

LEADING
GREEN NEW ENERGY

XINYI
SOLAR

2026

INTERIM REPORT



信義光能控股有限公司
XINYI SOLAR HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 00968

Financial Highlights	2
Chairman's Statement	3
Management Discussion and Analysis	14
Condensed Consolidated Statement of Profit or Loss	24
Condensed Consolidated Statement of Comprehensive Income	25
Condensed Consolidated Statement of Financial Position	26
Condensed Consolidated Statement of Changes in Equity	28
Condensed Consolidated Statement of Cash Flows	30
Notes to the Condensed Consolidated Financial Information	32
Further Information on the Group	73
Corporate Information	87

Financial Highlights

	Six months ended 30 June		Year ended 31 December
	2026	2025	2025
	(Unaudited)	(Unaudited)	(Audited)
<i>(in RMB'000)</i>			
Revenue	8,430,106	10,931,769	20,861,164
Profit before income tax	312,218	1,142,902	1,151,831
Profit attributable to equity holders of the Company	39,016	745,755	844,525
Dividends	18,234	349,114	412,975
<i>(Number of ordinary shares in '000)</i>			
Weighted average number of shares in issue	9,147,044	9,078,447	9,094,046
Earnings per share – basic and diluted	0.43 RMB cents	8.21 RMB cents	9.29 RMB cents
Dividends per share	<u>0.23 HK\$ cents</u>	<u>4.2 HK\$ cents</u>	<u>5.0 HK\$ cents</u>

	At 30 June		At 31 December
	2026	2025	2025
	(Unaudited)	(Unaudited)	(Audited)
<i>(in RMB'000)</i>			
Equity attributable to equity holders of the Company	<u>29,535,216</u>	<u>29,949,177</u>	<u>29,831,843</u>

Dear Shareholders

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Xinyi Solar Holdings Limited (the “**Company**” or “**Xinyi Solar**”), I present herewith the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2026 (the “**1H2026**”).

OVERVIEW

The changes in the renewable energy pricing policies in China affected its newly installed photovoltaic (“**PV**”) capacity in the 1H2026, which had experienced a dramatic year-on-year decrease. Globally, although many countries recorded continuous growth in new PV installations, this was not sufficient to fully offset the contraction in the Chinese market. Weak downstream installation demand led to a notable decline in the demand for the upstream solar glass products and their prices during the second quarter of 2026. Although certain solar glass production capacity in the industry was suspended during the 1H2026, the resulting supply reduction was insufficient to restore a relative equilibrium between the industry supply and the market demand.

Against the backdrop of margin pressure and industry capacity adjustment, the Group has continued to focus on cost optimisation and operational risk management, while actively capturing market opportunities. The commencement of the Group's new solar glass production facility in Indonesia has enhanced its ability to serve overseas customers, driving sales growth in emerging market and mitigating the risks associated with geopolitical and trade barriers. Although the industry's operating environment came under considerable pressure in the 1H2026 and the Group's profitability was weaker than expected, the gradual phase-out of less-efficient production capacity is expected to enable the industry's continued development along a more sustainable trajectory over the long term.

In the 1H2026, the Group recorded consolidated revenue of RMB8,430.1 million, representing a decrease of 22.9%, as compared to the six months ended 30 June 2025 (the “**1H2025**”). Profit attributable to the equity holders of the Company declined by 94.8% to RMB39.0 million. Basic earnings per share were 0.43 RMB cents for the 1H2026, as compared to 8.21 RMB cents for the 1H2025.

BUSINESS REVIEW

Global PV market in a demand adjustment phase

Global PV installations, which had surged at an extraordinary pace over the past several years, entered a markedly different phase in 2026. The earlier boom was propelled by rapid technological innovation, steep cost reductions, and the widening scope of applications across residential, commercial, and utility-scale projects. Yet this year marks a turning point: oversupply in manufacturing, grid curtailment, and shifting policy priorities have triggered a demand adjustment, with global PV demand expected to record its first negative growth in more than a decade.

The continued growth in the solar installed capacity has increased the importance of solar power in the electricity supply. According to the International Energy Agency's Snapshot of Global PV Markets 2026, the global theoretical PV penetration reached 10.5% of electricity demand and 12.0% of electricity consumption, with several countries reaching significantly higher levels (up to 30%). However, rising penetration has also exposed systemic challenges such as power curtailment, negative wholesale prices, and grid congestion. These factors have reshaped the investment conditions and led to a slowdown in new deployment. At the same time, policies enacted by some countries to boost domestic manufacturing have disrupted downstream installation schedules, as supply chain restructuring takes time.

The decline in the global PV installations in 2026 is driven primarily by policy reforms in China that have curtailed the growth momentum. Other markets, even those maintaining steady development or anticipating robust expansion, would not be able to offset the shortfall. Compounding these pressures are macroeconomic headwinds — including persistently high interest rates, mounting inflationary forces, and logistics disruptions tied to Middle East tensions — that have further weighed on the industry. Taken together, these developments indicate that 2026 would not be a continuation of the rapid expansion seen in the past, but rather a short-term trough, underscoring the need for structural adjustments before resuming the next phase of sustainable growth.

China's PV market: adjusting to shrinking demand amid policy shifts

After several years of extraordinary growth, China's PV sector entered a critical turning point in 2026. The country's rapid installation growth has led to mounting electricity consumption challenges, with certain regions facing increasingly severe grid absorption constraints. According to the data released by the National Energy Administration ("NEA"), China added 72.07 gigawatts of new PV capacity in 1H2026, a sharp decline of 66.0% year-on-year. This slowdown reflects both structural reforms and market pressures reshaping the industry.

At the heart of the transition lies the "Notice on Deepening the Market-Oriented Reform of New Energy Feed-in Tariffs and Promoting the High-Quality Development of New Energy" (《關於深化新能源上網電價市場化改革促進新能源高質量發展的通知》) issued in early 2025 by the National Development and Reform Commission and the NEA. The overall approach to the reform includes deepening market-oriented reforms of feed-in tariffs for renewable energy, promoting the full integration of renewable electricity into the power market, and ensuring that the electricity prices are determined through market transactions. While the reform is intended to strengthen the electricity market framework and more effectively support the achievement of renewable energy development goals, it has also increased uncertainty regarding project investment returns. Project revenues have shifted from a straightforward model of "generation multiplied by a fixed tariff" to the one based on "generation during specific hours multiplied by the corresponding time-of-day tariff". This change exposes solar farm operators to greater risks of price volatility and necessitates more precise forecasting of both power generation and electricity demand, as well as better integration with energy storage systems. In provinces with high curtailment risks and lower electricity selling prices, certain new investment plans have been postponed or scaled back.

Chairman's Statement

In addition to the domestic reforms, the external challenges have also exacerbated the difficulties faced by companies in China's solar industry. Measures such as anti-dumping investigations, subsidy disputes, and local manufacturing requirements have restricted access to international markets. These developments have prompted Chinese companies to accelerate their overseas production efforts and diversify their supply chains in order to remain competitive. In summary, these pressures have exacerbated the current downward trend in installation volumes. Faced with the dual challenges of shrinking domestic demand and increasingly severe external obstacles, 2026 will undoubtedly be a period of adjustment for China's PV industry, which must adapt quickly to ensure its long-term growth trajectory.

Solar industry faces deepening supply-demand imbalance in 2026

The solar industry is experiencing a persistent and intensifying structural mismatch between production capacity and market demand, which has become particularly evident in 2026. Declining installation demand has highlighted the imbalance, despite regulators, industry associations, and enterprises actively advancing anti-involution measures over the past two years. These initiatives — focused on curbing reckless expansion, preventing destructive competition, and promoting sustainable development — have achieved partial success in restraining new capacity growth. However, they have not generated sufficient momentum to absorb the excessive capacity. Across the value chain, the production contraction has lagged behind the pace of demand decline, resulting in oversupply pressures that have grown more severe than in previous years. Product prices continued their downward trajectory in the 1H2026, squeezing profit margins and pushing many companies into losses.

The entire solar value chain remains mired in a slump, characterised by overcapacity, an imbalance between supply and demand, and intensifying competitive pressure. Product prices have fallen below cash cost levels in multiple segments, widening the scope of financial distress. In April, China's cancellation of export tax rebates on PV products further complicated the situation. With demand front-loaded in the first quarter, the second quarter saw a sharper decline, amplifying pessimism across the market.

Capacity diversification to strengthen market position

In the 1H2026, the solar glass industry continued to face oversupply conditions, characterised by weak downstream demand, intensified competition, and an accumulation of inventory. A sharp contraction in demand resulted in a steady buildup of inventory, while prices remained at depressed levels and fell to a historic low during the second quarter. Under the dual pressures of rising inventory and financial losses, some manufacturers have already initiated cold repairs or placed them on the agenda. Although industry capacity has begun to shrink, the pace of reduction remains slow and insufficient compared with the steep decline in demand, leaving the supply-demand imbalance unresolved. Against this backdrop, further reductions in supply are seen as a necessary step to ease market pressures, and production lines that are less efficient and heavily burdened by inventory pressures may ultimately be forced to suspend operations.

Despite the challenging environment of shrinking demand and falling prices, the Group has continued to expand its production capacity outside China, a move underpinned by strategic considerations. Overseas markets, supported by supply chain localisation policies, continue to show strong demand potential, yet global solar glass production remains heavily concentrated in China, limiting the ability to meet foreign module manufacturers' requirements. By diversifying production bases, the Group can mitigate the impact of trade protection measures and tariffs, reduce logistics costs, and shorten delivery times, while also securing price premiums and higher margins from overseas sales. With international energy prices rising and transportation costs trending upward, overseas solar glass prices retained a premium in the 1H2026.

The launch of a new solar glass production line in Indonesia in the 1H2026 enabled the Group to integrate the latest R&D achievements into daily operations, thereby enhancing product quality, efficiency, and innovation capabilities, which in turn strengthened its long-term resilience and global market position.

Chairman's Statement

Navigating electricity market and pricing reforms

Under China's new renewable energy pricing mechanism, the uncertainty surrounding the return on investment for new solar farm projects has increased. Additionally, given that the market conditions are still evolving following the implementation of the new policy on renewable energy pricing mechanisms, the Group has adopted a cautious approach, and more time is required to observe and analyse the impact of the new policy's implementation. Consequently, no new projects were connected to the grid during the 1H2026.

As of 30 June 2026, the Group's renewable energy projects had a cumulative approved grid-connected capacity of 6,342 megawatts ("**MW**"), including 5,841 MW of utility-scale ground-mounted solar farm projects, 64 MW of wind farm project, and 437 MW of distributed solar power projects (for self-consumption or sale to the grid). In terms of ownership, projects totalling 4,849 MW were held through Xinyi Energy Holdings Limited ("**Xinyi Energy**"); projects totalling 1,393 MW were held through wholly-owned subsidiaries of the Company; and projects totalling 100 MW were held by an entity in which the Group owns a 50% interest.

In the 1H2026, the Group's revenue from power generation declined by 15.8% year-on-year, primarily due to increased curtailment and a decrease in the average selling price of solar power following the implementation of the new renewable energy pricing regime. The Xinyi Energy Group contributed 82.7% of total electricity generation revenue, while other wholly-owned subsidiaries of the Company accounted for the remaining 17.3%.

The new electricity pricing policy introduces a clear distinction between existing projects, defined as those commissioned before 1 June 2025, and new projects, which commenced operations thereafter. Existing projects are entitled to fixed feed-in tariffs (the “**Mechanism Tariff**”), benchmarked against coal-fired power prices, providing a measure of stability during the transition. New projects, by contrast, are fully governed by competitive market pricing. This dual-track system is designed to strike a balance between policy continuity and reform, ensuring a smooth transition while establishing a market-oriented framework. However, the safeguards for existing projects are only partial: each provincial government sets a limit on the electricity generation eligible for the Mechanism Tariff, and any output beyond this quota must be sold through market trading. Consequently, even for existing projects, a portion of their electricity generation remains exposed to the risk of price fluctuations, leading to greater revenue volatility.

All of the Group's solar farm projects fall under the category of existing projects as defined by the new policy. However, there are significant regional differences in the proportion of electricity generation that qualifies for the Mechanism Tariff. Projects in Hainan, Fujian, and Tianjin enjoy full coverage, with 100% of their electricity generation priced at the Mechanism Tariff, thereby ensuring a high degree of revenue stability. In Anhui, Yunnan, and Guangdong, the proportion of eligible electricity generation reaches 70% or higher, providing a relatively strong safeguard for revenue. In contrast, projects in Hubei and Guangxi have eligible electricity generation accounting for only 12.5% and 50%, respectively; their revenue streams are more susceptible to market fluctuations.

With respect to power curtailment in the 1H2026, conditions varied across regions. Overall, both the frequency and proportion of curtailment events increased as compared with the 1H2025. This trend was largely driven by the rapid expansion of PV installed capacity, which has created a structural mismatch between generation profiles and demand curves. In response, the Group has enhanced its preliminary research and analysis for new projects, with a stronger focus on detailed demand forecasting at the project level. In addition, operational flexibility has been improved through the strategic deployment of energy storage systems, which enabled peak shaving and helped mitigate the impact of curtailment.

BUSINESS OUTLOOK

Global PV installations, which had surged at an extraordinary pace in recent years, are undergoing a slowdown in 2026. The shift in China's renewable energy pricing policy — from the previous “guaranteed volume and price” model to a market-oriented mechanism — has significantly dampened investment sentiment. As a result, new installations in China were relatively weak in the 1H2026. Although some large-scale utility-scale projects may begin construction in the second half of this year and provide some support, China's annual new installations would record a year-on-year decline.

Given China's dominant role in the global PV market, contributing more than 40% or even over 50% of annual new installations in the past two years, its slowdown is pivotal in shaping the overall global PV development. Consequently, 2026 is likely to record a year-on-year decline in worldwide PV additions, marking the first contraction in nearly two decades.

Outside of China, demand remains resilient. Emerging markets such as India, Southeast Asia, Africa, and parts of Latin America continue to show robust appetite for solar deployment, driven by rising electricity needs and supportive policy frameworks. However, the growth in these regions cannot fully offset the impact of the decline in the Chinese market. In other mature markets, uncertainties persist: the U.S. faces challenges from tightening project approvals and policy transitions, while Europe's outlook remains mixed, with no clear catalysts for a strong rebound.

Because solar glass furnaces must operate continuously 24 hours a day, the supply is inherently inflexible. With downstream installation volumes declining, solar glass prices experienced a significant correction in the 1H2026. As annual PV installation demand is widely expected to show a year-on-year decline, solar glass prices may remain under pressure in the second half unless demand recovers more rapidly or industry capacity undergoes substantial adjustment.

In terms of industry capacity, although certain solar glass production lines suspended operations in the 1H2026, the scale of production cuts has so far been smaller than the decline in demand. Unless product prices rebound, profit margins are likely to remain under pressure, with lower-efficiency capacity facing particularly significant strain. As financial pressures intensify, the number of suspended production lines across the industry is projected to rise in the second half of 2026.

Despite the near-term weakness, the medium- and long-term fundamentals of solar development remain compelling. Global electricity demand is set to accelerate, fuelled by the rapid expansion of artificial intelligence applications, data centres, and electric mobility, alongside heightened concerns over energy security and sovereignty. With solar power generation costs continuing to fall, coupled with advances in energy storage and smart grid technologies, PV retains its position as the most competitive and scalable renewable energy source. While 2026 may represent a short-term trough, the structural drivers underpinning solar adoption suggest that growth momentum will resume in the years ahead.

Against this backdrop, and in view of the cyclical characteristics of the solar glass industry, the Directors remain confident in the long-term development prospects of its solar glass business. Adhering to the principle of “quality first,” the Group will shift its strategic focus from pursuing scale to pursuing excellence, emphasising product and market differentiation to better meet diverse customer needs. In parallel with strengthening cost-reduction and efficiency-enhancement measures, the Group will continue to leverage its advantages in production scale, product quality, portfolio diversification, and technological innovation to respond flexibly to market changes. The Group will also maintain a prudent and pragmatic financial management strategy to ensure reasonable control of operating risks.

The Group will continue to pursue a strategy of diversifying production capacity. As of 30 June 2026, the Group's total daily melting capacity for solar glass in operation amounted to 22,600 tonnes, with overseas capacity (including Malaysia and Indonesia) rising to approximately 20%. With PV installation growth in China slowing, the Group is shifting its development focus to overseas markets, aiming to capture growth opportunities more effectively while mitigating risks associated with geopolitical and trade barriers.

Chairman's Statement

The Group's production base in Indonesia has been operational since early 2026. Phase One development comprises two new solar glass production lines with a total daily melting capacity of 2,400 tonnes. The first production line began operations in January 2026, while the second production line is expected to be commissioned within this year. Planning and development for Phase Two has already commenced, with a projected daily melting capacity of 2,300 tonnes. In addition to these expansion projects, the Group maintains certain idle and reserve production capacity in China. In light of the market conditions in the 1H2026, this capacity has suspended operations. Going forward, the Group will flexibly adjust its overall capacity in response to market developments.

In the 1H2026, the Group did not commission any new utility-scale solar farm projects. As stated in its 2025 Annual Report, the Group will adopt a more cautious approach when considering new solar farm investments. The target for new grid-connected installed capacity in 2026 is expected to be significantly lower than the historical average of approximately 400 to 500 megawatts per year over the past five years. In China, the renewable energy pricing policy reform remains at an early stage, and market conditions relating to electricity sales, consumption, and tariff fluctuations continue to evolve. The Group requires further data and analysis to properly assess the feasibility of potential projects.

The new policies also have some impact on existing solar farm projects, including an increase in power curtailments and the possibility that the Mechanism Tariff may be lower than the previous benchmark prices for coal-fired power. Accordingly, the Group considers it more important to allocate resources and efforts toward the refined management of electricity marketing and trading strategies for existing projects, as well as the integration of green power trading and energy storage applications to enhance revenue, rather than pursuing new project development.

The construction of the Group's polysilicon production facility in Yunnan Province, the PRC, has been substantially completed. However, in light of prevailing market prices, the current oversupply of polysilicon, and recent market trends and developments, the Directors do not consider it appropriate to commence commercial production at the facility at this stage. The Group will strictly abide by and cooperate with the government's arrangements to intensify efforts to address excessive competition (involution), and make appropriate adjustments in light of market conditions.

Looking ahead to the second half of 2026, the Group's solar glass business would continue facing challenges and uncertainties, arising from factors such as slower downstream demand growth, supply-demand imbalances across the industry and rising production costs driven by elevated energy prices. Nevertheless, as less-efficient capacity is gradually phased out, the industry is poised to return to a healthier and more sustainable trajectory. Supported by the global efforts to increase the use of solar power and advance carbon-neutrality agenda, the long-term outlook for the solar industry remains promising.

The Group will seize the opportunity presented by the industry's transition from scale expansion to the continuous improvement in the product quality and technological advancement. It will adjust and expand capacity as appropriate, strengthen innovation and product development, and remain committed to enhancement in cost efficiency. In implementing its three strategic pillars — operational excellence, prudent financial management, and technological leadership — the Group will continue to reinforce the sustainability and resilience of its two core businesses, solar glass and renewable energy, while actively pursuing new growth opportunities to consolidate and enhance its market leadership position.

Dr. LEE Yin Yee, S.B.S.

Chairman

Hong Kong, 31 July 2026

Management Discussion and Analysis

FINANCIAL REVIEW

Revenue

Revenue for the 1H2026 was mainly derived from two core business segments, namely sales of solar glass and the renewable energy business.

Revenue – By Product

	1H2026		1H2025		Increase/(Decrease)	
	<i>RMB million</i>	<i>% of revenue</i>	<i>RMB million</i>	<i>% of revenue</i>	<i>RMB million</i>	<i>%</i>
Sales of solar glass	7,162.7	85.0	9,474.1	86.7	(2,311.5)	(24.4)
Renewable energy business	1,210.4	14.4	1,437.6	13.2	(227.1)	(15.8)
Unallocated	57.0	0.7	20.1	0.2	36.9	183.9
Total external revenue*	8,430.1	100.0	10,931.8	100.0	(2,501.7)	(22.9)

* The sum of the individual amounts may not be the same as the actual total due to rounding.

Solar Glass Revenue – By Geographical Area

	1H2026		1H2025		Increase/(Decrease)	
	<i>RMB million</i>	<i>% of revenue</i>	<i>RMB million</i>	<i>% of revenue</i>	<i>RMB million</i>	<i>%</i>
Mainland China	4,380.6	61.2	6,482.9	68.4	(2,102.2)	(32.4)
Other areas in Asia	2,051.0	28.6	2,033.6	21.5	17.4	0.9
North America and Europe	651.0	9.1	763.5	8.1	(112.5)	(14.7)
Others	80.0	1.1	194.2	2.1	(114.2)	(58.8)
	7,162.7	100.0	9,474.1	100.0	(2,311.5)	(24.4)

* The sum of the individual amounts may not be the same as the actual total due to rounding.

Management Discussion and Analysis

The Group's solar glass revenue decreased by 24.4% year-on-year to RMB7,162.7 million in the 1H2026. The decrease was mainly due to the significant drop in the average selling price ("ASP") and decline in sales volume.

In the 1H2026, against the backdrop of China's renewable energy tariff reform, new PV installations across the country recorded a sharp year-on-year decline. While certain overseas markets continued to expand, the growth was insufficient to offset the contraction in China. The significant downturn in downstream demand exerted considerable pressure on the solar glass industry, impacting both shipment volumes and product prices.

Given the pressure on profitability — with certain order prices even falling below the average production cost of most manufacturers — and the fact that many companies along the solar value chain faced liquidity challenges and deteriorating financial conditions, the Group adopted a cautious approach after weighing returns against risks. Priority was given to transactions with customers demonstrating sound credit records and stronger financial positions, while shipment volumes were appropriately controlled. In the 1H2026, the Group's solar glass sales volume (in tonnes) decreased 5.8% year-on-year.

Solar glass product prices generally trended downward throughout the 1H2026. China's cancellation of the value-added tax rebate policy for solar product exports temporarily boosted demand and provided short-term price support in the first quarter of 2026. However, this also front-loaded demand, and prices declined more rapidly in the second quarter, reaching historical lows. In the 1H2026, the average price of mainstream solar glass products declined by more than 20% compared with the 1H2025.

The Group's first solar glass production line in Indonesia commenced operation in January 2026, enhancing its ability to serve overseas customers. In the 1H2026, overseas sales and sales in mainland China accounted for 38.8% (1H2025: 31.6%) and 61.2% (1H2025: 68.4%), respectively, of the Group's total solar glass sales. Overall, the geographical distribution of solar module production capacity is one of the key factors in determining where the Group allocates its own production capacity. As a result, the regional mix of the Group's solar glass sales largely aligns with the global distribution of solar module manufacturing capacity.

Management Discussion and Analysis

In the 1H2026, the Group's revenue from power generation in the renewable energy segment was primarily attributable to solar and wind farm projects located in China, as set forth below:

	Approved grid-connected capacity as of	
	30 June 2026	31 December 2025
	MW	MW
Utility-scale ground-mounted solar farm projects		
Anhui	2,037	2,037
Hubei	980	980
Guangdong	750	750
Yunnan	560	560
Guangxi	500	500
Others (Henan, Hebei, etc.)	914	914
Sub-total	5,741	5,741
Wind farm project ^{Note}	64	64
Commercial distributed generation solar projects	80	80
Total	5,885	5,885

Note: The wind farm project was acquired by Xinyi Energy in late December 2025 and accordingly began to generate revenue in 2026.

Given the changes in China's feed-in tariff policy for renewable energy, the uncertainty surrounding the return on investment for new solar farm projects has increased compared to the past. As a result, the Group suspended the construction of new projects and did not commission any new utility-scale solar farm projects for grid connection in the 1H2026. During the period, all electricity generation revenue were derived from existing projects carried forward from the prior year.

Revenue from the renewable energy segment saw a decline of 15.8%, decreasing from RMB1,437.6 million in the 1H2025 to RMB1,210.4 million in the 1H2026. The main reasons for the decline include: (i) increased power curtailment in certain regions; (ii) under the new electricity pricing policy, safeguards for electricity sales and tariffs for certain projects have been weakened compared to the past; and (iii) under market-based trading mechanisms, fluctuations in electricity sales prices are more pronounced than in the past, leading to increased volatility in revenue.

Similar to other solar and wind farm operators in the PRC, the Group has experienced delays in receiving government subsidies related to the electricity generation of its subsidised solar and wind farm projects. As of 30 June 2026, the Group's outstanding tariff adjustment (subsidy) receivable amounted to RMB5,005.8 million. Receivables from sales of electricity are generally settled on a monthly basis by state grid companies, while tariff adjustment (subsidy) receivables are settled in accordance with prevailing government policies.

Gross profit

The Group's gross profit decreased by RMB1,078.2 million, or 54.0%, from RMB1,998.5 million in the 1H2025 to RMB920.3 million in the 1H2026. The Group's overall gross profit margin declined from 18.3% in the 1H2025 to 10.9% in the 1H2026. The drop was primarily driven by a reduction in profit contribution from both solar glass and renewable energy businesses.

In the 1H2026, the gross profit margin of the solar glass business decreased by 8.1 percentage points to 3.3% (1H2025: 11.4%). The decline in profit margin was primarily attributable to (i) a significant year-on-year decrease in ASP driven by supply-demand imbalance and (ii) net impairment losses on inventories of RMB29.1 million was recognised in the statement of profit or loss during the period. This decline was partially offset by (i) reductions in procurement costs for certain raw materials such as soda ash and silica sand and (ii) efficiency gains achieved through the gradual ramp-up of new capacity, tighter cost controls and streamlined operations.

Management Discussion and Analysis

With regard to the renewable energy business, gross profit contribution in the 1H2026 decreased by 26.2% year-on-year to RMB673.8 million (1H2025: RMB913.4 million). The gross profit margin for the 1H2026 was 55.7% (1H2025: 63.5%). The margin contraction was mainly attributable to a decrease in power generation revenue, while operating costs remained broadly stable compared with the 1H2025.

Other income

In the 1H2026, the Group's other income decreased by RMB103.8 million to RMB96.5 million, compared to the RMB200.3 million recorded in the 1H2025. The decrease was mainly due to a decline in government grant income, insurance compensation income and scrap sales.

Other losses, net

Other losses, net increased by RMB17.8 million to RMB84.5 million in the 1H2026 (1H2025: RMB66.7 million). Other losses – net in the 1H2026 mainly comprised (i) foreign exchange losses, net of RMB59.5 million (1H2025: RMB47.4 million); (ii) losses on disposal of property, plant and equipment of RMB34.5 million (1H2025: RMB7.7 million); (iii) losses on disposal of bills receivable at fair value through other comprehensive income of RMB0.9 million (1H2025: RMB13.7 million); and (iv) net fair value gains on financial assets at fair value through profit or loss of RMB14.9 million (1H2025: RMB2.6 million).

Selling and marketing expenses

The Group's selling and marketing expenses decreased by 50.6% from RMB71.5 million in the 1H2025 to RMB35.3 million in the 1H2026. The decrease was primarily driven by lower sales volume of solar glass and reduced in-house storage and logistics costs. The ratio of selling and marketing expenses to revenue decreased from 0.7% in the 1H2025 to 0.4% in the 1H2026.

Administrative and other operating expenses

Administrative and other operating expenses increased by RMB20.6 million, or 4.6%, from RMB444.8 million in the 1H2025 to RMB465.4 million in the 1H2026. The increase was mainly due to the increase in staff costs of RMB5.5 million and other miscellaneous operating expenses of RMB31.3 million, such as land use tax, property levy and business tax. This was partially offset by a reduction in research and development expenses of RMB9.9 million and bank charges of RMB5.3 million. The ratio of administrative and other operating expenses to revenue increased from 4.1% in the 1H2025 to 5.5% in the 1H2026.

Finance costs

The Group's finance costs decreased from RMB173.1 million (or RMB204.2 million before capitalisation) in the 1H2025 to RMB158.0 million (or RMB169.0 million before capitalisation) in the 1H2026. There was no substantial change in the Group's average borrowing amounts during the period. The decline was mainly attributable to the downward trend in the interest rates of bank loans denominated in RMB. During the 1H2026, an interest expense of RMB11.0 million (1H2025: RMB31.2 million) was capitalised as part of the cost of solar glass production facilities under construction. The capitalised amounts will depreciate together with the relevant assets over their estimated useful lives.

Share of results of investments accounted for using the equity method

In the 1H2026, the Group's share of results of investments accounted for using the equity method was RMB33.0 million (1H2025: RMB14.4 million). The profit contribution from these investments increased in the 1H2026, mainly due to the contribution from Xinyi Solar (Tianjin) Limited ("**Xinyi Solar (Tianjin)**"). Following the disposal by Xinyi Energy of its 51% equity interest in Xinyi Solar (Tianjin) in December 2025, the results of Xinyi Solar (Tianjin) were no longer consolidated by the Group but accounted for using the equity method. As of 30 June 2026, Xinyi Energy was a subsidiary indirectly owned as to 50.75% by the Company, while Xinyi Solar (Tianjin) was an associate owned as to 49% by Xinyi Energy. Xinyi Solar (Tianjin) held and operated a 174 MW solar farm project in Tianjin.

Management Discussion and Analysis

Income tax expense

The Group's income tax expense decreased from RMB139.8 million in the 1H2025 to RMB83.8 million in the 1H2026. The decrease was primarily attributable to the decrease in profit contribution from both solar glass and renewable energy businesses.

The Group's overall effective income tax rate increased from 12.2% in the 1H2025 to 26.8% in the 1H2026, mainly due to a larger portion of the profit before income tax was derived from the renewable energy business, which was subject to a higher income tax rate than the solar glass business.

EBITDA and net profit

In the 1H2026, the Company's EBITDA (earnings before interest, taxes, depreciation and amortisation) amounted to RMB1,476.8 million, representing a decrease of 39.6% when compared to the RMB2,445.0 million recorded in the 1H2025. The EBITDA margin (calculated based on total revenue for the period) was 17.5% for the 1H2026, compared to 22.4% for the 1H2025.

Net profit attributable to equity holders of the Company for the 1H2026 was RMB39.0 million, representing a decrease of 94.8% as compared to RMB745.8 million for the 1H2025. Net profit margin decreased to 0.5% for the 1H2026 from 6.8% for the 1H2025, mainly due to the decrease in the profit margin of the solar glass and renewable energy businesses, which was partially offset by the reduced finance costs and the absence of impairment losses on property, plant and equipment in the 1H2026.

Financial resources and liquidity

During the 1H2026, the Group's total assets decreased by 0.8% to RMB56,475.4 million and shareholders' equity declined by 1.0% to RMB29,535.2 million. The Group's current ratio as of 30 June 2026 was 1.66 compared to 1.53 as of 31 December 2025. The improvement in the current ratio was primarily due to the Group's adoption of a more prudent financial management strategy to enhance financial resilience and mitigate the impact of market cyclicity.

Management Discussion and Analysis

During the 1H2026, the Group primarily financed its operations through internally generated cash flows and bank borrowings. Net cash generated from operating activities amounted to RMB1,231.6 million (1H2025: RMB1,567.4 million). The decrease in net cash inflow was primarily attributable to the decline in operating profit, which was partially offset by the release of working capital resulting from lower inventory levels of finished goods and a slower pace of expansion. Net cash used in investing activities amounted to RMB512.2 million (1H2025: RMB1,054.6 million). The decrease was primarily due to a reduction in capital expenditures, reflecting a slowdown in the Group's capacity expansion pace. Net cash generated from financing activities amounted to RMB216.3 million (1H2025: RMB1,534.1 million). During the 1H2026, the Group secured new bank borrowings of RMB1,961.9 million and repaid bank borrowings of RMB1,763.7 million.

As of 30 June 2026, the Group's net debt gearing ratio (calculated as total borrowings less cash and bank balances divided by total equity) was 18.6% (31 December 2025: 20.1%). The change in the Group's gearing ratio was mainly due to the increase in cash and bank balances.

CAPITAL EXPENDITURES AND COMMITMENTS

The Group incurred capital expenditures of RMB997.4 million for the 1H2026 which were primarily attributable to the payments for land use rights relating to a solar glass production site, the expansion and upgrade of solar glass production capacity, balance payments for certain solar farm projects and the polysilicon production facility, and the acquisition of subsidiaries by Xinyi Energy. Capital commitments contracted for but not incurred by the Group as of 30 June 2026 amounted to RMB354.2 million, which were mainly related to the expansion of solar glass production capacity as well as the development and construction of solar farm projects.

PLEDGE OF ASSETS

No assets of the Group were pledged as security for borrowings as of 30 June 2026.

CONTINGENT LIABILITIES

As of 30 June 2026, the Group did not have any significant contingent liabilities.

Management Discussion and Analysis

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES

During the 1H2026, Xinyi Energy, a subsidiary owned as to 50.75% indirectly by the Company, via its subsidiary acquired 87.81% equity interest in RCR Infrastructure Limited and its subsidiaries (collectively, the “RCR Group”) from an independent third party for a consideration of approximately NZD18.2 million (equivalent to RMB74.4 million) The RCR Group is principally engaged in the installation and service of refrigeration, air conditioning and electrical systems.

Save as disclosed above, there was no material acquisition and disposal of subsidiaries and associated companies during the 1H2026.

TREASURY POLICIES AND EXPOSURE TO FLUCTUATION IN FOREIGN EXCHANGE RATES

The Group’s consolidated financial statements are presented in RMB, which is also the functional currency of its principal subsidiaries, whereas the Company’s functional currency is HKD. As the majority of the Group’s business transactions are denominated in RMB and most of its assets are located in the PRC, the Group is not materially exposed to foreign exchange risk as a whole on a group basis.

Within the Group’s solar glass segment, certain subsidiary revenues and operating expenses are denominated in foreign currencies such as the USD, Malaysian Ringgit and Indonesian Rupiah, resulting in foreign exchange rate exposure. Currency fluctuations during financial statement translation or the repatriation of earnings, equity investments, or loans may affect the Group’s financial performance.

For the Group’s renewable energy business, nearly all revenue is denominated in RMB. Since nearly all bank loans are also denominated in RMB, foreign exchange risk has been significantly mitigated, thereby eliminating most concerns regarding currency mismatches.

The Group manages currency exposure primarily through natural hedging and does not engage in speculative foreign exchange activities. Hedging decisions are periodically reviewed in light of exposure levels and anticipated exchange rate movements. The Group has not experienced any significant difficulties or liquidity issues arising from currency exchange fluctuations. In the 1H2026, no financial hedging instruments were employed, other than a cross-currency swap used to convert foreign-currency bank loans into RMB-denominated debt.

EMPLOYEES AND REMUNERATION POLICY

As of 30 June 2026, the Group had about 7,604 full-time employees, with 5,861 based in Mainland China and 1,743 based in other territories. The total staff costs, including the emoluments of the Directors, amounted to RMB554.3 million for the 1H2026.

The Group maintains good working relationship with its employees and provides training when necessary to keep its employees informed of the latest information on developments of its products and production processes. Remuneration packages offered to the Group's employees are generally competitive and are reviewed on a regular basis. Apart from basic remuneration and the statutory retirement benefit scheme, discretionary bonuses may be provided to selected employees taking into consideration the performance of the relevant employee and the overall performance of the Group.

SHARE OPTION SCHEME

Pursuant to the share option scheme adopted by the Company in May 2024, an aggregate of 19,000,000 share options were granted to selected employees and an executive director in March 2026. The share options are valid from 31 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.

EVENT AFTER THE REPORTING PERIOD

As of 30 June 2026, the Group's solar glass production lines in operation had a total daily melting capacity of 22,600 tonnes. In light of the latest supply-demand dynamics, the Group has suspended the operations of a solar glass production line with a daily melting capacity of 1,000 tonnes in July 2026. The future plans for this production line remain under review.

Save as disclosed above, no significant event affecting the Group which occurred after 30 June 2026 and up to the date of this report.

Condensed Consolidated Statement of Profit or Loss

		Six months ended 30 June	
	Note	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue	3	8,430,106	10,931,769
Cost of sales	6	(7,509,788)	(8,933,233)
Gross profit		920,318	1,998,536
Other income	4	96,489	200,285
Other losses, net	5	(84,548)	(66,737)
Selling and marketing expenses	6	(35,346)	(71,526)
Administrative and other operating expenses	6	(465,421)	(444,822)
Impairment losses on property, plant and equipment		—	(313,667)
Net impairment losses on financial and contract assets		(3,153)	(6,471)
Operating profit		428,339	1,295,598
Finance income	7	8,845	5,944
Finance costs	7	(158,007)	(173,065)
Share of results of investments accounted for using the equity method	13	33,041	14,425
Profit before income tax		312,218	1,142,902
Income tax expense	8	(83,773)	(139,791)
Profit for the period		228,445	1,003,111
Profit for the period attributable to:			
– the equity holders of the Company		39,016	745,755
– non-controlling interests		189,429	257,356
		228,445	1,003,111
Earnings per share attributable to the equity holders of the Company (Expressed in RMB cents per share)			
– Basic and diluted	9	0.43	8.21

Condensed Consolidated Statement of Comprehensive Income

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Profit for the period	228,445	1,003,111
Other comprehensive (loss)/income for the period, net of tax:		
<i>Items that will not be reclassified to profit or loss</i>		
Currency translation differences	(263,183)	(248,330)
<i>Items that may be reclassified to profit or loss</i>		
Currency translation differences of foreign operations	(25,676)	391,728
Share of other comprehensive loss of investments accounted for using the equity method		
– Share of currency translation differences	(1,052)	(1,319)
	(26,728)	390,409
Other comprehensive (loss)/income for the period	(289,911)	142,079
Total comprehensive (loss)/income for the period	(61,466)	1,145,190
Total comprehensive (loss)/income for the period attributable to:		
– the equity holders of the Company	(241,398)	888,542
– non-controlling interests	179,932	256,648
	(61,466)	1,145,190

Condensed Consolidated Statement of Financial Position

		As at	
	Note	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	11	31,333,633	32,768,593
Right-of-use assets	12	2,155,796	2,191,182
Intangible assets		92,957	26,437
Prepayments for land use rights and property, plant and equipment	15	768,066	474,102
Finance lease receivables		133,074	150,109
Investments accounted for using the equity method	13	768,818	751,529
Deferred tax assets		441,554	320,603
Total non-current assets		35,693,898	36,682,555
Current assets			
Inventories		1,730,996	1,735,154
Trade receivables	14	8,681,734	7,836,661
Bills receivables at amortised cost	14	1,204,821	2,811,663
Bills receivables at fair value through other comprehensive income ("FVOCI")	14	1,720,854	1,118,858
Contract assets		31,272	30,667
Financial assets at fair value through profit or loss		58,870	68,561
Prepayments, deposits and other receivables	15	1,325,516	1,274,812
Finance lease receivables		12,011	12,216
Current tax assets		18,354	7,109
Amounts due from related companies	20(b)	11,788	1,027
Amount due from investments accounted for using the equity method	20(b)	14,980	24,980
Loans to investments accounted for using the equity method	20(b)	43,632	154,342
Restricted cash		24,656	22,204
Fixed bank deposits		—	149,000
Cash and cash equivalents		5,901,997	4,986,259
Total current assets		20,781,481	20,233,513
Total assets		56,475,379	56,916,068

Condensed Consolidated Statement of Financial Position

		As at	
	Note	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
EQUITY			
Equity attributable to the equity holders of the Company			
Share capital	17	745,108	745,108
Share premium and other reserves		10,204,828	10,525,855
Retained earnings		18,585,280	18,560,880
		29,535,216	29,831,843
Non-controlling interests		5,156,215	5,104,516
Total equity		34,691,431	34,936,359
LIABILITIES			
Non-current liabilities			
Other payables		603,465	666,063
Borrowings	18	7,586,892	6,972,273
Lease liabilities		905,462	887,732
Deferred tax liabilities		205,017	201,827
Total non-current liabilities		9,300,836	8,727,895
Current liabilities			
Borrowings	18	4,807,658	5,196,002
Trade, bills and other payables	16	5,319,677	5,818,613
Dividend payable		194,485	—
Contract liabilities		131,818	90,343
Lease liabilities		62,523	63,660
Amounts due to related companies	20(b)	1,870,208	1,896,987
Current tax liabilities		96,743	186,209
Total current liabilities		12,483,112	13,251,814
Total liabilities		21,783,948	21,979,709
Total equity and liabilities		56,475,379	56,916,068

Condensed Consolidated Statement of Changes in Equity

	Attributable to equity holders of the Company (Unaudited)					Non-controlling interests	Total equity
	Share capital	Share premium	Other reserves	Retained earnings	Total		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2026	745,108	5,811,852	4,714,003	18,560,880	29,831,843	5,104,516	34,936,359
Comprehensive income							
Profit for the period	—	—	—	39,016	39,016	189,429	228,445
Other comprehensive loss							
Currency translation differences	—	—	(279,362)	—	(279,362)	(9,497)	(288,859)
Share of other comprehensive loss of investments accounted for using the equity method	—	—	(1,052)	—	(1,052)	—	(1,052)
Total comprehensive income/ (loss) for the period	—	—	(280,414)	39,016	(241,398)	179,932	(61,466)
Transactions with owners							
Employee's share option scheme							
– value of employee services	—	—	8,632	—	8,632	112	8,744
– release upon the lapse of share options	—	—	(50,085)	50,085	—	—	—
Non-controlling interests on acquisition of subsidiaries	—	—	—	—	—	2,393	2,393
Dividend relating to 2025	—	—	—	(63,861)	(63,861)	—	(63,861)
Dividend payable to non-controlling interests	—	—	—	—	—	(130,738)	(130,738)
Net movement of safety fund surplus reserve	—	—	840	(840)	—	—	—
Balance at 30 June 2026	745,108	5,811,852	4,392,976	18,585,280	29,535,216	5,156,215	34,691,431

Condensed Consolidated Statement of Changes in Equity

	Attributable to equity holders of the Company (Unaudited)						Total equity RMB'000
	Share capital RMB'000	Share premium RMB'000	Other reserves RMB'000	Retained earnings RMB'000	Total RMB'000	Non-controlling interests RMB'000	
Balance at 1 January 2025	738,830	5,595,254	4,553,181	18,164,525	29,051,790	5,356,082	34,407,872
Comprehensive income							
Profit for the period	—	—	—	745,755	745,755	257,356	1,003,111
Other comprehensive income							
Currency translation differences	—	—	144,106	—	144,106	(714)	143,392
Share of other comprehensive (loss)/income of investments accounted for using the equity method	—	—	(1,319)	—	(1,319)	6	(1,313)
Total comprehensive income for the period	—	—	142,787	745,755	888,542	256,648	1,145,190
Transactions with owners							
Employee's share option scheme							
– value of employee services	—	—	6,336	—	6,336	80	6,416
– release upon the lapse of share options	—	—	(946)	946	—	—	—
Dividend payable to non-controlling interests	—	—	—	—	—	(100,339)	(100,339)
Net movement of safety fund surplus reserve	—	—	5,652	(5,652)	—	—	—
Changes in ownership interest in subsidiaries without loss of control	—	—	2,509	—	2,509	(3,270)	(761)
Balance at 30 June 2025	738,830	5,595,254	4,709,519	18,905,574	29,949,177	5,509,201	35,458,378

Condensed Consolidated Statement of Cash Flows

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Cash flows from operating activities		
Cash generated from operations	1,690,665	1,819,974
Interest paid	(161,664)	(158,133)
Income tax paid	(297,402)	(94,397)
Net cash generated from operating activities	1,231,599	1,567,444
Cash flows from investing activities		
Payment for acquisition of right-of-use assets	(332,715)	(1,826)
Payments for purchases of property, plant and equipment	(605,873)	(1,126,014)
Payment for purchases of intangible assets	(28)	—
Receipts of government grants relating to property, plant and equipment	163,061	79,450
Proceeds from disposal of property, plant and equipment	14,425	7,859
Acquisition of subsidiaries, net of cash acquired	(58,780)	—
Receipts from/payments to loans to investments accounted for using the equity method	110,554	(5,733)
Net proceeds from financial assets at fair value through profit or loss	24,596	191
Interest received	8,845	5,944
Change in restricted cash pledged for letter of guarantees and bank acceptance bills	149,000	(17,662)
Dividends received from an investment accounted for using the equity method	14,700	—
Restricted cash released from letter of guarantees and bank acceptance bills	—	3,235
Net cash used in investing activities	(512,215)	(1,054,556)

Condensed Consolidated Statement of Cash Flows

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Cash flows from financing activities		
Net proceeds from issuance of fixed-rate bonds	—	799,040
Proceeds from borrowings	1,961,855	3,367,918
Repayment of borrowings	(1,763,651)	(2,658,456)
Cash advance from non-controlling interests	37,508	61,453
Principal element of lease payments	(19,456)	(35,892)
Net cash generated from financing activities	216,256	1,534,063
Net increase in cash and cash equivalents	935,640	2,046,951
Cash and cash equivalents at beginning of the period	4,986,259	821,606
Effect of foreign exchange rate changes	(19,902)	(3,101)
Cash and cash equivalents at end of the period	5,901,997	2,865,456

Notes to the Condensed Consolidated Financial Information

1 GENERAL INFORMATION

Xinyi Solar Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) are principally engaged in the production and international sale of solar glass products, through the production complexes located in the People’s Republic of China (the “**PRC**”), Malaysia and Indonesia. In addition, the Group is also engaged in the development and operation of renewable energy generation business.

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 was approved for issue by the Board of Directors on 31 July 2026.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

(a) Basic 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 (the “**Listing Rules**”) and Hong Kong Accounting Standards (“**HKASs**”) 34, ‘Interim financial reporting’ issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). This unaudited condensed consolidated interim financial information does not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 December 2025, which have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) as issued by the HKICPA.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

(Continued)

(b) Changes in accounting policies

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

(i) Amendments to standards adopted by the Group

The Group has adopted the following amended HKFRS Accounting Standards for the first time for its accounting period commencing 1 January 2026.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

(Continued)

(b) Changes in accounting policies (Continued)

(i) Amendments to standards adopted by the Group (Continued)

The nature and impact of the amended HKFRS Accounting Standards are described below:

Amendments to HKFRS 9 and HKFRS 7 - Amendments to the Classification and Measurement of Financial Instruments

The amendments clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income, if any, in the Group's consolidated financial statements for the year ending 31 December 2026.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

(Continued)

(b) Changes in accounting policies (Continued)

- (i) Amendments to standards adopted by the Group (Continued)

Amendments to HKFRS 9 and HKFRS 7 - Contracts Referencing Nature-dependent Electricity

The amendments clarify the application of the “own-use” requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity’s financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

Annual Improvements to HKFRS Accounting Standards – Volume 11

The improvements set out narrow scope amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding HKFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

(Continued)

(b) Changes in accounting policies (Continued)

- (ii) New and amended standards not yet adopted by the Group

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in the unaudited condensed consolidated interim financial information for the six months ended 30 June 2026. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	Presentation and Disclosure in Financial Statements ¹
HKFRS 19 and its amendments	Subsidiaries without Public Accountability: Disclosures ¹
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²

¹ Effective for annual periods beginning on or after 1 January 2027

² No mandatory effective date yet determined but available for adoption

Except as described below, these new and amended standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

(Continued)

(b) Changes in accounting policies (Continued)

- (ii) New and amended standards not yet adopted by the Group (Continued)

HKFRS 18 replaces HKAS 1 Presentation of Financial Statements. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which is renamed as HKAS 8 Basis of Preparation of Financial Statements. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 Statement of Cash Flows, HKAS 33 Earnings per Share and HKAS 34 Interim Financial Reporting. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

Notes to the Condensed Consolidated Financial Information

3 REVENUE AND SEGMENT INFORMATION

Revenue recognised during the period is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Sales of solar glass	7,162,693	9,474,148
Renewable energy business		
– Sales of electricity	821,930	912,847
– Tariff adjustment	388,497	524,704
	1,210,427	1,437,551
Others		
– Sales of mining products and consumables	—	1,367
– Other service income	56,986	18,703
	56,986	20,070
Total revenue	8,430,106	10,931,769

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

3 REVENUE AND SEGMENT INFORMATION (Continued)

The Executive Directors consider the business from product type perspective. Generally, the Executive Directors consider the performance of business of each product type within the Group separately. Thus, the performance of each product type within the Group is an individual operating segment.

For the six months ended 30 June 2026, there are two operating segments based on business type: (1) sales of solar glass and (2) renewable energy business (formerly known as “solar farm business”), which focused on solar farm development alongside solar and wind power generation. The “Other Segment” and “Unallocated” mainly include the non-core businesses of the Group such as polysilicon business (which has not yet commenced operations), engineering, procurement and construction services and sales of mining products.

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

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.

Notes to the Condensed Consolidated Financial Information

3 REVENUE AND SEGMENT INFORMATION (Continued)

The segment information for the six months ended 30 June 2026 and 2025 is as follows:

	Six months ended 30 June 2026 (Unaudited)				
	Sales of solar glass RMB'000	Renewable energy business RMB'000	Other segment RMB'000	Unallocated RMB'000	Total RMB'000
Segment revenue					
Recognised at a point in time	7,162,693	1,210,427	—	—	8,373,120
Recognised over time	—	—	—	56,986	56,986
	<u>7,162,693</u>	<u>1,210,427</u>	<u>—</u>	<u>56,986</u>	<u>8,430,106</u>
Revenue from external customers	7,162,693	1,210,427	—	56,986	8,430,106
Cost of sales	(6,924,861)	(536,594)	—	(48,333)	(7,509,788)
	<u>237,832</u>	<u>673,833</u>	<u>—</u>	<u>8,653</u>	<u>920,318</u>
Segment revenue					
by geographical area					
Mainland China	4,380,633	1,209,846	—	5,943	5,596,422
Other areas in Asia	2,051,046	—	—	—	2,051,046
North America and Europe	651,009	581	—	5,632	657,222
Others	80,005	—	—	45,411	125,416
	<u>7,162,693</u>	<u>1,210,427</u>	<u>—</u>	<u>56,986</u>	<u>8,430,106</u>
Depreciation charge of property, plant and equipment	552,454	403,657	326	2,632	959,069
Depreciation charge of rights-of-use assets	13,106	28,233	1,451	2,555	45,345
Amortisation charge of intangible assets	1,467	—	—	677	2,144
Additions to non-current assets (other than finance lease receivables and deferred tax assets)	<u>422,058</u>	<u>27,696</u>	<u>—</u>	<u>26,375</u>	<u>476,129</u>

Notes to the Condensed Consolidated Financial Information

3 REVENUE AND SEGMENT INFORMATION (Continued)

	Six months ended 30 June 2025 (Unaudited)				
	Sales of solar glass RMB'000	Renewable energy business RMB'000	Other segment RMB'00	Unallocated RMB'000	Total RMB'000
Segment revenue					
Recognised at a point in time	9,474,148	1,437,551	—	1,367	10,913,066
Recognised over time	—	—	—	18,703	18,703
Revenue from external customers	9,474,148	1,437,551	—	20,070	10,931,769
Cost of sales	(8,394,748)	(524,116)	—	(14,369)	(8,933,233)
Gross profit	1,079,400	913,435	—	5,701	1,998,536
Segment revenue by geographical area					
Mainland China	6,482,850	1,436,543	—	13,072	7,932,465
Other areas in Asia	2,033,644	—	—	—	2,033,644
North America and Europe	763,489	1,008	—	6,998	771,495
Others	194,165	—	—	—	194,165
	9,474,148	1,437,551	—	20,070	10,931,769
Depreciation charge of property, plant and equipment	680,408	401,426	660	1,109	1,083,603
Depreciation charge of rights-of-use assets	13,861	28,563	1,499	6	43,929
Amortisation charge of intangible assets	1,427	—	—	27	1,454
Additions to non-current assets (other than finance lease receivables and deferred tax assets)	371,417	371,942	46,099	4,081	793,539

Notes to the Condensed Consolidated Financial Information

3 REVENUE AND SEGMENT INFORMATION (Continued)

Reportable segment assets/liabilities are as follows:

	Assets and liabilities					Total RMB'000
	Sales of solar glass RMB'000	Renewable energy business RMB'000	Other segment RMB'000	Unallocated RMB'000	Inter- segment eliminations RMB'000	
At 30 June 2026 (Unaudited)						
Total assets	33,003,982	25,718,556	3,135,631	4,728,017	(10,110,807)	56,475,379
Total liabilities	<u>14,421,352</u>	<u>10,008,263</u>	<u>4,415,443</u>	<u>3,049,697</u>	<u>(10,110,807)</u>	<u>21,783,948</u>
At 31 December 2025 (Audited)						
Total assets	32,985,169	26,175,909	3,249,888	4,750,823	(10,245,721)	56,916,068
Total liabilities	<u>14,041,064</u>	<u>10,389,973</u>	<u>4,555,187</u>	<u>3,239,206</u>	<u>(10,245,721)</u>	<u>21,979,709</u>

Notes to the Condensed Consolidated Financial Information

3 REVENUE AND SEGMENT INFORMATION (Continued)

Reportable segment assets/(liabilities) are reconciled to total assets/(liabilities) as follows:

	Assets as at		Liabilities as at	
	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Segment assets/(liabilities)	61,858,169	62,410,966	(28,845,058)	(28,986,224)
Unallocated items:				
Property, plant and equipment	192,060	196,861	—	—
Right-of-use assets	48,556	42,093	—	—
Intangible assets	72,510	5,213	—	—
Prepayments for land use rights and property, plant and equipment	15,977	21,876	—	—
Finance lease receivables	145,085	162,325	—	—
Investments accounted for using the equity method	768,817	751,529	—	—
Inventories	3,868	1,498	—	—
Trade and bills receivables	21,309	3,080	—	—
Prepayments, deposits and other receivables	37,156	37,281	—	—
Contract assets	7,980	7,374	—	—
Amounts due from related companies	3,371,865	3,489,238	—	—

Notes to the Condensed Consolidated Financial Information

3 REVENUE AND SEGMENT INFORMATION (Continued)

	Assets as at		Liabilities as at	
	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Restricted cash	2,222	2,990	—	—
Cash and cash equivalents	33,885	21,727	—	—
Deferred tax assets	6,576	7,058	—	—
Current tax assets	151	680	—	—
Dividend payable	—	—	(194,485)	—
Trade, bills and other payables	—	—	(50,605)	(73,335)
Contract liabilities	—	—	(6,138)	(7,620)
Current tax liabilities	—	—	(1,520)	—
Lease liabilities	—	—	(7,930)	(741)
Amounts due to related companies	—	—	(571,045)	(489,635)
Deferred tax liabilities	—	—	(8,736)	(9,839)
Borrowings	—	—	(2,209,238)	(2,658,036)
Inter-segment eliminations	(10,110,807)	(10,245,721)	10,110,807	10,245,721
Total assets/(liabilities)	<u>56,475,379</u>	<u>56,916,068</u>	<u>(21,783,948)</u>	<u>(21,979,709)</u>

Notes to the Condensed Consolidated Financial Information

3 REVENUE AND SEGMENT INFORMATION (Continued)

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

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Segment gross profit	911,665	1,992,835
Unallocated gross profit	<u>8,653</u>	<u>5,701</u>
Total gross profit	920,318	1,998,536
Other unallocated items:		
Other income	96,489	200,285
Other losses, net	(84,548)	(66,737)
Selling and marketing expenses	(35,346)	(71,526)
Administrative and other operating expenses	(465,421)	(444,822)
Impairment losses on property, plant and equipment	—	(313,667)
Net impairment losses on financial and contract assets	(3,153)	(6,471)
Finance income	8,845	5,944
Finance costs	(158,007)	(173,065)
Share of results of investments accounted for using the equity method	<u>33,041</u>	<u>14,425</u>
Profit before income tax	<u>312,218</u>	<u>1,142,902</u>

Notes to the Condensed Consolidated Financial Information

3 REVENUE AND SEGMENT INFORMATION (Continued)

An analysis of the Group's non-current assets other than finance lease receivables and deferred tax assets by geographical area in which the assets are located is as follows:

	As at	
	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
The PRC	30,309,305	32,073,883
Others	4,809,965	4,137,960
	<u>35,119,270</u>	<u>36,211,843</u>

4 OTHER INCOME

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Government grants	33,217	116,582
Scrap sales	25,446	40,180
Compensation income from suppliers	5,834	2,334
Insurance compensation income	4,508	22,936
Tariff adjustments for electricity generation from self-used solar power system	1,348	8,271
Others (Note)	26,136	9,982
	<u>96,489</u>	<u>200,285</u>

Note: They mainly comprise rental and other miscellaneous income.

Notes to the Condensed Consolidated Financial Information

5 OTHER LOSSES, NET

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Foreign exchange losses, net	(59,475)	(47,410)
Losses on disposal of property, plant and equipment	(34,459)	(7,729)
Losses on disposal of bills receivables at FVOCI	(882)	(13,663)
Net fair value gains on financial assets at fair value through profit or loss	14,905	2,553
Others	(4,637)	(488)
	<u>(84,548)</u>	<u>(66,737)</u>

Notes to the Condensed Consolidated Financial Information

6 EXPENSES BY NATURE

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

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Amortisation charge of intangible assets	2,144	1,454
Depreciation charge of property, plant and equipment	959,069	1,083,603
Depreciation charge of rights-of-use assets	45,345	43,929
Employee benefit expenses (including directors' emoluments)	554,255	597,271
Cost of inventories	5,486,296	6,706,803
Other direct operating costs of solar farms	63,289	49,175
Construction contracts costs	6,365	11,814
Net impairment losses on inventories (<i>Note</i>)	29,064	1,239
Losses from production suspension	15,556	7,731
Payments in relation to short term leases of land and buildings	3,365	1,980
Transportation costs	394,621	442,483
Research and development expenditures	269,819	279,720
Tax and levies	96,317	115,358
Other expenses	85,050	107,021
	8,010,555	9,449,581

Note: During the six months ended 30 June 2026, the Group recognised net impairment of inventories totalling RMB29,064,000 (six months ended 30 June 2025: RMB1,239,000) in the condensed consolidated statement of profit or loss, which comprises provision for impairment of RMB39,085,000 (six months ended 30 June 2025: reversal of previously made impairment of RMB1,114,000) made based on net realisable value of the inventories, and reversal of previously made impairment of RMB10,021,000 (six months ended 30 June 2025: provision for impairment of RMB2,353,000) based on aging of the inventories.

Notes to the Condensed Consolidated Financial Information

7 FINANCE INCOME AND COSTS

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Finance income		
Interest income from bank deposits	7,969	5,632
Interest income on loans to investments accounted for using the equity method	876	312
	<u>8,845</u>	<u>5,944</u>
Finance costs		
Interest for lease liabilities	27,689	28,856
Interest on bank borrowings	136,219	175,182
Interest on fixed rate bonds	5,071	187
	<u>168,979</u>	<u>204,225</u>
Less: Amounts capitalised on qualifying assets	(10,972)	(31,160)
	<u>158,007</u>	<u>173,065</u>

Notes to the Condensed Consolidated Financial Information

8 INCOME TAX EXPENSE

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current income tax		
– PRC corporate income tax ("CIT") (Note (b))	129,421	189,016
– Overseas income tax (Note (c))	64,626	821
– PRC withholding tax	735	2,672
– Overprovision in prior years	—	(1,234)
	<u>194,782</u>	<u>191,275</u>
Deferred tax	(111,009)	(51,484)
Income tax expense	<u>83,773</u>	<u>139,791</u>

Notes:

- (a) The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and, accordingly, is exempted from payment of the Cayman Islands income tax.
- (b) The applicable CIT rate for the Group's major subsidiaries in the PRC is 25% except that:
- As at 30 June 2026, three subsidiaries engaging in solar glass business (2025: three) and a subsidiary engaging in renewable energy business (2025: one) are qualified as "High and New Technology Enterprise" and can enjoy a preferential CIT rate of 15% (2025: 15%).
 - As at 30 June 2026, two subsidiaries engaging in solar glass business (2025: two), a subsidiary engaging in renewable energy business (2025: one), a subsidiary engaging in mining products business (2025: one) and a subsidiary engaging in silicon products business (2025: one) (together as "Encouraged Subsidiaries") are qualified as "Encouraged Enterprise" in the Catalogue of Industries Encouraged for Foreign Investment in Central and Western Region and can enjoy a preferential CIT rate of 15% (2025: 15%).
 - Subsidiaries engaging in the operation and management of solar and wind farms are fully exempted from the CIT for three years starting from its first year of revenue generation, followed by 50% reduction in CIT in next three years. However, their government grants and insurance claims received are subject to the CIT rate of 25% (2025: 25%).

8 INCOME TAX EXPENSE (Continued)

Notes: (Continued)

- (c) 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. Taxation on overseas profits mainly include Malaysia and Indonesia income tax which have been calculated on the estimated assessable profits for the periods at the Standard Malaysia corporate income tax rate of 24% (six months ended 30 June 2025: 24%) and Standard Indonesia corporate income tax rate of 22% (six months ended 30 June 2025: 22%) respectively.

- (d) Pillar Two income tax

The Group falls within the scope of the Global Anti-Base Erosion Model Rules (“Pillar Two Model Rules”) issued by the Organisation for Economic Co-operation and Development, with subsidiaries operating in some jurisdictions that have legislated domestic Pillar Two income tax requirements in alignment with this framework.

The Group’s earnings are subject to domestic minimum top-up taxes in Malaysia and Indonesia (effective from 1 January 2025) and Canada (since 1 January 2024). Starting from 1 January 2025, the Group is also liable to Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 in respect of its earnings, whereas Mainland China has not yet enacted Pillar Two legislation.

The Group has assessed the potential exposures associated with Pillar Two income taxes in the relevant jurisdictions, taken into account its financial performance for the six months ended 30 June 2026, and recorded related provisions where deemed necessary.

9 EARNINGS PER SHARE

(a) Basic

The basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Profit attributable to equity holders of the Company (RMB'000)	39,016	745,755
Weighted average number of ordinary shares in issue (thousands)	9,147,044	9,078,447
Basic earnings per share (RMB cents)	<u>0.43</u>	<u>8.21</u>

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company's dilutive potential ordinary shares comprise of share options.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2026 and 2025 in respect of a dilution as the exercise price of the share options granted was higher than the average market price of the Company's share price during the respective periods.

Share options granted by a subsidiary of the Group, Xinyi Energy Holdings Limited ("Xinyi Energy") during the six months ended 30 June 2026 has dilution impact on earnings per share (six months ended 30 June 2025: no dilution impact).

Notes to the Condensed Consolidated Financial Information

9 EARNINGS PER SHARE (Continued)

(b) Diluted (Continued)

Calculations of diluted earnings per share:

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Profit attributable to equity holders of the Company, used in the basic earnings per share calculations (RMB'000)	39,016	745,755
Effect of dilutive potential ordinary shares arising from adjustments to the share of profit of Xinyi Energy based on dilution of its earnings per share (RMB'000)	(4)	—
Profit attributable to equity holders of the Company, used in the diluted earnings per share calculations (RMB'000)	39,012	745,755
Weighted average number of shares in issue (thousands)	9,147,044	9,078,447
Diluted earnings per share (RMB cents)	0.43	8.21

Notes to the Condensed Consolidated Financial Information

10 DIVIDENDS

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Final dividend for 2025 of 0.8 HK cents (2024: nil) per share	63,861	—
Proposed interim dividend of 0.23 HK cents (2025: 4.2 HK cents) per share	<u>18,234</u>	<u>349,114</u>

At a meeting of the Board held on 31 July 2026, the Directors resolved to declare an interim dividend of 0.23 HK cents per share for the six months ended 30 June 2026. The amount of 2026 interim dividend is based on 9,147,043,615 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 retained earnings of the Company in the year ending 31 December 2026.

Notes to the Condensed Consolidated Financial Information

11 PROPERTY, PLANT AND EQUIPMENT

	Six months ended 30 June 2026 (Unaudited)						
	Freehold Land RMB'000	Buildings RMB'000	Plant and machinery RMB'000	Solar and wind farms RMB'000	Office Equipment RMB'000	Construction in progress RMB'000	Total RMB'000
Net book amount at 1 January	384,849	3,908,902	7,852,634	15,655,802	40,407	4,925,999	32,768,593
Additions and acquisition of subsidiaries	—	5,999	29,484	1,060	5,491	29,762	71,796
Transfers	—	513,941	600,677	30,418	2,289	(1,147,325)	—
Government grants netted off	—	—	(163,061)	—	—	—	(163,061)
Disposals	—	(1,006)	(22,248)	(25,323)	—	(307)	(48,884)
Depreciation charge	—	(67,193)	(550,877)	(410,845)	(3,836)	—	(1,032,751)
Currency translation differences	(12,856)	(29,959)	(116,018)	(6,812)	(418)	(95,997)	(262,060)
Net book amount at 30 June	371,993	4,330,684	7,630,591	15,244,300	43,933	3,712,132	31,333,633

12 RIGHT-OF-USE ASSETS

	Six months ended 30 June 2026 RMB'000 (Unaudited)
Net book amount at 1 January	2,191,182
Additions and acquisition of subsidiaries	11,799
Depreciation charge	(45,345)
Currency translation differences	(1,840)
Net book amount at 30 June	2,155,796

Notes to the Condensed Consolidated Financial Information

13 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	Six months ended 30 June 2026 RMB'000 (Unaudited)
At 1 January	751,529
Share of results	33,041
Dividend received and receivable	(14,700)
Currency translation differences	(1,052)
At 30 June	<u>768,818</u>

14 TRADE AND BILLS RECEIVABLES

	As at 30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade receivables	8,764,971	7,916,481
Less: Loss allowance	(83,237)	(79,820)
Trade receivables, net	<u>8,681,734</u>	<u>7,836,661</u>
Bills receivables at amortised cost	1,205,667	2,813,282
Less: Loss allowance	(846)	(1,619)
Bills receivables at amortised cost, net	<u>1,204,821</u>	<u>2,811,663</u>
Bills receivables at FVOCI	<u>1,720,854</u>	<u>1,118,858</u>

Notes to the Condensed Consolidated Financial Information

14 TRADE AND BILLS RECEIVABLES (Continued)

Breakdown of gross trade receivables by segment is as follows:

	Sales of solar glass RMB'000	Renewable energy business RMB'000	Unallocated RMB'000	Total RMB'000
At 30 June 2026				
(Unaudited)				
Sales of solar glass	3,552,770	—	—	3,552,770
Sales of electricity	—	177,885	—	177,885
Tariff adjustment	—	5,005,831	—	5,005,831
Other service revenue	—	—	28,485	28,485
Total	<u>3,552,770</u>	<u>5,183,716</u>	<u>28,485</u>	<u>8,764,971</u>
At 31 December 2025				
(Audited)				
Sales of solar glass	3,001,213	—	—	3,001,213
Sales of electricity	—	153,620	—	153,620
Tariff adjustment	—	4,751,186	—	4,751,186
Other service revenue	—	—	10,462	10,462
Total	<u>3,001,213</u>	<u>4,904,806</u>	<u>10,462</u>	<u>7,916,481</u>

Notes to the Condensed Consolidated Financial Information

14 TRADE AND BILLS RECEIVABLES (Continued)

The ageing analysis of the gross trade receivables based on invoice date is as follows:

	As at	
	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
0 - 90 days	7,995,087	7,294,666
91 - 180 days	580,726	572,189
181 - 365 days	156,184	26,913
1 - 2 years	11,188	17,421
Over 2 years	21,786	5,292
	<u>8,764,971</u>	<u>7,916,481</u>

The ageing analysis of gross trade receivables of renewable energy business based on the Group's revenue recognition policy is as follows:

	As at	
	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
0 - 90 days	418,857	366,913
91 - 180 days	188,848	315,110
181 - 365 days	531,371	540,640
1 - 2 years	1,106,670	1,114,366
Over 2 years	2,937,970	2,567,777
	<u>5,183,716</u>	<u>4,904,806</u>

14 TRADE AND BILLS RECEIVABLES (Continued)

The tariff adjustments were invoiced upon the funds received, therefore the tariff adjustments received based on invoice date were grouped into 0 to 90 days.

The maturity of the bills receivables is within six months. As at 30 June 2026, no bills receivables (31 December 2025: RMB82,599,000) was pledged as collaterals for obtaining letter of credit facilities in the PRC.

No bills receivables (31 December 2025: RMB363,775,000) was transferred to banks for obtaining bank borrowings. The carrying amounts of bills receivables are denominated in RMB.

The credit terms granted by the Group to its customers in respect of sales of solar glass are generally within 90 days.

Receivables from sales of electricity were usually settled on a monthly basis by the state grid companies. Tariff adjustment receivables represented the government subsidies on renewable energy to be received from the state grid companies in accordance with the prevailing government policies.

Notes to the Condensed Consolidated Financial Information

15 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	As at	
	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Prepayments	1,094,294	763,251
Deposits and other receivables	144,566	77,876
Other tax receivables (Note)	856,036	908,904
	<u>2,094,896</u>	<u>1,750,031</u>
Less: Non-current portion:		
Prepayments for land use rights and property, plant and equipment	<u>(768,066)</u>	<u>(474,102)</u>
Current portion	1,326,830	1,275,929
Less: Loss allowance of deposits and other receivables	<u>(1,314)</u>	<u>(1,117)</u>
	<u>1,325,516</u>	<u>1,274,812</u>

Note: Other tax receivables mainly represent value added tax recoverable.

Notes to the Condensed Consolidated Financial Information

16 TRADE, BILLS AND OTHER PAYABLES

	As at	
	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade payables	1,066,891	1,440,755
Bills payables	1,550,451	1,187,670
Trade and bills payables	2,617,342	2,628,425
Accruals and other payables	2,702,335	3,190,188
	<u>5,319,677</u>	<u>5,818,613</u>

The ageing analysis of the trade payables based on invoice date is as follows:

	As at	
	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
0 - 90 days	913,834	975,899
91 - 180 days	121,504	418,733
181 - 365 days	3,597	15,176
Over 1 year	27,956	30,947
	<u>1,066,891</u>	<u>1,440,755</u>

The maturity of the bills payables is within six months.

17 SHARE CAPITAL AND SHARE PREMIUM

There was no change in the share capital and share premium of the Company for the six months ended 30 June 2026.

Notes to the Condensed Consolidated Financial Information

18 BORROWINGS

	As at	
	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Unsecured bank borrowings	11,594,550	11,368,275
Unsecured fixed-rate bonds	800,000	800,000
Total borrowings	12,394,550	12,168,275
Less: Non-current portion	(7,586,892)	(6,972,273)
Current portion	4,807,658	5,196,002

The maturity profile of unsecured bank borrowings is as follows:

	As at	
	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Repayable on demand and within 1 year	4,807,658	5,196,002
Between 1 and 2 years	1,458,872	1,590,065
Between 2 and 5 years	2,627,939	1,751,397
Over 5 years	2,700,081	2,830,811
	11,594,550	11,368,275

Notes to the Condensed Consolidated Financial Information

18 BORROWINGS (Continued)

The carrying amounts of the Group's bank borrowings are approximate their fair values as at 30 June 2026 and 31 December 2025 and denominated in the following currencies:

	As at	
	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
RMB	11,584,362	11,314,305
New Zealand Dollars ("NZD")	10,188	—
HK\$	—	53,970
Total	<u>11,594,550</u>	<u>11,368,275</u>

As at 30 June 2026, the majority of bank borrowings bore floating interest rates. The effective annual interest rate for bank borrowings at 30 June 2026 was 2.36% (31 December 2025: 2.42%).

As at 30 June 2026, bank borrowings amounting to RMB3,990,101,000 contained repayment on demand clause (31 December 2025: Nil). The bank borrowings are repayable by instalments up to year 2045 (31 December 2025: year 2045).

Corporate guarantee was provided by the Company and its subsidiaries for the bank borrowings. The Group has complied with the financial covenants of its borrowing facilities for the six months ended 2026 and year ended 2025.

Fixed-rate bonds with a total principal of RMB800 million were issued by the Company at par value in June 2025, carrying an annual coupon rate of 2.1%. The unsecured bonds have a three-year tenor, mature in June 2028, and are traded on the China Interbank Bond Market.

Notes to the Condensed Consolidated Financial Information

19 BANKING FACILITIES

	At 30 June 2026		At 31 December 2025	
	Total facilities RMB'000 (Unaudited)	Facilities utilised RMB'000 (Unaudited)	Total facilities RMB'000 (Audited)	Facilities utilised RMB'000 (Audited)
Banking facilities granted to subsidiaries of the Group without securities	23,242,812	11,599,549	21,265,175	11,370,532

20 RELATED PARTY TRANSACTIONS

As at 30 June 2026, the Group was controlled by 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.*, Mr. LEE Sing Din, Mr. LI Ching Wai, Mr. LI Man Yin, Mr. SZE Nang Sze, Mr. NG Ngan Ho and Mr. LI Ching Leung (together, the “**Controlling Shareholders**”), which in aggregate held 26.83% of the Company’s shares. 23.82% of the shares were held by Xinyi Glass Holdings Limited (“**Xinyi Glass**”) and its subsidiary, and the remaining 49.35% of the shares were widely held.

Notes to the Condensed Consolidated Financial Information

20 RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with Related Parties

Material related party transactions during the period are as follows:

		Six months ended 30 June	
	Note	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Related party transactions with subsidiaries of Xinyi Glass*			
– Purchases of machineries	i, ii	27	798
– Freight for marine transportation	i, iii	17,000	15,386
– Sales of electricity	i, iv	10,935	5,814
– Sales of machineries	vii, viii	8,865	589
– Purchases of logistic services	vii, viii	9,231	—
– Purchases of electricity	vii, viii	6,783	—
– Purchases of consumable products	vii, viii	6,208	359
– Purchases of fixed assets	vii, viii	557	—
– Purchases of glass products	vii, viii	376	1,081
– Sales of consumables	vii, viii	2,560	4,084
– Sales of raw materials	vii, viii	1,182	611
– Purchases of silica sand	vii, viii	—	1,360
– Rental expenses paid	vii, ix	1,155	1,574
– Rental income received	vii, ix	3,590	3,184
Related party transactions with subsidiaries of Xinyi Energy^			
– Solar farm management fee paid	i, v	3,600	4,613
– Purchase green power certificates	vii, viii	397	—
– Purchases of electricity	vii, viii	494	—

Notes to the Condensed Consolidated Financial Information

20 RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with Related Parties (Continued)

		Six months ended 30 June	
	Note	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Related party transactions with subsidiaries of Xinyi Electric Storage Holdings Limited [#]			
– Purchases of and processing of battery pack, chargers and energy storage facilities	i, vi	916	524
– Sales of consumables	vii, viii	—	47
– Sales of fixed assets	vii, viii	18	—
Related party transactions with an investment accounted for using the equity method			
– Sales of electricity	viii	194	—
– Solar farm management fee paid	viii	4,925	—

* Companies under control of a company which has a significant influence on the Group.

[#] Company with its issued share capital owned as to more than 30% in aggregate by the various directors of the Company, namely Dr. LEE Yin Yee, S.B.S., Tan Sri Datuk TUNG Ching Sai *P.S.M., D.M.S.M., B.B.S., J.P.*, Mr. LI Man Yin and their respective associates.

[^] Connected subsidiaries of the Company.

20 RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with Related Parties (Continued)

Notes:

- (i) The transactions constituted continuing connected transactions as defined in Chapter 14A of the Listing Rules.
- (ii) The purchases of machineries were charged at considerations based on mutually agreed terms. Details of the transactions were disclosed in the Company's announcements (the "**Announcements**") dated 24 December 2025 and 16 January 2026. As disclosed in the Announcements, the annual cap (the "**Annual Cap**") under the 2026 Production Equipment Purchase Agreement was RMB107.3 million. The aggregate transaction amount for the six months ended 30 June 2026 was less than one-half of the Annual Cap, primarily due to the significant decline in photovoltaic installation demand. In response, the Group slowed the pace of its solar glass capacity expansion plans and, accordingly, reduced procurement of related machineries during the period.
- (iii) The freight for marine transportation services was charged at mutually agreed prices and terms. Details of the transactions were disclosed in the Company's announcement dated 17 December 2024.
- (iv) The sales of electricity were charged at mutually agreed prices and terms. Details of the transactions were disclosed in the Company's announcements dated 24 December 2025 and 22 January 2026.
- (v) The management fee was charged in accordance with the second renewal memorandum dated 31 December 2024 to confirm the renewal of the solar farm operation and management agreement dated 5 December 2018. Details of the transactions were disclosed in the Company's announcement dated 31 December 2024.
- (vi) The purchases of and processing of battery pack, chargers and energy storage facilities was charged at mutually agreed prices and terms. Details of the transactions were disclosed in the Company's announcements dated 31 October 2023 and 3 November 2023.
- (vii) The transactions were de minimis transactions entered into in the ordinary course of business and under normal commercial terms. They are exempted from all the reporting, announcement and independent shareholders' approval requirements by virtue of rule 14A.76 of the Listing Rules.
- (viii) The transactions were conducted at mutually agreed prices and terms.
- (ix) The leases of premises were charged at mutually agreed rental.

Notes to the Condensed Consolidated Financial Information

20 RELATED PARTY TRANSACTIONS (Continued)

(b) Balances with Related Parties

	As at	
	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Amount due from investment accounted for using the equity method		
– Xinyi Solar (Lu'an) Company Limited	14,980	24,980
Loans to investment accounted for using the equity method		
– Parkland Renewable Energy Sdn Bhd (“Parkland Renewable”)	34,017	15,532
– Xinyi Solar (Tianjin) Limited (“Xinyi Solar (Tianjin)”)	5,598	138,810
– Parkland Techpark Sdn Bhd (“Parkland Techpark”)	4,017	—
	43,632	154,342

Notes to the Condensed Consolidated Financial Information

20 RELATED PARTY TRANSACTIONS (Continued)

(b) Balances with Related Parties (Continued)

	As at	
	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Amounts due from related companies		
– Xinyi Energy Smart (Wuhu) Company Limited*	5,817	—
– Xinyi Glass (Tianjin) Company Limited*	3,587	—
– Xinyi Automobile Parts (Tianjin) Company Limited*	2,273	—
– Xinyi Energy Smart (Yunnan) Company Limited*	152	—
– Xinyi Glass (Hainan) Company Limited*	92	92
– Xinyi Energy Smart (Sichuan) Company Limited*	23	1
– Xinyi Energy Smart (Wuhu) Limited*	—	836
– Xinyi Energy Smart (Jiangmen) Company Limited*	—	39
– Xinyi Special Glass (Jiangmen) Company Limited*	—	32
– Xinyi Glass (Jiangsu) Company Limited*	—	20
– Xinyi Glass (Tianjin) Company Limited*	—	6
– Xinyi Glass (Guangxi) Company Limited*	—	5
	<u>11,944</u>	<u>1,031</u>
Less: Loss allowance	(156)	(4)
	<u>11,788</u>	<u>1,027</u>

Notes to the Condensed Consolidated Financial Information

20 RELATED PARTY TRANSACTIONS (Continued)

(b) Balances with Related Parties (Continued)

	As at	
	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Amounts due to related companies		
– Xinyi Electronic Glass (Wuhu) Company Limited*	(1,169,536)	(1,169,535)
– Xinyi Group (Glass) Company Limited*	(518,134)	(537,743)
– Guangxi Xinyi Supply Chain Management Limited*	(99,027)	(61,519)
– Anhui Xinyi Intelligent Machinery Company Limited*	(52,556)	(80,211)
– Anhui Xinyi New Material Technology Company Limited*	(8,974)	(14,044)
– Xinyi Energy Smart (Wuhu) Limited*	(5,084)	(5,084)
– Xinyi Energy Smart (Malaysia) Sdn Bhd*	(3,064)	(3,161)
– Hong Kong Xinyi Shipping Company Limited*	(2,648)	(1,635)
– STI Co., Ltd.^	(2,460)	(4,996)
– Xinyi Logistics (Hong Kong) Limited*	(2,142)	—
– Pinetree Co., Ltd.^	(1,552)	(1,655)
– Anhui Xinyi Power Source Company Limited#	(1,116)	(1,116)
– PT Xinyi Glass Indonesia*	(963)	(433)
– Xinyi Power (Suzhou) Limited#	(948)	(4,613)
– Xinyi Overseas (4) Limited*	(890)	—
– Xinyi Glass Engineering (Dongguan) Company Limited*	(702)	(702)
– Xinyi Automobile Glass (Shenzhen) Company Limited*	(168)	(168)
– Polaron Energy Corp.#	(244)	(200)
– Xinyi Glass (Guangxi) Company Limited*	—	(9,361)
– Xinyi Energy Smart (Yunnan) Company Limited*	—	(811)
	<u>(1,870,208)</u>	<u>(1,896,987)</u>

20 RELATED PARTY TRANSACTIONS (Continued)

(b) Balances with Related Parties (Continued)

- * Companies under control of a company which has a significant influence on the Group.
- # Subsidiaries of a company with its issued share capital owned as to more than 30% in aggregate by the various directors of the Company, namely Dr. LEE Yin Yee, S.B.S., Tan Sir Datuk TUNG Ching Sai *P.S.M, D.M.S.M, B.B.S., J.P.*, Mr. LI Man Yin and their respective associates.
- ^ A non-controlling shareholder of a subsidiary of Xinyi Energy.

The amounts due from related companies, amounts due from investment accounted for using the equity method, loan to Xinyi Solar (Tianjin) and amounts due to related companies are unsecured, interest free and repayable on demand. The amounts approximate their fair values and are denominated in HK\$, RMB, Canadian dollar, Japanese Yen and Malaysian Ringgit ("MYR").

Loans to Parkland Renewable and Parkland Techpark are denominated in MYR, unsecured and interest bearing. Effective interest rate of the loans to Parkland Renewable and Parkland Techpark during the six months ended 30 June 2026 are 6.31% and 6.36% respectively.

Key management compensation amounted to RMB5,692,000 for the six months ended 30 June 2026 (2025: RMB9,902,000).

21 FAIR VALUE ESTIMATION

The Group assesses the fair value of financial instruments at the reporting date by using valuation techniques. Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments or recent prices of similar financial assets in less active markets, adjusted to reflect those differences,
- for other financial instruments - discounted cash flow analysis.

Notes to the Condensed Consolidated Financial Information

21 FAIR VALUE ESTIMATION (Continued)

Quantitative information about fair value measurement using significant unobservable inputs (Level 3) is as follows:

Description	Fair value at 30 June 2026 RMB'000 (Unaudited)	Valuation technique	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Bills receivables at FVOCI	1,720,854	Discounted cash flow method	Discount rate	0.39%-0.86%	The higher the discount rate, the lower the fair value, and vice versa
Financial assets at FVPL – Wealth management products	—	Discounted cash flow method	Expected rate of return	0.71%-3.21%	The higher the expected rate of return, the higher the fair value, and vice versa
Financial assets at FVPL – Securities private fund product	58,870	Discounted cash flow method	Expected rate of return	6.05%	The higher the expected rate of return, the higher the fair value, and vice versa

Description	Fair value at 31 December 2025 RMB'000 (Audited)	Valuation technique	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Bills receivables at FVOCI	1,118,858	Discounted cash flow method	Discount rate	0.30%-1.80%	The higher the discount rate, the lower the fair value, and vice versa
Financial assets at FVPL – Wealth management products	—	Discounted cash flow method	Expected rate of return	0.71%-2.34%	The higher the expected rate of return, the higher the fair value, and vice versa
Financial assets at FVPL – Securities private fund product	68,561	Discounted cash flow method	Expected rate of return	14.82%	The higher the expected rate of return, the higher the fair value, and vice versa

Interim Dividend and Closure of Register of Members

The Board has resolved to declare an interim dividend (the “**Interim Dividend**”) of 0.23 HK cents per share for the 1H2026 (1H2025: 4.2 HK cents) to be paid to the shareholders (the “**Shareholders**”) of the Company with their names 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, 2 September 2026. The Company’s register of members will be closed from Monday, 17 August 2026 to Wednesday, 19 August 2026 (both days inclusive), and during such period no transfer of shares will be registered. 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.

Purchase, Sale or Redemption of the Company’s Listed Securities

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

Corporate Governance Code

The Directors confirmed that the Company has complied with the applicable code provisions in the Corporate Governance Code (the “**Code**”) as set forth in Part 2 of Appendix C1 to The Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) during the 1H2026 except for the following deviation from code provision C.2.1.

Pursuant to code provision C.2.1 of the Code, the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Dr. LEE Yin Yee, S.B.S. is the Chairman of the Group and Mr. LEE Shing Put, B.B.S. (“**Mr. Lee**”) is the Vice Chairman and the Chief Executive Officer of the Group. The Chairman is responsible for managing and providing leadership to the Board and ensuring that the Group has maintained strong and effective corporate governance practices and procedures. Mr. Lee has performed both of the roles as

Further Information on the Group

the Vice Chairman and the Chief Executive Officer of the Group. However, the Board considers that since Mr. Lee has been working in the Group for more than a decade and is familiar with the business operations of the Group, vesting both of the roles of the Vice Chairman and the Chief Executive Officer in Mr. Lee can facilitate the smooth and efficient execution of the business strategy of the Group. Furthermore, the Board considers that the balance of power and authority between the Board and the management of the Company will not be impaired as Mr. Lee will only be one of the two Vice Chairmen of the Group alongside the Chairman of the Group. Under the supervision of the Board which comprises four executive Directors, two non-executive Directors and three independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and the Shareholders as a whole.

Model Code for Securities Transactions

The Company has adopted The Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) 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.

Changes in Information of Directors

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the directors subsequent to the date of the 2025 annual report of the Company are as follows:

- Tan Sri Datuk TUNG Ching Sai *B.B.S., J.P., the non-executive Director*, was awarded the Bronze Bauhinia Star (B.B.S.) by the HKSAR Government on 1 July 2026.
- Mr. CHU Charn Fai (“**Mr. Chu**”) retired as an executive Director with effect from 31 August 2026.

The Directors refer to the announcement (the “**Announcement**”) of the Company dated 14 August 2026, among others, the retirement of executive director. In the Announcement, the phrase “for personal reasons” refers to Mr. Chu’s retirement before the usual retirement age of 60 to 65. Mr. Chu has confirmed that, following his retirement, he wishes to spend more time with his family.

Share Option Scheme

(a) Share Option Scheme of the Company

In June 2014, the Company adopted a share options scheme (the "2014 Share Option Scheme"). The 2014 Share Option Scheme was expired on 5 June 2024 and the Company has adopted a new share option scheme (the "2024 Share Option Scheme") on 31 May 2024. The table below sets forth movements in the share options of the Company for the 1H2026.

Grantee	Grant date	Exercise price (HK\$)	Closing price of the Company's shares immediately before the date of grant (HK\$)	Vesting period	Exercise period	As of 1/1/2026	Granted	Exercised	Lapsed	Cancelled	As of 30/6/2026
2014 Share Option Scheme											
Executive director	31/3/2022	13.82	14.14	31/3/2022-31/12/2024	1/4/2025-31/3/2026	378,000	—	—	(378,000)	—	—
- Mr. CHU	31/3/2023	9.41	9.36	31/3/2023-31/12/2025	1/4/2026-31/3/2027	375,000	—	—	—	—	375,000
Chan Fai	28/3/2024	6.15	5.99	28/3/2024-31/12/2026	1/4/2027-31/3/2028	375,000	—	—	—	—	375,000
2024 Share Option Scheme											
	28/3/2025	3.19	3.17	28/3/2025-31/12/2027	1/4/2028-31/3/2029	375,000	—	—	—	—	375,000
	31/3/2026	3.15	3.02	31/3/2026-31/12/2028	1/4/2029-31/3/2030	—	375,000 ⁽¹⁾	—	—	—	375,000
2014 Share Option Scheme											
Continuous contract employees	31/3/2022	13.82	14.14	31/3/2022-31/12/2024	1/4/2025-31/3/2026	12,247,000	—	—	(12,144,000)	(103,000)	—
	31/3/2023	9.41	9.36	31/3/2023-31/12/2025	1/4/2026-31/3/2027	12,438,400	—	—	—	(275,500)	12,162,900
	28/3/2024	6.15	5.99	28/3/2024-31/12/2026	1/4/2027-31/3/2028	15,118,200	—	—	—	(305,500)	14,812,700
2024 Share Option Scheme											
	28/3/2025	3.19	3.17	28/3/2025-31/12/2027	1/4/2028-31/3/2029	16,151,400	—	—	—	(267,400)	15,884,000
	31/3/2026	3.15	3.02	31/3/2026-31/12/2028	1/4/2029-31/3/2030	—	18,625,000 ⁽¹⁾	—	—	(58,000)	18,567,000
Total						57,458,000	19,000,000	—	(12,522,000)	(1,009,400)	62,926,600

Further Information on the Group

Note:

- (1) The vesting of the share options is subject to satisfaction of certain performance targets as determined by the Board at its absolute discretion. Such performance targets include, but without limitation to, and where appropriate: (a) sales performance (e.g. revenue and profit); (b) operational performance (e.g. production yield and cost control and turnover rate); and (c) financial performance (e.g. profits, cash flow, earnings, market capitalisation and return on equity) of the Group as a whole and of the applicable business. Also, the Company has established a standard performance appraisal system to evaluate the performance and contribution of the grantees, including but not limited to, the individual's overall performance indicators (e.g. strategic driving abilities, talent development capabilities, inter-departmental cooperation capabilities and adherence to corporate culture) and discipline and responsibility (e.g. punctuality, integrity, honesty or compliance with internal procedures).

During the 1H2026, 19,000,000 share options were granted. The fair value of the equity-settled share options granted under the 2024 Share Option Scheme during the 1H2026 was estimated at HK\$19,234,000. The fair value of the share options granted to the Directors and eligible employees of the Group were HK\$380,000 and HK\$18,854,000, respectively. The value of the share options granted during the 1H2026 is to be expensed through the Group's statement of profit or loss over the three-year vesting period of the options.

Further Information on the Group

The fair value of share options granted by the Company during the 1H2026 was determined in accordance with the valuation performed by an independent valuer using the Black-Scholes option pricing model. Such model is one of the commonly used models to estimate the fair value of an option. The significant variables and assumptions used in computing the fair value of the share options are set forth in the table below. The value of an option varies with different variables of a number of subjective assumptions. Any change in the variables so adopted may materially affect the estimation of the fair value of an option.

Share price at the grant date (HK\$)	2.91
Exercise price (HK\$)	3.15
Volatility (%)	53.22
Dividend yield (%)	1.44
Expected share option life (years)	3.50
Annual risk-free rate (%)	2.25

As of 1 January 2026, the number of share options available for grant under the 2024 Share Option Scheme was 873,939,183 and the number of share options available for grant under the service provider sublimit of the 2024 Share Option Scheme was 44,549,459.

As of 30 June 2026, the number of share options available for grant under the 2024 Share Option Scheme was 854,939,183 and the number of share options available for grant under the service provider sublimit of the 2024 Share Option Scheme was 44,549,459.

The number of shares of the Company that may be issued in respect of the options granted under the 2024 Share Option Scheme during the 1H2026 divided by the weighted average number of shares in issue for the 1H2026 is 0.21%.

(b) Share option scheme of a subsidiary

Xinyi Energy, a non-wholly owned subsidiary of the Company, adopted a share option scheme (the “XYE Share Option Scheme”) in November 2018. The following table sets forth movements in the share options of Xinyi Energy (“XYE Share Options”) for the 1H2026:

	Grant date	Exercise price (HK\$)	Closing price of the shares of Xinyi Energy immediately before the date of grant (HK\$)	Vesting period	Exercise period	As of 1/1/2026	Number of XYE Share Options			
							Granted	Exercised	Lapsed	Cancelled
Continuous contract employees	31/3/2022	4.76	4.86	31/3/2022- 31/3/2024	1/4/2025- 31/3/2026	2,210,180	—	—	(2,210,180)	—
	1/6/2023	2.26	2.26	1/6/2023- 31/1/2025	1/4/2026- 31/3/2027	3,436,000	—	—	—	3,436,000
	28/3/2024	1.12	1.09	28/3/2024- 31/1/2026	1/4/2027- 31/3/2028	3,006,000	—	—	—	3,006,000
	31/3/2025	0.97	0.96	31/3/2025- 31/1/2027	1/4/2028- 31/3/2029	3,471,000	—	—	—	3,459,000
	31/3/2026	1.26	1.24	31/3/2026- 31/1/2028	1/4/2029- 31/3/2030	—	4,000,000 ⁽¹⁾	—	—	(130,000)
						12,123,180	4,000,000	—	(2,210,180)	(142,000)
Total										

Note:

- (1) The vesting of the XYE Share Options is subject to satisfaction of certain performance targets as determined by the board of Xinyi Energy at its absolute discretion, either on a case-by-case basis or generally; (i) the board of Xinyi Energy will assess the performance of Xinyi Energy for the relevant year, including in particular key performance indicators, such as the Xinyi Energy's revenue and profit of Xinyi Energy as a whole and of the applicable business, and (ii) Xinyi Energy has established a standard performance appraisal system for its employees to evaluate their performance and contribution to Xinyi Energy. Xinyi Energy will determine whether the grantees meet the individual performance target based on their performance appraisal results for the relevant year.

Further Information on the Group

During the 1H2026, 4,000,000 XYE Share Options were granted. The fair value of the equity-settled XYE Share Options under the XYE Share Option Scheme granted during the 1H2026 was estimated at HK\$1,249,000.

The value of the XYE Share Options granted during the 1H2026 is to be expensed through the statement of profit or loss of Xinyi Energy over the three-year vesting period of XYE Share Options.

The fair value of XYE Share Options granted during the 1H2026 was determined in accordance with the valuation performed by an independent valuer using the Black-Scholes option pricing model. Such model is one of the commonly used models to estimate the fair value of an option. The significant variables and assumptions used in computing the fair value of the XYE Share Options are set forth in the table below. The value of an option varies with different variables of a number of subjective assumptions. Any change in the variables so adopted may materially affect the estimation of the fair value of an option.

Share price at the grant date (HK\$)	1.19
Exercise price (HK\$)	1.26
Volatility (%)	48.91
Dividend yield (%)	4.71
Expected share option life (years)	3.50
Annual risk-free rate (%)	2.25

The number of XYE Share Options available for grant under the XYE Share Option Scheme was 648,158,214 as of 1 January 2026 and 646,510,394 as of 30 June 2026.

The number of shares of Xinyi Energy (“**XYE Shares**”) that may be issued in respect of the XYE Share Options granted under the XYE Share Option Scheme during the 1H2026 divided by the weighted average number of the XYE Shares in issue for the 1H2026 is 0.05%.

Further Information on the Group

Director's and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and any Associated Corporations

As of 30 June 2026, the interests and short positions of the Directors and chief executive of the Company in the shares, the underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required to be (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); (b) entered in the register kept by the Company pursuant to section 352 of the SFO; or (c) notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

(i) Long positions in the shares of the Company

Name of Director	Capacity	Name of the controlled corporations	Number of shares held	Approximate percentage of the Company's issued share capital
Dr. LEE Yin Yee, S.B.S.	Interest in a controlled corporation ⁽¹⁾	Realbest (as defined below)	901,291,508	9.853%
	Interest in a controlled corporation ⁽²⁾	Xin Yuen (as defined below)	12,257,538	0.134%
	Interest in persons acting in concert ⁽³⁾		1,540,991,311	16.846%
Tan Sri Datuk TUNG Ching Sai <i>P.S.M., D.M.S.M., B.B.S., J.P.</i>	Interest in a controlled corporation ⁽⁴⁾	Copark (as defined below)	230,990,954	2.525%
	Family interest ⁽⁴⁾		39,685,997	0.433%
	Interest in persons acting in concert ⁽³⁾		2,183,863,406	23.875%
Mr. LI Man Yin	Interest in a controlled corporation ⁽⁵⁾	Perfect All (as defined below)	94,145,584	1.029%
	Personal interest ⁽⁵⁾		3,942,784	0.043%
	Family interest ⁽⁵⁾		1,623,254	0.017%
	Interest in persons acting in concert ⁽³⁾		2,354,828,735	25.744%
Mr. LEE Yau Ching	Interest in a controlled corporation ⁽⁶⁾	Telerich (as defined below)	312,338,945	3.414%
Mr. CHU Charn Fai	Personal interest		416,000	0.004%

Further Information on the Group

Notes:

- (1) Dr. LEE Yin Yee, S.B.S. is the beneficial owner of the entire issued share capital of Realbest Investment Limited ("**Realbest**") which in turn is the registered owner of 901,291,508 shares.
- (2) Dr. LEE Yin Yee, S.B.S.'s interests in 12,257,538 shares are held through Xin Yuen Investment Limited ("**Xin Yuen**") which was wholly-owned by Xin Wong Investment Limited ("**Xin Wong**"). Xin Wong is 50% owned by Dr. LEE Yin Yee, S.B.S. and 50% owned by his spouse, Madam TUNG Hai Chi.
- (3) Pursuant to an agreement dated 31 May 2013 and entered into by Dr. LEE Yin Yee, S.B.S., Datuk Wira TUNG Ching Bor *D.C.S.M.*, Tan Sri Datuk TUNG Ching Sai *B.B.S., J.P.*, Mr. LEE Sing Din, Mr. LI Ching Wai, Mr. LI Man Yin, Mr. SZE Nang Sze, Mr. NG Ngan Ho, and Mr. LI Ching Leung, the parties have agreed to grant a right of first offer to the other parties to the agreement if they want to sell their Shares allotted to them under a conditional distribution in specie, by way of special interim dividend declared on 19 November 2013.
- (4) Tan Sri Datuk TUNG Ching Sai *B.B.S., J.P.* is the beneficial owner of the entire issued share capital of Copark Investment Limited ("**Copark**") which is the registered owner of 230,990,954 shares. Tan Sri Datuk TUNG Ching Sai *B.B.S., J.P.* also has 39,685,997 shares through his spouse, Puan Sri Datin SZE Tan Hung.
- (5) Mr. LI Man Yin is the beneficial owner of the entire issued share capital of Perfect All Investments Limited ("**Perfect All**") which is the registered owner of 94,145,584 shares. Mr. LI Man Yin also has 3,942,784 shares in his own name and 1,623,254 shares through his spouse, Madam LI Sau Suet.
- (6) Mr. LEE Yau Ching is one of the two directors of Telerich Investment Limited ("**Telerich**"), which is wholly-owned by Mr. LEE Sing Din, the father of Mr. LEE Yau Ching. Telerich is the registered owner of 312,338,945 shares.

(ii) Share options of the Company

Name of Director	Capacity	Number of share options outstanding	Approximate percentage of the Company's issued share capital
Mr. CHU Charn Fai	Personal interest	1,500,000	0.016%

Further Information on the Group

(iii) Long positions in an associated corporation

The following table sets forth the interests of the Directors in Xinyi Energy, a non-wholly owned subsidiary of the Company, as of 30 June 2026:

Name of Director	Capacity	Name of the controlled corporations	Number of shares held in Xinyi Energy	Approximate percentage of Xinyi Energy's issued share capital
Dr. LEE Yin Yee, S.B.S.	Interest in a controlled corporation ⁽¹⁾	Charm Dazzle (as defined below)	509,748,913	5.983%
	Interest in a controlled corporation ⁽¹⁾	Realbest	92,276,904	1.083%
	Interest in a controlled corporation ⁽²⁾	Full Guang (as defined below)	8,466,198	0.099%
	Joint interest ⁽¹⁾		3,881,382	0.045%
	Family interest ⁽¹⁾		4,827,875	0.056%
	Interest in persons acting in concert ⁽³⁾		1,003,293,307	11.776%
Tan Sri Datuk TUNG Ching Sai <i>B.B.S., J.P.</i>	Interest in a controlled corporation ⁽⁴⁾	Sharp Elite (as defined below)	202,854,207	2.381%
	Interest in a controlled corporation ⁽⁴⁾	Copark	32,211,604	0.378%
	Family interest ⁽⁴⁾		15,719,319	0.184%
	Interest in persons acting in concert ⁽³⁾		1,371,709,449	16.100%
Mr. LI Man Yin	Interest in a controlled corporation ⁽⁵⁾	Will Sail (as defined below)	47,557,842	0.558%
	Interest in a controlled corporation ⁽⁵⁾	Perfect All	9,657,353	0.113%
	Personal interest ⁽⁵⁾		394,278	0.004%
	Family interest ⁽⁵⁾		162,325	0.001%
	Interest in persons acting in concert ⁽³⁾		1,564,722,781	18.365%

Notes:

- (1) Dr. LEE Yin Yee, S.B.S. is the beneficial owner of the entire issued share capital of Realbest and Charm Dazzle Limited ("**Charm Dazzle**") which in turn are the registered owner of 92,276,904 and 509,748,913 XYE Shares respectively. Dr. LEE Yin Yee, S.B.S. also has 3,881,382 XYE Shares jointly held with and 4,827,875 XYE Shares held by his spouse, Madam TUNG Hai Chi.
- (2) The interest in the XYE Shares are held through Full Guang Holdings Limited ("**Full Guang**"). Full Guang is owned by Dr. LEE Yin Yee, S.B.S. as to 33.98%, Datuk Wira TUNG Ching Bor *D.C.S.M.* as to 16.21%, Tan Sri Datuk TUNG Ching Sai *B.B.S., J.P.* as to 16.21%, Mr. LEE Sing Din as to 11.85%, Mr. LI Ching Wai as to 5.56%, Mr. NG Ngan Ho as to 3.70%, Mr. LI Man Yin as to 3.70%, Mr. SZE Nang Sze as to 5.09% and Mr. LI Ching Leung as to 3.70%.
- (3) Pursuant to an agreement dated 22 November 2018 and entered into by Dr. LEE Yin Yee, S.B.S., Datuk Wira TUNG Ching Bor *D.C.S.M.*, Tan Sri Datuk TUNG Ching Sai *B.B.S., J.P.*, Mr. LEE Sing Din, Mr. LI Ching Wai, Mr. LI Man Yin, Mr. SZE Nang Sze, Mr. NG Ngan Ho, and Mr. LI Ching Leung, the parties have agreed to grant a right of first offer to the other parties to the agreement if they want to dispose of their XYE Shares allotted to them under a conditional distribution in specie received at the time of listing of Xinyi Energy.
- (4) Tan Sri Datuk TUNG Ching Sai *B.B.S., J.P.* is the beneficial owner of the entire issued share capital of Copark and Sharp Elite Holdings Limited ("**Sharp Elite**") which are the registered owner of 32,211,604 and 202,854,207 XYE Shares respectively. Tan Sri Datuk TUNG Ching Sai *B.B.S., J.P.* also has 15,719,319 XYE Shares held by his spouse, Puan Sri Datin SZE Tan Hung.
- (5) Mr. LI Man Yin is the beneficial owner of the entire issued share capital of Perfect All and Will Sail Limited ("**Will Sail**") which are the registered owner of 9,657,353 and 47,557,842 XYE Shares respectively. Mr. LI Man Yin also has 394,278 XYE Shares in his own name and 162,325 XYE Shares through his spouse, Madam LI Sau Suet.

Save as disclosed above, as of 30 June 2026, to the knowledge of the Company, none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in any shares, the underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which was required to be (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); (b) entered in the register kept by the Company pursuant to section 352 of the SFO; or (c) notified to the Company and the Stock Exchange pursuant to the Model Code.

Further Information on the Group

Substantial Shareholders' Interests and Short Position in the Share Capital of the Company

As of 30 June 2026, the following persons (other than a Director or chief executive of the Company) had, or were deemed to have interests or short positions in the shares and the underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO, were as follows:

Name of substantial shareholders	Nature of interest and capacity	Number of shares held	Approximate percentage of the Company's issued share capital
Xinyi Group (Glass) Company Limited	Beneficial owner	2,133,496,152	23.324%
Xinyi Glass (BVI) Limited (formerly known as Xinyi Automobile Glass (BVI) Company Limited)	Interest in a controlled corporation	2,133,496,152	23.324%
Xinyi Glass Holdings Limited	Beneficial owner	45,268,677	0.494%
	Interest in a controlled corporation	2,133,496,152	23.324%
Datuk Wira TUNG Ching Bor <i>D.C.S.M.</i>	Interest in a controlled corporation ⁽¹⁾	326,343,145	3.567%
	Joint interest ⁽¹⁾	20,952,105	0.229%
	Interest in persons acting in concert ⁽²⁾	2,107,245,107	23.037%
Mr. LEE Sing Din	Interest in a controlled corporation ⁽³⁾	312,338,945	3.414%
	Personal interest ⁽³⁾	2,482,872	0.027%
	Joint interest ⁽³⁾	40,788,066	0.445%
	Interest in persons acting in concert ⁽²⁾	2,098,930,474	22.946%

Further Information on the Group

Name of substantial shareholders	Nature of interest and capacity	Number of shares held	Approximate percentage of the Company's issued share capital
Mr. LI Ching Wai	Interest in a controlled corporation ⁽⁴⁾	138,336,153	1.512%
	Personal interest	3,430,000	0.037%
	Interest in persons acting in concert ⁽²⁾	2,312,774,204	25.284%
Mr. SZE Nang Sze	Interest in a controlled corporation ⁽⁵⁾	129,253,975	1.413%
	Personal interest	3,739,282	0.040%
	Interest in persons acting in concert ⁽²⁾	2,321,547,100	25.380%
Mr. NG Ngan Ho	Interest in a controlled corporation ⁽⁶⁾	92,232,465	1.008%
	Personal interest	2,527,239	0.027%
	Interest in persons acting in concert ⁽²⁾	2,359,780,653	25.798%
Mr. LI Ching Leung	Interest in a controlled corporation ⁽⁷⁾	89,616,113	0.979%
	Personal interest ⁽⁷⁾	8,085,886	0.088%
	Family interest ⁽⁷⁾	476,492	0.005%
	Interest in persons acting in concert ⁽²⁾	2,356,361,866	25.760%
Shanghai Ningquan Asset Management Co., Ltd. * (上海寧泉資產管理有限公司)	Investment manager	459,769,771	5.026%

* For identification purpose only

Further Information on the Group

Notes:

- (1) Datuk Wira TUNG Ching Bor *D.C.S.M.*'s interests in the share are held through High Park Technology Limited, a company incorporated in the BVI with limited liability and wholly-owned by Datuk Wira TUNG Ching Bor *D.C.S.M.* Datuk Wira TUNG Ching Bor *D.C.S.M.* also has 20,952,105 shares through a joint account with his spouse, Datin Wira KUNG Sau Wai.
- (2) Pursuant to an agreement dated 31 May 2013 and entered into by Dr. LEE Yin Yee, *S.B.S.*, Datuk Wira TUNG Ching Bor *D.C.S.M.*, Tan Sri Datuk TUNG Ching Sai *B.B.S., J.P.*, Mr. LEE Sing Din, Mr. LI Ching Wai, Mr. LI Man Yin, Mr. SZE Nang Sze, Mr. NG Ngan Ho, and Mr. LI Ching Leung, the parties have agreed to grant a right of first offer to the other parties to the agreement if they want to sell their Shares allotted to them under a conditional distribution in specie, by way of special interim dividend declared on 19 November 2013.
- (3) Mr. LEE Sing Din's interests in the shares are held through Telerich Investment Limited, a company incorporated in the BVI with limited liability and wholly-owned by Mr. LEE Sing Din. Mr. LEE Sing Din also has 2,482,872 shares held in his own name and 40,788,066 shares through a joint account with his spouse, Madam LI Kam Ha.
- (4) Mr. LI Ching Wai's interests in the shares are held through Goldbo International Limited, a company incorporated in the BVI with limited liability and wholly-owned by Mr. LI Ching Wai.
- (5) Mr. SZE Nang Sze's interests in the shares are held through Goldpine Limited, a company incorporated in the BVI with limited liability and wholly-owned by Mr. SZE Nang Sze.
- (6) Mr. NG Ngan Ho's interests in the shares are held through Linkall Investment Limited, a company incorporated in the BVI with limited liability and wholly-owned by Mr. NG Ngan Ho.
- (7) Mr. LI Ching Leung's interests in the shares are held through Herosmart Holdings Limited, a company incorporated in the BVI with limited liability and wholly-owned by Mr. LI Ching Leung. Mr. LI Ching Leung also has 8,085,886 shares held in his own name and 476,492 shares through his spouse, Madam DY Maria Lumin.

Save as disclosed above, as of 30 June 2026, the Directors were not aware of any other person or corporation having an interests or short positions in the shares and the underlying shares of the Company as notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

Review of the Interim Results

The Company's interim results for the 1H2026 have not been audited but have been reviewed by the audit committee of the Board. The members of the audit committee of the Board are Ms. LEONG Chong Peng, Mr. LO Wan Sing, Vincent and Mr. KAN E-ting, Martin, all of them are independent non-executive Directors.

NON- EXECUTIVE DIRECTORS

Dr. LEE Yin, Yee, S.B.S. (*Chairman*) ^{a~}
Tan Sri Datuk TUNG Ching Sai *P.S.M.,*
D.M.S.M., B.B.S., J.P. (Vice Chairman) ^{a<}

EXECUTIVE DIRECTORS

Mr. LEE Shing Put, B.B.S. (*Vice Chairman*
and Chief Executive Officer)
Mr. LEE Yau Ching
Mr. LI Man Yin
Mr. CHU Charn Fai (*retirement effective*
from 31 August 2026)

INDEPENDENT NON- EXECUTIVE DIRECTORS

Mr. LO Wan Sing, Vincent ^{#+ <}
Mr. KAN E-ting, Martin ^{#a<}
Ms. LEONG Chong Peng ^{*a<}

- * Chairperson of audit committee
- # Members of audit committee
- + Chairman of remuneration committee
- a Members of remuneration committee
- ~ Chairman of nomination committee
- < Members of nomination committee

COMPANY SECRETARY

Mr. CHU Charn Fai (*resignation effective*
from 31 August 2026)
Mr. LAM Chi Kwong (*appointment*
effective from 1 September 2026)

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN MAINLAND CHINA

Xinyi PV Glass Industrial Zone
2 Xinyi Road
Wuhu Economic and Technology
Development Zone
Wuhu City, Anhui Province, China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2109-2115, 21/F
Rykadan Capital Tower
No. 135 Hoi Bun Road
Kwun Tong, Kowloon
Hong Kong

LEGAL ADVISERS AS TO HONG KONG LAW

Charles Russell Speechlys LLP
Suite 3418, Level 34
Two Pacific Place
88 Queensway
Hong Kong

Corporate Information

AUDITOR

Ernst & Young

Certified Public Accountants

*Registered Public Interest Entity Auditor
under the Accounting and Financial
Reporting Council Ordinance*

2/F, One Taikoo Place

979 King's Road

Quarry Bay, Hong Kong

PRINCIPAL BANKERS

Bank of China

China Citic Bank

China Construction Bank

China Merchants Bank

China Minsheng Bank

CMB Wing Lung Bank

Hang Seng Bank

HSBC

Huaxia Bank

Huishang Bank

Industrial Bank

Malayan Banking Berhad

Nanyang Commercial Bank

Sumitomo Mitsui Banking Corporation

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong

Investor Services Limited

Shops 1712-16, 17th Floor

Hopewell Centre

183 Queen's Road East

Wanchai, Hong Kong

WEBSITE

<http://www.xinyisolar.com>

SHARE INFORMATION

Place of listing: Main Board of The Stock
Exchange of Hong Kong Limited

Stock Code: 00968

Listing date: 12 December 2013

Board lot: 2,000 ordinary shares

Financial year end date: 31 December

Share price as of 30 June 2026: HK\$2.06

Market capitalisation as at 30 June 2026:

Approximately HK\$18.84 billion

KEY DATES

Closure of register of members:

Monday, 17 August 2026 to

Wednesday, 19 August 2026

(both days inclusive)

Interim dividend payable date:

Wednesday, 2 September 2026