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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)

ANNOUNCEMENT REVISION OF ANNUAL CAP FOR EXISTING CONTINUING CONNECTED TRANSACTION

REVISION OF EXISTING ANNUAL CAP UNDER THE PRODUCT PROCUREMENT FRAMEWORK AGREEMENT (XINJIANG TEBIAN) FOR 2026

Reference is made to (i) the Company's announcement dated 17 October 2023 in relation to, inter alia, the Existing New Product Procurement Framework Agreement entered into between the Company and Xinjiang Tebian and the Continuing Connected Transactions thereunder, with effect from 1 January 2024 to 31 December 2026; (ii) the circular dated 14 November 2023 in relation to, inter alia, such Continuing Connected Transactions; and (iii) the announcement of the poll results of the Company's general meeting dated 29 November 2023.

The Board has reviewed and assessed the Continuing Connected Transactions under the Existing New Product Procurement Framework Agreement (Xinjiang Tebian), and anticipates that the expected transaction amounts for the Group's procurement of products from Xinjiang Tebian Group, including towers and PV mountings, under the Existing New Product Procurement Framework Agreement (Xinjiang Tebian) will exceed the previous forecasts, such that the Existing Annual Cap for such transactions under the Existing Continuing Connected Transaction Agreements will be insufficient to meet the Group's business needs. Accordingly, the Company entered into a Supplemental Agreement with Xinjiang Tebian on 10 July 2026 to revise the Existing Annual Cap for such transactions under the Existing New Product Procurement Framework Agreement (Xinjiang Tebian) for the year ending 31 December 2026 (namely revised to RMB900,000,000 (exclusive of tax)). Save for the revision of the Existing Annual Cap under the New Product Procurement Framework Agreement (Xinjiang Tebian), all other terms and conditions under the Existing Continuing Connected Transaction Agreements between the Group and Xinjiang Tebian Group, including but not limited to the Existing Annual Cap for other transactions, transaction types, pricing basis and payment terms, shall remain unchanged.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Xinjiang Tebian, as a 30%-controlled company held by Mr. Zhang Xin, a Director, is a Connected Person of the Company. The transactions between the Group and Xinjiang Tebian Group constitute Connected Transactions of the Company. Accordingly, the Existing Continuing Connected Transaction Agreements, the Supplemental Agreement and the transactions contemplated thereunder constitute Continuing Connected Transactions of the Company under the Listing Rules.

Pursuant to Rule 14A.54 of the Listing Rules, if the Company anticipates that the Continuing Connected Transactions contemplated under the Existing Continuing Connected Transaction Agreements will exceed the previously established and announced annual caps, the Company is required to re-comply with the applicable requirements relating to such transactions before such annual caps are exceeded. As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the aggregate annual caps for the year ending 31 December 2026 under the Supplemental Agreement exceed 5%, it is subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, a series of connected transactions will be aggregated and treated as if one transaction by the Stock Exchange if such transactions are all conducted or completed within the same 12-month period or are otherwise related with each other. In addition, pursuant to Rule 14A.83 of the Listing Rules, the Stock Exchange may also aggregate all Continuing Connected Transactions of a listed issuer with the same Connected Person.

For the purposes of this announcement, the Company is of the view that the annual cap as revised by the Supplemental Agreement under the New Product Procurement Framework Agreement (Xinjiang Tebian) shall not be aggregated with the Existing Annual Cap under the New Miscellaneous Services Framework Agreement (Xinjiang Tebian) for the following reasons: (1) the New Product Procurement Framework Agreement (Xinjiang Tebian) and the New Miscellaneous Services Framework Agreement (Xinjiang Tebian) are not connected with, nor conditional upon, each other, they involve different categories of transactions (product procurement and miscellaneous services procurement, respectively) and were entered into independently; (2) the Supplemental Agreement only revises the annual cap for the year ending 31 December 2026 under the New Product Procurement Framework Agreement (Xinjiang Tebian), and all other terms and conditions of the Group's other agreements for Continuing Connected Transactions with Xinjiang Tebian Group, including but not limited to, the Existing Annual Cap, transaction types, pricing basis and payment terms of the New Miscellaneous Services Framework Agreement (Xinjiang Tebian), shall remain unchanged; (3) the Existing Annual Cap for the year ending 31 December 2026 under the New Miscellaneous Services Framework Agreement (Xinjiang Tebian) was approved by Independent Shareholders at the second EGM of 2023, and the Company has not entered into any supplemental agreement in relation to or made any amendments to the New Miscellaneous Services Framework Agreement (Xinjiang Tebian); (4) as at the date of this announcement, the Company has not entered into or completed any Connected Transactions with Xinjiang Tebian Group within the past 12 months other than the Continuing Connected Transactions approved at the second EGM of 2023; and (5) the Supplemental Agreement revising the annual cap under the New Product Procurement Framework Agreement (Xinjiang Tebian) will be submitted to the Company's second EGM of 2026 for consideration and approval by Independent Shareholders.

Based on the foregoing reasons, the Company considers for the purposes of this revision, the annual cap revised by the Supplemental Agreement under the New Product Procurement Framework Agreement (Xinjiang Tebian), namely RMB900,000,000 (exclusive of tax), shall be calculated independently and not be aggregated with the Existing Annual Cap under the New Miscellaneous Services Framework Agreement (Xinjiang Tebian), namely RMB400,000,000 (exclusive of tax). Accordingly, the Company will only submit the Supplemental Agreement under the New Product Procurement Framework Agreement (Xinjiang Tebian) to Independent Shareholders for consideration and approval at the second EGM of 2026. If the annual cap revised by the Supplemental Agreement under the New Product Procurement Framework Agreement (Xinjiang Tebian) is required to be submitted to shareholders for approval with the annual caps of other Continuing Connected Transactions of Xinjiang Tebian Group pursuant to the Listing Rules (including but not limited to Rule 14A.83), the Company will include the relevant additional resolution(s) (if applicable) in the circular.

GENERAL

The Independent Board Committee has been established to advise the Independent Shareholders in respect of the Revised Annual Cap under the Supplemental Agreement. Kingsway Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, (i) further information on the Revised Annual Cap under the Supplemental Agreement; (ii) the letter of advice from the Independent Financial Adviser; (iii) the recommendation from the Independent Board Committee; (iv) the notice of EGM; and (v) other information required by the Listing Rules is expected to be despatched to the Shareholders on or before 31 July 2026 in accordance with the Listing Rules.

Reference is made to (i) the Company's announcement dated 17 October 2023 in relation to, inter alia, the Existing New Product Procurement Framework Agreement entered into between the Company and Xinjiang Tebian and the Continuing Connected Transactions thereunder, with effect from 1 January 2024 to 31 December 2026; (ii) the circular dated 14 November 2023 in relation to, inter alia, such Continuing Connected Transactions; and (iii) the announcement of the poll results of the Company's general meeting dated 29 November 2023.

The Board has reviewed and assessed the Continuing Connected Transactions under the Existing New Product Procurement Framework Agreement (Xinjiang Tebian), and anticipates that the expected transaction amounts for the Group's procurement of products from Xinjiang Tebian Group, including towers and PV mountings, under the Existing New Product Procurement Framework Agreement (Xinjiang Tebian) will exceed the previous forecasts, such that the Existing Annual Cap for such transactions under the Existing Continuing Connected Transaction Agreements will be insufficient to meet the Group's business needs. Accordingly, the Company entered into a Supplemental Agreement with Xinjiang Tebian on 10 July 2026 to revise the Existing Annual Cap for such transactions under the Existing New Product Procurement Framework Agreement (Xinjiang Tebian) for the year ending 31 December 2026. Save for the revision of the Existing Annual Cap under the New Product Procurement Framework Agreement (Xinjiang Tebian), all other terms and conditions under the Existing Continuing Connected Transaction Agreements between the Group and Xinjiang Tebian Group, including but not limited to the Existing Annual Cap for other transactions, transaction types, pricing basis and payment terms, shall remain unchanged.

SUPPLEMENTAL AGREEMENT

The principal terms of the Supplemental Agreement are summarised as follows:

Date: 10 July 2026

Parties: (i) The Company; and
(ii) Xinjiang Tebian

Revision of annual cap: The annual cap for the year ending 31 December 2026 is revised from RMB400,000,000 (exclusive of tax) to RMB900,000,000 (exclusive of tax)

Based on the reasons set out in the section headed “REASONS FOR AND BENEFITS OF ENTERING INTO THE SUPPLEMENTAL AGREEMENT” in this announcement, and having considered that (i) as at 30 June 2026, the actual amount incurred under the New Product Procurement Framework Agreement (Xinjiang Tebian) for 2026 was RMB381 million, representing a 95.25% utilisation rate of the annual cap; (ii) pursuant to the Group’s construction plan for new energy power stations in the second half of 2026, additional procurement of approximately 2.5GW of towers and PV mounting products is expected in excess of the originally forecasted demand for newly developed wind and PV power station projects; (iii) based on specific bidding plans for the Group’s ongoing or planned procurement of towers and PV mounting products, while taking into account Xinjiang Tebian’s strengthened supply capacity and enhanced market competitiveness for its towers and PV mountings in recent years, and with reference to its historical tender wins in the Group’s product procurement in recent years, the Board expects that the Group will procure products from Xinjiang Tebian Group by way of bidding in the second half of 2026 in an amount not exceeding RMB500 million. As a result, based on the expected tender results and the actual transaction amount incurred for the first half of 2026, the cumulative full-year transaction amount under the New Product Procurement Framework Agreement (Xinjiang Tebian) for 2026 will reach RMB900 million.

The table below sets out the Revised Annual Cap for the year ending 31 December 2026 under the Existing New Product Procurement Framework Agreement (Xinjiang Tebian) (as amended by the Supplemental Agreement):

	Annual cap for the year ending 31 December 2026 (RMB)
Original Annual Cap (exclusive of tax)	400,000,000
Revised Annual Cap (exclusive of tax)	900,000,000

As the Group anticipates that the annual cap for the year ending 31 December 2026 under the New Product Procurement Framework Agreement (Xinjiang Tebian) will be insufficient, the Board has therefore resolved to revise the Existing Annual Cap and entered into the Supplemental Agreement on 10 July 2026. Except for the revision to the annual cap, all other terms of the New Product Procurement Framework Agreement (Xinjiang Tebian) shall remain unchanged.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SUPPLEMENTAL AGREEMENT

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 commenced investment 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. In the early stage of the 2GW new energy project, it had been confirmed that Xinjiang Tebian would supply part of the towers for through a bidding process. In accordance with the project construction schedule, such towers were successively delivered in 2025 and the first half of 2026, and the actual amount incurred in relation to Connected Transactions for product procurement with Xinjiang Tebian from January to June 2026 amounted to RMB381 million. In light of the Group’s planned new energy power station construction in the second half of 2026, as well as ongoing or planned bidding plans for towers, PV mountings and other products, revision of the anticipated annual cap will facilitate the Group’s production, operation and smooth execution of project construction.

Xinjiang Tebian also supplies towers and PV mounting products to other power station construction enterprises in the new energy industry. Compared with other suppliers in the market, Xinjiang Tebian's products have certain competitiveness. Xinjiang Tebian has successively won tower and mounting orders from the Group for five consecutive years, with high-quality products, and has provided a stable supply of products to the Group. As such products are necessities of the Group's business operations, it will generally purchase towers and PV mounting products through bidding and determine relevant prices in accordance with normal commercial terms and market conditions. In the process of Group's tender, due to its relative edge in product price, quality, delivery schedule and payment terms, Xinjiang Tebian obtained some orders.

These Continuing Connected Transactions are entered into on normal commercial terms and on pricing which is fair and reasonable. The revision of the 2026 annual cap for Continuing Connected Transactions of product procurement between the Company and Xinjiang Tebian will not prejudice the interests of the Company or its shareholders as a whole.

HISTORICAL TRANSACTION AMOUNT AND THE REVISED ANNUAL CAP

As disclosed above, the original annual cap for the year ending 31 December 2026 under the Existing New Product Procurement Framework Agreement (Xinjiang Tebian) was RMB400,000,000 (exclusive of tax).

The table below sets out the historical transaction amount (exclusive of tax) for the six months ended 30 June 2026 under the Existing New Product Procurement Framework Agreement (Xinjiang Tebian):

	Original annual cap for the year ending 31 December 2026 (RMB)	Historical transaction amount for the six months ended 30 June 2026 (RMB) (Approximate)	Utilisation rate of annual cap as at 30 June 2026
New Product Procurement Framework Agreement (Xinjiang Tebian)	400,000,000	381,000,000	95.25%

As at the date of this announcement, the Continuing Connected Transactions conducted between the Company and Xinjiang Tebian under the Existing New Product Procurement Framework Agreement (Xinjiang Tebian) have not exceeded the Existing Annual Cap thereunder.

BASIS FOR DETERMINING THE REVISED ANNUAL CAP

The Revised Annual Cap was determined with reference to, among others: (i) historical transaction amounts of product procurement, including towers and PV mounting products, for the six months ended 30 June 2026; (ii) according to construction progress of the project already completed, towers had been successively delivered in the first half of 2026, and the actual amount of Connected Transactions for product procurement incurred with Xinjiang Tebian from January to June 2026 amounted to RMB381 million, which means the cap utilisation rate for the first half of 2026 had already reached 95.25% of the original full year anticipated cap; (iii) the Group's planned project for constructing 2.5GW newly developed wind and PV power stations in the second half of 2026; and (iv) the anticipated transaction amounts for procuring towers and PV mounting products from July to December 2026.

As there is neither a government-prescribed price nor a government-guidance price, to ensure that the terms and prices provided by Xinjiang Tebian are fair and reasonable and in line with market practice, the Company has and will continue to adopt the following tendering procedures and principles to determine whether towers and PV mounting products shall be procured from Xinjiang Tebian:

- 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 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.
- 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 product characteristic 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 products procurement 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 products.

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 collects 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 will arrange on-site inspections, to conduct 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 bidding. The Group will consider the following factors in selecting the Qualified Suppliers to participate in bidding, 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 won the 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.

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 regularly report the execution status of each connected transaction to the secretary of the Board. 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 on the Group's connected transactions on a quarterly basis. If it is anticipated that there is a need to revise the annual cap, the Company will 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, members of the senior management of the Company will collectively monitor the actual transaction amount of the Group's Continuing Connected Transactions;
- 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 Board secretary 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, energy storage, flexible direct current converter valve and static VAR generators). As at the date of this announcement, to the knowledge of the Company, TBEA holds 66.52% of the Company's equity interest and is the Controlling Shareholder of the Company by which ultimately controls. 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 date of this announcement, its registered capital is RMB5,052,792,571. TBEA and its close associates (excluding the Group) is 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) procurement and sales of coal; and (iv) generation and sales of electricity and heat, etc.

Xinjiang Tebian Group Co., Ltd. is a company with limited liability incorporated in the PRC on 27 January 2003. Xinjiang Tebian is a key manufacturer of transformer accessories in the industry. In recent years, it has also experienced rapid growth in the manufacturing of towers and PV mountings, with an annual production capacity of approximately 230,000 tonnes for towers and approximately 180,000 tonnes for mountings. Xinjiang Tebian is a company with limited liability incorporated in the PRC on 27 January 2003. As at the date of this announcement, its registered capital is RMB75,000,000. The main business of Xinjiang Tebian is the production and sales of transformer assembly components, production and sales of wind and solar power equipment components and parts, providing engineering services, real estate development and sales, mineral resources development and sales, and industrial investment. As of the date of this announcement, to the knowledge of the Company, Mr. Zhang Xin directly holds 40.08% equity interest in Xinjiang Tebian and indirectly 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. Xinjiang Xingze Enterprise Management Limited Partnership* (新疆興則企業管理有限合夥企業) holds 32.95% equity interest in Xinjiang Tebian. Its general partner is 70% held by Mr. Zhang Xin and 20% and 10% held respectively by two other employees of Xinjiang Tebian, so Xinjiang Xingze Enterprise Management Limited Partnership* (新疆興則企業管理有限合夥企業) is ultimately

controlled by Mr. Zhang Xin. As at the date of this announcement, no limited partners of Xinjiang Xingze Enterprise Management Limited Partnership* (新疆興則企業管理有限合夥企業) holds 30% or more of the equity in partnership. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, save as the equity interests held by Mr. Zhang Xin in Xinjiang Tebian above, the ultimate beneficial owners of in Xinjiang Tebian are not Connected Persons of the Company nor connected with the Connected Persons of the Company.

BOARD CONFIRMATION

Mr. Zhang Xin, being the Director who holds position at and/or has interests in Xinjiang Tebian, is deemed to have a material interest or potential conflicts of interest and has abstained from voting at the Board meeting with respect to the resolutions on proposed revision of the annual cap under the New Product Procurement Framework Agreement (Xinjiang Tebian).

The Directors (save for the independent non-executive Directors, who will express their opinion after taking into account the recommendations of the Independent Financial Adviser) are of the view that the transactions contemplated under the Supplemental 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.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Xinjiang Tebian, as a 30%-controlled company held by Mr. Zhang Xin, a Director, is a Connected Person of the Company. The transactions between the Group and Xinjiang Tebian constitute Connected Transactions of the Company. Accordingly, the Existing Continuing Connected Transaction Agreements, the Supplemental Agreement and the transactions contemplated thereunder constitute Continuing Connected Transactions of the Company under the Listing Rules.

Pursuant to Rule 14A.54 of the Listing Rules, if the Company anticipates that the Continuing Connected Transactions contemplated under the Existing Continuing Connected Transaction Agreements will exceed the previously established and announced annual caps, the Company is required to re-comply with the applicable requirements relating to such transactions before such annual caps are exceeded. As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the aggregate annual caps for the year ending 31 December 2026 under the Supplemental Agreement exceed 5%, it is subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, a series of connected transactions will be aggregated and treated as if one transaction by the Stock Exchange if such transactions are all conducted or completed within the same 12-month period or are otherwise related with each other. In addition, pursuant to Rule 14A.83 of the Listing Rules, the Stock Exchange may also aggregate all Continuing Connected Transactions of a listed issuer with the same Connected Person.

For the purposes of this announcement, the Company is of the view that the annual cap as revised by the Supplemental Agreement under the New Product Procurement Framework Agreement (Xinjiang Tebian) shall not be aggregated with the Existing Annual Cap under the New Miscellaneous Services Framework Agreement (Xinjiang Tebian) for the following reasons: (1) the New Product Procurement Framework Agreement (Xinjiang Tebian) and the New Miscellaneous Services Framework Agreement (Xinjiang Tebian) are not connected with, nor conditional upon, each other, they involve different categories of transactions (product procurement and miscellaneous services procurement, respectively) and were entered into independently; (2) the Supplemental Agreement only revises the annual cap for the year ending 31 December 2026 under the New Product Procurement Framework Agreement (Xinjiang Tebian), and all other terms and conditions of the Group's other agreements for Continuing Connected Transactions with Xinjiang Tebian Group, including but not limited to, the Existing Annual Cap, transaction types, pricing basis and payment terms of the New Miscellaneous Services Framework Agreement (Xinjiang Tebian), shall remain unchanged; (3) the Existing Annual Cap for the year ending 31 December 2026 under the New Miscellaneous Services Framework Agreement (Xinjiang Tebian) was approved by Independent Shareholders at the second EGM of 2023, and the Company has not entered into any supplemental agreement in relation to or made any amendments to the New Miscellaneous Services Framework Agreement (Xinjiang Tebian); (4) as at the date of this announcement, the Company has not entered into or completed any Connected Transactions with Xinjiang Tebian Group within the past 12 months other than the Continuing Connected Transactions approved at the second EGM of 2023; and (5) the Supplemental Agreement revising the annual cap under the New Product Procurement Framework Agreement (Xinjiang Tebian) will be submitted to the Company's second EGM of 2026 for consideration and approval by Independent Shareholders.

Based on the foregoing reasons, the Company considers for the purposes of this revision, the annual cap revised by the Supplemental Agreement under the New Product Procurement Framework Agreement (Xinjiang Tebian), namely RMB900,000,000, shall be calculated independently and not be aggregated with the Existing Annual Cap under the New Miscellaneous Services Framework Agreement (Xinjiang Tebian), namely RMB400,000,000. Accordingly, the Company will only submit the Supplemental Agreement under the New Product Procurement Framework Agreement (Xinjiang Tebian) to Independent Shareholders for consideration and approval at the second EGM of 2026. If the annual cap revised by the Supplemental Agreement under the New Product Procurement Framework Agreement (Xinjiang Tebian) is required to be submitted to Shareholders for

approval with the annual caps of other Continuing Connected Transactions of Xinjiang Tebian Group pursuant to the Listing Rules (including but not limited to Rule 14A.83), the Company will include the relevant additional resolution(s) (if applicable) in the circular.

GENERAL

The Independent Board Committee has been established to advise the Independent Shareholders in respect of the Revised Annual Cap under the Supplemental Agreement. Kingsway Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, (i) further information on the Revised Annual Cap under the Supplemental Agreement; (ii) the letter of advice from the Independent Financial Adviser; (iii) the recommendation from the Independent Board Committee; (iv) the notice of EGM; and (v) other information required by the Listing Rules is expected to be despatched to the Shareholders on or before 31 July 2026 in accordance with the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms and expressions have the meanings as set forth below:

“Board”	the board of Directors
“Company”	Xinte Energy Co., Ltd. (新特能源股份有限公司), a company with limited liability incorporated in the PRC on 20 February 2008, which was transformed into a joint stock limited company 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 same meaning as ascribed to it under the Listing Rules
“Continuing Connected Transaction(s)”	has the same meaning as ascribed to it under the Listing Rules
“Controlling Shareholder(s)”	has the same meaning as ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the general meeting of the Company to be convened and held to consider and, if thought fit, approve, among other things, the Revised Annual Cap under the Supplemental Agreement

“Existing Annual Cap”	the existing anticipated maximum annual amount for the transactions contemplated under the New Product Procurement Framework Agreement (Xinjiang Tebian) for the year ending 31 December 2026
“New Product Procurement Framework Agreement (Xinjiang Tebian)”	the product procurement framework agreement entered into between the Company and Xinjiang Tebian on 17 October 2023
“Group”	the Company and its subsidiaries
“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 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 Agreement
“Independent Shareholders”	Shareholders other than Xinjiang Tebian Group
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“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, which, for the purpose of this announcement, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
“Qualified Supplier(s)”	supplier(s) assessed as qualified and included in qualified suppliers(s) list
“Revised Annual Cap”	the revised anticipated maximum annual amount for the transactions contemplated under the Supplemental Agreement for the year ending 31 December 2026

“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) in the share capital of the 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 same meaning as ascribed to it under the Listing Rules
“Supplemental Agreement”	the supplemental agreement entered into between the Company and Xinjiang Tebian on 10 July 2026 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)
“Xinjiang Tebian”	Xinjiang Tebian Group Co., Ltd. (新疆特變電工集團有限公司), a company with limited liability incorporated in the PRC on 27 January 2003
“Xinjiang Tebian Group”	Xinjiang Tebian and its associates
“%”	per cent

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

Xinjiang, the PRC
10 July 2026

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

* *For identification purpose only*