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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **Xinte Energy Co., Ltd.**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**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)**

**REVISION OF ANNUAL CAP FOR  
EXISTING CONTINUING CONNECTED TRANSACTION;  
AND  
NOTICE OF THE THIRD EXTRAORDINARY  
GENERAL MEETING OF 2025**

**Independent Financial Adviser to  
the Independent Board Committee and the Independent Shareholders**

**SUNWAH KINGSWAY**  
**新華滙富**  
**Kingsway Capital Limited**

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A letter from the Board is set out on pages 4 to 15 of this circular. A letter from the Independent Financial Adviser, Kingsway Capital Limited containing its advice and recommendation to the Independent Board Committee and the Independent Shareholders is set out on pages 17 to 26 of this circular and a letter from the Independent Board Committee is set out on page 16 of this circular.

The notice convening the EGM to be held at the Conference Room, R&D Building, No. 2249, Zhongxin Street, Ganquanpu Economic and Technological Development Zone (Industrial Park), Urumqi, Xinjiang, the PRC on Tuesday, 2 December 2025 at 11:00 a.m., is set out on pages EGM-1 to EGM-2 of this circular.

If you intend to appoint a proxy to attend the EGM, you are required to complete and return the accompanying form of proxy in accordance with the instructions printed thereon. For holders of H Shares, the form of proxy should be returned to Computershare Hong Kong Investor Services Limited and for holders of Domestic Shares, the form of proxy should be returned to the Company's securities department office not less than 24 hours before the time fixed for holding the EGM (i.e. no later than 11:00 a.m. on Monday, 1 December 2025) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or at any other adjourned meeting should you so wish.

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## CONTENTS

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	<i>Page</i>
DEFINITIONS .....	1
LETTER FROM THE BOARD .....	4
LETTER FROM THE INDEPENDENT BOARD COMMITTEE .....	16
LETTER FROM THE INDEPENDENT FINANCIAL ADVISER.....	17
APPENDIX — GENERAL INFORMATION .....	27
NOTICE OF THE THIRD EXTRAORDINARY GENERAL MEETING OF 2025 .....	EGM-1

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“3GW New Energy Projects in Zhundong”	the 2GW wind power and supporting energy storage project and the 1GW PV and supporting energy storage project as demonstration projects in the Zhundong Xinte Silicon Green and Low-carbon Silicon-based Industrial Park
“Board”	the board of Directors
“Company”	Xinte Energy Co., Ltd., a company incorporated in the PRC with limited liability on 20 February 2008, which was converted into a joint stock company with limited liability on 16 October 2012, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1799)
“Connected Person(s)”	has the meaning ascribed to it under the Listing Rules
“Continuing Connected Transaction(s)”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Domestic Share(s)”	ordinary share(s) with par value of RMB1.00 each in the share capital of the Company, which are subscribed for and paid up in Renminbi
“Director(s)”	the director(s) of the Company
“EGM”	the third extraordinary general meeting of 2025 of the Company to be held physically at the Conference Room, R&D Building, No. 2249, Zhongxin Street, Ganquanpu Economic and Technological Development Zone (Industrial Park), Urumqi, Xinjiang, the PRC on Tuesday, 2 December 2025 at 11:00 a.m. to consider and if thought fit, approve, among other things, the Revised Annual Cap under the Supplemental Framework Agreement
“Existing Annual Cap”	the existing anticipated maximum annual amount for the transaction contemplated under the Existing Miscellaneous Services Framework Agreement for the year ending 31 December 2025

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## DEFINITIONS

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“Existing Framework Agreements”	the Product Procurement Framework Agreement, the Coal Procurement Framework Agreement, the Product Sales Framework Agreement and the Existing Miscellaneous Services Framework Agreement entered into between the Company and TBEA on 17 October 2023
“Existing Miscellaneous Services Framework Agreement”	the miscellaneous services framework agreement entered into between the Company and TBEA on 17 October 2023
“Group”	the Company and its subsidiaries
“H Shares”	foreign shares listed overseas with a par value of RMB1.00 per share in the share capital of the Company, which are subscribed and traded in Hong Kong dollars, and listed on the Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee comprising all independent non-executive Directors established to advise the Independent Shareholders in respect of the Revised Annual Cap under the Supplemental Framework Agreement
“Independent Financial Adviser”	Kingsway Capital Limited, a licensed corporation to carry out type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders with regard to the Revised Annual Cap under the Supplemental Framework Agreement
“Independent Shareholders”	Shareholders other than TBEA Group
“Latest Practicable Date”	6 November 2025, being the latest practicable date before printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

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## DEFINITIONS

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“percentage ratios”	has the meaning ascribed to that term in Chapter 14 of the Listing Rules
“PRC” or “China”	the People’s Republic of China, excluding, for the purpose of this circular, Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“PV”	photovoltaic
“Qualified Supplier(s)”	supplier(s) assessed as qualified and listed as qualified suppliers(s)
“Revised Annual Cap”	the revised anticipated maximum annual amount for the transaction contemplated under the Supplemental Framework Agreement for the year ending 31 December 2025
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary” or “subsidiaries”	has the meaning ascribed to it under the Listing Rules
“Supplemental Framework Agreement”	the supplemental agreement entered into between the Company and TBEA on 14 October 2025 to revise the Existing Annual Cap
“TBEA”	TBEA Co., Ltd. (特變電工股份有限公司), a joint stock company incorporated in the PRC with limited liability on 26 February 1993 and listed on the Shanghai Stock Exchange (stock code: 600089)
“TBEA Group”	TBEA and its associates (excluding the Group)
“%”	per cent.

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## LETTER FROM THE BOARD

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# 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)**

*Executive Directors:*

Mr. Zhang Jianxin (*Chairman*)

Mr. Yang Xiaodong

Ms. Huang Fen

Mr. Hu Weijun

*Non-executive Directors:*

Mr. Zhang Xin

Mr. Huang Hanjie

*Independent Non-executive Directors:*

Mr. Cui Xiang

Mr. Chen Weiping

Mr. Tam, Kwok Ming Banny

*Registered office,*

*headquarters and principal place  
of business in the PRC:*

No. 2249, Zhongxin Street  
Ganquanpu Economic and  
Technological Development Zone  
(Industrial Park)

Urumqi, Xinjiang, the PRC

*Principal place of business in Hong Kong:*

40th Floor, Dah Sing Financial Centre  
No. 248 Queen's Road East  
Wanchai, Hong Kong

11 November 2025

*To the Shareholders*

Dear Sir or Madam,

**REVISION OF ANNUAL CAP FOR  
EXISTING CONTINUING CONNECTED TRANSACTION;  
AND  
NOTICE OF THE THIRD EXTRAORDINARY  
GENERAL MEETING OF 2025**

**INTRODUCTION**

Reference is made to the announcement of the Company dated 14 October 2025 in relation to, amongst others, the transactions contemplated under the Supplemental Framework Agreement and the Revised Annual Cap.

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## LETTER FROM THE BOARD

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The purpose of this circular is to provide you with information regarding the above resolutions to enable you to make an informed decision on whether to vote for or against or abstain from voting in respect of those resolutions, including but not limited to: (i) further information of the transactions contemplated under the Supplemental Framework Agreement and the Revised Annual Cap; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) the notice of the EGM and other information required under the Listing Rules.

### **REVISION OF ANNUAL CAP UNDER THE EXISTING MISCELLANEOUS SERVICES FRAMEWORK AGREEMENT**

Reference is made to (i) the announcement of the Company dated 17 October 2023; (ii) the circular of the Company dated 14 November 2023; and (iii) the announcement of poll results of the general meeting of the Company dated 30 November 2023 in relation to, *inter alia*, the Existing Framework Agreements.

On 17 October 2023, the Company entered into the Existing Miscellaneous Services Framework Agreement with TBEA with a term from 1 January 2024 to 31 December 2026, under which TBEA Group will provide the Group with miscellaneous services, such as services for construction of the substation and booster stations. The term of the Existing Miscellaneous Services Framework Agreement is from 1 January 2024 till 31 December 2026, and may be extended subject to mutual consent and compliance with the Listing Rules. The relevant subsidiaries or associates of both parties will enter into separate agreements, which will set out specific terms and conditions (including pricing, settlement terms, and quality standards) on the basis of the normal commercial terms provided in the Existing Miscellaneous Services Framework Agreement.

In general, after the specific agreement for the procurement of miscellaneous services was entered into, TBEA Group shall provide the Group with a monthly construction progress report detailing the progress. Based on this report, the Group shall make progress payments corresponding to the milestones reached until 95% of the total settlement amount has been paid, with the remaining 5% retained as a quality assurance deposit. This retention will be paid within one to three years after final project acceptance, provided that there are no quality issues or claims. As (i) progress payments tied to agreed milestones ensure that cash flow is aligned with actual work completed which promotes accountability; and (ii) retention of quality guarantee provides a safeguard against defects or post-completion issues, the Board is of the view that such payment terms are fair and reasonable and in the interest of the Group.

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## LETTER FROM THE BOARD

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TBEA has rich experience in engineering construction based on its large number of power transmission and transformation full-package construction projects and strong advantage in terms of service quality and price as well as delivery schedule. Miscellaneous services provided by TBEA Group to the Group mainly include construction of substation and booster stations for polysilicon projects, PV and wind power projects, which were key to ensure the stable power supply for polysilicon production and the connection of PV and wind power stations to the main power grid.

It is anticipated that the annual cap for the year ending 31 December 2025 under the Existing Miscellaneous Services Framework Agreement would not be sufficient for the expected continuing connected transaction amount during the corresponding period. Therefore, the Board has resolved to revise the Existing Annual Cap, and entered into the Supplemental Framework Agreement on 14 October 2025. Except for revising the annual cap, all other terms of the Existing Miscellaneous Services Framework Agreement remain unchanged.

### REASONS FOR REVISING THE EXISTING ANNUAL CAP

In order to seize market opportunities, and accelerate the development of wind and solar resources, while manufacturing “green products” with “green electricity”, thereby further enhancing the competitiveness and recognition of the Group’s polysilicon products in the market, the Group invested in the 3GW New Energy Projects in Zhundong in the second half of 2024, with plans to gradually connect to the grid for power generation by the end of 2026.

Reliable miscellaneous services are one of the important conditions for the successful grid connection of the 3GW New Energy Projects in Zhundong. The Group, through a bidding process, determined that a subsidiary of TBEA shall undertake the construction of three booster stations (the “**Booster Stations**”) to support the 3GW New Energy Projects in Zhundong, and the transaction amount for miscellaneous services for this project will be approximately RMB240 million. The original plan for the 3GW New Energy Projects in Zhundong was to first complete and connect the 1GW PV project to the grid, followed by the construction of the 2GW wind power project. According to the original construction plan, the Booster Stations would be gradually completed by the end of 2026, in line with the grid connection and power generation schedule of the 3GW New Energy Projects in Zhundong. Under the impact of rising PV module prices and fluctuations in on-grid tariffs for PV power generation, the Group has appropriately slowed down the construction progress of certain PV projects from an economic perspective while accelerating the construction of 2GW wind power project, and some of the completed PV and wind power projects for the 3GW New Energy Projects in Zhundong will be gradually connected to the grid by the end of 2025, and the Booster Stations shall be placed along transmission lines before electricity reaches substations and the grid. Due to adjustments in the grid connection arrangements for the 3GW New Energy Projects in Zhundong, and in order to facilitate the smooth

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## LETTER FROM THE BOARD

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transmission of power from the already connected sections, the construction schedule for the Booster Stations has been correspondingly adjusted, and the construction will be completed by the end of 2025.

For the nine months ended 30 September 2025, the actual transaction amount under the Existing Miscellaneous Services Framework Agreement was approximately RMB390 million, among which, the transaction amount incurred for constructing the Booster Stations was approximately RMB100 million, and as of the Latest Practicable Date, the Existing Annual Cap has not been exceeded. Taking into account the transaction amount incurred during such period, the expected completion progress for the construction of the Booster Stations and the demand for miscellaneous services for other new energy projects, it is anticipated that the Existing Annual Cap will not be sufficient to meet the needs of the Group. The Revised Annual Cap also contains an additional buffer of approximately 10% to 15%, representing the expected amounts of approximately RMB60 million to RMB90 million, which is to avoid any undue disruption and detriment to the business operations of the Group. Therefore, the Company proposes to revise the annual cap under the Existing Miscellaneous Services Framework Agreement for 2025 from RMB450 million to RMB600 million.

The Existing Annual Cap and the Revised Annual Cap (after aggregated with the annual caps under other Existing Framework Agreements) for the year ending 31 December 2025 are as follows:

	Existing Annual Cap (RMB million)	Revised Annual Cap (RMB million)
Amount of miscellaneous services procured by the Group	450	600*
Amount of products purchased by the Group	1,300	1,300
Amount of coal purchased by the Group (including transportation fee)	750	750
Amount of sales of products and services by the Group	400	400
 <b>Aggregate annual cap for transactions with TBEA Group (tax exclusive)</b>	 2,900	 3,050

\* As revised by the Supplemental Framework Agreement

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## LETTER FROM THE BOARD

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### PRICING BASIS

As there is neither a government-prescribed price nor a government-guidance price, to ensure that the terms and prices provided by TBEA Group are fair and reasonable and in line with market practice, the Company has and will continue to adopt the following tender and market price comparisons process and principles to determine whether miscellaneous services shall be procured from TBEA Group:

- Business departments of the Company will submit procurement needs to the Company's tender and procurement department based on their business needs.
- Once the Company's tender and procurement department receives the procurement needs, it will extend the tender invitation to Qualified Suppliers to invite them to participate in bidding or market price comparisons based on procurement needs. For further details on the Company's assessment standards for Qualified Suppliers, please refer to the section headed "Assessment of Qualified Suppliers".
- Based on the Company's internal procurement procedure requirements, it will invite no less than five suppliers to participate in bidding. When there are no less than three assessable tenders, the Company will start the assessment process. If less than three assessable tenders are received, the Group will select the lowest-priced tender through market price comparisons, and evaluate the reasonableness of tenders by analyzing the cost structure of the goods or services being procured and compare it against tenders accepted by the Group in the past. If the Group considers that such limited number of tenders received are over-priced, the final price will be determined through commercial negotiations.
- The bid assessment committee (comprised of representatives from the tender and procurement department, the supervisory departments (including the finance, legal compliance and audit monitoring departments), the engineering management department and the integration technical department, other senior management staff (including the general manager, deputy general manager(s) and the chief accountant) and representatives from the department which made the initial procurement needs) will consider factors such as service features and quality requirements, in order to consider the tender which best fits business needs and satisfies the tender requirements.
- Based on the foregoing factors, the bid assessment committee will assess the tender and make the final decision on whether to accept the tender.

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## LETTER FROM THE BOARD

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- Once a tender is accepted, the tender and procurement department will contact the bidder and negotiate terms of the agreement. However, the price and quality terms of the services will not be further discussed, and the original bidding terms will be adopted in the final contract. Once the terms are finalised, the Company will enter into a contract with the supplier and arrange for delivery of the services.

### ASSESSMENT OF QUALIFIED SUPPLIERS

The qualified suppliers assessment committee of the Group's tender and procurement department will conduct regular assessments of the suppliers on the Qualified Suppliers list. The tender and procurement department is responsible for seeking Qualified Suppliers according to the Group's needs, and collect market data (including price trends of raw materials of the relevant products) from the Qualified Suppliers for conducting industrial studies. New suppliers may also approach the Group with a Qualified Supplier application. Upon receiving a new supplier application, the tender and procurement department will send a requirement list and collect background information of the new applicant. New suppliers shall submit their applications through the information platform according to supplier management regulations, including product specifications and price range from new applicants.

The relevant supplier assessment committee of the Group (including the tender and procurement department, the quality management department, the engineering management department, the equipment management department and the integration technical department and other business demand departments) will consider applications on the basis of technical level and standards assessments, and arrange on-site inspections as part of its further due diligence, and suppliers who satisfy such conditions will be added to the Group's Qualified Suppliers list. From the Qualified Suppliers list, the Group will invite not less than five Qualified Suppliers to participate in each tender. The Group will consider the following factors in selecting the Qualified Suppliers to participate in the tender, including geographical location, ability to satisfy specific requirements of procurement orders, transportation costs and time, and production capacity, in order to determine whether procurement volumes can be satisfied on time.

At the end of each year, the Group will conduct an assessment of existing Qualified Suppliers and new suppliers who made successful bids in the tender process. The Qualified Suppliers assessment committee will ensure that all Qualified Suppliers and suppliers on the Qualified Suppliers list possess the necessary bidding qualifications.

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## LETTER FROM THE BOARD

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### INTERNAL CONTROL MEASURES

To ensure the Group's conformity with the above pricing basis, the Group has adopted a series of internal control measures:

- the Group has adopted a transaction management system on connected transactions. Business departments of the Group are required to conduct updates of separate agreements for the Continuing Connected Transactions, and report the execution status of each connected transaction to the secretary of the Board on a monthly basis. The secretary of the Board will then inform the Board of any important information thereof;
- the audit committee of the Board is responsible for the data collection and monitoring of connected transactions, and for conducting evaluation on the fairness of the transaction terms and pricing terms. It will discuss with subsidiaries and business departments to review the execution status of the connected transactions and determine the annual cap. It will also report to the Board and the board of supervisors on the Group's connected transactions on a quarterly basis. Once existing annual cap for continuing connected transactions reaches 80% of the limit or other circumstances arise which makes senior management believe that there may be a need to revise the annual cap, the Company will conduct relevant assessments re-comply with the requirements of the Listing Rules, if needed;
- the Group has strengthened training in relation to the review and decision-making processes and information disclosure requirements of connected transactions, promoting awareness among the relevant business departments in the corresponding compliance requirements;
- the independent non-executive Directors have reviewed and will continue to review the non-exempt Continuing Connected Transactions to ensure such agreements are entered into on normal commercial terms, are fair and reasonable, and are carried out pursuant to the terms of such agreements. The auditors of the Company will also conduct an annual review on the transaction amount and annual cap of such non-exempt Continuing Connected Transactions;
- all individual connected transactions agreements shall obtain approval from the headquarters of the Company before being entered into. Also, the Company's senior management will collectively monitor the actual transaction amount of the Group's Continuing Connected Transactions;

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## LETTER FROM THE BOARD

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- the Company will impose control on the actual transaction amount of Continuing Connected Transactions, and focus on controlling the individual amount of each type of Continuing Connected Transactions; and
- the secretary of the Board will collect data on Continuing Connected Transactions at the beginning of each month, and cross-check the consolidated amount of Continuing Connected Transactions in the previous month with the financial staff of the relevant Connected Person.

### INFORMATION OF THE PARTIES

The Company is an industry leading manufacturer of polysilicon as well as developer and operator of wind power and PV resources. Its main businesses include the production of polysilicon and the provision of engineering and construction contracting and operating services for PV and wind power projects. The Company is also engaged in the manufacturing of supporting equipment (mainly inverters, flexible direct current converter valve and static VAR generators).

TBEA is a joint stock company incorporated in the PRC on 26 February 1993, and listed on the Shanghai Stock Exchange (stock code: 600089). As at the Latest Practicable Date, TBEA is directly and indirectly interested in approximately 66.61% of the issued share capital of the Company. TBEA and its close associates (excluding the Group) are mainly engaged in: (i) production and sales of transformers, inductors, wires, cables and other electrical and machinery equipment; (ii) construction and contracting of domestic and international power transmission and transformation projects, hydro and geothermal power projects; (iii) mining and sales of coal; and (iv) generation and sales of electricity and heat.

### BOARD CONFIRMATION

As Mr. Zhang Xin and Mr. Huang Hanjie, being the Directors who hold position(s) at and/or interested in TBEA are deemed to have material interest or potential conflicts of interest and have abstained from voting at the Board meeting with respect to the resolutions on proposed revision of the annual cap under the Existing Miscellaneous Services Framework Agreement.

The Directors (including for the independent non-executive Directors, having considered the recommendations of the Independent Financial Adviser) are of the view that the transactions contemplated under the Supplemental Framework Agreement are in the ordinary and usual course of business of the Group and on normal commercial terms, and the terms of which and the Revised Annual Cap are fair and reasonable and in the interest of the Company and Shareholders as a whole.

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## LETTER FROM THE BOARD

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### LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, TBEA is directly and indirectly interested in approximately 66.61% of the total issued share capital of the Company. Thus, TBEA is a Controlling Shareholder and Connected Person of the Company, and the transactions between the Company and TBEA constitute connected transactions of the Company.

Pursuant to Rule 14A.54 of the Listing Rules, the Company shall re-comply with the relevant requirements under Chapter 14A of the Listing Rules when it revises the annual cap under the Existing Miscellaneous Services Framework Agreement. As the Existing Framework Agreements are entered into between the same parties, according to Rule 14A.81 of the Listing Rules, the respective transactions contemplated thereunder are required to be aggregated and treated as if they were one transaction.

As the highest applicable percentage ratio in respect of the Revised Annual Cap (after aggregated with the annual caps under other Existing Framework Agreements) exceed 5%, it is subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

### EGM

The Company will convene the EGM physically at 11:00 a.m. on Tuesday, 2 December 2025 at the Conference Room, R&D Building, No. 2249, Zhongxin Street, Ganquanpu Economic and Technological Development Zone (Industrial Park), Urumqi, Xinjiang, the PRC. The notice of the EGM is set out on pages EGM-1 to EGM-2 in this circular.

Any Shareholder and his or her or its associates with a material interest in the resolutions will abstain from voting on the resolutions on the entering into of the transactions contemplated under the Supplemental Framework Agreement and the Revised Annual Cap. As at the Latest Practicable Date, TBEA directly and indirectly held approximately 66.61% of the total issued share capital of the Company, including 951,226,161 Domestic Shares and 1,223,200 H Shares held through TBEA (HONGKONG) CO., LIMITED. As such, TBEA Group shall abstain from voting on the resolutions on the entering into of the transactions contemplated under the Supplemental Framework Agreement and the Revised Annual Cap at the EGM.

Save as disclosed above, to the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, no other Shareholder are required to abstain from voting at the EGM.

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## LETTER FROM THE BOARD

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In order to determine the Shareholders who are eligible to attend and vote at the EGM, the register of members of the Company will be closed from Thursday, 27 November 2025 to Tuesday, 2 December 2025, both days inclusive, during which period no transfer of Shares will be effected. Shareholders whose names appear on the register of members of the Company on Tuesday, 2 December 2025 shall be entitled to attend and vote at the EGM. Shareholders who intend to attend and vote at the EGM must lodge all transfer documents accompanied by the relevant share certificates with the Company's securities department office (in case of Domestic Shares Shareholders), at No. 2249, Zhongxin Street, Ganquanpu Economic and Technological Development Zone (Industrial Park), Urumqi, Xinjiang, the PRC, or the Company's H share registrar (in case of H Shares Shareholders), Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Wednesday, 26 November 2025 for registration.

Shareholders who intend to appoint a proxy to attend the EGM shall complete and return the accompanying form of proxy in accordance with the instructions printed thereon. For H Shares Shareholders, the form of proxy should be returned to Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, and for Domestic Shares Shareholders, the form of proxy should be returned to the Company's securities department office, at No. 2249, Zhongxin Street, Ganquanpu Economic and Technological Development Zone (Industrial Park), Urumqi, Xinjiang, the PRC, in person or by post not less than 24 hours before the time fixed for holding the EGM (i.e. no later than 11:00 a.m. on Monday, 1 December 2025 or any adjourned meeting thereof).

Shareholders may, by completing the form of proxy of the Company, appoint one or more proxies (whether he/she is a Shareholder) to attend and vote at the EGM (or any adjournment thereof) on his/her/its behalf. A proxy need not be a Shareholder.

Shareholders must use the form of proxy of the Company for appointing a proxy and the appointment must be in writing. The form of proxy must be signed by the relevant Shareholder or by a person duly authorized by the relevant Shareholder in writing ("**power of attorney**"). If the form of proxy is signed by the person authorized by the relevant Shareholder as aforesaid, the relevant power of attorney and other relevant documents of authorization (if any) must be notarized. If a corporate Shareholder appoints a person other than its legal representative to attend the EGM (or any adjournment thereof) on its behalf, the relevant form of proxy must be affixed with the company seal of the corporate Shareholder or duly signed by its director or any other person duly authorized by that corporate Shareholder as required by the articles of association.

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## LETTER FROM THE BOARD

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### VOTING BY POLL AT EGM

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of shareholders of a listed issuer at the issuer's general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of EGM will therefore demand a poll for every resolution put to the vote at the EGM pursuant to articles of association of the Company. On a poll, every Shareholder present in person or by proxy to attend the EGM (or being a corporation by its duly authorized representative) shall have one vote for each Share registered in his/her/its name in the register of members. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all his/her/its votes in the same way.

### INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee has been formed to advise the Independent Shareholders on the Revised Annual Cap under the Supplemental Framework Agreement. The members of the Independent Board Committee are Mr. Cui Xiang, Mr. Chen Weiping and Mr. Tam, Kwok Ming Banny. Kingsway Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders as to whether the Revised Annual Cap under the Supplemental Framework Agreement is fair and reasonable, on normal commercial terms or better, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole and make recommendation(s) on voting.

### RECOMMENDATION

Your attention is drawn to the letter from the Independent Board Committee set out on page 16 of this circular. The Independent Board Committee, having taken into account the advice of the Independent Financial Adviser, the text of which is set out on pages 17 to 26 of this circular, considers that (i) the Supplemental Framework Agreement was entered into in the ordinary and usual course of business of the Company; and (ii) the Revised Annual Cap under the Supplemental Framework Agreement was entered into on normal commercial terms and is fair and reasonable so far as the Independent Shareholders are concerned, and in the interests of the Company and the Shareholders as a whole. Accordingly, the Board (including the Independent Board Committee) recommends the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Supplemental Framework Agreement and the Revised Annual Cap.

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## LETTER FROM THE BOARD

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### ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendix to this circular.

By order of the Board  
**Xinte Energy Co., Ltd.**

**Zhang Jianxin**  
*Chairman*

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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# 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)

11 November 2025

*To the Independent Shareholders*

Dear Sir or Madam,

### **REVISION OF ANNUAL CAP FOR EXISTING CONTINUING CONNECTED TRANSACTION**

We refer to the circular issued by the Company to the Shareholders dated 11 November 2025 (the “**Circular**”) to which this letter forms a part of. Terms defined in the Circular shall have the same meanings as those used in this letter unless the context otherwise requires.

We have been appointed by the Board as the members of the Independent Board Committee to consider the Revised Annual Cap under the Supplemental Framework Agreement and to advise the Independent Shareholders in respect of the Revised Annual Cap under the Supplemental Framework Agreement. Kingsway Capital Limited has been appointed as the Independent Financial Adviser in this regard.

We wish to draw your attention to the “Letter from the Board” and the “Letter from the Independent Financial Adviser” as set out in the Circular. Having considered the principal factors and reasons, and the advice of the Independent Financial Adviser as set out in their letter of advice, we are of the opinion that (i) the Supplemental Framework Agreement was entered into in the ordinary and usual course of business of the Company; and (ii) the Revised Annual Cap under the Supplemental Framework Agreement was entered into on normal commercial terms and is fair and reasonable so far as the Independent Shareholders are concerned, and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend that the Independent Shareholders to vote in favour of the ordinary resolutions approving the Revised Annual Cap under the Supplemental Framework Agreement at the EGM.

Yours faithfully,

**Independent Board Committee**

**Mr. Cui Xiang, Mr. Chen Weiping and Mr. Tam, Kwok Ming Banny**  
*Independent non-executive Directors*

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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*The following is the letter of advice from Kingsway Capital to the Independent Board Committee and the Independent Shareholders prepared related to the continuing connected transaction for the purpose of inclusion in this circular.*

# SUNWAH KINGSWAY

## 新華滙富

11 November 2025

*The Independent Board Committee and the Independent Shareholders of  
Xinte Energy Co., Ltd.*

Dear Sirs,

### REVISION OF ANNUAL CAP FOR EXISTING CONTINUING CONNECTED TRANSACTION

#### INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Supplemental Framework Agreement and its proposed annual cap (the “**Revised Annual Cap**”), details of which are set out in the letter from the board (the “**Letter from the Board**”) contained in the circular of the Company dated 11 November 2025 (the “**Circular**”) to the Shareholders, of which this letter forms part. Unless specified otherwise, capitalised terms used in this letter shall have the same meanings as those defined in the Circular.

As at the Latest Practicable Date, TBEA is directly and indirectly interested in approximately 66.61% of the total issued share capital of the Company. Thus, TBEA is a Controlling Shareholder and Connected Person of the Company, and the transactions between the Company and TBEA constitute connected transactions of the Company.

As set out in the Letter from the Board, pursuant to Rule 14A.54 of the Listing Rules, the Company shall re-comply with the relevant requirements under Chapter 14A of the Listing Rules when it revises the annual cap under the Existing Miscellaneous Services Framework Agreement. As the Existing Framework Agreements are entered into between the same parties, according to Rule 14A.81 of the Listing Rules, the respective transactions contemplated thereunder are required to be aggregated and treated as if they were one transaction. As the highest applicable percentage ratio in respect of the Revised Annual Cap (after aggregated with the annual caps under other

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## **LETTER FROM THE INDEPENDENT FINANCIAL ADVISER**

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Existing Framework Agreements) exceed 5%, it is subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee comprising Mr. Cui Xiang, Mr. Chen Weiping and Mr. Tam, Kwok Ming Banny (all being the independent non-executive Directors), has been established to advise the Independent Shareholders as to matters related to the Supplemental Framework Agreement and the proposed annual cap thereunder. We, Kingsway Capital Limited, have been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

We are independent pursuant to Rule 13.84 of the Listing Rules to act as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Supplemental Framework Agreement. As at the Latest Practicable Date, we did not have any relationships or interests with the Company or any other parties that could reasonably be regarded as relevant to our independence. Within the two years prior to the Latest Practicable Date, we have acted as independent financial adviser to the independent shareholders of the Company in relation to continuing connected transactions and connected transactions of the Company, details of which are set out in the circulars of the Company dated 14 November 2023, 23 December 2024, 3 April 2025 and 27 May 2025. Apart from normal professional fees paid to us in connection with the aforesaid appointment, no arrangements exist whereby we have received any fees or benefits from the Company or any other party to the transactions during the two years prior to the Latest Practicable Date, therefore we consider such relationship would not affect our independence.

### **BASIS OF OUR OPINION**

In formulating our recommendation to the Independent Board Committee and the Independent Shareholders, we have considered, amongst other things, (i) information and facts contained or referred to in the Circular; (ii) the opinions expressed by the management of the Company; and (iii) the contracts of the Booster Station and other similar projects. We have assumed that all information and representations provided by the Directors and the management of the Company, for which they are solely and wholly responsible for are true, accurate and complete in all material respects and not misleading or deceptive at the time when they were provided or made and will continue to be so as at the date of the Circular. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors and the management of the Company in the Circular were reasonably made after due enquires and careful consideration by the Directors and the management of the Company and there are no other facts not contained in the Circular the omission of which would make any such statement contained in the Circular misleading. We have also assumed that the information referred to in the Circular will continue to be true, accurate and

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## **LETTER FROM THE INDEPENDENT FINANCIAL ADVISER**

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complete as at the date of the Circular and if there is any material change of information in the Circular up to the date of the EGM, we will inform the Shareholders as soon as practicable. We have no reason to suspect that any relevant information has been withheld, nor are we aware of any fact or circumstance which would render the information provided and representations and opinions made to us untrue, inaccurate or misleading. We have not, however, carried out any independent verification of the information provided by the Directors and the management of the Company nor have we conducted any independent investigation into the business, financial conditions and affairs or the prospect of the Group or any of their associates.

The Directors have collectively and individually accepted full responsibility for all information given with regard to the Company including particulars given in compliance with the Listing Rules. The Directors have confirmed, after having made all reasonable enquiries, which to the best of their knowledge and belief, the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or the Circular misleading.

### **PRINCIPAL FACTORS AND REASONS CONSIDERED**

In arriving at our opinion and recommendations to the Independent Board Committee and the Independent Shareholders, we have taken the following principal factors and reasons into consideration:

#### **1. Background information of the parties to the Supplemental Framework Agreement**

##### ***Information of the Company***

The Company is an industry leading manufacturer of polysilicon as well as developer and operator of wind power and PV resources. Its main businesses include the production of polysilicon and the provision of engineering and construction contracting and operating services for PV and wind power projects. The Company is also engaged in the manufacturing of supporting equipment (mainly inverters, flexible direct current converter valve and static VAR generators).

##### ***Information of TBEA***

TBEA is a joint stock company incorporated in the PRC on 26 February 1993, and listed on the Shanghai Stock Exchange (stock code: 600089). As at the Latest Practicable Date, TBEA is directly and indirectly interested in approximately 66.61% of the issued share capital of the Company. TBEA and its close associates (excluding the Group) are mainly engaged in: (i) production and sales of transformers, inductors, wires, cables and other electrical and machinery

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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equipment; (ii) construction and contracting of domestic and international power transmission and transformation projects, hydro and geothermal power projects; (iii) mining and sales of coal; and (iv) generation and sales of electricity and heat.

### 2. Reasons for and benefits of entering into the Supplemental Framework Agreement

#### *Background of the Supplemental Framework Agreement*

As disclosed in the Letter from the Board, in order to seize market opportunities, and accelerate the development of wind and solar resources, while manufacturing “green products” with “green electricity”, thereby further enhancing the competitiveness and recognition of the Group’s polysilicon products in the market, the Group invested in the 3GW New Energy Projects in Zhundong in the second half of 2024, with plans to gradually connect to the grid for power generation by the end of 2026.

Reliable miscellaneous services are one of the important conditions for the successful grid connection of the 3GW New Energy Projects in Zhundong. The Group, through a bidding process, determined that a subsidiary of TBEA shall undertake the construction of the Booster Stations to support the 3GW New Energy Projects in Zhundong, and the transaction amount for miscellaneous services for this project will be approximately RMB240 million. The original plan for the 3GW New Energy Projects in Zhundong was to first complete and connect the 1GW PV project to the grid, followed by the construction of the 2GW wind power project. According to the original construction plan, the Booster Stations would be gradually completed by the end of 2026, in line with the grid connection and power generation schedule of the 3GW New Energy Projects in Zhundong. Under the impact of rising PV module prices and fluctuations in on-grid tariffs for PV power generation, the Group has appropriately slowed down the construction progress of certain PV projects from an economic perspective while accelerating the construction of 2GW wind power project and some of the completed PV and wind power projects for the 3GW New Energy Projects in Zhundong will be gradually connected to the grid by the end of 2025, and the Booster Stations shall be placed along transmission lines before electricity reaches substations and the grid. Due to adjustments in the grid connection arrangements for the 3GW New Energy Projects in Zhundong, and in order to facilitate the smooth transmission of power from the already connected sections, the construction schedule for the Booster Stations has been correspondingly adjusted, and the construction will be completed by the end of 2025.

#### *Benefits of entering into the Supplemental Framework Agreement*

As discussed with the management of the Company, the Group has maintained a long-term relationship with TBEA Group of more than 18 years and did not have any material disputes or complaints against TBEA Group in relation to the services provided by TBEA Group. The entering

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## **LETTER FROM THE INDEPENDENT FINANCIAL ADVISER**

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into of the Supplemental Framework Agreement by the Company with TBEA is in substance the extension of the established business relationship with TBEA Group under the Existing Miscellaneous Services Framework Agreement which will continue to benefit the Group, being the purchaser, by ensuring continuous provision of services to Group through leveraging on the extensive resources and well-developed technical services of TBEA Group under the Supplemental Framework Agreement, which will continue to ensure the quality and reliability of the Group's products. The Company is generally satisfied with the quality of the services rendered by the TBEA Group under the Existing Miscellaneous Services Framework Agreement and believes that the long-term relationship between the Group and the TBEA Group and their familiarisation with the Group's business operations would continue to benefit the Group.

Having considered that (i) the Group has maintained relationship with TBEA Group of more than 18 years; (ii) the Supplemental Framework Agreement allow the Group to maintain a stable business relationship with TBEA; and (iii) the Supplemental Framework Agreement do not restrict the Group to have limited selection of suppliers, we concur with the Directors' view that the entering into the Supplemental Framework Agreement is in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

### **3. Principal terms of the Supplemental Framework Agreement**

#### ***Pricing basis:***

As there is neither a government-prescribed price nor a government-guidance price, to ensure that the terms and prices provided by TBEA Group are fair and reasonable and in line with market practice, the Company has and will continue to adopt the following tender and market price comparisons process and principles to determine whether miscellaneous services shall be procured from TBEA Group:

- Business departments of the Company will submit procurement needs to the Company's tender and procurement department based on their business needs.
- Once the Company's tender and procurement department receives the procurement needs, it will extend the tender invitation to Qualified Suppliers to invite them to participate in bidding or market price comparisons based on procurement needs. For further details on the Company's assessment standards for Qualified Suppliers, please refer to the section headed "Assessment of Qualified Suppliers" in the Letter from the Board.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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- Based on the Company's internal procurement procedure requirements, it will invite no less than five suppliers to participate in bidding. When there are no less than three assessable tenders, the Company will start the assessment process. If less than three assessable tenders are received, the Group will select the lowest-priced tender through market price comparisons, and evaluate the reasonableness of tenders by analyzing the cost structure of the goods or services being procured and compare it against tenders accepted by the Group in the past. If the Group considers that such limited number of tenders received are over-priced, the final price will be determined through commercial negotiations.
- The bid assessment committee (comprised of representatives from the tender and procurement department, the supervisory departments (including the finance, legal compliance and audit monitoring departments), the engineering management department and the integration technical department, other senior management staff (including the general manager, deputy general manager(s) and the chief accountant) and representatives from the department which made the initial procurement needs) will consider factors such as service features and quality requirements, in order to consider the tender which best fits business needs and satisfies the tender requirements.
- Based on the foregoing factors, the bid assessment committee will assess the tender and make the final decision on whether to accept the tender.
- Once a tender is accepted, the tender and procurement department of the Company will contact the bidder and negotiate terms of the agreement. However, the price and quality terms of the services will not be further discussed, and the original bidding terms will be adopted in the final contract. Once the terms are finalised, the Company will enter into a contract with the supplier and arrange for delivery of the services.

We have conducted the below works in relation to the pricing basis under the Existing Miscellaneous Services Framework Agreement:

- we have randomly obtained the three invoices between the Group and TBEA Group for the year ended 31 December 2024 and nine months ended 30 September 2025 and three invoices between the Group and the independent third parties of similar services. We noted that the prices of the services provided from TBEA Group were not less favourable than that of the services provided from independent third parties.

Considering that (i) the invitation to the Qualified Supplier for bidding tender process and (ii) the nature of tender for competitive negotiations, including price offering, that has and will be adopted by the Group, given (i) the three invoices for miscellaneous construction services under

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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the Existing Miscellaneous Services Framework Agreement and the three invoice from third parties as aforementioned and our observation above that pricing of the relevant transactions was equivalent or comparable to those offered to or quoted by third parties independent for the year ended 31 December 2024 and the nine months ended 30 September 2025; and (ii) the auditor of the Company has issued an unqualified letter mentioned that nothing has come to their attention that causes them to believe that the Continuing Connected Transactions were not, in all material respects, in accordance with the Company's pricing policies as mentioned in the annual report of the Company for the year ended 31 December 2024, we consider that the samples obtained were sufficient and representative and it is reasonably fair and the terms offered by TBEA Group had no less favourable than the terms offered by independent third parties.

As stated from the Letter from the Board, in general, after the specific agreement for the procurement of miscellaneous services was entered into, TBEA Group shall provide the Group with a monthly construction progress report detailing the progress. Based on this report, the Group shall make progress payments corresponding to the milestones reached until 95% of the total settlement amount has been paid, with the remaining 5% retained as a quality assurance deposit. This retention will be paid within one to three years after final project acceptance, provided that there are no quality issues or claims. As (i) progress payments tied to agreed milestones ensure that cash flow is aligned with actual work completed which promotes accountability; and (ii) retention of quality guarantee provides a safeguard against defects or post-completion issues, the Board is of the view that such payment terms are fair and reasonable and in the interest of the Group. We have reviewed three contract entered between the Group and other independent suppliers and noted that the payment term with TBEA Group is similar to other independent suppliers who provide similar services as TBEA Group.

### *Annual cap and its basis of determination*

A summary of the historical amount under the Existing Miscellaneous Services Framework Agreement for the nine months ended 30 September 2025 and the proposed annual cap under the Supplemental Framework Agreement for the year ending 31 December 2025 are set out in the table below:

<b>Historical transaction amount</b> <b>For the period ended 30 September 2025</b> <i>(RMB'million)</i>	<b>Proposed annual cap</b> <b>Year ending 31 December 2025</b> <i>(RMB'million)</i>
390	600

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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As discussed with the management of the Company, the proposed annual cap are considered with (i) the progress of the construction of 3GW New Energy Projects in Zhundong; (ii) the historical transaction amount for the nine months ended 30 September 2025; and (iii) the remaining construction of the Booster Stations. Therefore, based on the above discussion, we estimate the revised annual cap for the year ending 31 December 2025 by (a) the historical transaction amount for the nine months ended 30 September 2025 of approximately RMB390 million, (b) the remaining transaction amount for construction of the Booster Stations for the period from October to December 2025 of approximately RMB140 million, and (c) a buffer of 10% to 15%. We obtained and reviewed the contract of the Booster Station and noted the same. We also obtained and reviewed three of the Group's project related to construction and miscellaneous services and noted that variable order with range 10% to 20% to the original contract sum is not uncommon in the construction projects, as such, we considered that a buffer of 10% to 15% is fair and reasonable.

Having taken into consideration of the above, (i) the historical transaction amount for the nine months ended 30 September 2025; (ii) the construction progress of the Booster Stations; (iii) reasonable buffer; and (iv) selection of TBEA for miscellaneous services through a bidding process, we are of the view that the proposed annual cap under the Supplemental Framework Agreement is determined based on reasonable estimation and after due and careful consideration and they are fair and reasonable so far as the Company and the Independent Shareholders are concerned.

#### 4. Internal control measures

As stated in the Letter from the Board, to ensure the Group's conformity with the above pricing basis, the Group has adopted a series of internal control measures:

- (i) the Group has adopted a transaction management system on connected transactions. Business departments of the Group are required to conduct updates of separate agreements for the Continuing Connected Transactions, and report the execution status of each connected transaction to the secretary of the Board on a monthly basis. The secretary of the Board will then inform the Board of any important information thereof;
- (ii) the audit committee of the Board is responsible for the data collection and monitoring of connected transactions, and for conducting evaluation on the fairness of the transaction terms and pricing terms. It will discuss with subsidiaries and business departments to review the execution status of the connected transactions and determine the annual cap. It will also report to the Board and the board of supervisors on the Group's connected transactions on a quarterly basis. Once existing annual cap for continuing connected transactions reaches 80% of the limit or other circumstances arise which makes senior

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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management believe that there may be a need to revise the annual cap, the Company will conduct relevant assessments re-comply with the requirements of the Listing Rules, if needed;

- (iii) the Group has strengthened training in relation to the review and decision-making processes and information disclosure requirements of connected transactions, promoting awareness among the relevant business departments in the corresponding compliance requirements;
- (iv) the independent non-executive Directors have reviewed and will continue to review the non-exempt Continuing Connected Transactions to ensure such agreements are entered into on normal commercial terms, are fair and reasonable, and are carried out pursuant to the terms of such agreements. The auditors of the Company will also conduct an annual review on the transaction amount and annual cap of such non-exempt Continuing Connected Transactions;
- (v) all individual connected transactions agreements shall obtain approval from the headquarters of the Company before being entered into. Also, members of the senior management of the Company will collectively monitor the actual transaction amount of the Group's Continuing Connected Transactions;
- (vi) the Company will impose control on the actual transaction amount of Continuing Connected Transactions, and focus on controlling the individual amount of each type of Continuing Connected Transactions; and
- (vii) the secretary of the Board will collect data on Continuing Connected Transactions at the beginning of each month, and cross-check the consolidated amount of Continuing Connected Transactions in the previous month with the financial staff of the relevant Connected Person.

We have assessed the internal control policy for continuing connected transactions of the Group by (i) reviewing the internal control policy document and the flowchart of the connected transaction approval process; (ii) reviewing the meeting record regarding the continuing connected transaction for 2024; and (iii) discussing with the representative of the Group in relation to the internal control policy. In addition, we also understand from the representative of the Company that the audit committee (including independent non-executive Directors) was and will review and supervise the effective implementation of the internal control system annually. Also, the auditor of the Company would review each of the continuing connected transactions of the Company and confirm to the Board that (i) the transactions have received the approval by the Board on an annual basis; (ii) the transactions have been entered into in accordance with the pricing policies as

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

set out in the relevant agreements governing such transactions; and (iii) the transactions have been performed in accordance with the terms of the relevant agreements governing such transactions. We believe that such internal control procedure abided by the internal control policy document and the abovementioned monitoring system can effectively ensure that the existing and possible future transactions entered/to be entered with any connected parties are/will be on normal commercial terms and not prejudicial to the interests of the Group and the Independent Shareholders.

Having considered, in particular, (i) the internal control measures will be in place to ensure all connected transactions of the Company are properly controlled and monitored; and (ii) the ongoing review by, the Audit Committee and the auditors of the Company of the terms of the continuing connected transactions and the relevant annual cap not being exceeded, we are of the view that the Company has established effective internal control procedures to ensure the Supplemental Framework Agreement will be conducted on normal commercial terms, fair and reasonable and in the interest of the Company and the Shareholders as a whole.

## RECOMMENDATION

Having considered the principal factors and reasons as discussed above, we are of the view that (i) the Supplemental Framework Agreement is entered in the ordinary and usual course of business of the Company; and (ii) the terms of the Supplemental Framework Agreement and its annual cap are on normal commercial terms, fair and reasonable insofar as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. Accordingly, we advise the Independent Shareholders, and recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the ordinary resolutions in this regard.

Yours faithfully,  
For and on behalf of  
**Kingsway Capital Limited**

*Note:*

Mr. Stanley Chung has been a responsible officer of Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance since 2006. Mr. Jack Wan is a responsible officer of type 6 (advising on corporate finance) regulated activities and has more than nine years of experience in corporate finance and investment banking. Both Mr. Stanley Chung and Mr. Jack Wan have participated in and completed various advisory transactions (including connected transactions of listed companies in Hong Kong).

## 1. RESPONSIBILITY STATEMENT

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

## 2. INTERESTS AND SHORT POSITIONS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES OF THE COMPANY

As at the Latest Practicable Date, as far as the Company is aware, the interests and short positions of the Directors, supervisors and chief executives of the Company in the Shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or are required pursuant to section 352 of the SFO to be entered in the register referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules were as follows:

Name	Nature of Interest	The Company/ associated corporation	Number/type of shares of the Company/associated corporation held	Approximate percentage of shareholdings		Approximate percentage of shareholdings of the class of shares in the relevant Long position/ short position
				in the total share capital	of the corporation <sup>(1)</sup>	
<b>Directors/chief executives</b>						
Mr. Zhang Xin	Interest in a controlled corporation <sup>(3)</sup>	The Company	86,759,908 Domestic Shares	6.07%	8.23%	Long position
	Beneficial owner	TBEA <sup>(4)</sup>	528,324 shares	0.01%	N/A	Long position
	Interest in a controlled corporation <sup>(3)</sup>	TBEA <sup>(4)</sup>	581,077,428 shares	11.50%	N/A	Long position
Mr. Huang Hanjie	Beneficial owner	TBEA <sup>(4)</sup>	1,622,734 shares	0.03%	N/A	Long position
Mr. Yang Xiaodong	Beneficial owner	TBEA <sup>(4)</sup>	1,890,140 shares	0.04%	N/A	Long position
Ms. Huang Fen	Beneficial owner	TBEA <sup>(4)</sup>	507,000 shares	0.01%	N/A	Long position

Name	Nature of Interest	The Company/ associated corporation	Number/type of shares of the Company/associated corporation held	Approximate percentage of shareholdings in the total share capital	Approximate percentage of shareholdings of the Company/ associated corporation <sup>(1)</sup>	Long position/ Company <sup>(2)</sup>	Short position
				in the relevant class of shares	of the Long position/ Company <sup>(2)</sup>	Long position/ short position	
<b>Supervisors</b>							
Mr. Han Shu	Beneficial owner	TBEA <sup>(4)</sup>	1,375 shares	0.00%	N/A	Long position	
Mr. Hu Shujun	Beneficial owner	TBEA <sup>(4)</sup>	90,189 shares	0.00%	N/A	Long position	
Mr. Guo Hao	Beneficial owner	TBEA <sup>(4)</sup>	15,000 shares	0.00%	N/A	Long position	
Mr. Wang Shufeng	Beneficial owner	TBEA <sup>(4)</sup>	208,000 shares	0.00%	N/A	Long position	

*Notes:*

- (1) The calculation is based on the total number of 5,052,792,571 shares of TBEA in issue and the total number of 1,430,000,000 Shares of the Company in issue as at the Latest Practicable Date.
- (2) The calculation is based on the total number of 1,053,829,244 Domestic Shares of the Company in issue as at the Latest Practicable Date.
- (3) Mr. Zhang Xin directly holds 40.08% equity interest in Xinjiang Tebian Group Co., Ltd. (新疆特變電工集團有限公司) (“**Xinjiang Tebian**”) and holds 24.04% equity interest in Xinjiang Tebian through Tianjin Hongyuan Innovation Enterprise Management Co., Ltd.\* (天津宏遠創新企業管理有限公司), which is wholly-owned by Mr. Zhang Xin. As Xinjiang Hongyuan Innovation Enterprise Management Co., Ltd.\* (新疆宏遠創新企業管理有限公司) (“**Xinjiang Hongyuan**”), in which he holds 70% equity interest, acts as a general partner of Xinjiang Xingze Enterprise Management Limited Partnership\* (新疆興則企業管理有限合夥企業) (“**Xinjiang Xingze**”), Mr. Zhang Xin is also deemed to be interested in the 32.95% equity interest in Xinjiang Tebian held by Xinjiang Xingze under the SFO.

Xinjiang Tebian held 83,863,108 Domestic Shares of the Company as at the Latest Practicable Date; Xinjiang Far Excellence Enterprise Management Consulting Co., Ltd.\* (新疆遠卓企業管理諮詢有限公司), a wholly-owned subsidiary of Xinjiang Tebian, holds 2,896,800 Domestic Shares of the Company. Therefore, Mr. Zhang Xin holds approximately 6.07% of the total issued Shares of the Company through his interests in the controlled corporations.

Xinjiang Tebian directly holds 581,077,428 shares of TBEA.

- (4) TBEA is the Company’s Controlling Shareholder and therefore an associated corporation of the Company. As at the latest practicable date, TBEA held 951,226,161 Domestic Shares of the Company (representing approximately 90.26% of the relevant class of shares), and TBEA (HONGKONG) CO., LIMITED, a wholly-owned subsidiary of TBEA, held 1,223,200 H Shares of the Company (representing approximately 0.33% of the relevant class of shares), which accounted for approximately 66.61% of the total issued shares of the Company.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors, supervisors and chief executives of the Company had any interest or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporation, which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

### 3. INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, and to the best knowledge of the Directors of the Company, the following persons (other than the Directors, supervisors or chief executives of the Company) had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and had been entered in the register required to be kept by the Company according to Section 336 of the SFO:

Name of Shareholder	Nature of interest	Class of Shares held	Number of Shares held	the relevant class of Shares <sup>(1)</sup>	Approximate percentage of shareholdings in the total share	
					capital of the Company <sup>(1)</sup>	Long position/ short position
TBEA	Beneficial owner	Domestic Shares	951,225,161	90.26%	66.52%	Long position
	Interest in a controlled corporation <sup>(2)</sup>	H Shares	1,223,200	0.33%	0.09%	Long position
				66.61%		
Xinjiang Tebian	Beneficial owner	Domestic Shares	83,863,108	7.96%	5.86%	Long position
	Interest in a controlled corporation <sup>(3)</sup>	Domestic Shares	2,896,800	0.27%	0.20%	Long position
				6.07%		
Shanghai Ningquan Asset Management Co., Ltd. (上海寧泉資產管理有限公司)	Investment manager	H Shares	53,154,400	14.13%	3.72%	Long position

*Notes:*

- (1) The calculation is based on the total number of 1,430,000,000 Shares of the Company in issue as at the Latest Practicable Date, in which 376,170,756 are H Shares and 1,053,829,244 are Domestic Shares.
- (2) TBEA indirectly holds 1,223,200 H Shares through its wholly-owned subsidiary, TBEA (HONGKONG) CO., LIMITED.
- (3) Xinjiang Tebian indirectly holds 2,896,800 Domestic Shares through its wholly-owned subsidiary, Xinjiang Far Excellence Enterprise Management Consulting Co., Ltd.\* (新疆遠卓企業管理諮詢有限公司).

Save as disclosed above, as at the Latest Practicable Date, the Directors are not aware that any other person (other than the Directors, supervisors and chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or had been entered in the register required to be kept by the Company according to Section 336 of the SFO.

#### **4. COMMON DIRECTORS**

As at the Latest Practicable Date, the following Directors are directors of certain companies which had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO (“Relevant Companies”):

<b>Name of Director</b>	<b>Relevant Companies in which the Director is also a director</b>
Mr. Zhang Xin	TBEA
Mr. Huang Hanjie	TBEA

#### **5. INTEREST OF DIRECTORS IN COMPETING BUSINESS**

As at the Latest Practicable Date, none of the Directors and their close associates had any competing interests in any business which competed or was likely to compete, either directly or indirectly, with the business of the Group.

#### **6. SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had entered into any service contract with the Company or any member of the Group which does not expire or is not terminable within one year without payment of compensation (other than statutory compensation).

#### **7. MATERIAL LITIGATION**

As at the Latest Practicable Date, the Group was not involved in any material litigation or arbitration and no material litigation or arbitration were pending or threatened or made against the Group so far as the Directors are aware.

**8. MATERIAL ADVERSE CHANGE**

As at the Latest Practicable Date, the Directors confirm that there was no material adverse change in the financial or trading position of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Group were made up.

**9. DIRECTORS' AND SUPERVISORS' INTERESTS IN ASSETS OR CONTRACTS OR ARRANGEMENTS SIGNIFICANT TO THE GROUP**

As at the Latest Practicable Date, save as disclosed herein:

- (a) none of the Directors or supervisors of the Company was materially interested in any contract or arrangement, which was subsisting as at the Latest Practicable Date and was significant in relation to the business of the Group; and
- (b) none of the Directors or supervisors of the Company nor their respective close associates had any direct or indirect interests in any assets which had been acquired or disposed of by or leased to, or were proposed to be acquired or disposed of by or leased to, any member of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Group were made up.

**10. QUALIFICATION OF EXPERT AND CONSENT**

The following sets out the qualifications of the expert who has given its opinions or advise as contained in this circular:

<b>Name</b>	<b>Qualification</b>
Kingsway Capital Limited	a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activities under the SFO

As at the Latest Practicable Date, the abovementioned expert:

- (a) does not have any beneficial interest in the share capital of any member of the Group, or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

- (b) has given, and has not withdrawn its written consent to the issue of this circular with inclusion of its letter and the reference to its name included herein in the form and context in which they respectively appear.
- (c) does not have any interest in any assets which have been since 31 December 2024 (being the date to which the latest published audited annual accounts of the Company were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or lease to any member of the Group.

**11. DOCUMENTS ON DISPLAY**

A copy of the Supplemental Framework Agreement will be published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.xinteenergy.com](http://www.xinteenergy.com)) for a period of 14 days from the date of this circular.

**12. MISCELLANEOUS**

- (a) The registered address of the Company and the principal place of business of the Company in the PRC is at No. 2249, Zhongxin Street, Ganquanpu Economic and Technological Development Zone (Industrial Park), Urumqi, Xinjiang, the PRC.
- (b) The joint company secretaries of the Company are Ms. Zhang Juan and Ms. Chan Yin Wah. Ms. Chan Yin Wah is an associate director of SWCS Corporate Services Group (Hong Kong) Limited and a fellow member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute. Ms. Chan Yin Wah is also a fellow member of the Association of Chartered Certified Accountants.
- (c) The principal place of business of the Company in Hong Kong is at 40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong.
- (d) The H share registrar of the Company is Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (e) The Chinese text of this circular shall prevail over the English text in the event of inconsistency.

**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)**

**NOTICE OF THE THIRD EXTRAORDINARY GENERAL MEETING OF 2025**

**NOTICE IS HEREBY GIVEN** that the third extraordinary general meeting of 2025 (the “EGM”) of Xinte Energy Co., Ltd. (the “Company”) will be held physically at the Conference Room, No. 2249, Zhongxin Street, Ganquanpu Economic and Technological Development Zone (Industrial Park), Urumqi, Xinjiang, the PRC on Tuesday, 2 December 2025 at 11:00 a.m. to consider and, if thought fit, approve the resolutions set out below.

**ORDINARY RESOLUTION**

1. **“THAT:**

- (a) the transactions contemplated under the supplemental miscellaneous services framework agreement entered into between the Company and TBEA on 14 October 2025 (the “**Supplemental Framework Agreement**”), a copy of which is tabled at the meeting and marked “A” and initialled by the chairman of the meeting for identification purpose, and the proposed revised annual caps, be and are hereby considered and approved;
- (b) any one director of the Company be and is hereby authorised for and on behalf of the Company to execute all such documents, instruments and agreements and to do all such acts or things deemed by him/her to be incidental to, ancillary to or in connection with the matters contemplated therein and the completion of the Supplemental Framework Agreement.”

By Order of the Board  
**Xinte Energy Co., Ltd.**  
**Zhang Jianxin**  
*Chairman*

Xinjiang, the PRC  
11 November 2025

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## NOTICE OF THE THIRD EXTRAORDINARY GENERAL MEETING OF 2025

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*Notes:*

1. In order to determine Shareholders who are eligible to attend and vote at the EGM, the register of members of the Company will be closed from Thursday, 27 November 2025 to Tuesday, 2 December 2025, both days inclusive, during which period no transfer of shares will be registered. Shareholders whose names appear on the register of members of the Company on Tuesday, 2 December 2025 shall be entitled to attend and vote at the EGM. In order for the Shareholders to qualify to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's securities department office (in case of holders of domestic shares), at No. 2249, Zhongxin Street, Ganquanpu Economic and Technological Development Zone (Industrial Park), Urumqi, Xinjiang, the PRC, or the Company's H share registrar (in case of holders of H shares), Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Wednesday, 26 November 2025 for registration.
2. Shareholders may, by completing the form of proxy of the Company, appoint one or more proxies (whether he/she is a Shareholder) to attend and vote at the EGM (or any adjournment thereof) on his/her behalf. The proxy needs not be a Shareholder of the Company.
3. Shareholders must use the form of proxy of the Company for appointing a proxy and the appointment must be in writing. The form of proxy must be signed by the relevant Shareholder or by a person duly authorised by the relevant Shareholder in writing ("**power of attorney**"). If the form of proxy is signed by the person authorised by the relevant Shareholder as aforesaid, the relevant power of attorney and other relevant documents of authorization (if any) must be notarised. If a corporate Shareholder appoints a person other than its legal representative to attend the EGM (or any adjournment thereof) on its behalf, the relevant form of proxy must be affixed with the company seal of the corporate Shareholder or signed by its director or any other person duly authorised by that corporate Shareholder as required by the articles of association.
4. To be valid, the form of proxy and the relevant notarised power of attorney (if any) and other relevant authority (if any) as mentioned in note 4 above must be delivered to the Company's securities department office at No. 2249, Zhongxin Street, Ganquanpu Economic and Technological Development Zone (Industrial Park), Urumqi, Xinjiang, the PRC (for holders of domestic shares), or the Company's H share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H shares) no later than 24 hours before the time appointed for the EGM (or any adjournment thereof) (i.e. no later than 11:00 a.m. on Monday, 1 December 2025).
5. A Shareholder or his/her proxy should produce proof of identity when attending the EGM (or any adjournment thereof). If a corporate Shareholder's legal representative or any other person duly authorised by such corporate Shareholder attends the EGM (or any adjournment thereof), such legal representative or other person shall produce his/her proof of identity, and proof of designation as legal representative or the valid authorisation document (as the case may be).
6. The EGM (or any adjournment thereof) is expected to take less than half a day. Shareholders or their proxies who attend the EGM (or any adjournment thereof) shall be responsible for their own travel and accommodation expenses.
7. The contact information of the securities department office of the Company is as follows:

Address: No. 2249, Zhongxin Street, Ganquanpu Economic and Technological Development Zone (Industrial Park), Urumqi, Xinjiang, the PRC  
Contact person: Ms. Zhang Juan  
Tel: +86-991-3665888

*As at the date of this notice, the Board consists of Mr. Zhang Jianxin, Mr. Yang Xiaodong, Ms. Huang Fen and Mr. Hu Weijun as executive directors; Mr. Zhang Xin and Mr. Huang Hanjie as non-executive directors; Mr. Cui Xiang, Mr. Chen Weiping and Mr. Tam, Kwok Ming Banny as independent non-executive directors.*