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

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 00868)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

FINANCIAL HIGHLIGHTS

	Six months ended 30 June		
	2026	2025	Change
	RMB million	*RMB million*	
Revenue	**9,520.8**	9,821.3	-3.1%
Profit attributable to equity holders of the Company	**1,184.1**	1,012.8	16.9%
Earnings per share - Basic	**26.76 RMB cents**	23.25 RMB cents	15.1%
Interim dividend per share	**15.0 HK cents**	12.5 HK cents	20.0%

The board (the "**Board**") of directors (the "**Directors**") of Xinyi Glass Holdings Limited (the "**Company**" or "**Xinyi Glass**", together with its subsidiaries, the "**Group**") announces the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2026 (the "**1H2026**"), together with the comparative figures for the six months ended 30 June 2025 (the "**1H2025**"), as follows:

Unaudited Condensed Consolidated Statement of Profit or Loss

(All amount in Chinese Renminbi thousands unless otherwise stated)

	Note	**Unaudited Six months ended 30 June 2026**	**2025**
Revenue	4	**9,520,817**	9,821,324
Cost of sales	6	**(6,657,407)**	(6,719,640)
Gross profit		**2,863,410**	3,101,684
Other income and gains – net	4	**247,223**	245,719
Other losses	5	**(111,185)**	(265,796)
Selling and marketing expenses	6	**(499,314)**	(661,272)
Administrative and other operating expenses	6	**(1,089,283)**	(1,107,069)
Reversal of impairment/(net impairment losses) on financial assets		**5,129**	(131,432)
Operating profit		**1,415,980**	1,181,834
Finance income	7	**16,676**	13,095
Finance costs	7	**(35,380)**	(62,815)
Share of net profits of associates	11	**25,458**	202,865
Profit before income tax		**1,422,734**	1,334,979
Income tax expense	8	**(253,324)**	(316,944)
Profit for the period		**1,169,410**	1,018,035
Profit/(loss) for the period attributable to:			
– Equity holders of the Company		**1,184,067**	1,012,838
– Non-controlling interests		**(14,657)**	5,197
Profit for the period		**1,169,410**	1,018,035
Earnings per share attributable to the equity holders of the Company during the period (expressed in RMB cents per Share)			
– Basic	9	**26.76**	23.25
– Diluted	9	**26.72**	23.25

Unaudited Condensed Consolidated Statement of Comprehensive Income

(All amount in Chinese Renminbi thousands unless otherwise stated)

	Unaudited Six months ended 30 June	
	2026	**2025**
Profit for the period	**1,169,410**	1,018,035
Other comprehensive income/(loss) for the period, net of tax		
Items that will not be reclassified subsequently to profit or loss		
Currency translation differences of the Company's financial statements	**—**	(103,158)
Revaluation gains on investment properties transferred from property, plant and equipment and right-of-use assets, net of tax	**6,640**	—
Items that may be reclassified subsequently to profit or loss		
Currency translation differences of foreign operations	**(205,283)**	119,408
Share of other comprehensive (loss)/income of associates	**(67,001)**	48,733
Total comprehensive income for the period	**903,766**	1,083,018
Total comprehensive income/(loss) for the period attributable to:		
– Equity holders of the Company	**918,725**	1,076,265
– Non-controlling interests	**(14,959)**	6,753
	903,766	1,083,018

Unaudited Condensed Consolidated Statement of Financial Position

(All amounts in Chinese Renminbi thousands unless otherwise stated)

		As at	
		30 June 2026	**31 December 2025**
	Note	***(Unaudited)***	*(Audited)*
ASSETS			
Non-current assets			
Property, plant and equipment	12	**17,696,613**	18,123,845
Right-of-use assets	13(A)	**3,676,321**	3,742,195
Investment properties	14	**2,866,177**	2,793,323
Prepayments for property, plant and equipment, right-of-use assets and intangible assets	15	**368,925**	319,678
Intangible assets		**1,087,076**	1,097,521
Investments in associates	11	**9,343,770**	9,417,882
Fixed bank deposits	17	**332,000**	212,000
Deferred income tax assets		**4,271**	4,565
		35,375,153	35,711,009
Current assets			
Inventories		**4,052,022**	3,543,410
Trade and bills receivables	15	**3,228,851**	3,209,241
Prepayments, deposits and other receivables	15	**2,396,809**	2,326,207
Financial assets at fair value through profit and loss	16	**11,180**	128,091
Loans to an associate		**6,768**	—
Pledged bank deposits	17	**—**	79,628
Fixed bank deposits	17	**20,000**	—
Cash and cash equivalents	17	**2,031,538**	2,626,042
		11,747,168	11,912,619
Total assets		**47,122,321**	47,623,628

	Note	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
EQUITY			
Equity attributable to the equity holders of the Company			
Share capital	18	**414,497**	414,497
Share premium	18	**1,779,899**	2,603,148
Other reserves	19	**3,140,039**	3,467,763
Retained earnings	19	**31,621,457**	30,323,466
		36,955,892	36,808,874
Non-controlling interests		**34,151**	49,110
Total equity		**36,990,043**	36,857,984
LIABILITIES			
Non-current liabilities			
Bank borrowings	21	**1,134,400**	1,305,050
Deferred income tax liabilities		**609,714**	613,106
Lease liabilities	13(B)	**—**	17
Other payables	20	**61,486**	77,848
		1,805,600	1,996,021
Current liabilities			
Trade, other payables and contract liabilities	20	**4,893,671**	4,488,730
Current income tax liabilities		**703,469**	778,781
Lease liabilities	13(B)	**6,721**	2,990
Bank borrowings	21	**2,722,817**	3,499,122
		8,326,678	8,769,623
Total liabilities		**10,132,278**	10,765,644
Total equity and liabilities		**47,122,321**	47,623,628
Total assets less current liabilities		**38,795,643**	38,854,005

Unaudited Condensed Consolidated Statement of Changes in Equity

(All amount in Chinese Renminbi thousands unless otherwise stated)

		Unaudited						
		Attributable to equity holders of the Company						
	Note	Share capital	Share premium	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31 December 2025 and 1 January 2026		414,497	2,603,148	3,467,763	30,323,466	36,808,874	49,110	36,857,984
Profit/(loss) for the period		–	–	–	1,184,067	1,184,067	(14,657)	1,169,410
Other comprehensive income								
Currency translation differences		–	–	(204,981)	–	(204,981)	(302)	(205,283)
Share of other comprehensive income of associates		–	–	(67,001)	–	(67,001)	–	(67,001)
Revaluation gains on investment properties transferred from property, plant and equipment and right-of-use assets, net of tax	14	–	–	6,640	–	6,640	–	6,640
Total comprehensive income/(loss) for the period		–	–	(265,342)	1,184,067	918,725	(14,959)	903,766
Transactions with owners								
Employees share option scheme:								
– value of employee services		–	–	51,542	–	51,542	–	51,542
– adjustment relating to expired share options		–	–	(113,935)	113,935	–	–	–
Transfer to reserve		–	–	11	(11)	–	–	–
Dividends relating to 2025	10	–	(823,249)	–	–	(823,249)	–	(823,249)
Total transactions with owners		–	(823,249)	(62,382)	113,924	(771,707)	–	(771,707)
Balance at 30 June 2026		414,497	1,779,899	3,140,039	31,621,457	36,955,892	34,151	36,990,043

	Note	Share capital	Share premium	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
		Unaudited						
		Attributable to equity holders of the Company						
Balance at 31 December 2024 and 1 January 2025		408,378	3,048,090	3,256,030	27,572,287	34,284,785	92,356	34,377,141
Profit for the period		—	—	—	1,012,838	1,012,838	5,197	1,018,035
Other comprehensive income								
Currency translation differences		—	—	14,694	—	14,694	1,556	16,250
Share of other comprehensive income of associates		—	—	48,733	—	48,733	—	48,733
Total comprehensive income for the period		—	—	63,427	1,012,838	1,076,265	6,753	1,083,018
Transactions with owners								
Employees share option scheme:								
– value of employee services		—	—	48,064	—	48,064	—	48,064
– adjustment relating to expired share options		—	—	(127,463)	127,463	—	—	—
Transfer to reserve		—	—	1,769	(1,769)	—	—	—
Dividends relating to 2024	10	—	(408,444)	—	—	(408,444)	—	(408,444)
Dividend paid to non-controlling interests		—	—	—	—	—	(4,661)	(4,661)
Total transactions with owners		—	(408,444)	(77,630)	125,694	(360,380)	(4,661)	(365,041)
Balance at 30 June 2025		408,378	2,639,646	3,241,827	28,710,819	35,000,670	94,448	35,095,118

Unaudited Condensed Consolidated Statement of Cash Flows

(All amount in Chinese Renminbi thousands unless otherwise stated)

	Unaudited Six months ended 30 June	
	2026	**2025**
Cash flows from operating activities		
Cash generated from operations	**1,300,948**	2,007,242
Interest paid	**(49,633)**	(98,980)
Income tax paid	**(328,342)**	(343,622)
Net cash generated from operating activities	**922,973**	1,564,640
Cash flows from investing activities		
Purchase of property, plant and equipment	**(667,838)**	(863,897)
Additions to investment properties	**(8,706)**	(6,606)
Payment for right-of-use assets	**(114,959)**	(86,065)
Addition to investment in associates	**—**	(30,000)
Proceeds from disposal of investment in associates	**—**	8,087
Advanced to an associate	**(37,508)**	(61,453)
Loans to an associate	**(6,542)**	—
(Increase)/decrease in fixed deposits	**(140,000)**	70,000
Proceed from withdrawal of pledged deposits	**79,628**	3,861
Proceeds from disposals and redemption of financial assets at fair value through profit and loss	**126,285**	—
Interests received	**16,450**	13,095
Other investing activities	**93,778**	59,185
Net cash used in investing activities	**(659,412)**	(893,793)
Cash flows from financing activities		
Proceeds from bank borrowings	**400,000**	2,550,760
Repayment of bank borrowings	**(1,346,955)**	(2,809,088)
Repayment of lease liabilities	**(3,444)**	(3,455)
Dividend paid to non-controlling interests	**—**	(4,661)
Net cash used in financing activities	**(950,399)**	(266,444)
Net (decrease)/increase in cash and cash equivalents	**(686,838)**	404,403
Cash and cash equivalents at beginning of the period	**2,626,042**	1,456,115
Effect of foreign exchange rate changes	**92,334**	(6,821)
Cash and cash equivalents at end of the period	**2,031,538**	1,853,697

Notes to the Unaudited Condensed Consolidated Financial Information

1 GENERAL INFORMATION

Xinyi Glass Holdings Limited (the "**Company**") and its subsidiaries (together, the "**Group**") is principally engaged in the production and sales of automobile glass, architectural glass and float glass products through production complexes located in the People's Republic of China (the "**PRC**"), Malaysia and Indonesia.

The principal place of business of the Group in Hong Kong is situated at Unit 2101-2108, 21st Floor, Rykadan Capital Tower, 135 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong.

This unaudited condensed consolidated interim financial information is presented in thousands of Chinese Renminbi ("**RMB'000**"), unless otherwise stated. This unaudited condensed consolidated interim financial information has been approved for issue by the Board on 31 July 2026.

2 BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information for the six months ended 30 June 2026 has been prepared in accordance with the applicable disclosure provisions of The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and Hong Kong Accounting Standards ("**HKAS**") 34, 'Interim financial reporting' issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). This unaudited condensed consolidated interim financial information should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2025, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**").

3 ACCOUNTING POLICIES

Change in accounting policies

Except as described below, the accounting policies adopted are consistent with those of the annual financial statements of the Group for the year ended 31 December 2025, as described in 2025 annual financial statements.

AMENDED STANDARDS ADOPTED BY THE GROUP

The following new standards, amendments to standards are effective for accounting periods beginning on or after 1 January 2026. The adoption of these new standards, amendments to standards does not have any material impact to the results and financial position of the Group for the current or prior periods.

		Effective for accounting periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*	1 January 2026
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*	1 January 2026
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	1 January 2026
Amendments to HKAS 21	*Translation to a Hyperinflationary Presentation Currency*	1 January 2027
HKFRS 18	*Presentation and Disclosure in Financial Statements*	1 January 2027
HKFRS 19 and its amendments	*Subsidiaries without Public Accountability: Disclosures*	1 January 2027
Amendments to HKFRS 10 and HKAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	To be determined

Note:

There are no other new standards, amendments to standards or interpretations that are effective for the first time for this interim period that could be expected to have a material impact on results and financial position of the Group.

The Group has not applied any new standards, amendments to standards and interpretations that are not effective for current accounting period.

4 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the Company's executive Directors that are used to make strategic decisions.

The executive Directors consider the business from an operational entity perspective. Generally, the executive Directors consider the performance of business of each entity within the Group separately. Thus, each entity within the Group is an individual operating segment.

Among these operating segments, these operating segments are aggregated into three segments based on the products sold: (1) float glass; (2) automobile glass; and (3) architectural glass.

The executive Directors assess the performance of the operating segments based on a measure of gross profit. The Group does not allocate other operating costs to its segments as this information is not reviewed by the executive Directors.

Sales between segments are carried out at terms mutually agreed by the relevant parties. The revenue from external parties reported to the executive Directors is measured in a manner consistent with that in the interim condensed consolidated statement of profit or loss.

The unaudited segment information for the period ended 30 June 2026:

	Float glass	Automobile glass	Architectural glass	Unallocated	Total
Segment revenue	6,180,409	3,452,635	966,649	—	10,599,693
Inter-segment revenue	(1,078,876)	—	—	—	(1,078,876)
Revenue from external customers	5,101,533	3,452,635	966,649	—	9,520,817
Cost of sales	(4,249,014)	(1,636,439)	(771,954)	—	(6,657,407)
Gross profit	852,519	1,816,196	194,695	—	2,863,410
Depreciation charge					
– property, plant and equipment (Note 6)	539,649	81,350	63,793	18,547	703,339
– right-of-use assets (Note 6)	26,364	3,740	1,103	22,732	53,939
Amortisation charge					
– intangible assets (Note 6)	9,842	604	—	—	10,446
(Decrease)/increase in provision for loss allowance, net	(4,924)	56	(261)	—	(5,129)
Losses/(gains) on disposal of property, plant and equipment	5,429	10,092	7,533	(38,090)	(15,036)
Share of net profits of associates	—	—	—	25,458	25,458

	Assets and liabilities				
	Float glass	Automobile glass	Architectural glass	Unallocated	Total
Total assets	**24,238,798**	**4,978,427**	**1,786,635**	**16,118,461**	**47,122,321**
Total assets included:					
Investments in associates (Note 11)	**—**	**—**	**—**	**9,343,770**	**9,343,770**
Investment properties (Note 14)	**—**	**—**	**—**	**2,866,177**	**2,866,177**
Additions to non-current assets (other than financial assets and deferred income tax assets)	**395,735**	**189,702**	**49,291**	**152,118**	**786,846**
Total liabilities	**3,330,074**	**1,498,073**	**938,431**	**4,365,700**	**10,132,278**

The unaudited segment information for the period ended 30 June 2025 and the audited segment assets and liabilities as at 31 December 2025:

	Float glass	Automobile glass	Architectural glass	Unallocated	Total
Segment revenue	6,271,490	3,322,940	1,117,412	—	10,711,842
Inter-segment revenue	(890,518)	—	—	—	(890,518)
Revenue from external customers	5,380,972	3,322,940	1,117,412	—	9,821,324
Cost of sales	(4,421,660)	(1,512,946)	(785,034)	—	(6,719,640)
Gross profit	959,312	1,809,994	332,378	—	3,101,684
Depreciation charge					
– property, plant and equipment (Note 6)	509,204	77,982	50,898	16,431	654,515
– right-of-use assets (Note 6)	24,207	3,613	1,259	28,617	57,696
Amortisation charge					
– intangible assets (Note 6)	5,349	604	—	—	5,953
Increase in provision for loss allowance, net	129,388	1,389	655	—	131,432
Losses/(gains) on disposal of property, plant and equipment	114,338	6,035	1,472	(47)	121,798
Impairment losses of property, plant and equipment	100,389	—	—	—	100,389
Share of net profits of associates	—	—	—	202,865	202,865

	Assets and liabilities				
	Float glass	**Automobile glass**	**Architectural glass**	**Unallocated**	**Total**
Total assets	24,462,631	5,360,036	1,930,170	15,870,791	47,623,628
Total assets included:					
Investments in associates (Note 11)	—	—	—	9,417,882	9,417,882
Investment properties (Note 14)	—	—	—	2,793,323	2,793,323
Additions to non-current assets (other than financial assets and deferred income tax assets)	519,636	387,074	239,632	451,651	1,597,993
Total liabilities	4,354,438	1,185,827	1,054,394	4,170,985	10,765,644

A reconciliation of segment gross profit to profit before income tax is provided as follows:

	Unaudited Six months ended 30 June	
	2026	**2025**
Segment gross profit	**2,863,410**	3,101,684
Unallocated:		
Other income and gain – net	**247,223**	245,719
Other losses	**(111,185)**	(265,796)
Selling and marketing expenses	**(499,314)**	(661,272)
Administrative and other operating expenses	**(1,089,283)**	(1,107,069)
Reversal of impairment/(net impairment losses) on financial assets	**5,129**	(131,432)
Finance income	**16,676**	13,095
Finance costs	**(35,380)**	(62,815)
Share of profits of associates	**25,458**	202,865
Profit before income tax	**1,422,734**	1,334,979

Reportable segments assets/(liabilities) for the period ended 30 June 2026 and the year ended 31 December 2025 are reconciled to total assets/(liabilities) as follows:

	Assets		Liabilities	
	2026	**2025**	**2026**	**2025**
	(Unaudited)	*(Audited)*	***(Unaudited)***	*(Audited)*
Segment assets/(liabilities)	**31,003,860**	31,752,837	**(5,766,578)**	(6,594,659)
Unallocated:				
Property, plant and equipment	**1,359,578**	1,522,772	**—**	—
Right-of-use assets	**1,602,183**	1,622,728	**—**	—
Investment properties	**2,866,177**	2,793,323	**—**	—
Prepayments for property, plant and equipment, right-of-use assets and intangible assets	**98,654**	15,697	**—**	—
Intangible assets	**17,399**	18,228	**—**	—
Financial assets at fair value through profit and loss	**11,180**	32,091	**—**	—
Investments in associates	**9,343,770**	9,417,882	**—**	—
Prepayments, deposits and other receivables	**221,435**	156,752	**—**	—
Loan to an associate	**6,768**	—	**—**	—
Cash and bank balances	**587,046**	286,753	**—**	—
Deferred income tax assets	**4,271**	4,565	**—**	—
Other payables	**—**	—	**(170,166)**	(261,096)
Dividend payables	**—**	—	**(823,249)**	—
Current income tax liabilities	**—**	—	**(38,563)**	(3,067)
Deferred income tax liabilities	**—**	—	**(408,705)**	(406,510)
Bank borrowings	**—**	—	**(2,925,017)**	(3,500,312)
Total assets/(liabilities)	**47,122,321**	47,623,628	**(10,132,278)**	(10,765,644)

The Group's revenue is mainly derived from customers located in the Greater China (including Hong Kong and the PRC) and the Group's business activities are conducted predominately in the Greater China. An analysis of the Group's sales by geographical locations of its customers is as follows:

	Unaudited Six months ended 30 June	
	2026	**2025**
Greater China	**5,856,926**	6,197,043
Other countries	**3,663,891**	3,624,281
	9,520,817	9,821,324

An analysis of the Group's non-current assets (excluding financial instruments and deferred income tax assets) by geographical area in which the assets are located is as follows:

	As at	
	30 June 2026	**31 December 2025**
	(Unaudited)	*(Audited)*
Greater China	**31,776,670**	32,143,159
Malaysia	**1,363,008**	1,370,873
Other countries	**1,899,204**	1,980,412
	35,038,882	35,494,444

5 OTHER LOSSES

	Unaudited Six months ended 30 June	
	2026	**2025**
(Gains)/losses on disposal of property, plant and equipment, net	**(15,036)**	121,798
Impairment losses on property, plant and equipment	**—**	100,389
Other foreign exchange losses, net	**123,837**	43,609
Others	**2,384**	—
	111,185	265,796

6 EXPENSES BY NATURE

Expenses included in cost of sales, selling and marketing expenses and administrative and other operating expenses are analysed as follows:

	Unaudited Six months ended 30 June	
	2026	**2025**
Depreciation and amortisation	**767,724**	718,164
Employee benefit expenses	**1,137,375**	1,119,111
Cost of inventories	**4,995,225**	4,953,475
Other selling expenses (including transportation and advertising costs)	**499,314**	661,272
Other expenses, net	**846,366**	1,035,959
Total cost of sales, selling and marketing expenses and administrative and other operating expenses	**8,246,004**	8,487,981

7 FINANCE INCOME AND FINANCE COSTS

FINANCE INCOME

	Unaudited Six months ended 30 June	
	2026	**2025**
Interest income on bank deposits	**16,450**	13,095
Interest income on loans to an associate	**226**	—
	16,676	13,095

FINANCE COSTS

	Unaudited Six months ended 30 June	
	2026	**2025**
Interest on lease liabilities	**62**	247
Interest on bank borrowings	**49,632**	98,980
Less: interest expenses capitalised on qualified assets	**(14,314)**	(36,412)
	35,380	62,815

8 INCOME TAX EXPENSE

	Unaudited Six months ended 30 June 2026	2025
Current income tax		
– Hong Kong profits tax (Note (a))	**24,353**	3,597
– PRC corporate income tax (Note (b))	**178,412**	231,570
– Overseas income tax (Note (c))	**19,868**	16,785
– Withholding tax on remitted earnings (Note (d))	**30,397**	49,334
Deferred income tax	**294**	15,658
	253,324	316,944

Notes:

(a) Hong Kong profits tax

Hong Kong profits tax has been provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong for the period.

(b) PRC corporate income tax ("**CIT**")

CIT is provided on the estimated taxable profits of the subsidiaries established in the PRC for the period, calculated in accordance with the relevant tax rules and regulations.

The applicable CIT rates in the PRC is 25% (2025: 25%). Certain major subsidiaries in Chongqing, Deyang, Dongguan, Guangxi, Shenzhen, Tianjin, Wuhu, Yingkou and Zhangjiagang enjoy high-tech enterprise income tax benefit and are entitled to a preferential tax treatment of reduction in CIT rate to 15% (2025: 15%).

(c) Overseas income tax

Taxation on overseas profits has been calculated on the estimated assessable profits for the periods ended 30 June 2026 and 2025 at the rates of taxation prevailing in the countries in which the Group operates.

(d) Withholding tax on remitted earnings

Withholding tax rate on remitted earnings from the PRC subsidiaries is 5%.

9 EARNINGS PER SHARE

BASIC

Basic earnings per Share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Shares in issue during the period.

	Unaudited Six months ended 30 June 2026	2025
Profit attributable to equity holders of the Company (RMB'000)	**1,184,067**	1,012,838
Weighted average number of Shares in issue (thousands)	**4,424,109**	4,357,193
Basic earnings per Share (RMB cents)	**26.76**	23.25

DILUTED

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential shares. The Company has following dilutive potential ordinary shares: share options in issue. The calculation for share options is determined by the number of Shares that could have been acquired at fair value (determined as the average market price of the Company's Shares for the period) based on the monetary value of the subscription rights attached to the outstanding share options. The number of Shares calculated as above is compared with the number of Shares that would have been issued assuming the exercise of the share options.

	Unaudited Six months ended 30 June 2026	2025
Earnings		
Profit attributable to equity holders of the Company (RMB'000)	**1,184,067**	1,012,838
Share of profit of an associate as a result of diluted earnings at associate level (RMB'000)	**—**	—
Profit used to determine diluted earnings per Share (RMB'000)	**1,184,067**	1,012,838
Weighted average number of Shares in issue (thousands)	**4,424,109**	4,357,193
Adjustments for:		
Share options (thousands)	**7,684**	—
Weighted average number of Shares for diluted earnings per Share (thousands)	**4,431,793**	4,357,193
Diluted earnings per share (RMB cents)	**26.72**	23.25

10 DIVIDENDS

	Six months ended 30 June	
	2026	**2025**
Final dividend payable for 2025 of 21.5 HK cents (2024: 10.0 HK cents) per Share	**823,249**	408,444
Declared interim dividend of 15.0 HK cents (2025: 12.5 HK cents) per Share	**575,156**	501,802
	1,398,405	910,246

Notes:

At a meeting of the Board held on 31 July 2026, the Directors declared an interim dividend of 15.0 HK cents per Share for the six months ended 30 June 2026. The amount of 2026 declared interim dividend is based on 4,424,108,852 Shares in issue as at 30 June 2026.

This interim dividend is not reflected as a dividend payable in this unaudited condensed consolidated financial information, but will be deducted from the share premium or retained earnings of the Company in the year ending 31 December 2026.

11 INVESTMENTS IN ASSOCIATES

	As at 30 June 2026	As at 31 December 2025
	(Unaudited)	*(Audited)*
At 1 January	**9,417,882**	9,203,629
Currency translation differences	**—**	(20,017)
Addition to investment in associates	**—**	166,678
Disposal of investment in an associate	**—**	(8,087)
Share of net profits of associates	**25,458**	141,407
Share of other comprehensive income	**(67,001)**	44,207
Dividend received	**(32,569)**	(109,935)
At 30 June/31 December	**9,343,770**	9,417,882

12 PROPERTY, PLANT AND EQUIPMENT

	Unaudited Six months ended 30 June 2026					
	Construction in progress	Freehold land	Buildings	Plant and machinery	Office equipment	Total
Opening net book amount as at 1 January 2026	851,384	158,647	5,115,514	11,887,537	110,763	18,123,845
Currency translation differences	(11,709)	(4,910)	(69,673)	(98,098)	(98)	(184,488)
Additions	580,247	—	11,345	86,708	807	679,107
Transfer to investment properties	(17,972)	—	(24,889)	—	—	(42,861)
Transfers	(424,626)	—	98,087	325,817	722	—
Disposals	—	—	(35,022)	(56,463)	(71)	(91,556)
Depreciation charge	—	—	(128,241)	(649,243)	(9,950)	(787,434)
Closing net book amount as at 30 June 2026	977,324	153,737	4,967,121	11,496,258	102,173	17,696,613

Note:

Depreciation is calculated using the straight-line method to allocate their costs, net of residual values, over their estimated useful lives, as follows:

–	Buildings	20-30 years
–	Plant and machinery	5-20 years
–	Office equipment	3-7 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

13 LEASES

13 (A) The information for leases where the Group is a lessee is analyses as follows:

	Leasehold lands and land-use rights	Buildings	Total
Period ended 30 June 2026 (Unaudited)			
Opening net book amount	**3,739,429**	**2,766**	**3,742,195**
Currency translation differences	**(34,321)**	**(11)**	**(34,332)**
Additions	**49,786**	**7,136**	**56,922**
Transfer to investments properties	**(22,757)**	**—**	**(22,757)**
Disposal	**(11,768)**	**—**	**(11,768)**
Depreciation charges	**(50,758)**	**(3,181)**	**(53,939)**
Closing net book amount	**3,669,611**	**6,710**	**3,676,321**

13 (B) **Lease liabilities**

	As at	
	30 June 2026	**31 December 2025**
	(Unaudited)	*(Audited)*
Current	**6,721**	2,990
Non-current	**—**	17
As at 30 June/31 December	**6,721**	3,007

Notes:

(a) The total cash outflow for the leases during the period was RMB3,444,000.

(b) Lands in the PRC are state-owned. The Group acquired leasehold lands from mainland China government by one-off prepayment with lease terms of 20 to 50 years. The leasehold lands were classified as "right-of-use assets". The Group also leases various offices and warehouses. Rental contracts are typically made for fixed periods of 1 year to 3 years.

Lease terms for offices and warehouses are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

(c) For the period ended 30 June 2026, depreciation of the Group's right-of-use assets amounted to RMB53,939,000 were charged to the condensed consolidated statement of profit or loss (Note 6).

14 INVESTMENT PROPERTIES

	As at	
	30 June 2026	**31 December 2025**
	(Unaudited)	*(Audited)*
As at 1 January	**2,793,323**	1,769,631
Currency translation differences	**—**	(1,890)
Additions	**8,706**	11,708
Transferred from property, plant and equipment	**42,861**	397,966
Transferred from right-of-use-assets	**22,757**	460,449
Reduction upon receipt of government grant	**(10,323)**	(24,507)
Fair value losses	**—**	(42,417)
Revaluation gains on investment properties transferred from property, plant and equipment and right-of-use assets	**8,853**	222,383
As at 30 June/31 December	**2,866,177**	2,793,323

As at 30 June 2026, the Group has thirteen investment properties in the PRC and an investment property in Hong Kong.

The Group's investment properties were valued at 31 December 2025 by independent professionally qualified valuer who holds a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

The Group's finance department assesses the valuations of investment properties at fair value model based on current prices in active market for similar properties in the same location and condition for interim financial reporting purposes. This team reports directly to the chief financial officer and group senior management for discussions in relation to the valuation processes and the reasonableness of the valuation results.

The Group's interest in the investment properties at their fair values is analysed as follows:

	As at	
	30 June 2026	**31 December 2025**
	(Unaudited)	*(Audited)*
Fair value hierarchy (level 3):		
– Commercial building 1 – Xiamen, the PRC	**906,900**	906,900
– Commercial building 3 – Wuhu, the PRC	**110,138**	110,138
– Commercial building 4 – Shenzhen, the PRC	**463,400**	463,400
– Commercial unit 1 – Shenzhen, the PRC	**84,300**	84,300
– Commercial unit 2 – Hong Kong	**30,942**	30,942
– Industrial building 1 – Jiangsu, the PRC	**255,827**	250,500
– Industrial building 2 – Wuhu, the PRC	**415,705**	365,100
– Industrial building 3 – Wuhu, the PRC	**93,974**	93,400
– Industrial building 4 – Wuhu, the PRC	**171,570**	171,570
– Industrial building 5 – Sichuan, the PRC	**116,377**	116,700
– Industrial building 6 – Maanshan, the PRC	**151,210**	161,210
– Industrial building 7 – Maanshan, the PRC	**26,671**	—
– Industrial building 8 – Beihai, the PRC	**36,600**	36,600
	2,863,614	2,790,760
At cost		
– Commercial building 2 – Shenzhen, the PRC	**2,563**	2,563
	2,866,177	2,793,323

There were no transfers between level 1, 2 and 3 during the period.

15 TRADE AND BILLS RECEIVABLES AND PREPAYMENT, DEPOSITS AND OTHER RECEIVABLES

	As at 30 June 2026	As at 31 December 2025
	(Unaudited)	*(Audited)*
Trade receivables (note (a))	**2,182,329**	2,021,825
Less: provision for loss allowance of trade receivables	**(29,103)**	(34,273)
	2,153,226	1,987,552
Bills receivables (note (b))	**1,075,625**	1,221,689
Trade and bills receivables – net	**3,228,851**	3,209,241
Prepayments, deposits and other receivables	**3,413,264**	3,313,023
Less: provision for loss allowance of deposits and other receivables	**(647,530)**	(667,138)
	2,765,734	2,645,885
	5,994,585	5,855,126
Less: non-current portion		
Prepayments for property, plant and equipment, right-of-use assets and intangible assets	**(368,925)**	(319,678)
Current portion	**5,625,660**	5,535,448

Notes:

(a) The credit period granted by the Group to its customers is generally from 30 to 90 days. At 30 June 2026 and 31 December 2025, the ageing analysis of the Group's trade receivables, based on the invoice date, was as follows:

	As at 30 June 2026	As at 31 December 2025
	(Unaudited)	*(Audited)*
0-90 days	**1,818,345**	1,703,222
91-180 days	**311,907**	230,718
181-365 days	**22,910**	33,593
1-2 years	**14,077**	36,787
Over 2 years	**15,090**	17,505
	2,182,329	2,021,825

(b) All bills receivables are issued by licensed banks in the PRC with maturities ranging within twelve months.

16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

FAIR VALUE ESTIMATION

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's financial assets that are measured at fair value at 30 June 2026 and 31 December 2025.

	Level 1	**Level 2**	**Level 3**	**Total**
At 30 June 2026				
Financial assets at fair value through profit and loss				
– Derivative financial assets	**11,180**	**—**	**—**	**11,180**
	11,180	**—**	**—**	**11,180**

	Level 1	**Level 2**	**Level 3**	**Total**
At 31 December 2025				
Financial assets at fair value through profit and loss				
– Listed equity securities	25,206	—	—	25,206
– Structured deposits	—	96,000	—	96,000
– Derivative financial assets	6,885	—	—	6,885
	32,091	96,000	—	128,091

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.

- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

During six months ended 30 June 2026, there were no transfer between Level 1 and Level 2, or transfer into or out of Level 3 (2025: Nil). The group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

17 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following for the purpose of the condensed consolidated statement of cash flows:

	As at	
	30 June 2026	**31 December 2025**
	(Unaudited)	*(Audited)*
Total cash and bank balances	**2,383,538**	2,917,670
Less:		
– Fixed deposits – long term (note (a))	**(332,000)**	(212,000)
– Fixed deposits – short term (note (a))	**(20,000)**	—
– Pledged bank deposits (note (b))	**—**	(79,628)
Cash and cash equivalents	**2,031,538**	2,626,042

Notes:

(a) The Group placed fixed bank deposits with major license banks in the PRC, with fixed maturities and fixed interest rates. These bank deposits have an average maturity of 3 years.

(b) The pledged bank deposits represents deposits pledged as collateral principally as security for import duties payable to the United States government.

18 SHARE CAPITAL

The share capital of the Company comprised ordinary shares (the "**Shares**") of HK$0.1 each.

	Number of Shares	**Ordinary shares of HK$0.1 each** ***HK$'000***	**Share Premium** ***HK$'000***	**Total** ***HK$'000***
Authorised:				
As at 1 January 2026 and 30 June 2026	**20,000,000,000**	**2,000,000**	**—**	**2,000,000**

	Number of Shares	Ordinary shares of HK$0.1 each *RMB'000*	Share Premium *RMB'000*	Total *RMB'000*
Issued and fully paid:				
As at 1 January 2026	**4,424,108,852**	**414,497**	**2,603,148**	**3,017,645**
Dividends relating to 2025	**—**	**—**	**(823,249)**	**(823,249)**
As at 30 June 2026	**4,424,108,852**	**414,497**	**1,779,899**	**2,194,396**

Notes:

(a) Details of the movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

	For the six months ended 30 June			
	2026		**2025**	
	Average exercise price in HK$ per Share	**Options (thousands)**	**Average exercise price in HK$ per Share**	**Options (thousands)**
At 1 January	**12.83**	**124,302**	16.75	122,419
Granted	**10.87**	**38,000**	7.88	38,000
Forfeited	**10.71**	**(5,944)**	12.21	(6,361)
Expired	**21.80**	**(27,765)**	23.35	(28,071)
At 30 June	**10.41**	**128,593**	12.83	125,987

Out of the 128,593,000 outstanding options, 27,808,000 options were exercisable as at 30 June 2026. There was no option exercised in 2026.

Share options outstanding at the end of the period have the following expiry date and exercise price:

	Exercise price in HK$ per Share	Options (thousands)
Expiry date		
31 March 2027	15.524	**27,808**
31 March 2028	8.04	**31,166**
31 March 2029	7.88	**33,481**
31 March 2030	10.87	**36,138**
		128,593

The weighted average fair value of options granted during the period determined using the Black - Scholes valuation model, which was performed by an independent valuer, Greater China Appraisal Limited. The value of share options granted during the period was based on the following assumptions:

Date of grant	5 March 2026
Option valued	HK$3.2119
Share price at the date of grant	HK$10.80
Exercisable price	HK$10.87
Expected volatility	43.8785%
Annual risk-free interest rate	2.1340%
Life of option	3 years and 6 months
Dividend yield	2.0833%

19 OTHER RESERVES

	Statutory reserve fund	Enterprise expansion fund	Foreign currency translation reserve	Capital reserve	Share options reserve	Property revaluation reserve	Capital redemption reserve	Financial assets at fair value through other comprehensive income reserve	Other reserve Subtotal	Retained earnings	Total
Balance at 1 January 2026	**3,730,415**	**39,837**	**(1,194,424)**	**354,163**	**205,216**	**343,493**	**22,968**	**(33,905)**	**3,467,763**	**30,323,466**	**33,791,229**
Profit for the period	–	–	–	–	–	–	–	–	–	1,184,067	1,184,067
Currency translation differences	–	–	(204,981)	–	–	–	–	–	(204,981)	–	(204,981)
Share of the other comprehensive loss of associates	–	–	(67,001)	–	–	–	–	–	(67,001)	–	(67,001)
Revaluation gains on investment properties transferred from property, plant and equipment and right-of-use assets, net of tax (note 14)	–	–	–	–	–	6,640	–	–	6,640	–	6,640
Employees' share option scheme:											
– value of employee services	–	–	–	–	51,542	–	–	–	51,542	–	51,542
– adjustment relating to expired share options	–	–	–	–	(113,935)	–	–	–	(113,935)	113,935	–
Transfer to reserve	11	–	–	–	–	–	–	–	11	(11)	–
Balance at 30 June 2026	3,730,426	39,837	(1,466,406)	354,163	142,823	350,133	22,968	(33,905)	3,140,039	31,621,457	34,761,496

20 TRADE, OTHER PAYABLES AND CONTRACT LIABILITIES

	As at	
	30 June 2026	**31 December 2025**
	(Unaudited)	*(Audited)*
Trade payables (note (a))	**1,887,716**	1,817,474
Bill payables (note (b))	**146,821**	448,260
	2,034,537	2,265,734
Other payables	**2,406,219**	1,745,310
Contract liabilities	**514,401**	555,534
Less: non-current portion		
Other payables	**(61,486)**	(77,848)
Current portion	**4,893,671**	4,488,730

Notes:

(a) At 30 June 2026 and 31 December 2025, the ageing analysis of the trade payables, based on the invoice date, was as follows:

	As at	
	30 June 2026	**31 December 2025**
	(Unaudited)	*(Audited)*
0-90 days	**1,793,012**	1,734,804
91-180 days	**18,296**	20,435
181-365 days	**35,448**	28,017
1-2 years	**22,922**	16,442
Over 2 years	**18,038**	17,776
	1,887,716	1,817,474

(b) Bills payable have maturities ranging within twelve months.

21 BANK BORROWINGS

	As at	
	30 June 2026	**31 December 2025**
	(Unaudited)	*(Audited)*
Non-current		
Long-term bank borrowings	**2,332,217**	2,826,412
Less: Current portion of long-term bank borrowings	**(1,197,817)**	(1,521,362)
Shown as non-current liabilities	**1,134,400**	1,305,050
Current		
Short term bank borrowings	**1,525,000**	1,977,760
Current portion of long-term bank borrowings	**1,197,817**	1,521,362
Shown as current liabilities	**2,722,817**	3,499,122
Total bank borrowings	**3,857,217**	4,804,172

Note:

(a) The bank borrowings were guaranteed by corporate guarantees provided by the Company and cross guarantees provided by certain subsidiaries of the Group.

At 30 June 2026 and 31 December 2025, the Group's bank borrowings were repayable as follows:

	As at	
	30 June 2026	**31 December 2025**
	(Unaudited)	*(Audited)*
Within 1 year	**2,722,817**	3,499,122
Between 1 and 2 years	**814,400**	459,550
Between 2 and 5 years	**320,000**	845,500
	3,857,217	4,804,172

At 30 June 2026 and 31 December 2025, the carrying amounts of the Group's bank borrowings are denominated in the following currencies:

	As at	
	30 June 2026	**31 December 2025**
	(Unaudited)	*(Audited)*
RMB	**3,857,217**	4,804,172

The carrying amounts of bank borrowings approximate their fair values as at 30 June 2026 and 31 December 2025.

The effective interest rates at the end of the reporting period were as follows:

	As at	
	30 June 2026	**31 December 2025**
Bank borrowings	**2.36%**	2.60%

Note: As at 30 June 2026, the PBOC one-year Loan Prime Rate for Renminbi loan was 3.0% (for reference only).

22 COMMITMENTS

CAPITAL COMMITMENTS

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	As at	
	30 June 2026	**31 December 2025**
	(Unaudited)	*(Audited)*
Property, plant and equipment, intangible assets and right-of-use assets contracted but not provided for	**1,101,605**	886,600

23 RELATED PARTY TRANSACTION

The following transactions were carried out with related parties:

(A) TRANSACTION WITH RELATED PARTIES

	Unaudited Six months ended 30 June 2026	2025
Purchases of goods from associates		
– Tianjin Wuqing District Xinke Natural Gas Investment Company Limited	**139,502**	159,893
– Wuxuan Xinbao Mining Co., Ltd.	**64,551**	52,335
– Jiangsu Lianxun Technology Company Ltd.	**—**	2,165
– Ordos City Shunagxin New Material Limited	**40,138**	—
Purchases of fixed asses from associates		
– Jiangsu Lianxun Technology Company Ltd.	**19,716**	—
– Jiangsu Dannai New Material Company Limited	**19,321**	39,183
Purchase of silica sands from an associate		
– A subsidiary of Xinyi Solar Holding Limited ("**Xinyi Solar**")	**1,182**	611
Purchase of electricity from a related party		
– Subsidiaries of Xinyi Solar	**10,935**	5,814
Purchase of fixed assets and consumables from an associate		
– Subsidiaries of Xinyi Solar	**11,425**	4,673
Purchases of goods, fixed assets and consumables from a related party		
– An entity controlled by a controlling party	**299**	872
Purchase of electric storage products from a related party		
– An entity controlled by a controlling party	**1,865**	2,837
Purchase of electricity from a related party		
– An entity controlled by a controlling party	**1,293**	1,286
Sales of goods to an associate		
– Subsidiaries of Xinyi Solar	**7,141**	1,440
Sales of machineries to an associate		
– Subsidiaries of Xinyi Solar	**27**	798
Sales of silica sands to an associate		
– A subsidiary of Xinyi Solar	**—**	1,360
Sales of consumables to associates		
– Ordos City Shunagxin New Material Limited	**177**	—
Sales of goods to related parties		
– An entity controlled by a controlling party	**4,575**	5,266

23 RELATED PARTY TRANSACTION

The following transactions were carried out with related parties:

(A) TRANSACTION WITH RELATED PARTIES

	Unaudited Six months ended 30 June 2026	2025
Sales of electricity to an associate		
– Subsidiaries of Xinyi Solar	**6,783**	—
Rental income received from associates		
– Subsidiaries of Xinyi Solar	**5,555**	9,095
– Jiangsu Lianxun Technology Company Ltd	**115**	401
Rental income received from a related party		
– An entity controlled by a controlling party	**205**	294
Rental expenses paid to an associate		
– Subsidiaries of Xinyi Solar	**3,590**	3,184
Rental expenses paid to a related party		
– An entity controlled by a controlling party	**1,041**	1,392
Shipping service income received from an associate		
– Subsidiaries of Xinyi Solar	**26,231**	15,386
Shipping service income received from an entity controlled by a controlling party		
– An entity controlled by a controlling party	**97**	—
Consultancy fee income from associates		
– Ordos City Shuangxin New Material Limited	**113**	82
– Jiangsu Dannai New Material Company Limited	**170**	85
Interest income from an associate		
– PT Anxin Mining and Processing	**226**	—
Wind farm management fee paid to a related party		
– An entity controlled by a controlling party	**—**	4,715

(B) **PERIOD/YEAR-END BALANCES WITH RELATED PARTIES**

	As at	
	30 June 2026	**31 December 2025**
	(Unaudited)	*(Audited)*
Prepayment to an associate		
– Dongyuan County Xinhuali Quartz Sand Company Limited	**17,700**	17,700
Prepayment to associates arising from purchase of goods		
– Beihai Yiyang Mineral Company Limited	**1,381**	1,381
– Tianjin Wuqing District Xinke Natural Gas Investment Company Limited	**33,745**	10,402
Prepayment to associates arising from purchase of fixed assets		
– Jiangsu Lianxun Technology Company Ltd.	**—**	9,259
Receivable from an associate arising from sales of machineries and land parcel		
– Subsidiaries of Xinyi Solar	**52,557**	80,211
Receivable from related parties arising from sales of goods		
– An entity controlled by a controlling party	**1,412**	2,265
Receivable from an associate arising from provision of shipping service		
– A subsidiary of Xinyi Solar	**5,680**	1,635
Receivable from an associate arising from sales of goods		
– Subsidiaries of Xinyi Solar	**4,728**	13,566
Receivable from an associate arising from equity transfer		
– A subsidiary of Xinyi Solar	**5,084**	5,084
Loans to an associate		
– PT Anxin Mining and Processing	**6,768**	—
Advance to an associate		
– Subsidiaries of Xinyi Solar	**1,786,865**	1,769,865
Payable to a related party arising from purchase of good and processing fee and management fee		
– An entity controlled by a controlling party	**3,621**	6,760
Payable to an associate arising from purchase of goods		
– Subsidiaries of Xinyi Solar	**11,853**	895
Payable to associate arising from provision of EPC service		
– A subsidiary of Xinyi Solar	**91**	137
Payable to an associate arising from purchase of goods		
– Wuxuan Xinbao Mining Company Ltd.	**5,784**	2,840
– PT Anxin Mining and Processing	**—**	89
– Ordos City Shuangxin New Material Limited	**2,845**	—
Payable to an associate arising from purchase of fixed assets		
– Jiangsu Dannai New Material Limited	**6,521**	4,131
– Jiangsu Lianxun Technology Company Ltd.	**1,995**	—

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

During the 1H2026, the revenue and the net profit attributable to the shareholders of the Company amounted to RMB9,520.8 million and RMB1,184.1 million, respectively, representing a decrease of 3.1% and an increase of 16.9%, as compared to RMB9,821.3 million and RMB1,012.8 million for the 1H2025.

Revenue

The decrease in the amount of revenue for the 1H2026 was mainly attributable to the continuous decreases in the average selling prices ("**ASP**") of the float glass products since the 1H2025. As a result, the revenue contributed by the sales of the float glass products decreased by 5.2%, as compared to the 1H2025.

The PRC property market continued to be sluggish during the 1H2026. The funding liquidity was tight and the number of newly completed property projects decreased significantly.

The increase in the amount of revenue generated from the automobile glass business was due to the increase in sales generated from the overseas market and the OEM market in the PRC as a result of the reliable product quality and proactive marketing strategy.

The decrease in the sales of architectural glass projects was mainly attributable to the decrease in the sales volume and ASP of a wide range of the Low-E coating glass products because of the significant decrease in the newly completed property projects in the PRC.

Gross profit

The Group's gross profit for the 1H2026 decreased by 7.7% to RMB2,863.4 million, as compared to RMB3,101.7 million for the 1H2025. The gross profit margin also decreased to 30.1% during the 1H2026, as compared to 31.6% for the 1H2025.

The decrease in the gross profit margin was due to the continuous decreases in the ASP of float glass and architectural glass products, which have been mitigated by the low average costs of raw materials and energy, during the 1H2026.

Other income and gains - net

Other income and gains - net increased to RMB247.2 million, as compared to RMB245.7 million for the 1H2025. The increase was mainly attributable to the increase in rental income during the 1H2026.

Other losses

Other losses were RMB111.2 million for the 1H2026. As compared to other losses of RMB265.8 million for the 1H2025, the significant difference was mainly due to the one-off losses of disposal and impairment of plant and equipment incurred in the 1H2025.

Selling and marketing costs

Selling and marketing costs decreased by 24.5% to RMB499.3 million for the 1H2026. The decrease was mainly due to the decrease of the transportation costs and the import tariff expenses in the USA.

Administrative expenses and other operating expenses

Administrative expenses and other operating expenses decreased by 1.6% to RMB1,089.3 million for the 1H2026. The decrease was principally attributable to the decrease in the depreciation and R&D expenses in the 1H2026.

Share of profits of associates

Share of profits of associates were mainly contributed by Xinyi Solar and Xinyi Energy Holdings Limited ("**Xinyi Energy**"), none of which is considered a subsidiary of the Company. The amount of profits shared decreased to RMB25.5 million during the 1H2026, as compared to RMB202.9 million for the 1H2025. The decrease was mainly due to the decreased profit contribution both from Xinyi Solar and Xinyi Energy.

Finance costs

Finance costs decreased by 43.7% to RMB35.4 million for the 1H2026. The decrease was principally due to the repayment of RMB loans during the 1H2026. A portion of the interest expenses were capitalised as part of the total cost in the purchase of plant and machinery and the construction of the Group's production facilities in the PRC, Malaysia and Indonesia, and these expenses have been charged to the income statement of the Group following the commencement of commercial production at the relevant production facilities. Interest amounting to RMB14.3 million was capitalised under construction-in-progress for the 1H2026.

Earnings before interest, taxation, depreciation and amortisation ("EBITDA")

EBITDA increased by 5.1% to RMB2,209.1 million for the 1H2026, as compared to RMB2,102.9 million for the 1H2025.

Income tax expense

Income tax expense decreased by 20.1% to RMB253.3 million in the 1H2026 was mainly due to the decrease of operating profits generated from the PRC operations and the PRC dividend withholding tax. The effective tax rate of the Group was decreased to 17.8%, as compared to 23.7% for the 1H2025. The effective tax rate was higher in the 1H2026 mainly due to less profits shared from the associate companies as compared to the 1H2025. Most of the Group's PRC subsidiaries are qualified as high technology enterprises with a preferential profit tax rate of 15.0% under the applicable the PRC corporate income tax laws and regulations.

Net profit

Net profit was RMB1,184.1 million for the 1H2026, representing a increase of 16.9%, as compared to the 1H2025. The net profit margin for the 1H2026 also increased to 12.4% from 10.3% for the 1H2025, principally due to the non-recurring of the one-off losses of disposal and impairment of plant and equipment in 1H2025 and decrease of share of profits of associates.

Trade and bills receivables

Trade and bills receivables increased 0.6% to RMB3,228.9 million for the 1H2026, as compare to the year ended 31 December 2025. The increase is mainly due to the higher short term trade receivables.

CAPITAL EXPENDITURE AND COMMITMENTS

For the 1H2026, the Group's capital expenditure amounted to RMB786.8 million for the purchase of plant and machinery and the construction of production facilities in the PRC, Malaysia and Indonesia. Capital commitment contracted for but not incurred by the Group as of 30 June 2026 amounted to RMB1,101.6 million (31 December 2025: RMB886.6 million), which were mainly related to the new capacities of architectural glass, automobile glass and float glass to be added in the PRC, Malaysia, Vietnam and Indonesia.

CAPITAL STRUCTURE

There has been no material change in the capital structure of the Company during the 1H2026. The capital of the Group companies is the ordinary shares.

NET CURRENT ASSETS AND CURRENT RATIO

As of 30 June 2026, the Group had net current assets of RMB3,420.5 million (31 December 2025: RMB3,143.0 million), with the current ratio of 1.41 (31 December 2025: 1.36). The increase of current ratio mainly represented a decrease of short term bank borrowings and an increase of inventory with no impact to the financial position maintained in the current period. The Group has adequate funds to meet the payment obligation of the current liabilities.

FINANCIAL RESOURCES AND LIQUIDITY

During the 1H2026, the Group's primary sources of funding included cash generated from operating activities and credit facilities provided by principal banks in Hong Kong and China. As of 30 June 2026, the net cash inflow from operating activities amounted to RMB923.0 million (30 June 2025: RMB1,564.6 million) and the Group had cash and bank balances (including fixed deposits and pledged bank deposits) of RMB2,383.5 million (31 December 2025: RMB2,917.7 million).

BANK BORROWINGS

As of 30 June 2026, total bank borrowings were RMB3,857.2 million, representing a decrease of 19.7%, as compare to the year ended 31 December 2025.

The net debt gearing ratio calculated based on net debt, which is calculated as total borrowings plus lease liabilities less cash and cash equivalents, fixed bank deposits and pledged bank deposits, divided by total shareholders' equity, was at 4.0% as of 30 June 2026, as compared to 5.1% as of 31 December 2025.

PLEDGE OF ASSETS

As of 30 June 2026, no bank balance (31 December 2025: RMB79.6 million) is pledged as collateral.

CONTINGENT LIABILITIES

As of 30 June 2026, the Group did not have any significant contingent liabilities (31 December 2025: Nil).

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES

There was no material acquisition and disposal of subsidiaries and associated companies during the 1H2026.

INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Group recorded an increase in the amount of the net profit for the 1H2026, as compared to the 1H2025, and the Directors consider that the Group has achieved a reasonable level of profitability in an unfavorable market condition. The Board has declared an interim dividend (the "**Interim Dividend**") of 15.0 HK cents per share (the "**Share**") of the Company for the 1H2026 (1H2025: 12.5 HK cents) to be paid to the shareholders (the "**Shareholders**") of the Company whose names are recorded on the register of members of the Company at the close of business on Wednesday, 19 August 2026. The Interim Dividend is expected to be payable on or about Wednesday, 30 September 2026.

The register of members of the Company will be closed from Monday, 17 August 2026 to Wednesday, 19 August 2026 (both days inclusive), during which period no transfer of Shares will be registered. The record date for determining the entitlement of the Interim Dividend will be Wednesday, 19 August 2026. In order to qualify for the Interim Dividend, all Share transfer documents accompanied by the relevant Share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Friday, 14 August 2026.

Shareholders will be given an option to receive the Interim Dividend in cash or in new and fully-paid shares of the Company, in whole or in part, in lieu of cash dividend by scrip dividend (the "**Scrip Dividend Scheme**"). The Scrip Dividend Scheme is subject to The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") granting the listing of, and permission to deal in, the new shares to be allotted and issued under the Scrip Dividend Scheme.

The Company will announce separately further information on the Scrip Dividend Scheme which includes the market value of the scrip shares under the Scrip Dividend Scheme which is expected to represent a discount to the average closing price per share as quoted on the Stock Exchange for the five consecutive trading days commenced on Thursday, 13 August 2026 until Wednesday, 19 August 2026 (both days inclusive) rounded down to two decimal places.

TREASURY POLICIES AND EXPOSURE TO FLUCTUATION IN FOREIGN EXCHANGE RATES

The Group's transactions are mainly denominated in RMB, United States Dollars, Malaysia Ringgit, Indonesian Rupiah, Euro, Australian Dollars, Japanese Yen and Hong Kong Dollars ("**HKD**"), with principal production activities conducted in the PRC, Malaysia and Indonesia. As of 30 June 2026, the Group's bank borrowings have the bearing effective interest rates at 2.36% per annum.

Hence, the Group's exposure to foreign exchange fluctuations was limited. The Group has not experienced any material difficulty and liquidity problems resulting from foreign exchange fluctuations. The Group may use financial instruments for hedging purposes as and when required. During the 1H2026, the Group did not use any financial instrument for hedging purposes.

EMPLOYEES AND REMUNERATION POLICY

As of 30 June 2026, the Group had 15,837 full-time employees of whom 13,889 were based in the PRC and 1,948 in Hong Kong and other countries and territories. The Group maintains good relationship with all of its employees and provides employees with sufficient training in business and professional knowledge including information about the applications of the Group's products and skills in maintaining good client relationship. Remuneration packages offered to the Group's employees are generally consistent with prevailing markets terms and reviewed on a regular basis. Discretionary bonuses may be awarded to employees taking into consideration the Group's performance and that of individual staff.

Pursuant to applicable laws and regulations, the Group has participated in relevant defined contribution retirement schemes administered by responsible government authorities in the PRC for its employees there. The Group's employees in Hong Kong are all participating in mandatory provident fund arrangements as required by the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong).

SHARE OPTION SCHEME

Pursuant to the share option scheme adopted by the Company on 30 May 2025, an aggregate of 38,000,000 share options were granted to selected employees in March 2026. The share options are valid from 5 March 2026 to 31 March 2030. One third of the options would be vested on each year-end date of 2026, 2027 and 2028 if the relevant grantee has satisfied the conditions of vesting as stated in the letter of grant.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the 1H2026, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares).

SIGNIFICANT EVENT AFTER THE REPORTING PERIOD

No significant events have taken place subsequent to 30 June 2026 and up to the date of this announcement.

BUSINESS REVIEW

During the 1H2026, although the PRC government continued to encourage timely completion and delivery of the property projects, the area of the new property completed for the period has decreased by 23.9% in compare to the 1H2025. Amid the challenges of the unstable global market environment and the PRC domestic supply-side structural reforms, the PRC's glass industry faced less favourable condition with many glass manufacturers incurring loss and suspended the operation of the production lines. The PRC operating float glass capacity has dropped to the lowest level in this decade. The demand in the PRC's construction and architectural glass market has further slowdown with the ASP dropped. The property sector remained weak since the fourth quarter of 2021 that was due to the high leverage and the low liquidity faced by the property developers.

In response to the global macro-economic uncertainties and the high HKD bank loan interest rates, the Group endeavoured has repaid the matured bank loans and borrowed the lower interest rate RMB bank loans in the 1H2026. Such repayments and borrowing the RMB loans enable the Group to reduce the loan interest expenses in the 1H2026. Declining average costs of raw materials and energy also mitigated the negative impact of the lower ASP for the float glass products. As a result, the Group's operations in the different segments encountered different challenges and more importantly, opportunities that emerged from the global market.

The Group's net profit increased by 16.9% for the 1H2026, primarily due to the net effect of lower amount of the gross profit of both float glass products and architectural glass products, the decreased amount of profit shared from the Company's associate, Xinyi Solar Holdings Limited and Xinyi Energy Holdings Limited for the period and the non-recurring of one-off losses of disposal and impairment of the plant and equipment in the 1H2025.

The Group implemented stringent policies on the control of the production costs and energy conservation to enhance the production cost efficiency. Also, the Group focused on the production of high value-added components and features, Ice Blue glass, different colours and thickness of the float glass, automobile glass and architectural glass products as well as the window structure-upgraded, mirrors and energy-saving coating glass products. As for the production arrangements, the Group streamlined the production flow and the logistics with automation and adopted flexible global marketing strategies for its float glass, architectural glass and automobile glass products.

Given the widespread liquidity issue among the privately-owned property developers in China, the Group's architectural project glass business has focused on the new glass window installation projects which are mainly led by the PRC government related entities, PRC State-owned enterprises or the property developers with strong and proven financial position. The sales volume of the architectural glass products decreased due to the unfavourable market condition and the decrease in both the new construction projects and completion of the new property projects in the PRC during the period.

The energy-saving Low-E coating architectural glass products continued as the main stream products in the market, because of the Group's renowned reputation with outstanding track records, aggressive and flexible marketing strategies and the selection of a wide range of advanced coating materials and compound structured glass products. The Group continued as the top leader of the architectural glass industry in the Greater China.

During the period, the Group's automobile glass segment, like all other international glass manufacturers, continued to be affected by the US import tariff. The business segment has developed and continued to launch new glass products with the made-to-order components for the advanced driver assistance systems ("**ADAS**"), heads-up displays ("**HUD**"), noise insulation, low-emissivity coatings, sunroofs and thermal management, which are suitable for both the existing and new vehicle models (including EVs).

The Group actively explored new business opportunities domestically and internationally, strengthening the relationships with the existing and new customers. The Group has also participated in a wide range of domestic and overseas exhibitions and actively visited the overseas customers during the period. The Group's automobile glass products are sold to customers in over 150 countries or territories around the world.

As a global industry leader, the Group consolidated its position through strategic expansions and acquisitions, deploying streamlined and automated production across facilities in China, Malaysia and Indonesia. The float glass and automobile glass production facilities in Malacca, Malaysia and East Java, Indonesia, provides an alternative to the overseas customers in sourcing glass products with different origins, cost structure and lower import tariffs.

The operational enhancements included stricter cost controls for raw materials and inventory, ownership of silica sand mines and processing facilities, transport vessels, optimised the supply chains and increased the percentage of recycling. The Group also upgraded the automated production process, centralised control systems, automatic stereoscopic warehouse, rooftop solar panels, power storage and residual heat systems to align the national carbon neutrality goals in the PRC and overseas.

To enhance the competitiveness, the Group continues developing unique glass products with "Ice Blue" and ultra clear glass, different colours, thicknesses, coatings, structural designs and other value-added features. It leverages proactive pricing, multi-supplying locations in China and Southeast Asia, flexible marketing strategies and incentives under China's 15th Five-Year Plan.

Improved productivity, product quality and features, technology and economies of scale to enhance production efficiency, new products, new equipment, automation and advanced float glass line design by new research and development ("R&D") investments

The Group's ongoing R&D investments in the use of new materials, coatings, production technologies, environmental protection, automation and information technology, the use of artificial intelligence ("**AI**") and big data analytics has improved the capacity, yield and the sustainability, reducing emissions, waste, labour, production and energy costs in the 1H2026.

The Group has designed the world-class, eco-friendly float glass production lines in China, Malaysia, and Indonesia with high tonnes capacity and energy efficiency and yield. The achieved economies of scale have reduced the procurement and production costs while optimising the use of energy and raw material. The use of clean energy (solar and residual heat recovery) further controls the energy cost and the level of emissions.

The use of natural gas for high-quality float glass production reduced the carbon emissions, improve the air quality, supported the carbon neutrality goals, enhanced the product quality and optimised the energy cost structure.

The Group's R&D teams continue developing new glass products, improving the low-emissivity, coatings, automotive components and glass moldings, features and process improvement to capture the emerging opportunities.

Expanding Differentiated Product Portfolios and Global Reach

Amid the global inflation, geopolitical and logistics disruptions, additional import tariff, foreign exchange fluctuations and intense competition in the 1H2026, the Group achieved a reasonable level of profitability in the automobile glass, architectural glass and the high-quality float glass businesses segments. These demonstrate the Group's diversified product segments, integrated production flow and supply chain, global market coverage, strategically located production facilities, upgraded product mix, state-of-art production lines, expanded high value-added and differentiated product offerings, strong cashflow, responsive treasury management and low debt gearing ratio. All of these mitigate the operational pressure and risks in any specific business segment or country in a less favourable market environment.

Robust finance and ongoing funding optimisation for expansion

The Group has solid financial position with RMB2,383.5 million cash and bank deposits, current ratio of 1.41 with low net debt gearing ratio of 4.0% and sufficient banking facilities available as of 30 June 2026. The Group's strong credit history has allowed it to reduce the effective borrowing interest rate to 2.36%. As of 30 June 2026, the Group has outstanding bank borrowings of RMB3,857.2 million with the net cash generated from operations of RMB923.0 million for the period, demonstrating its ability to secure financing and cash inflow from multiple sources to support its capital expenditure and future expansion. The Group has repaid net amount of RMB1,347.0 million in bank loans during the period.

BUSINESS OUTLOOK

To sustain the global leadership and the competitive position among the global glass manufacturers, the Group will continue to enhance its operational efficiency through the use of advanced technology, AI, central control management, integrated supply chains, automation with robots, logistics, including self-operated vessels to reduce freight costs with more flexibility, and proactive strategies for differentiated product portfolios and marketing to strengthen customer's loyalty.

Responding to the tightening emissions and energy standards under China's carbon neutrality policy, the government continues the implementation of rigorous supply-side reforms—restricting the new float glass capacity acquisitions and phasing out the environmental non-compliant facilities. The Group adopts a prudent and flexible strategy to navigate the competitive markets globally, for the purpose of strengthening the risk management and production cost controls.

Soda ash prices in 2026 are expected to remain stable in compare to 2025 due to increased supply in China and overseas. Energy costs will increase in Malaysia in second half of 2026 as global crude oil prices fluctuated due to US Iran war.

The U.S. import tariff continues to affect the aftermarket automobile glass customers. These effects are gradually less mitigated by the Group's new automobile glass production lines in Malaysia and Indonesia. The Group intends to explore the expansion of the overseas production capacity to mitigate the geopolitical risk.

The PRC government is expected to continue introducing additional economic initiatives and monetary policies to boost the domestic consumption cycle and stabilise the domestic property market. The policies would put less pressure and restriction on the funding channels for completion of designated properties and the delivery of new property projects to the property buyers, which would result in more construction and window installation activities in future, in turn increasing the demand for float and architectural project glass.

The Directors are optimistic about the growth of the Group's automobile glass aftermarket and OEM business in the global market as the number of vehicles globally and in the PRC are expected to increase in 2026, as well as on the prospects of increasing sales in the advanced glass window structure products, such as the energy-saving and single and double-insulated Low-E glass segments, with the target of carbon neutrality in the PRC and overseas in the future.

After years of expansion across major economic zones of China and Southeast Asia, the Group continues seeking acquisition and greenfield opportunities in Middle East, Vietnam and other overseas locations offering market access and growth, lowering labour and raw material costs, more favourable tax treatment and energy advantages. The new float glass production facilities in East Java, Indonesia, alongside the automobile and architectural glass facilities, have strengthened its ASEAN presence.

Since 2021, the Group has formed a new business division dedicated to the carbon neutrality, which is vested with responsibility for the planning, implementation and monitoring of the Group's carbon neutrality policies and targets. Its energy conservation plan also helps to improve the overall energy cost structure and promote the employees' awareness of the carbon neutrality objective and ESG plan of the Group.

The Directors believe that clean and renewable energy continue to be one of the major energy sources, with strong demand in both China and international markets. Solar power represents an efficient, reliable and safe renewable source of energy, offering lower installation costs and faster deployment than hydropower, nuclear or wind. Consequently, a significant growth in the solar farm construction is anticipated globally, driven by the national carbon neutrality goal and cruel oil and natural gas shortage caused by the US and Iran war. The European market, in particular, has seen accelerated growth spurred by the post-2022 energy crisis.

To capitalise this market trend, the Group will allocate sufficient resources to R&D, product quality enhancement and the development of new products, materials, models, features, equipment and automation. The Group will also focus on the improvement in the production process, development of new markets, increase the operational efficiency, advance our carbon neutrality initiatives and optimise the logistics. Concurrently, enhanced staff training will ensure production safety, enhance competitiveness and marketing skills and ultimately drive greater the increase in the profitability.

Conclusion

Despite the global volatility, financial, debt and foreign exchange risks, geopolitical tensions, tariff risk, inflation and energy price pressure, the Group continues to tackle and overcome challenges amidst changes in the global market, by bolstering its efficiency and increasing its profitability through more effective and flexible management strategies across its automation, treasury management, credit control, information technology, logistics, procurement and supply chain, production, sales and marketing, operational and R&D activities, as well as the expansion of its business collaboration with its customers, suppliers and business partners. These efforts enhance the Group's efficiency and profitability. The Directors believe that such measures will maximise the investment returns in China and emerging overseas markets while maintaining cautious optimism for the long-term growth.

The Group will continue to refine its proven business strategies to enhance its performance. To retain the industry leadership and seek opportunities to expand across the global glass and upstream markets in a wide spectrum of industries, locations, applications and product mix, while cultivating mutually beneficial partnerships for the benefit of its business partners, employees and shareholders.

CORPORATE GOVERNANCE

The Directors confirm that the Company has complied with the applicable code provisions contained in the Corporate Governance Code as set forth in Part 2 of Appendix C1 to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") during the 1H2026.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted The Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set forth in Appendix C3 to the Listing Rules as the code of conduct for securities transactions by the Directors. Having made specific enquiries to the Directors, all Directors confirmed that they had complied with the required standard of dealings as set forth in the Model Code during the 1H2026.

REVIEW OF THE INTERIM RESULTS

The Company's unaudited interim results for the 1H2026 have not been reviewed by the external auditor but have been reviewed by the Company's audit committee, comprising four independent non-executive Directors.

PUBLICATION OF THE INTERIM REPORT

The interim report of the Company for the 1H2026 containing all the relevant information required by Appendix D2 to the Listing Rules and other applicable laws and regulations will be published on the websites of the Stock Exchange and the Company in due course.

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

Hong Kong, 31 July 2026

As of the date of this announcement, the executive Directors are Chairman Dr. LEE Yin Yee, S.B.S., Datuk Wira TUNG Ching Bor D.C.S.M., Tan Sri Datuk TUNG Ching Sai P.S.M., D.M.S.M., B.B.S., J.P. and Mr. LEE Shing Kan, M.H., the non-executive Directors are Mr. NG Ngan Ho, Mr. LI Ching Wai, Mr. SZE Nang Sze and Mr. LI Ching Leung, and the independent non-executive Directors are Mr. LAM Kwong Siu, G.B.M., Mr. WONG Chat Chor Samuel, Dr. TRAN Chuen Wah, John and The Hon. Starry LEE Wai-king, G.B.S., J.P.

This announcement will be published on the website of the Stock Exchange at www.hkex.com.hk and on the website of the Company at www.xinyiglass.com.hk.