	Electrical equipment	Others	Inter-segment elimination	Total
Operating revenue	997,762,813.62	4,942,559,278.22	1,381,124,682.19	1,644,552,899.88	290,720,987.77	-1,945,889,287.01	7,310,831,374.67
Including: Revenue from external transactions	978,723,192.98	3,340,558,617.67	1,305,865,033.46	1,463,781,869.39	221,902,661.17	—	7,310,831,374.67
Revenue from inter-segment transactions	19,039,620.64	1,602,000,660.55	75,259,648.73	180,771,030.49	68,818,326.60	-1,945,889,287.01	—
Gross profit	-1,033,128,468.18	678,314,401.38	745,214,818.00	235,709,740.90	42,406,350.78	—	668,516,842.88

(2) Segment assets and liabilities

30 June 2026	Polysilicon	Construction of wind power and PV power plants	Operation of wind power and PV power plants	Electrical equipment	Others	Inter-segment elimination	Total
Total assets	48,162,307,090.44	23,364,674,604.93	33,132,967,476.88	9,067,335,902.02	3,444,989,418.07	-30,537,428,025.89	86,634,846,466.45
Long-term equity investments (investments in associates and joint ventures)	2,670,323,530.81	389,509,002.92	—	—	—	—	3,059,832,533.73
Increase in non-current assets (other than long-term equity investments)	-637,833,817.26	-726,862,775.16	1,594,861,965.50	-340,119,364.13	-258,832,672.98	-546,590,862.78	-915,377,526.81
Total liabilities	17,727,253,694.12	18,765,025,696.59	16,781,548,460.24	6,636,271,611.62	373,300,586.08	-11,991,133,694.97	48,292,266,353.68

31 December 2025	Polysilicon	Construction of wind power and PV power plants	Operation of wind power and PV power plants	Electrical equipment	Others	Inter-segment elimination	Total
Total assets	45,230,635,638.87	27,379,527,506.98	32,324,084,125.15	7,138,427,662.73	1,750,678,278.10	-31,702,252,842.61	82,121,100,369.22
Long-term equity investments (investments in associates and joint ventures)	2,497,642,265.18	802,036,879.83	—	—	—	-413,379,775.17	2,886,299,369.84
Increase in non-current assets (other than long-term equity investments)	-1,565,844,347.87	-147,351,613.37	2,354,628,501.35	208,863,271.43	-219,122,294.88	130,037,887.65	761,211,404.31
Total liabilities	14,916,710,470.63	10,466,506,280.00	22,458,120,221.44	6,191,636,663.73	851,767,013.33	-9,809,828,557.07	45,074,912,092.06

4. NOTES RECEIVABLE

(1) Notes receivable by category

Items	Closing balance	Opening balance
Bank acceptance notes	421,064,222.41	139,159,565.47
Trade acceptance notes	0.00	588,740.62
Total	**421,064,222.41**	139,748,306.09

(2) Pledged notes receivable at the end of the period

Items	Pledged amount at the end of the period
Bank acceptance notes	267,169,090.23
Trade acceptance notes	—
Total	**267,169,090.23**

(3) Notes receivable endorsed or discounted at the end of the period but not due

Items	Amount derecognized at the end of the period	Amount not derecognized at the end of the period
Bank acceptance notes	278,530,496.86	116,452,741.94
Trade acceptance notes	—	—
Total	**278,530,496.86**	**116,452,741.94**

(4) Notes transferred to accounts receivable at the end of the period due to non performance of issuers

Nil.

(5) Method of provision for bad debts by category

	Closing balance				
	Book balance		Provision for bad debts		
Category	Amount	Percentage (%)	Amount	Provision percentage (%)	Carrying amount
Bad debt provision made on individual basis	—	—	—	—	—
Bad debt provision made on a collective basis	425,317,396.37	100.00	4,253,173.96	1.00	421,064,222.41
Including: Bank acceptance notes	425,317,396.37	100.00	4,253,173.96	1.00	421,064,222.41
Trade acceptance notes	0.00	0.00	0.00	—	0.00
Total	**425,317,396.37**	**100.00**	**4,253,173.96**	**—**	**421,064,222.41**

	Opening balance				
	Book balance		Provision for bad debts		
Category	Amount	Percentage (%)	Amount	Provision percentage (%)	Carrying amount
Bad debt provision made on individual basis	—	—	—	—	—
Bad debt provision made on a collective basis	141,159,905.14	100.00	1,411,599.05	1.00	139,748,306.09
Including: Bank acceptance notes	140,565,217.64	99.58	1,405,652.17	1.00	139,159,565.47
Trade acceptance notes	594,687.50	0.42	5,946.88	1.00	588,740.62
Total	**141,159,905.14**	**100.00**	**1,411,599.05**	**—**	**139,748,306.09**

(6) Provisions for bad debt accrued, recovered and reversed for notes receivable during the current period

		Changes of the current period			
Category	Opening balance	Accrued	Recovered or reversed	Carry-forward or written off	Closing balance
Bank acceptance notes	1,405,652.17	2,847,521.79	—	—	4,253,173.96
Trade acceptance notes	5,946.88	–5,946.88	—	—	0.00
Total	**1,411,599.05**	**2,841,574.91**	**—**	**—**	**4,253,173.96**

(7) Notes receivable written off in the current period

Nil.

(8) Aging of the notes receivable at the end of the period

The aging of the above notes receivable at the end of the period of the Group were all within 365 days.

5. ACCOUNTS RECEIVABLE

(1) Method of provision for bad debts made on accounts receivable by category

	Closing balance				
	Book balance		Provision for bad debts		
Category	Amount	Percentage (%)	Amount	Provision percentage (%)	Carrying amount
Bad debt provision made on individual basis	101,661,602.78	1.30	101,141,540.76	99.49	520,062.02
Bad debt provision made on a collective basis	7,692,381,682.20	98.70	714,146,815.11	9.28	6,978,234,867.09
Including: Portfolio of aging	4,230,581,003.19	54.28	469,902,682.27	11.11	3,760,678,320.92
Portfolio of electricity and subsidies	3,461,800,679.01	44.42	244,244,132.84	7.06	3,217,556,546.17
Total	**7,794,043,284.98**	**100.00**	**815,288,355.87**	**—**	**6,978,754,929.11**

	Opening balance				
	Book balance		Provision for bad debts		
Category	Amount	Percentage (%)	Amount	Provision percentage (%)	Carrying amount
Bad debt provision made on individual basis	94,448,537.36	1.38	94,448,537.36	100	0.00
Bad debt provision made on a collective basis	6,728,590,275.41	98.62	579,105,736.19	8.61	6,149,484,539.22
Including: Portfolio of aging	3,332,656,511.29	48.84	363,072,776.86	10.89	2,969,583,734.43
Portfolio of electricity and subsidies	3,395,933,764.12	49.78	216,032,959.33	6.36	3,179,900,804.79
Total	6,823,038,812.77	100.00	673,554,273.55	—	6,149,484,539.22

1) Bad debt provision made on accounts receivable on individual basis

Name	Book balance	Closing balance Provision for bad debts	Provision percentage (%)
Reduction or cancellation of electricity price subsidies for some projects	78,142,451.11	78,142,451.11	100.00
Nanjing Ronghao Construction Engineering Co., Ltd.* (南京榮浩建設工程有限公司)	16,306,086.25	16,306,086.25	100.00
Xiangyuan Yuanguang New Energy Co., Ltd.* (襄垣縣垣光新能源有限公司)	7,213,065.42	6,693,003.40	92.79
Total	**101,661,602.78**	**101,141,540.76**	**—**

2) Bad debt provision made on accounts receivable on aging collective basis

Aging	Accounts receivable	Closing balance Provision for bad debts	Provision percentage (%)
Within 1 year (inclusive)	3,070,037,757.05	61,400,755.15	2.00
1 year to 2 years (inclusive)	395,200,112.61	19,760,005.62	5.00
2 years to 3 years (inclusive)	43,925,576.57	8,785,115.32	20.00
3 years to 4 years (inclusive)	311,371,310.51	93,411,393.15	30.00
4 years to 5 years (inclusive)	247,001,666.84	123,500,833.42	50.00
Over 5 years	163,044,579.61	163,044,579.61	100.00
Total	**4,230,581,003.19**	**469,902,682.27**	**—**

Aging	Accounts receivable	Opening balance Provision for bad debts	Provision percentage (%)
Within 1 year (inclusive)	2,432,898,568.72	48,657,971.38	2.00
1 year to 2 years (inclusive)	255,907,406.61	12,795,370.34	5.00
2 years to 3 years (inclusive)	169,416,338.30	33,883,267.65	20.00
3 years to 4 years (inclusive)	141,180,138.69	42,354,041.60	30.00
4 years to 5 years (inclusive)	215,743,866.17	107,871,933.09	50.00
Over 5 years	117,510,192.80	117,510,192.80	100.00
Total	**3,332,656,511.29**	**363,072,776.86**	**—**

3) In portfolios, accounts receivable with provision made for bad debts using other methods

Item	Closing balance Accounts receivable	Closing balance Provision for bad debts	Provision percentage (%)
Portfolio of electricity and subsidies	3,461,800,679.01	244,244,132.84	7.06

Item	Opening balance Accounts receivable	Opening balance Provision for bad debts	Provision percentage (%)
Portfolio of electricity and subsidies	3,395,933,764.12	216,032,959.33	6.36

(2) Accounts receivable by aging

Aging	Closing balance	Opening balance
Within 1 year (inclusive)	3,651,846,496.31	3,334,850,637.46
1 year to 2 years (inclusive)	1,001,631,445.11	902,624,112.58
2 years to 3 years (inclusive)	720,556,750.28	666,635,129.86
3 years to 4 years (inclusive)	725,460,035.59	615,240,604.78
4 years to 5 years (inclusive)	801,788,072.54	660,078,020.86
Over 5 years	892,760,485.15	643,610,307.23
Total	**7,794,043,284.98**	**6,823,038,812.77**

Note: Accounts receivable are presented by aging based on recording dates.

(3) Bad debt provision for accounts receivable

Category	Opening balance	Accrued	Changes of the current period Recovered or reversed	Changes of the current period Carry-forward or written off	Others	Closing balance
Bad debt provision made on accounts receivable	673,554,273.55	146,651,529.98	—	4,689,334.04	228,113.62	815,288,355.87
Total	**673,554,273.55**	**146,651,529.98**	**—**	**4,689,334.04**	**228,113.62**	**815,288,355.87**

6. RECEIVABLES FINANCING

Items	Closing balance	Opening balance
Notes receivable	707,921,231.97	1,103,918,158.70
Total	**707,921,231.97**	**1,103,918,158.70**

7. BANK AND OTHER BORROWINGS STRUCTURE AND MATURITY

(1) Borrowings structure

Borrowing category	Closing balance	Opening balance
Credit borrowings	14,848,010,039.90	10,434,527,608.00
Secured borrowings	3,571,595,128.06	3,370,978,817.33
Guaranteed borrowings	—	—
Pledged and guaranteed borrowings	306,000,000.00	—
Pledged borrowings	2,938,579,389.25	3,540,526,449.41
Secured and pledged borrowings	5,289,781,567.82	6,273,027,907.78
Factoring borrowings	—	—
Notes discounted	462,354,683.25	378,706,656.27
Total	**27,416,320,808.28**	**23,997,767,438.79**

(2) Maturity profile of the borrowings

Maturity date	Closing balance	Opening balance
Within 1 year (inclusive)	3,295,175,202.39	3,603,925,810.84
1 to 2 years (inclusive)	4,950,907,249.71	3,079,385,286.14
2 to 5 years (inclusive)	9,611,623,228.86	7,882,234,325.62
Over 5 years	9,558,615,127.32	9,432,222,016.19
Total	**27,416,320,808.28**	**23,997,767,438.79**

8. NOTES PAYABLE

Category	Closing balance	Opening balance
Bank acceptance notes	5,473,885,639.61	4,673,835,965.80
Trade acceptance notes	335,655,260.94	224,423,844.25
Total	**5,809,540,900.55**	**4,898,259,810.05**

Note: The aging of all the Group's notes payable above as at the end of the period is within 365 days.

9. ACCOUNTS PAYABLE

Items	Closing balance	Opening balance
Within 1 year (inclusive)	4,980,832,634.82	5,221,193,994.03
1 year to 2 years (inclusive)	1,610,902,083.51	1,634,133,026.83
2 years to 3 years (inclusive)	1,211,796,687.68	1,382,052,714.16
Over 3 years	2,021,821,502.44	1,895,578,342.54
Total	**9,825,352,908.45**	**10,132,958,077.56**

Note: Accounts payable are presented by aging based on recording dates.

10. OPERATING REVENUE AND OPERATING COST

Items	Amount recognized in current period	
	Revenue	Cost
Main businesses	9,982,747,592.20	8,702,161,221.83
Other business	170,546,161.26	117,523,570.82
Total	**10,153,293,753.46**	**8,819,684,792.65**

Items	Amount recognized in previous period	
	Revenue	Cost
Main businesses	7,145,709,430.05	6,517,225,631.42
Other business	165,121,944.62	125,088,900.37
Total	**7,310,831,374.67**	**6,642,314,531.79**

11. INCOME TAX EXPENSES

Items	Amount recognized in current period	Amount recognized in previous period
Current income tax expense	218,689,206.23	106,033,657.03
Deferred income tax expenses	18,945,008.29	–33,898,232.42
Total	**237,634,214.52**	**72,135,424.61**

12. RETURN ON NET ASSETS AND EARNINGS PER SHARE

Profit for the Reporting Period	Weighted average return on net assets (%)	Earnings per share (RMB/share) Basic earnings per share	Earnings per share (RMB/share) Diluted earnings per share
Net profit attributable to ordinary shareholders of the parent company	-0.6717	-0.1482	-0.1482
Net profit attributable to ordinary shareholders of the parent company after deducting non-recurring profit or loss	-0.8553	-0.1887	-0.1887

13. DIVIDEND

On 16 June 2026, the 2025 annual general meeting of the Company considered and approved the profit distribution plan for 2025, and decided not to declare a final dividend for the year ended 31 December 2025.

The Board did not recommend the declaration of any interim dividend for the six months ended 30 June 2026.

I. REVIEW OF INDUSTRY DEVELOPMENT STATUS

The first half of 2026 marked a critical juncture for the kick-off of China's "15th Five-Year Plan" energy strategy. Building on the solid foundation of green energy transition laid during the "14th Five-Year Plan" period, the construction of a new power system steadily accelerated. By the end of June 2026, the cumulative installed capacity of wind and solar power accounted for 48.31% of China's total installed capacity, reflecting the continued advancement of the green and low-carbon transformation of the power industry. While the long-term positive development trend of the new energy industry remained fundamentally unchanged, sector-specific cyclical challenges became increasingly pronounced. On the supply side, overcapacity remained largely unabated; on the demand side, the combined impact of multiple factors, including the phased rebound in China's domestic new PV installed capacity market, adjustments to export tax-rebate policies and mounting overseas trade barriers, kept product prices across all segments of the industrial chain under persistent pressure. With the roll-out and enforcement of a suite of initiatives such as mandatory energy consumption standards, the phasing-out of backward production capacity will be expedited, and the new energy industry is poised to move into a sound and virtuous development cycle.

1. Review of Major Policies Relating to China's New Energy Industry

- In January 2026, the Ministry of Industry and Information Technology of the People's Republic of China ("**MIIT**"), the National Development and Reform Commission ("**NDRC**"), the Ministry of Ecology and Environment of the People's Republic of China, the State-owned Assets Supervision and Administration Commission of the State Council ("**State Council**"), and the National Energy Administration ("**NEA**") jointly issued the Guiding Opinions on the Construction of Zero-Carbon Factories (《關於開展零碳工廠建設工作的指導意見》). The document stipulates that, starting from 2026, China will select a number of zero-carbon factories to serve as benchmarking models. By 2027, a batch of zero-carbon factories are expected to be cultivated in sectors such as automotive, lithium batteries, photovoltaics, electronics and electrical appliances, light industry, machinery, and computing infrastructure. The document also calls for accelerating the green and low-carbon transformation of energy consumption structures to achieve carbon reduction at source. This includes developing and utilising distributed PV, distributed wind power, and biomass power generation in light of local conditions, exploring direct green power supply, and increasing the utilisation proportion of renewable energy. In addition, eligible factories are encouraged to build industrial green

microgrids that integrate PV, wind power, waste heat recovery, new-type energy storage, and high-efficiency heat pumps, thereby enabling highly efficient complementary and synergistic utilisation of multiple energy sources.

- In April 2026, the General Office of the State Council and other departments issued the Opinions on Advancing Energy Conservation and Carbon Reduction at a Higher Level and with Higher Quality (《關於更高水平更高質量做好節能降碳工作的意見》). The document sets forth that China will pursue a coordinated approach between carbon reduction efforts and the green transformation of the energy sector. This entails reasonably controlling the installed capacity and power generation of coal-fired power, vigorously developing non-fossil energy and new energy storage, accelerating the construction of a new power system, and fostering innovative business models such as direct green power supply and smart microgrids. The document also aims to promote the consumption of green electricity and ensure that incremental clean energy power generation progressively covers incremental electricity demand across society.

- In April 2026, the NDRC, the NEA, the MIIT, and the National Data Administration of the People's Republic of China jointly issued the Action Plan on Promoting Bidirectional Empowerment between Artificial Intelligence and Energy (《關於促進人工智能與能源雙向賦能的行動方案》). The document sets forth the objectives of strengthening the foundational role of energy in supporting AI development, leveraging the multiplying effect of AI on energy transition, and promoting bidirectional empowerment between AI and energy development. By 2027, a secure, green and cost-effective energy guarantee system supporting AI innovation and development is expected to be initially established, with significant improvements in the interactive capabilities between clean energy and computing infrastructure. By 2030, China's capacity to supply clean energy for AI computing infrastructure, together with its research and development and application of AI-specific technologies in the energy sector, is expected to reach world-leading levels, with notable progress achieved in the bidirectional empowerment between AI and energy.

- In May 2026, the NDRC and the NEA jointly issued the Notice on Matters Concerning the Orderly Promotion of Multi-User Direct Green Power Supply Development (《關於有序推動多用戶綠電直連發展有關事項的通知》). The document specifies that new loads may be supported by newly constructed new energy power sources to form multi-user direct green power supply projects. For existing loads, single-user direct green power supply projects may incorporate additional new loads, with corresponding expansion of new energy power sources to form multi-user direct green power supply projects. Users with green electricity consumption needs may explore multi-user direct green power supply by leveraging surrounding new energy resources. All or part of the loads within industrial parks, zero-carbon parks, and incremental distribution networks may be connected to nearby new energy sources to form multi-user direct green power supply projects. Support is provided for new energy power generation projects that have not yet commenced grid connection engineering construction, as well as those unable to connect to the grid due to constraints such as limited new energy accommodation, to carry out multi-user direct green power supply after completing the relevant change procedures. Distributed PV may participate in multi-user direct green power supply through centralized aggregation.

- In June 2026, the NDRC and the NEA jointly issued the "15th Five-Year Plan" for the Construction of a New Energy System (《新型能源體系建設「十五五」規劃》). The document sets forth the primary objective of building a new energy system in China, namely to preliminarily establish a clean, low-carbon, safe and efficient new energy system by 2030. Under this framework, the share of non-fossil energy in total primary energy consumption is targeted to reach 25%, the installed power generation capacity of wind power and solar power accounted for more than 50%, thereby becoming the dominant component of power installation, and the proportion of non-fossil energy power generation capacity is to reach 50%, thereby becoming the dominant source of electricity. A resilient, green, low-carbon, integrated, smart and efficient new energy infrastructure system will be expedited, and a new power system will be preliminarily established.

- In June 2026, the MIIT, the NDRC, and the State Administration for Market Regulation jointly issued three mandatory national standards on energy consumption and energy efficiency in the PV sector, namely the Energy Consumption Limits for Polysilicon and Germanium Unit Products (《硅多晶和鍺單位產品能源消耗限額》), and the Energy Consumption Limits for Monocrystalline Silicon Unit Products (《硅單晶單位產品能源消耗限額》), and the Limits of Energy Efficiency and Energy Efficiency Grades for Crystalline Silicon Photovoltaic Modules and Inverters (《晶體硅光伏組件和逆變器能效限定值及能效等級》). These standards cover key links across the entire PV industry chain, including polysilicon, silicon wafers, modules, and inverters, establishing mandatory constraints on energy consumption and energy efficiency throughout the value chain, with graded indicators set for corresponding products. They aim to strictly regulate high-energy-consuming and low-efficiency production capacity across all segments, and to enhance the green governance system of the PV industry chain through standardisation, thereby providing institutional support for the high-quality development of the new energy industry. These three standards are cohesive and mutually reinforcing. On the one hand, they will raise the green market access threshold for PV products and drive the transformation and upgrading of the PV industry; on the other hand, they unify the accounting rules for energy consumption and energy efficiency across the entire chain, facilitating the further low-carbon development of photovoltaics as a green energy source. Through these binding standards, the global competitiveness of China's PV industry will be reinforced, supporting the green and low-carbon transformation of the energy sector and the achievement of the "dual carbon" goals.

2. Review of Development Status of the Polysilicon Industry

According to statistics from the China Photovoltaic Industry Association and the Silicon Industry Branch of China Nonferrous Metals Industry Association, polysilicon production in the PRC reached approximately 538,000 tons in the first half of 2026, representing a year-on-year decrease of 9.8%. The price of polysilicon in the PRC experienced a downward trend under pressure with the average price of N-type refeeding materials decreasing from RMB59,200/ton (tax included) at the beginning of January 2026 to RMB32,800/ton (tax included) at the end of June 2026, representing a decrease of 44.59%. Polysilicon manufacturers maintained relatively low average operating rates, and the polysilicon industry was in a state of sustained loss.

3. Review of Development Status of the PV and Wind Power Generation Industry in the PRC

According to statistics from the NEA, the newly installed power generation capacity in China was approximately 158.70GW in the first half of 2026, representing a significant decline as compared to approximately 293GW for the corresponding period of last year. As of the end of June 2026, China's cumulative installed power generation capacity was approximately 4,042.52GW, representing a year-on-year increase of 10.8%, of which the cumulative installed power generation capacity of wind power and solar power reached 1,952.86GW, accounting for 48.31%.

In the first half of 2026, newly installed PV capacity in China reached approximately 72.07GW, representing a year-on-year decrease of approximately 66%. As of the end of June 2026, the cumulative installed PV capacity in China reached approximately 1,274.11GW. During the same period, newly installed wind power capacity in China amounted to approximately 38.62GW, representing a year-on-year decrease of approximately 26.52%. As of the end of June 2026, China's cumulative installed wind power capacity was approximately 678.75GW. During the Reporting Period, the significant decline in new wind and PV installations compared to the corresponding period of last year was primarily attributable to a combination of factors, including increased uncertainty in project returns following the marketisation of new energy electricity pricing, insufficient regional power consumption, and the high base effect resulting from policy-driven installation ramp-ups during the corresponding period of last year.

II. PRINCIPAL BUSINESS OPERATIONS OF THE GROUP

During the Reporting Period, in order to proactively address the challenges facing the industry, the Group continued to deepen its efforts in improving the quality and reducing the cost of polysilicon. It advanced, in an orderly manner, the development, construction and operation of wind power and PV resources while optimising the scale and structure of such businesses, strengthening the R&D innovation and market development capabilities of its electrical equipment manufacturing sector, and enhancing its overall operating quality. During the Reporting Period, the Group recorded operating revenue of RMB10,153.29 million, net loss of RMB224.19 million, and net loss attributable to shareholders of the listed company of RMB211.89 million, representing a reduction in loss compared to the net loss attributable to shareholders of the listed company of RMB256.29 million in the corresponding period of last year.

1. Polysilicon Production

During the Reporting Period, faced with an external environment including persistent imbalances between supply and demand in the industry, intensifying market competition, and accelerating iteration in customer demand, the Group deeply implemented its business philosophy of "market-oriented, customer-centered, and quality-driven", the Group empowered the realization of customer value by focusing on objectives such as enhancing product reliability, reducing production energy consumption and costs, and standardizing on-site operations as well as implementing flexible manpower line controls. It coordinated the advancement of multiple process optimization initiatives, the implementation of energy-saving technical retrofit projects, and the practical application of smart systems, thereby achieving continuous improvements in product quality stability and energy consumption levels. These efforts further strengthened the market competitiveness and operational resilience of the Group's polysilicon business during the industry's clearing phase.

2. Development, Construction, Operation of PV and Wind Power Resources

In the first half of 2026, the Group coordinated resource development and business model innovation, continued to carry out its traditional business of developing and constructing the centralized and distributed power plants, and simultaneously advanced the implementation of new business model projects such as new energy storage, direct connection of green power, and zero-carbon industrial parks. By leveraging technology to enhance the effectiveness of resource assessment, the Group promoted the efficient conversion of high-quality wind and solar resources. The Group is committed to refining the quality system standards for new energy power plants, strengthening full-lifecycle quality control of equipment, establishing robust defenses against major accident risks, and ensuring the safe and stable operation of projects. The Group comprehensively advanced refined cost control across all business scenarios, leveraging a multi-dimensional approach, including improving the engineering cost control system, optimizing design solutions, implementing a centralized procurement model, establishing an information-based cost management system, and strengthening comprehensive on-site construction management, to fully tap into the potential for cost reduction in engineering projects.

During the Reporting Period, with regard to the operation of new energy power plant projects, the Group implemented a number of measures to advance the refined management of operation and maintenance costs and improve operational efficiency. By leveraging initiatives such as digital efficiency improvements, cost reductions through centralized procurement, preventive maintenance, and lean management of equipment, the Group established a full-chain cost control system

to continuously reduce operation and maintenance costs. The Group conducted in-depth analyses of the rules and price trends governing medium-and long-term power transactions, green power transactions, and spot market transactions in various provinces. Based on these analyses, it developed diversified power trading strategies for each operating power plant and dynamically adjusted contracted power volumes to ensure the sound operational economics of its renewable energy power plants. As of the end of June 2026, the Group had achieved grid-connected power generation for operational power plant projects exceeding 4GW.

3. Manufacturing of Key Equipment Including Inverters, SVG, Energy Storage and FDC Converter Valves

By leveraging the application of artificial intelligence technology, optimising process design and tackling the localisation of core components, the Group has driven the complete upgrading of the performance, quality and cost-effectiveness of its electrical equipment. The adaptability and operational stability of products under extreme environments such as high-temperature conditions have been significantly enhanced, whilst the failure rate of complete units, the risk of potential failures and comprehensive costs have been simultaneously reduced. The Group's inverter products have successfully been shortlisted for the annual framework procurement lists of several central and state-owned enterprises in China, with the shortlisting rate for centralised procurement rising by 9 percentage points year-on-year; according to the 2025 global market share rankings for PV inverter manufacturers released by S&P Global Energy, a leading international authority, the Company ranked fourth globally. Meanwhile, the Company was also included in Bloomberg New Energy Finance (BNEF)'s list of Tier 1 both power inverter and energy storage manufacturers, reflecting the dual recognition of the Company's comprehensive strength in the PV and energy storage business by leading international authorities. In overseas markets, the Group has steadily advanced the implementation of several major projects, realizing breakthroughs in new country-specific orders for energy storage and inverter products in regions such as Europe, North America and Africa; contracts were signed for flexible DC converter valves for the China Southern Power Grid's Hunan-Guizhou Back-to-Back Project (南網湘黔背靠背項目) and the State Grid's Shandong-Jiangsu Back-to-Back Project (國網魯蘇背靠背項目), with a cumulative contract value exceeding RMB1.4 billion.

4. Technology and R&D

In terms of polysilicon production, the Group concentrated on industry-wide challenges such as improving product quality and reducing overall system energy consumption. It advanced energy-saving technology retrofits, targeted innovation projects, and process optimisation in an orderly manner, focusing on areas such as impurity removal for polysilicon, large-model application for reduction furnaces, slurry-process simulation, and comprehensive energy-consumption management. At the same time, by leveraging intelligent construction, the Group launched unified interlock management and process-stability management platforms to continuously improve product quality stability and energy-consumption levels.

In terms of the development, construction, operation of wind power and PV resources and the manufacturing of key equipment, the Group successfully launched its first network-forming integrated energy-storage converter-and-boost unit in the first half of 2026, filling a gap in network-forming products. It also released multiple new products including energy-storage and distributed inverters and SVGs, which demonstrate improved environmental adaptability for scenarios such as high altitude, high temperatures, and weak grids, with reliability indicators ranking among the industry's best. The Group steadily advanced R&D programmes for new products, continually pushing the limits of volume and weight for energy-storage converters at comparable power levels, overcoming inverter adaptation challenges for sustained full-load operation under extreme high temperatures; it also undertook R&D projects on key technologies such as overload capacity for flexible DC converter valves and fully digital fault-recording devices, thereby continuously strengthening the Group's overall R&D capabilities and innovation momentum.

In the first half of 2026, a total of 47 patents submitted by the Group were granted. As of the end of June 2026, the Group had a total of 921 domestic patents, 2 international patents, and participated in the preparation of 245 issued standards, including 6 international standards, 68 national standards and 61 industry standards.

5. Safety Protection Construction

The Group consistently upholds the core management philosophy that "safety is the bottom line of development" (安全是發展底線), prioritizing the enhancement of intrinsic safety in both processes and equipment, positioning the construction of the HSSE (health, safety, security and environmental protection) system as a core guarantee for stable production and operations, and coordinating and advancing all aspects of safety production management. During the Reporting Period, the Group routinely conducted organization-wide

training on safety production laws and regulations, as well as industry-wide typical accident case studies. Through in-depth interpretation of policies and thorough reviews of lessons learned, it developed standardized operating manuals and refined its internal safety management systems. Furthermore, the Group conducted comprehensive safety hazard inspections with closed-loop rectification measures implemented, thereby laying a solid compliance and safety foundation for its business operations. The Group also continuously upgraded AI-powered recognition systems and online monitoring and early warning systems for critical equipment. By leveraging digital and intelligent control measures for real-time online monitoring of major hazard sources and various safety risks, it aims to facilitate a fundamental shift in safety production management from "reactive response" to "proactive prevention", thereby reinforcing the long-term management mechanisms for safety production within the Company.

6. Human Resources Team Building

The Group closely aligned its efforts with core priorities, including cost reduction, efficiency enhancement, technological breakthroughs, and market expansion. By focusing on organizational efficiency, talent cultivation, and performance empowerment, the Group continuously optimized its organizational structure, refined its talent development system, and stimulated operational effectiveness across the workforce. These initiatives aim to build a high-quality talent pool that adapts to industry cycle characteristics and supports the implementation of corporate strategy. During the Reporting Period, the Group conducted targeted talent cultivation and precision recruitment across key areas such as production management, R&D, and market expansion. The Group concentrated its efforts on overcoming challenges in production, processes, equipment, quality and R&D, promoting the rapid alignment of its talent pipeline with business needs. Adhering to the philosophy of "training serving production operations", the Group established a competency-based training system for talents, refined the job skills matrix model, and advanced the development of various skilled master workshops. These efforts facilitated the inheritance of outstanding technical expertise and continuously enhanced the effectiveness of talent cultivation. Following the management principles of "structural optimization, efficiency enhancement, and precision control", the Group continued to refine its compensation and incentive system, leveraging performance-driven mechanisms to fully mobilize the enthusiasm and creativity of its personnel.

III. OPERATING RESULTS AND ANALYSIS

Financial Review

Revenue

The Group generates revenue mainly from the R&D, production and sales of high-purity polysilicon, the development, construction and operation of wind power and PV power plants, and the R&D, manufacturing and sales of electrical equipment such as inverters, SVG, energy storage and FDC Converter Valves. For the six months ended 30 June 2026, the revenue of the Group was RMB10,153.29 million, representing an increase of RMB2,842.46 million or 38.88% from RMB7,310.83 million in the corresponding period of last year, which was mainly attributable to an increase in the sales volume of polysilicon of the Group during the Reporting Period. The revenue of each business segment is as follows:

For the six months ended 30 June 2026, the revenue of the polysilicon segment was RMB3,888.21 million, representing an increase of RMB2,909.48 million or 297.27% from RMB978.72 million in the corresponding period of last year, which was mainly attributable to an increase in the sales volume of polysilicon of the Group during the Reporting Period.

For the six months ended 30 June 2026, the revenue of the construction of wind power and PV power plants segment was RMB3,396.91 million, representing an increase of RMB56.35 million or 1.69% from RMB3,340.56 million in the corresponding period of last year.

For the six months ended 30 June 2026, the revenue of the operation of wind power and PV power plants segment was RMB1,087.37 million, representing a decrease of RMB218.50 million or 16.73% from RMB1,305.87 million in the corresponding period of last year, which was mainly attributable to the impact of the marketisation of the new energy power generation sector, resulting in a decline in the on-grid electricity volume and settlement tariff of the Group's operational power stations during the Reporting Period.

For the six months ended 30 June 2026, the revenue of the electrical equipment segment was RMB1,593.64 million, representing an increase of RMB129.86 million or 8.87% from RMB1,463.78 million in the corresponding period of last year, which was mainly attributable to the increase in the sales volume of the Group's electrical equipment such as energy storage during the Reporting Period.

Cost

For the six months ended 30 June 2026, the costs incurred by the Group was RMB8,819.68 million, representing an increase of RMB2,177.37 million or 32.78% from RMB6,642.31 million in the corresponding period of last year, which was mainly due to the increase in sales volume of polysilicon of the Group during the Reporting Period. The cost incurred by each business segment is as follows:

For the six months ended 30 June 2026, the cost incurred by the polysilicon segment was RMB3,834.02 million, representing an increase of RMB1,822.17 million or 90.57% from RMB2,011.85 million in the corresponding period of last year, which was mainly due to the increase in sales volume of polysilicon of the Group during the Reporting Period.

For the six months ended 30 June 2026, the cost incurred by the construction of wind power and PV power plants segment was RMB2,821.96 million, representing an increase of RMB159.71 million or 6.00% from RMB2,662.24 million in the corresponding period of last year.

For the six months ended 30 June 2026, the cost incurred by the operation of wind power and PV power plants segment was RMB602.72 million, representing an increase of RMB42.07 million or 7.50% from RMB560.65 million in the corresponding period of last year, which was mainly due to the increase in the scale of wind power and PV operation projects of the Group which have generated electricity, resulting in a corresponding increase in cost during the Reporting Period.

For the six months ended 30 June 2026, the cost incurred by the electrical equipment segment was RMB1,430.29 million, representing an increase of RMB202.22 million or 16.47% from RMB1,228.07 million in the corresponding period of last year, which was mainly due to the increase in the sales volume of the Group's electrical equipment such as energy storage during the Reporting Period.

Gross profit and gross profit margin

For the six months ended 30 June 2026, the gross profit of the Group was RMB1,333.61 million, representing an increase of RMB665.09 million or 99.49% from RMB668.52 million in the corresponding period of last year. For the six months ended 30 June 2026, the comprehensive gross profit margin was 13.13%, representing an increase of 3.99 percentage points from 9.14% in the corresponding period of last year, which was mainly attributable to the gradual resumption of production at some of the Group's polysilicon production lines following the completion of technical upgrades and maintenance in 2025, coupled with a slight increase in polysilicon selling prices as compared to the corresponding period of last year, resulting in an increase in both gross profit and gross profit margin for the polysilicon business as compared to the corresponding period of last year.

Selling expenses

For the six months ended 30 June 2026, the selling expenses of the Group were RMB250.01 million, representing a decrease of RMB15.81 million or 5.95% from RMB265.82 million in the corresponding period of last year.

Administrative expenses

For the six months ended 30 June 2026, the administrative expenses of the Group were RMB362.14 million, representing an increase of RMB5.97 million or 1.68% from RMB356.17 million in the corresponding period of last year.

R&D expenses

For the six months ended 30 June 2026, the R&D expenses incurred by the Group were RMB175.27 million, representing an increase of RMB18.13 million or 11.54% from RMB157.14 million in the corresponding period of last year, which was mainly due to the Group's intensified efforts in scientific research and innovation, and the R&D expenses incurred during the Reporting Period were relatively higher.

Financial expenses

For the six months ended 30 June 2026, the financial expenses of the Group were RMB315.91 million, representing an increase of RMB35.22 million or 12.55% from RMB280.70 million in the corresponding period of last year, which was mainly due to the increase in the Group's borrowings during the Reporting Period.

Investment income

For the six months ended 30 June 2026, the investment income of the Group was RMB502.95 million, representing an increase of RMB80.75 million or 19.13% from RMB422.20 million in the corresponding period of last year, which was mainly due to income generated from the Group's hedging options business during the Reporting Period.

Income tax expenses

For the six months ended 30 June 2026, the income tax expenses of the Group were RMB237.63 million, representing an increase of RMB165.50 million or 229.43% from RMB72.14 million in the corresponding period of last year, which was mainly due to the increased profitability of certain subsidiaries of the Group compared to the corresponding period of last year, and supplementary payment of relevant taxes by the Group during the Reporting Period.

Net loss attributable to shareholders of the listed company

For the six months ended 30 June 2026, the net loss attributable to shareholders of the listed company was RMB211.89 million, representing a decrease in loss of RMB44.40 million as compared to that of RMB256.29 million in the corresponding period of last year.

Profit or loss attributable to non-controlling interests

For the six months ended 30 June 2026, the net loss attributable to non-controlling interests incurred by the Group was RMB12.29 million, as compared to RMB51.07 million in the corresponding period of last year, which was mainly due to TBEA Xinjiang Sunoasis Co., Ltd. (特變電工新疆新能源股份有限公司) ("**Sunoasis**"), a subsidiary of the Company, carried out a capital increase by introducing third-party investors in June 2025, Sunoasis achieved profitability during the Reporting Period, and a decrease in the Company's shareholding in Sunoasis.

Cash flows

Net cash flow generated from operating activities

For the six months ended 30 June 2026, the net cash inflow generated from operating activities of the Group was RMB84.27 million, as compared to the net outflow of RMB856.53 million in the corresponding period of last year, which was mainly due to the increase in sales volume of polysilicon and the increase in net inflow from operating activities of polysilicon business of the Group during the Reporting Period.

Net cash flow generated from investing activities

For the six months ended 30 June 2026, the net cash outflow generated from investing activities of the Group was RMB1,669.21 million, representing a decrease of RMB642.65 million or 27.80% from RMB2,311.86 million in the corresponding period of last year, which was mainly due to the maturity of the Group's deposit-based financial assets and the receipt of investment returns during the Reporting Period.

Net cash flow generated from financing activities

For the six months ended 30 June 2026, the net cash inflow generated from financing activities of the Group was RMB5,708.09 million, representing a decrease of RMB437.42 million or 7.12% from RMB6,145.51 million in the corresponding period of last year.

Operation fund

	As at 30 June 2026	As at 31 December 2025
Balance of cash and cash equivalents *(RMB)*	**10,121,739,717.56**	6,005,238,095.67
Gearing ratio*	**37.87%**	40.96%
Inventory turnover rate *(times)*	**1.90**	2.77
Inventory turnover days *(days)*	**94.98**	129.80

* Gearing ratio was calculated as net debt divided by total equity, where net debt is total interest-bearing liabilities less restricted cash and cash and cash equivalents.

As at 30 June 2026, the balance of cash and cash equivalents at the end of the period of the Group was RMB10,121.74 million (31 December 2025: RMB6,005.24 million).

The required capital fund for the construction and operation of wind power and PV power plants in which the Group is engaged generally accounts for 20%–30% of the total investment of a project, the rest of which is mainly bank loans that could materially affect the Group's gearing ratio.

As at 30 June 2026, the gearing ratio of the Group was 37.87% while that as at 31 December 2025 was 40.96%.

The Group's wind power and PV power plants under construction and completed pending for transfer were included in the inventory item, and whether the wind power and PV power plants can be transferred in time is significantly important for the Group's inventory turnover rate and turnover days.

The inventory turnover rate and turnover days of the Group were 1.90 times and 94.98 days respectively as at 30 June 2026, and the inventory turnover rate and turnover days of the Group were 2.77 times and 129.80 days respectively as at 31 December 2025.

By virtue of the stable cash inflow from the daily business operations and financing business, the Group has sufficient resources to support future expansion.

Capital expenditure

For the six months ended 30 June 2026, the major capital expenditure of the Group included: a total of RMB2,813.66 million of expenditure for the purchases of fixed assets and intangible assets as well as other long-term assets.

Pledge of assets

As at 30 June 2026, the Group's long-term borrowings with an amount of RMB12,105.96 million were secured or pledged by the Group's assets including fixed assets, construction in progress and receivables, and there were no secured borrowings for the current period.

Capital liquidity

As at 30 June 2026, current assets of the Group amounted to RMB31,578.65 million, among which, RMB13,125.86 million was monetary capital; RMB5,980.03 million was inventories and contract assets; RMB8,107.74 million was accounts receivable, notes receivable and receivables financing, primarily consisting of the receivables of construction and operation of wind power and PV power plants and receivables of sales of inverters and other electrical equipment; and RMB4,108.47 million was other receivables, prepayments and other current assets, primarily consisting of margin and deposit, prepayments and value-added tax credits. As at 30 June 2026, current liabilities of the Group amounted to RMB22,579.27 million, including RMB15,634.89 million of accounts payable and notes payable, primarily consisting of payables for purchase of equipment, laboring, materials, coal fuels necessary for daily operations; RMB2,238.84 million of contract liabilities, primarily consisting of the prepayments for sales of polysilicon; RMB443.26 million of other payables, primarily consisting of temporary receipts payable, deposits payable and deposits and advances payable, etc.; RMB175.04 million of taxes payable, primarily consisting of various taxes to be paid; and RMB962.56 million of short-term borrowings. As at 30 June 2026, apart from RMB1,488.00 million of the Group's borrowings which bore fixed interest rates, the remaining borrowings bore interest at floating rates.

As at 30 June 2026, net current assets of the Group amounted to RMB8,999.39 million, representing an increase of RMB5,576.74 million as compared to RMB3,422.65 million as at 31 December 2025. The current ratio was 139.86% as at 30 June 2026, representing an increase of 24.90 percentage point as compared to 114.96% as at 31 December 2025. Restricted cash amounted to RMB3,004.12 million, mainly including bill deposits for guarantee.

Credit risk

The Group manages credit risk by portfolio classification. Credit risk mainly arises from monetary capital, notes receivable, accounts receivable, receivables financing, other receivables, contract assets, long-term receivables, etc. In order to reduce credit risk, the Group has set up a dedicated department to determine credit limits, conduct credit approval, and perform other monitoring procedures to ensure necessary measures are taken to recover overdue debts. In addition, the Group reviews the recovery of each item of receivables at each balance sheet date, to ensure sufficient bad debt provisions are made on unrecoverable items. Therefore, the Group's management believes that the Group's credit risk has been significantly reduced. The Group's credit risk related to liquidity was relatively low as its liquidity was deposited in banks with high credit rating and TBEA Group Finance Co., Ltd. (特變電工集團財務有限公司).

Foreign exchange risk

The Group's foreign exchange exposure is mainly related to US dollars, Euro, Indian Rupee and Pakistan Rupee, etc. Except that individual subsidiaries of the Group are using US dollars and other foreign currencies for settlement, other main business operations of the Group are denominated and settled in RMB. As at 30 June 2026, some of the Group's assets and liabilities have balances in US dollars, Euro, Indian Rupee and Pakistan Rupee, etc. The foreign exchange exposure of balances in such foreign currencies is minimal, and will not have a material adverse impact on the financial position of the Group. The Group adopts reasonable hedging instruments and products to reduce the risk of exchange rate fluctuations, adheres to the principle of exchange rate hedging, clarifies the management of target exchange rates, and appropriately conducts businesses such as spot and forward settlements to avoid the risk of exchange rate fluctuations.

Interest rate risk

The Group's interest rate risk arises from interest-bearing liabilities such as bank borrowings and bonds payable. Financial liabilities at floating interest rates expose the Group to cash flow interest rate risk, and financial liabilities at fixed interest rates expose the Group to fair value interest rate risk. The Group determines the relative ratio of its fixed rate and floating rate contracts based on prevailing market conditions.

Contingent liabilities

As at 30 June 2026, the Group did not have any material contingent liabilities.

Material acquisition and disposal of assets, subsidiaries, associates and joint ventures

During the Reporting Period, the Group had no other material acquisition and disposal of assets, subsidiaries, associates and joint ventures, except for the equity interests transfer of wind power and PV power plant projects developed and constructed by the Group in the ordinary course of business.

Future plans for material investment or capital asset

The Group has no future plans for material investment or capital asset as at the date of this announcement.

Significant investments

During the Reporting Period, apart from the Group's investment in the construction of wind power and PV power plants in the ordinary course of business, the Group has no other significant investments.

Events after the balance sheet date

Up to the date of this announcement, there were no events that may have a material impact on the Group after 30 June 2026.

IV. PROSPECTS

Market Prospects

According to the main energy development indicators set out in the "15th Five-Year Plan for the Construction of a New Energy System" (《新型能源體系建設「十五五」規劃》), China's total installed power capacity is expected to increase by 38.82% to 5.4 billion kW by 2030 from 3.89 billion kW at the end of 2025, of which wind and solar power installations will account for more than 50%, reaching over 2.7 billion kW, an increase of 46.58% from 1.842 billion kW at the end of 2025.

According to the Electricity 2026 released by the International Energy Agency (IEA), average annual additional generation from renewable sources is expected to reach approximately 1,050 TWh by 2030. Among all generation types, PV power shows the strongest growth momentum, with average annual additional generation exceeding 600 TWh; while its share of total generation will rise from about 8% in 2025 to 15% in 2030, nearly doubling in scale. By 2030, renewable energy generation is projected to grow at an average annual rate of 8.4%, with variable renewable energy (primarily wind and solar) generation sustaining rapid expansion. The global share of generation from these two sources will increase from the current 17% to 27% by 2030. PV power generation is expected to surpass wind and nuclear generation in 2026 and to exceed hydro generation by 2029, becoming the single largest source of clean renewable energy worldwide.

Business Plan in the Second Half of 2026

At present, the new energy industry has fully moved from a phase of rapid expansion into a deep adjustment cycle characterised by structural quality improvement and competition over existing capacity. Industry homogenisation and intensified cost competition are creating numerous challenges for corporate operations and development. In the second half of 2026, the Group will adhere to the core business philosophy of building its foundation on quality, focus on improving energy efficiency and optimizing costs, concentrate on addressing weaknesses and empowering innovation, continuously accumulate core competitive momentum for medium-to long-term development, and proactively respond to the various challenges brought by industry cycle fluctuations.

1. Safety Production Plan

The Group will closely follow the safety work priorities of "strengthening foundations, addressing weaknesses, enhancing capabilities, and ensuring outcomes", with a focus on systematic governance, precise prevention and control, as well as digital and intelligent empowerment, continually improving the safety production management system to ensure stability across production and operations. Firstly, the Group will improve its tiered and categorised safety control system, refine specialised safety management standards according to the risk characteristics of different business types, optimise safety role and responsibility frameworks, and build a strong safety management team, promoting the routinised, regulated and standardised implementation of safety management rules and procedures. Secondly, the Group will deepen full-process risk control, focusing on major hazards and key business links, conducting routine dynamic risk identification, hidden-hazard inspection and remediation, and establishing closed-loop hidden-hazard ledgers to mitigate and resolve safety risks at the source. Thirdly, the Group will advance upgrades in digital and intelligent safety governance, leveraging IoT and big-data monitoring to implement around-the-clock dynamic surveillance of core production equipment and high-risk operation areas, improving the precision of risk early warning and anomaly handling while strengthening "zero-manual" operational procedures, with a view to continuously enhancing inherent safety standards through technological means. Fourthly, the Group will strengthen workforce capabilities for safety duty performance by conducting targeted training and assessments in post-specific safety operations, emergency response, risk identification, and compliant operations, with particular emphasis on strengthening the hands-on skills of frontline personnel involved in production, construction, and commissioning, to consolidate grassroots safety production foundations.

2. Polysilicon Production Plan

Rooted in the current industry cycle situation, the Group's polysilicon business will undertake the main tasks of building quality excellence, refining operation and reducing consumption and costs, while thoroughly exploring its production and operational potential. Firstly, the Group will remain committed to its market-and-customer-oriented approach, further refining quality control standards for back-contact cell dedicated materials, strengthening quality management capabilities across the entire production chain, and continuously optimizing product quality and portfolio. Secondly, the Group will continue to implement full-process lean cost-reduction management, focusing on production processes such as raw material consumption, production energy use, equipment operation

and maintenance, auxiliary material utilisation, and finished-product losses; it will refine cost and energy-control indicators to continuously compress unit production costs and comprehensive energy consumption, with a view to building competitive advantages in the industry. Thirdly, the Group will accelerate iterative upgrades of production intelligence, orderly implementing digitalisation and automation transformations of production equipment, and use intelligent means to enable the achievement of production objectives of stable production, optimised yields, and lower energy consumption.

3. Plan for Development, Construction and Operation of Wind Power and PV Resources and Manufacturing of Key Equipment

The Group will closely centre business activities on its core strategy of "dual-drive development as a power electronics manufacturer and a green intelligent energy service provider" and "dual-circulation across domestic and international markets". Firstly, the Group will consolidate the strategic positioning of the energy services segment as ballast, adhere to value creation, investment returns and asset preservation as guiding principles, strictly control project investment risks and return floors, continuously optimise business layout and asset structure, and improve overall operational efficiency and profitability; it will focus on emerging business forms such as direct green power connection and zero-carbon parks, improve full-chain service capabilities in solution design, project construction, intelligent operations and maintenance, thereby building core competitiveness for its integrated energy solutions. Secondly, the Group will accelerate the manufacturing competitiveness upgrade, focusing on enhancing product performance, reducing manufacturing costs, and improving operational reliability; it will increase R&D innovation and new product development for inverters, energy storage and other products, and continue to ensure delivery of flexible DC converter valves for the Tibet-Guangdong HVDC Project, the Hunan-Guizhou Flexible DC Back-to-Back Interconnection Project, and the Shandong-Jiangsu Flexible DC Back-to-Back Interconnection Project. Thirdly, the Group will broaden domestic and international market growth space by seizing opportunities from domestic ultra-high-voltage construction, new energy storage expansion, distributed energy capacity growth, overseas grid upgrades, and rapid development in emerging new-energy markets; it will continuously improve its sales channel layout and localised service systems to drive coordinated development across domestic and international markets.

4. Technology Innovation Plan

The Group will closely align with business pain points and market demand, focusing on quality improvement and cost reduction, product iteration, and business model innovation to deepen integration of technology R&D and industrial application and enable the enhancement of core competitiveness through innovation. Firstly, the Group will intensify core polysilicon process technology research, optimizing technologies in key areas such as low-energy-consumption production, high-purity product preparation, and auxiliary material recycling to further reduce comprehensive energy consumption and increase the proportion of high-value-added products, achieving cost reduction and quality upgrades through technology. Secondly, the Group will promote digital and intelligent innovation upgrades in new-energy services, improving integrated wind-solar-storage intelligent monitoring, smart dispatch, operation and maintenance control, and green-power trading digital systems, striving to implement a series of zero-carbon parks and green-power supply exemplary projects for high-energy-consumption enterprises, and building replicable and scalable digital-intelligent-energy service models. Thirdly, the Group will accelerate iterative upgrades of electrical equipment product technologies, speed up R&D of the next-generation products by focusing on key elements such as energy density, power performance, lightweight design, full-scenario adaptability and stability; it will partner with research institutes to overcome key and core technical challenges, break through bottlenecks in power control, thermal management and nighttime utilisation, and continuously improve product efficiency, reliability and cost-effectiveness. Fourthly, the Group will improve mechanisms for converting innovation achievements, unblocking the full-chain conversion channel from R&D and pilot production to mass production and application, drive the accelerated deployment of technology innovations, process optimisations and product upgrades to empower production and operations, thereby effectively transforming technological advantages into cost, market and profitability advantages.

5. Human Resources Plan

Aligning with its strategic objectives and business planning, the Group will focus on optimizing organisational efficiency, building talent pipelines, and cultivating professional skills to continuously enhance talent bench strength and organisational efficiency, thereby supporting overall business operations. Firstly, to continuously optimise organisational operational efficiency, the Group will steadily streamline and optimise its organisational structures, break down collaboration barriers across business units and operating entities, and coordinate the efficient allocation of core resources such as human capital, technology, and market efforts, thereby consistently enhancing its organisational response speed and overall operational efficacy. Secondly, the Group will conduct precision talent recruitment and development targeting core areas such as technological R&D, digital empowerment, production management, and market expansion. It aims to optimise the talent hierarchy structures, address talent shortages in business growth, and establish a robust talent pipeline. Thirdly, focusing on precision capability development, the Group will closely align training initiatives with the core competency requirements of various positions. It will launch specialised training programs covering lean production management, hands-on digital skills, project engineering control, and overseas business operations. Furthermore, the Group will establish a full-cycle development system encompassing training, evaluation, and post-training reviews, ensuring that employees' professional competencies seamlessly match role requirements and business development needs.

V. RISK FACTORS AND RISK MANAGEMENT

1. Risks associated with Changes in Policies

Driven by the active implementation of global renewable energy development plans and carbon neutrality goals, the global new energy industry has maintained rapid growth in the past decade. With the rapid iteration of technologies in the new energy industry, the doubling of market size and the continuous decline in costs, the prosperity cycle in global new energy industry continues to expand, but government's policy guidance and support in the new energy industry, along with the issuance of mandatory national standards, will continue to significantly influence the industry's development trajectory. Any significant adjustment to the policies for the new energy industry in the future may have an adverse impact on the Group's operations and profitability.

The Group will continue to closely follow up and analyze the introduction of new policies and their impact, and adopt proactive and effective response strategies based on the actual development to minimize the adverse impact of policy changes on the Group.

2. Risks associated with Technology and New Product Substitution

The polysilicon production process currently adopted by the Group is the improved Siemens approach. With the continuous development of PV industry in the future, the technology route may undergo significant changes. If there is a major subversion of the polysilicon production technology or amorphous silicon PV products becoming the mainstream of the market, there may be risks associated with technology or new product substitution.

The Group will further establish and improve its technology innovation system, continuously enhance its technology R&D capabilities, strengthen talent building of its technology R&D team, fully explore the advantages of improved Siemens approach in technology and processes to reduce the production costs, improve the product quality as well as the Group's competitiveness and profitability.

3. Risks associated with Intensified Market Competition

Under the historic opportunity of "dual carbon" goals and energy transformation, renewable energy has transitioned from an "alternative energy" to a "dominant energy". Despite the vast potential and favorable opportunities in the global new energy industry, the current slowdown in global new energy growth, coupled with the structural imbalance between supply and demand in the PV industry, has led to increasingly fierce market competition with the profit margins of products and services being further compressed. Major PV manufacturers have experienced prolonged periods of losses, and outdated production capacity and uncompetitive enterprises will be phased out at an accelerated pace. If competition in the new energy market continues to intensify, and if the supply-demand imbalance remains unresolved, and the intense "rat race" competition persists, it may adversely affect the Group's market share and profitability.

The Group will actively respond to the market challenges, leverage on its strengths, provide customers with high-quality, low-cost and competitive products and services, and continuously optimise its business structure to further consolidate and enhance its industry position.

4. Risks associated with Revenue Fluctuations in New Energy Power Generation Projects

In 2025, China implemented a comprehensive market-oriented reform on the on-grid tariff of new energy, and new energy power generation will gradually shift from "quantity and price guaranteed" to "market bidding". In this context, future supply and demand fluctuations in the new energy power market will affect new energy projects generation consumption capacity and transaction prices of power, and thus the uncertainty in revenue of power generation projects of new energy will increase. At the same time, it is more difficult to make investment decisions on incremental new energy projects, which may have a certain impact on the operating results of the Group.

The Group will build and develop a professional new energy resource development and operation team to enhance control over the cost per kilowatt hour in the whole life cycle of project development, design, construction and operation. The Group will conduct in-depth research on the trading mechanism of the electricity market, and use technologies such as information technology to improve the accuracy of power forecasting and power generation forecasting, so as to enhance trading capabilities and reduce trading risks. The Group will diversify the market risks by signing long-term power purchase agreements with electricity users and expanding sales channels. At the same time, the Group will design more reasonable trading strategies for medium-and long-term power trading, spot trading, green power trading, or carbon asset trading, strive to improve project returns, and guarantee the revenue level of new energy resource development and operated power plants of the Group.

5. Internationalization Risk

In recent years, with turbulent international situation, intensifying international trade frictions, increasing uncertainties in the international environment, the PV industry has become an advantageous and strategic emerging industry in China, and is also facing a number of uncertainties in countries where its direct or indirect overseas operations are located, such as the political, legal, economic environment, and local culture, which may have a certain impact on the operation of the Group.

The Group will carry out a comprehensive internationalization risk screening from various aspects such as politics, law, economy and culture through continuous research of overseas policies in the new energy industry and the international economic situation, and after taking into account its business model, strategic planning, etc., strengthen risk management and compliance system construction, so as to actively address the impact of internationalization risk on the Group.

VI. OTHER INFORMATION

Employees

As at 30 June 2026, the Group had a total of 7,133 employees (31 December 2025: 7,512 employees). Remuneration paid to the Group's employees is comprised of basic salary of the respective position and performance-based salary, with the performance-based salary determined based on the performance of the Group and performance assessment results of the employees.

During the Reporting Period, the Group paid employees salary of RMB1,090.43 million in total (for the six months ended 30 June 2025: RMB1,091.57 million). The Group places high importance on the full-cycle career growth of its employees, continuously iterating and refining its talent development and empowerment system. Drawing on three key dimensions, which are talents pipeline construction, position competency standards, and actual business development, the Group systematically aligns core training and empowerment needs. By integrating differentiated career development paths across various levels and positions, it has established a standardised empowerment course matrix that matches employees' growth stages and covers all active staff. Meanwhile, the Group focused on both nurturing core talents in technological innovation and facilitating qualification certifications for frontline grassroots positions. Leveraging practical platforms such as scientific and technological innovation projects, technological problem-solving tasks, and lean improvement initiatives, the Group broadens employees' industry horizons and solidifies their comprehensive knowledge base, continuously enhancing their overall competencies and professional hard skills.

Interim Dividend

The Board did not recommend the declaration of an interim dividend for the six months ended 30 June 2026.

Compliance with Corporate Governance Code

As a company listed on the Stock Exchange, the Company is committed to maintaining high standards of corporate governance to safeguard the interests of its shareholders and to enhance corporate value and accountability. During the Reporting Period, the Company has complied with all the applicable code provisions of the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 of the Listing Rules, and adopted the recommended best practices set out therein, if applicable. Meanwhile, the Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 of the Listing Rules as the code of conduct for all the Directors' dealings in the Company's securities. Having made specific enquiries, all Directors confirmed that they have strictly complied with the required standards set out in the Model Code during the Reporting Period. The Company has also set up guidelines in respect of the dealings by its relevant employees (as defined in the Listing Rules) in the Company's securities, which are on terms no less exact than those in the Model Code. The Company is not aware of any breach of the guidelines by its relevant employees during the Reporting Period.

Purchase, Sale or Redemption of Listed Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) for the Reporting Period.

As at 30 June 2026, the Company did not hold any treasury shares.

Audit Committee

The audit committee of the Company has reviewed and confirmed the interim results of the Group for the six months ended 30 June 2026 and the unaudited consolidated interim financial information for the six months ended 30 June 2026 prepared in accordance with the CASBE.

Publication of Interim Results and Interim Report

This interim results announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and on the website of the Company (www.xinteenergy.com). The 2026 interim report containing all the information required by the Listing Rules will be published on the websites of the Stock Exchange and the Company in due course.

By order of the Board
Xinte Energy Co., Ltd.
Huang Hanjie
Chairman

Xinjiang, the PRC
21 August 2026

As at the date of this announcement, the Board consists of Mr. Huang Hanjie and Ms. Huang Fen as executive Directors; Mr. Zhang Xin, Mr. Yang Xiaodong and Mr. Hu Youcheng as non-executive Directors; Mr. Sin, Kin On Johnny, Mr. Cui Xiang and Mr. Tam, Kwok Ming Banny as independent non-executive Directors.

* *For identification purpose only*