



XINYI ENERGY HOLDINGS LIMITED

信義能源控股有限公司

(Incorporated in the British Virgin Islands with limited liability)

Stock Code : 03868



2026

**INTERIM
REPORT**

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CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Mr. LEE Shing Put, B.B.S. (*Chairman*)^{o-=-}

Tan Sri Datuk TUNG Ching Sai

P.S.M, D.M.S.M, B.B.S., J.P. (Vice Chairman)^{o<}

Mr. TUNG Fong Ngai

(Chief Executive Officer)[^]

Mr. LEE Yau Ching⁼

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LEUNG Ting Yuk^{*o<=-}

The Hon. IP Kwok Him, G.B.M.,

G.B.S., J.P.^{#+<=-}

Ms. LYU Fang^{#o<=-}

- * Chairman of audit committee
- # Members of audit committee
- + Chairman of remuneration committee
- o Members of remuneration committee
- Chairman of nomination committee
- < Members of nomination committee
- ^ Chairman of acquisition committee
- = Members of acquisition committee

COMPANY SECRETARY

Mr. CHU Charn Fai, CPA

(resignation effective from 31 August 2026)

Mr. LAM Chi Kwong, CPA

(appointment effective from 1 September 2026)

REGISTERED OFFICE

Jayla Place

Wickhams Cay I

Road Town

Tortola, VG1110

British Virgin Islands

PRINCIPAL PLACE OF BUSINESS IN CHINA

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Wuhu City

Anhui Province

China

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Charles Russell Speechlys LLP

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88 Queensway

Hong Kong

AUDITOR

Ernst & Young

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

27/F., One Taikoo Place

979 King's Road

Quarry Bay, Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Hang Seng Bank Limited
The Hongkong and Shanghai Banking
Corporation Limited
DBS Bank (Hong Kong) Limited
China Merchants Bank Co., Ltd
Huishang Bank Corporation Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BRITISH VIRGIN ISLANDS

Ocorian Corporate Services (BVI) Limited
Jayla Place, Wickhams Cay I
PO Box 3190
Road Town, Tortola, VG1110
British Virgin Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor
Services Limited
Shops 1712-16, 17th Floor
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Wanchai, Hong Kong

WEBSITE

<https://www.xinyienergy.com>

SHARE INFORMATION

Place of listing: Main Board of The Stock
Exchange of Hong Kong Limited
Stock code: 03868
Listing date: 28 May 2019
Board lot: 2,000 ordinary shares
Financial year end: 31 December
Share price as of 30 June 2026: HK\$0.89
Market capitalisation as of 30 June 2026:
Approximately HK\$7.58 billion

KEY DATES

Closure of register of members:
Monday, 17 August 2026 to
Wednesday, 19 August 2026
(both days inclusive)
Record date of proposed Interim dividend:
Wednesday, 19 August 2026
Proposed interim dividend payable date:
On or about Wednesday, 30 September 2026

FINANCIAL HIGHLIGHTS

	Six months ended 30 June	Year ended 31 December	
	2026 <i>RMB million</i> <i>(Unaudited)</i>	2025 <i>RMB million</i> <i>(Unaudited)</i>	2025 <i>RMB million</i> <i>(Audited)</i>
Revenue	1,051.7	1,210.2	2,453.3
Profit attributable to equity holders of the Company	320.0	449.8	1,010.7
Dividends	155.1	224.3	267.7
<i>(in RMB cents)</i>			
Earnings per Share – basic and diluted	3.76	5.37	12.00
<i>(in HK cents)</i>			
Dividend per Share	2.1	2.9	6.5

	At 30 June	At 31 December	
	2026 <i>RMB million</i> <i>(Unaudited)</i>	2025 <i>RMB million</i> <i>(Unaudited)</i>	2025 <i>RMB million</i> <i>(Audited)</i>
Equity attributable to equity holders of the Company	13,287.7	12,744.8	13,238.7

Dear Shareholders

On behalf of the board (the **"Board"**) of directors (the **"Directors"**) of Xinyi Energy Holdings Limited (the **"Company"** together with its subsidiaries, the **"Group"** or **"Xinyi Energy"**), I am pleased to present the unaudited interim condensed consolidated results of the Group for the six months ended 30 June 2026 (the **"1H2026"**), together with the comparative figures for the six months ended 30 June 2025 (the **"1H2025"**).

OVERVIEW

Following the joint issuance and official implementation in 2025 of 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》) (the **"Reform Notice"**) by the National Development and Reform Commission (the **"NDRC"**) and the National Energy Administration (the **"NEA"**) of the People's Republic of China (the **"PRC"**), China's new energy industry has entered a critical phase of policy transformation and market adjustment. The Reform Notice explicitly requires that all new energy on-grid electricity be fully integrated into the electricity market, with on-grid tariffs to be formed through market transactions. It also establishes a "new energy sustainable development price settlement mechanism" distinguishes between existing and new projects, and implements differentiated policy management. As of now, with the exception of Tibet, all provinces, autonomous regions, and municipalities have released their implementation plans. The competitive bidding mechanism for new projects has been smoothly rolled out and is operating in an orderly manner. This marks the official end of the "guaranteed volume and fixed price" era for the new energy industry and its entry into a new stage of market-oriented competition.

Affected by the Reform Notice, newly installed photovoltaic capacity in the PRC during the 1H2026 declined significantly compared with the same period last year. In the 1H2025, in order to meet grid-connection deadlines, the industry experienced a large-scale "installation rush". Power generation operators accelerated project construction and rushed to connect projects to the grid, resulting in a record-high 211.61 GW of newly installed photovoltaic capacity nationwide. By contrast, during the 1H2026, newly installed photovoltaic capacity nationwide was only 72.07 GW, representing a substantial year-on-year decline of 66.0%. This marked the first year-on-year decrease since 2019. In particular, new installations in May alone totalled just 8.68 GW, plunging 90.66% year-on-year. This trend reflects that, amid the changing policy environment and the gradual implementation of market-oriented mechanisms, the pace of new photovoltaic



CHAIRMAN'S STATEMENT

installations is shifting from the previous model of concentrated, explosive growth to a more stable and orderly development pattern. Although the short-term data shows the newly installed capacity has fallen sharply, this represents an inevitable adjustment as the industry transitions from being policy-driven to market-driven. It also helps eliminate outdated production capacity and optimise resource allocation.

In recent years, new energy installed capacity in the PRC has continued to expand rapidly. In 2025, newly installed photovoltaic capacity nationwide reached 317 GW. By the end of 2025, the cumulative installed capacity of wind and photovoltaic power had reached 1,840 GW, historically surpassing thermal power to become the PRC's largest power source. However, there is a significant temporal mismatch and structural contradiction between the rapid growth in installed capacity and the development of grid absorption capacity. Grid construction involves long lead times, substantial capital investment, and complex procedures, causing its pace to naturally lag behind the rapid deployment of new energy projects. This has led to the continued worsening of photovoltaic power curtailment issue in certain regions, with increasing pressure on consumption. As a result, the grid has been unable to fully absorb the additional electricity generated from new energy sources. Affected by these constraints, the Group recorded certain curtailment losses during the period due to grid absorption limitations.

The Reform Notice drives a comprehensive shift in new energy electricity pricing from "policy-based pricing" to "market-based pricing". In principle, all on-grid electricity from renewable energy projects must enter the electricity market, with on-grid tariffs formed through market transactions. Accordingly, the revenue structure for renewable energy business has transitioned from the previous single "fixed tariff" model to a dual-track model of "mechanism tariff + market-based transaction electricity price". Under this model, electricity included in the mechanism is settled at prices locked in through competitive bidding to secure basic return, while the remaining electricity enters the spot market and is settled at prevailing market prices, thereby engaging in market-based electricity trading ("**Market-Based Electricity Trading**").

Under the market-based mechanism, revenue from renewable energy business is more directly exposed to market supply and demand dynamics. Low or even negative prices of electricity generated from renewable energy mainly and frequently occur during certain clearing intervals, which has caused the industry-average on-grid tariff to trend downward compared with the fixed-tariff era, resulting in a significant increase in revenue volatility. While this transformation helps improve market efficiency and resource allocation, it also increases uncertainty in corporate operations. For certain renewable energy projects of the Group, the market prices of the electricity

under Market-Based Electricity Trading have declined compared with previous years, leading to a corresponding decrease in electricity sales revenue.

During the 1H2026, the El Niño phenomenon led to a significant increase in the number of rainy days, with sunshine hours generally falling below the levels recorded in the same period of prior years. These adverse weather conditions directly reduced the available generation hours of the solar farms of the Group, thereby adversely affecting the overall output of power generation.

Since December 2025, the Group has disposed of a 51% equity interest in Xinyi Solar (Tianjin) Limited ("**Xinyi Solar (Tianjin)**"). Following this disposal, the Group lost control over Xinyi Solar (Tianjin), which is no longer classified as a subsidiary but is instead accounted for as an associate using the equity method. As a result, the electricity generation revenue of Xinyi Solar (Tianjin) is no longer fully consolidated line by line into the Group's consolidated revenue and the renewable energy business revenue of the Group has decreased.

The revenue of the Group recorded an decrease of 13.1% to RMB1,051.7 million during the 1H2026, as compared to RMB1,210.2 million for the 1H2025. The profit attributable to the equity holders of the Company decrease by 28.9% to RMB320.0 million during the 1H2026, as compared to RMB449.8 million for the 1H2025. During the 1H2026, the basic earnings per share attributable to the equity holders of the Company were RMB3.76 cents, as compared to RMB5.37 cents for the 1H2025.

BUSINESS REVIEW

Revenue contribution in the 1H2026

During the 1H2026, the total electricity generated by the renewable energy projects owned and operated by the Group decreased by 10.7%, as compared to the 1H2025. The decline was primarily attributable to the higher curtailment losses arising from grid consumption constraints, the prices decreased of the Market-Based Electricity Trading, the impact of weather conditions on power generation and the revenue in Xinyi Solar (Tianjin) was no longer included in the Group's consolidated revenue following the disposal of a 51% equity interest in 2025, partially offset by the additional electricity sales contributed by the 2025 Portfolio after its full operation in 2026, together with the new revenue generated from the Group's newly acquired subsidiaries in New Zealand during the 1H2026.



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Capacity of the renewable energy business projects in the 1H2026

During the 1H2026, the Group did not acquire any utility-scale renewable energy project from Xinyi Solar Holdings Limited ("**Xinyi Solar**") and its subsidiaries (collectively, the "**Xinyi Solar Group**"), nor from independent third parties. As of 30 June 2026, the Group operated and owned utility-scale renewable energy business projects with an aggregate approved capacity of 4,630.5 MW, of which 1,624 MW were under the subsidised regime and 3,006.5 MW were under the grid-parity regime. Furthermore, the Group held a renewable energy project with a capacity of 174 MW under the subsidised regime, which was accounted for using the equity method.

In recent years, the Group has focused on investments in grid-parity renewable energy business projects, gradually reducing its reliance on the subsidised regime, for the purpose of improving the predictability and stability of its cash flow. During the 1H2026, the sale of electricity contributed 63.1% of the revenue of the Group, as compared to 61.2% in the 1H2025. With the continuous increase in the number of grid-parity projects and a steady rise in project cash returns, the Group's operating cash flow has continued to improve, while its liquidity and financial stability have also been enhanced.

BUSINESS OUTLOOK

In June 2026, the NDRC and the NEA jointly issued "The 15th Five-Year Plan for the Construction of a New Energy System" (《新型能源體系建設「十五五」規劃》) (the "**15th Five-Year Plan**"). Formulated in accordance with "The Outline of the 15th Five-Year Plan for National Economic and Social Development of the People's Republic of China" (《中華人民共和國國民經濟和社會發展第十五個五年規劃綱要》), the 15th Five-Year Plan outlines the overall requirements and key tasks for building a new energy system during the 15th Five-Year Plan period. The 15th Five-Year Plan proposes that by 2030, the PRC will have preliminarily established a clean, low-carbon, safe, and efficient new energy system, providing strong support for the development of a strong energy nation. For the first time, the 15th Five-Year Plan explicitly sets rigid "dual 50%" targets for the installed capacity of wind and photovoltaic power and the share of non-fossil energy in electricity generation. The proportion of wind and photovoltaic power in total installed capacity is expected to exceed 50%, making them the mainstay of the power system. Meanwhile, the share of non-fossil energy in total electricity generation is projected to reach 50%, becoming the dominant source of electricity. It is anticipated that by then, coal and oil consumption will have peaked, while the share of non-fossil energy in total energy consumption will rise to 25%.

According to the "China Photovoltaic Industry Development Roadmap (2025-2026)" (《中國光伏產業發展路線圖(2025-2026年)》) released by the China Photovoltaic Industry Association, newly installed photovoltaic capacity in the PRC for the full year of 2026 is expected to range between 180 GW and 240 GW. This represents a decline from 315.07 GW in 2025, although the industry is anticipated to return to an upward trend from 2027 onwards. As of the end of June 2026, cumulative installed photovoltaic capacity nationwide had exceeded 1,260 GW, while the combined installed capacity of wind and photovoltaic power had surpassed 1,926 GW, accounting for 48.1% of the national total. There remains substantial medium- to long-term growth potential to meet the target set out in the 15th Five-Year Plan, which requires the proportion of wind and photovoltaic installed capacity to exceed 50% by 2030 (based on a projected total installed capacity of 5,400 GW at that time, wind and photovoltaic capacity would need to exceed 2,700 GW). The 15th Five-Year Plan further strengthens the strategic importance of the new energy industry, providing clear policy guidance and broad market potential for its medium- to long-term development.

The "Implementation Measures for the Minimum Proportion Target of Renewable Energy Consumption and the Responsibility Weighting System for Renewable Energy Power Consumption" (《可再生能源消費最低比重目標和可再生能源電力消納責任權重制度實施辦法》) (the **"Implementation Measures"**), led by the NDRC and the NEA and jointly issued with the Ministry of Industry and Information Technology, the Ministry of Housing and Urban-Rural Development, and the Ministry of Transport, will officially take effect on 1 August 2026. The Implementation Measures establishes, for the first time, a minimum renewable energy consumption proportion target system. The policy delegates responsibility to high electricity-consuming industries and enterprises and sets clear mandatory requirements for green electricity consumption ratios. High-energy-consuming enterprises are required to meet mandatory green electricity consumption ratios. To fulfil quota assessments, these high-energy-consuming enterprises will need to purchase green electricity certificates or green power through the green certificate trading market or the green electricity trading market. This move not only enhances the transparency and traceability of green electricity consumption, but also boosts market-driven demand for green power. It will further promote the absorption of new energy business and support the sustainable development of the industry. With the full implementation of the green electricity consumption responsibility system, the policy is expected to effectively strengthen demand-side resource allocation, facilitate cross-regional consumption of renewable energy power, alleviate curtailment pressure (including photovoltaic curtailment) in regions with concentrated new energy resources, and provide strong support for the stable and orderly development of the new energy power generation sector.



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In recent years, the mandatory energy storage allocation policy for new energy projects has drawn considerable attention due to its relatively low effective utilization rate and questions regarding its implementation effectiveness. On 30 January 2026, the NDRC and the NEA jointly issued the "Notice on Improving the Capacity Electricity Price Mechanism on the Generation Side" (《關於完善發電側容量電價機制的通知》). This is the first time at the national institutional level that the "capacity resource" value of new-type energy storage has been formally recognized. Even if it does not generate electricity directly, energy storage systems that can respond promptly to grid dispatch instructions and provide stable power supply during peak load periods are eligible for capacity compensation. This move not only provides grid-side independent energy storage with stable revenue expectations, but also promotes the transformation of energy storage from a "supporting and auxiliary facility" to a "value-bearing facility." Our Group will closely monitor market developments following the policy's implementation and prudently evaluate the feasibility of increasing energy storage deployment, so as to further enhance operational resilience and generate new revenue streams.

With the successive introduction of new energy policies in recent years, the electricity trading model has gradually shifted toward a market-based mechanism. Some market-based trading prices are now lower than previous prices, resulting in a decline in the Group's electricity revenue and adversely affecting the stability of its business and the predictability of its financial budgets. In response to this trend, the Group is advancing both short-term countermeasures and medium-to-long-term strategic initiatives to comprehensively strengthen its adaptability to Market-Based Electricity Trading. For its medium-to-long-term strategy, the Group will increase the signing of medium- to long-term power purchase agreements with end-users or electricity retailers. This will help stabilise selling prices and revenue ranges, thereby mitigating risks arising from market price volatility. For its short-term strategy, the Group has established a dedicated Market-Based Electricity Trading team, developed an electricity trading platform, and integrated power forecasting models with AI-powered analysis systems. These measures enhance real-time analysis of electricity price trends and supply-demand dynamics, thereby improving decision-making efficiency and operational flexibility, while further strengthening its market competitiveness.

Following the official implementation of the Reform Notice, provinces and municipalities across the country have successively introduced supporting implementation plans and detailed rules for mechanism tariff bidding. Mechanism tariffs vary from region to region. In this context, the Group will continue to closely monitor market developments and comprehensively evaluate multiple factors, including the risk of electricity curtailment losses, conditions in Market-Based Electricity Trading, the strategic importance of high electricity-consuming regions, and the need to secure stable and attractive investment return, before acquiring renewable energy projects from Xinyi Solar at appropriate times. At the same time, the Group will actively identify and assess other renewable energy projects with strong profitability and growth potential, with the aim of continuously optimising its new energy asset portfolio and creating long-term sustainable value for shareholders (the “**Shareholders**”) of the Company.

The Group is in progress for the establishment of an infrastructure securities investment fund with injection of selected renewable energy assets for listing on a stock exchange in the PRC. This initiative will facilitate a partial realisation of the value of the Group's portfolio of renewable energy, reduce the Group's exposure to fixed assets and increase the financial flexibility. As of 30 June 2026, the relevant plan is still ongoing.

In recent years, there has been a notable difference between onshore and offshore financing costs, with offshore loan interest rates generally higher than those of domestic loans in the PRC. To effectively control financing costs, the Group has flexibly utilised long-term onshore bank loans and short-term offshore loans to meet its funding needs. This strategy has not only eased short-term repayment pressure but also lowered the average loan interest rate, thereby reducing overall interest expenses. As of 30 June 2026, the proportion of short-term borrowings was 32.4% (31 December 2025: 30.1%). This reflects the Group's continued maintenance of a robust capital structure and the ongoing enhancement of its loan management and risk control capabilities.

During the 1H2026, the Group completed the acquisition of a company incorporated in New Zealand, together with its subsidiaries. Such group of companies have over a century of operating experience and is the largest nationwide private service provider in New Zealand. Its principal businesses include electrical engineering, HVAC, uninterruptible power systems, batteries, and refrigeration facilities, covering both planned maintenance and emergency response services. The management team also possesses extensive local experience in developing and operating renewable energy projects, which is expected to support the Group in expanding its renewable energy business in New Zealand.



CHAIRMAN'S STATEMENT

To further diversify the geographical coverage of the Group's renewable energy projects, the Group completed the securing of a large scale renewable energy project in Malaysia with an approved capacity of 100 MW through a joint venture of the Group in 2024. The construction of the project is expected to achieve grid connection by the end of 2026. The joint venture was established with an independent third party. The Group will continue to expand its business footprint in Malaysia and actively participate in the bidding for additional large scale renewable energy projects in the country.

In addition to its project in Malaysia, the Group is actively pursuing new renewable energy investment opportunities in other overseas markets. The objective is to broaden the Group's international business coverage, diversify revenue streams, and strengthen its global presence in the renewable energy sector. By targeting projects with strong growth potential and stable cash-flow profiles, the Group seeks to enhance overall asset returns while generating long-term, sustainable value for Shareholders. These initiatives are expected to reduce reliance on single-market exposure, mitigate regional risks, and create a more resilient investment portfolio that aligns with the Group's strategic focus on stable and growth-oriented returns.

LEE Shing Put, B.B.S.

Chairman

Hong Kong, 31 July 2026

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

During the 1H2026, the Group's revenue was mainly derived from two business segments, namely (i) renewable energy business, including provision of renewable energy operation and management services and (ii) electrical, HVAC and critical power equipment installation and maintenance services under the other segment.

During the 1H2026, the amount of revenue from the renewable energy business decreased, as compared to the 1H2025, primarily due to higher curtailment losses arising from grid consumption constraints, the Market-Based Electricity Trading prices decreased, the impact of weather conditions on power generation and the exclusion of revenue from Xinyi Solar (Tianjin) following the disposal of a 51% equity interest in 2025, partially offset by the additional electricity sales contributed by the 2025 Portfolio after its full operation in 2026.

The table below sets forth an analysis of the Group's revenue in the 1H2026, as compared to the 1H2025.

	1H2026		1H2025		Change	
	RMB' million	%	RMB' million	%	RMB' million	Increase/ (decrease) in %
Renewable energy business segment						
Sales of electricity	663.3	63.1	740.5	61.2	(77.2)	(10.4)
Tariff adjustment	334.5	31.8	465.0	38.4	(130.5)	(28.1)
	997.8	94.9	1,205.5	99.6	(207.7)	(17.2)
Operation and management services	8.5	0.8	4.7	0.4	3.8	80.9
	1,006.3	95.7	1,210.2	100.0	(203.9)	(16.8)
Other segment	45.4	4.3	—	—	45.4	100.0
Total	1,051.7	100.0	1,210.2	100.0	(158.5)	(13.1)

The Group's revenue mainly contributed by the sales of electricity and tariff adjustment decreased by 10.4% to RMB663.3 million and by 28.1% to RMB334.5 million, as compared to the 1H2025. The decrease in total revenue was primarily due to the impact of grid consumption constraints, the Market-Based Electricity Trading prices decreased and the impact of weather conditions on power generation. The percentage decrease in tariff adjustment, which exceeded the decline in electricity sales, was mainly due to the higher curtailment ratio in the Group's subsidised regime projects over the grid-parity regime projects.



MANAGEMENT DISCUSSION AND ANALYSIS

During the 1H2026, the Group’s revenue from renewable energy business operations was primarily contributed by the following utility-scale projects:

Renewable energy business projects	Location in the PRC	Approved capacity (MW)
Initial solar farm projects owned and operated by the Group	Eight solar farm projects located in Anhui Province, Fujian Province and Hubei Province	780
Solar farm projects newly added in 2019 (“ 2019 Portfolio ”)	Six solar farm projects located in Anhui Province, Hubei Province and Henan Province	540
Solar farm projects newly added in 2020 (“ 2020 Portfolio ”)	Five solar farm projects located in Anhui Province, Hubei Province and Guangdong Province	340
Solar farm projects newly added in 2021 (“ 2021 Portfolio ”)	Eight solar farm projects located in Anhui Province, Hubei Province, Hebei Province and Guangdong Province	660
Solar farm projects newly added in 2022 (“ 2022 Portfolio ”)	Seven solar farm projects located in Hubei Province, Hebei Province, Shaanxi Province and Inner Mongolia Autonomous Region	520
Solar farm projects newly added in 2023 (“ 2023 Portfolio ”)	Four solar farm projects located in Hainan Province, Guangdong Province and Anhui Province	636.5
Solar farm projects newly added in the 2024 (“ 2024 Portfolio ”)	Seven solar farm projects located in Guangdong Province, Yunnan Province and Anhui Province	860
Solar farm and wind farm projects newly added in the 2025 (“ 2025 Portfolio ”)	Three solar farm projects and one wind farm project located in Anhui Province and Yunnan Province	294
Total		4,630.5

During the 1H2026, the Group's revenue generated from the provision of renewable energy operation and management services amounted to RMB8.5 million, which represented 0.8% of the total revenue. Pursuant to the Solar Farm Operation and Management Agreement, Xinyi Solar has agreed to engage the Group to operate and manage its connection-ready solar farm projects. The revenue generated from the services provided to Xinyi Solar was on commercial terms, taking into consideration factors such as service quality, work efficiency and price, as compared with the services provided to independent third parties. The increase in revenue from the provision of renewable energy operation and management services was primarily attributable to the additional management fee income received from Xinyi Solar (Tianjin) following the disposal of a 51% equity interest in December 2025.

Cost of sales

The Group's cost of sales increased by RMB44.8 million to RMB507.6 million in the 1H2026, compared to the RMB462.8 million in the 1H2025. The increase was mainly due to the increase in (i) the depreciation charge on property, plant and equipment and right-of-use assets related to the 2025 Portfolio and (ii) the employee benefit expenses related to the 2025 Portfolio and newly acquired subsidiaries in New Zealand during the 1H2026, which was partially offset by the decreased in the repair and maintenance expenses.

Gross profit

The Group's gross profit decreased by RMB203.3 million, or 27.2%, to RMB544.1 million during the 1H2026, compared with RMB747.4 million during the 1H2025, which is in line with the decrease in revenue. The decrease in gross profit was mainly due to the reduced revenue together with the increased in cost of sales. Cost of sales primarily comprised depreciation charges on property, plant and equipment and right-of-use assets, which remained fixed and did not adjust downward in response to the revenue decline. The decline was driven by electricity curtailment losses, while Market-Based Electricity Trading prices of electricity decreased. The gross profit margin of the Group decreased to 51.7% during the 1H2026 from 61.8% during the 1H2025.

Other income

During the 1H2026, other income decreased by RMB5.5 million to RMB8.0 million, as compared to RMB13.5 million during the 1H2025. The decrease was mainly due to decrease in the receipt from the PRC government grants, partially offset by the increase in (i) the miscellaneous income and (ii) the receipt of the insurance compensation during the 1H2026.



MANAGEMENT DISCUSSION AND ANALYSIS

Other gains, net

During the 1H2026, other gains, net significantly decreased by RMB4.7 million to RMB3.0 million, as compared to RMB7.7 million during the 1H2025. The significantly decrease was mainly due to the decrease in the foreign exchange gains, which was partially offset by the increase in (i) the net fair value gains on financial assets at fair value through profit or loss and (ii) the loss on disposal of property, plant and equipment.

Administrative expenses

The Group's administrative expenses significantly increased by RMB15.8 million, from RMB31.9 million during the 1H2025 to RMB47.7 million during the 1H2026. The increase was mainly due to the increase in (i) the employee benefit expenses related to the newly acquired subsidiaries in New Zealand during the 1H2026; (ii) the insurance expenses; and (iii) the legal and professional fee which was partially offset by the decrease in the other expenses.

Finance costs

The total finance costs of the Group amounted to RMB115.9 million during the 1H2026, as compared to RMB147.5 million during the 1H2025. The interest expenses on bank borrowings significantly decreased from RMB121.2 million during the 1H2025 to RMB90.2 million during the 1H2026. The decrease was mainly due to the declined in the bank borrowing's effective interest rate and slightly decreased in the balance of interest-bearing bank borrowings.

The interest component of lease liabilities decreased slightly from RMB26.3 million to RMB25.7 million, mainly due to the principal settlement of lease liabilities, which outweighed the impact of the 2025 Portfolio acquisition.

Income tax expense

The Group incurred income tax expense of RMB97.3 million during the 1H2026, as compared to RMB135.3 million during the 1H2025. The decrease was principally due to the decrease in profit before income tax of the renewable energy projects which subjected to the payment of the PRC corporate income tax during the 1H2026, partially offset by more renewable energy projects, with 31 in the 1H2026, compared to 24 in the 1H2025, that were already making full payment of the PRC corporate income tax at the statutory rate of 25%.

EBITDA and net profit

During the 1H2026, the EBITDA (earnings before interest, taxation, depreciation and amortisation) was RMB931.8 million, representing a decrease of 16.8%, as compared to RMB1,120.5 million during the 1H2025. The decline in the net profit was broadly in line with the decrease in revenue, and certain operating expenses recorded an increase, and EBITDA for the 1H2026 decreased accordingly.

Net profit attributable to equity holders of the Company during the 1H2026 was RMB320.0 million, representing a decrease of 28.9%, as compared to RMB449.8 million during the 1H2025. The decrease in the net profit margin from 37.2% during the 1H2025 to 30.4% during the 1H2026 was primarily due to (i) the decrease in the amount of revenue and (ii) the increase in the cost of sales and administrative expense, which was partially offset by the decrease in finance costs and the income tax expense.

LIQUIDITY AND FINANCIAL RESOURCES

As of 30 June 2026, the Group's total assets decreased by 1.5% to RMB22,073.6 million and its net assets increased by 0.4% to RMB13,290.2 million. The Group's current ratio as of 30 June 2026 was 1.8, as compared to 2.0 as of 31 December 2025. Such slight increase in the Group's net assets was due to (i) the increase in the investments accounted for using the equity method; (ii) the increase in the trade and other receivables and prepayments; (iii) the increase in the intangible assets arising from the acquisition of new subsidiaries during the 1H2026; (iv) the decrease in the trade and other payables; and (v) the decrease in the bank borrowings, which was partially offset by (i) the decrease in the property, plant and equipment; (ii) the decrease in the cash and cash equivalents; and (iii) the payable of the final dividend for the year ended 31 December 2025.

The Group's net gearing ratio (bank borrowing minus cash and cash equivalents divided by total equity) as of 30 June 2026 was 44.9%, as compared to 47.9% as of 31 December 2025. The decrease was mainly due to the decrease in the amount of bank borrowings, which was partially offset by the decrease in the amount of cash and cash equivalents.

As of 30 June 2026, the Group's financial position remained healthy, with the cash and cash equivalents of RMB780.0 million. During the 1H2026, the net cash generated from the operating activities was RMB429.5 million (1H2025: RMB309.0 million), which was primarily attributable to the (i) profit before income tax of RMB417.1 million; (ii) decrease in interest paid; and (iii) decrease in income tax paid and partially offset by the increase in trade and other receivables. Net cash used in investing activities amounted to RMB3.3 million (1H2025: RMB186.8 million), which was primarily attributable to (i) the settlement of the outstanding capital expenditure for the renewable energy projects which had previously completed construction during the 1H2026 and



MANAGEMENT DISCUSSION AND ANALYSIS

(ii) the payment for acquisition of subsidiaries during the 1H2026, which was partially offset by (i) repayment from an investment accounted for using the equity method and (ii) dividend income received from an investment accounting for using the equity method. Net cash used in financing activities amounted to RMB597.7 million (1H2025: RMB101.0 million) which was primarily attributable to repayment of bank borrowings of RMB661.5 million through partially offset by the new bank borrowing of RMB85.0 million.

CAPITAL EXPENDITURES AND COMMITMENTS

During the 1H2025, the Group incurred capital expenditures of RMB154.4 million, which were mainly used in (i) the settlement of outstanding capital expenditures of the existing renewable energy projects and (ii) the acquisition of subsidiaries. As of 30 June 2026, the Group did not have any capital commitments (31 December 2025: Nil).

PLEDGE OF ASSETS

The Group did not have any pledged asset as security for bank borrowings as of 30 June 2026.

CONTINGENT LIABILITIES

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

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES

During the 1H2026, the Group acquired 87.81% equity interest in RCR Infrastructure Limited and its wholly owned subsidiary from an independent third party for a consideration of RMB74.4 million. The acquired subsidiaries are principally engaged in the installation and service of refrigeration, air conditioning and electrical systems in New Zealand.

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

TREASURY POLICIES AND EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

The presentation currency of the Group's consolidated financial statements and the functional currency of its main subsidiaries are both RMB, while the Company's functional currency is HKD. As the majority of the Group's business transactions are denominated in RMB and the majority of its assets are located in the PRC, the Group is not materially exposed to foreign exchange risk.

All of the revenue generated from the renewable energy projects is denominated in RMB. To mitigate foreign exchange risk, the Group completed the conversion of the majority of its HKD denominated bank borrowings into RMB denominated bank borrowing.

Within the Group's other segment, certain subsidiaries revenues and operating expenses are denominated in foreign currencies such as the New Zealand Dollar, 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.

During the 1H2026, the Group has not experienced any material difficulties and liquidity problems resulting from the currency exchange rate fluctuation. However, the Group may use financial instruments for hedging purposes as and when required. During the 1H2026, the Group did not use any financial instrument for hedging purpose.

EMPLOYEES AND REMUNERATION POLICY

As of 30 June 2026, the Group had 618 full-time employees in total in Hong Kong, New Zealand and the PRC. Total staff costs, including Directors' emoluments were RMB56.5 million for the 1H2026.

The Group highly values its employees, sharing mutual benefits and growth with them. The Group constantly explores each employee's potential and ability. Likewise, the Group will continue to hire new employees when appropriate to support business development. The employees are remunerated based on their qualifications, job nature, performance and work experiences, while taking reference from the prevailing market rate. Apart from the basic remuneration and discretionary bonus, the Group also provides a mandatory provident fund scheme to employees in Hong Kong, KiwiSaver contributions to employees in New Zealand and statutory social welfare contribution to employees in the PRC, while adhering to the local laws and regulations.

CAPITAL STRUCTURE

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

EVENT AFTER THE REPORTING PERIOD

There was no significant event affecting the Group which occurred after 30 June 2026 and up to the date of this interim report.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		Six months ended 30 June	
	Note	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue	3	1,051,693	1,210,234
Cost of sales	6	(507,587)	(462,813)
Gross profit		544,106	747,421
Other income	4	8,046	13,508
Other gains, net	5	2,966	7,695
Administrative expenses	6	(47,692)	(31,926)
Net impairment losses on financial assets		(3,104)	(5,397)
Operating profit		504,322	731,301
Finance income	7	2,307	1,826
Finance costs	7	(115,914)	(147,544)
Share of net profits/(losses) of investments accounted for using the equity method		26,393	(421)
Profit before income tax		417,108	585,162
Income tax expense	8	(97,320)	(135,320)
Profit for the period		319,788	449,842
Profit for the period attributable to:			
– Equity holders of the Company		320,035	449,842
– Non-controlling interests		(247)	—
		319,788	449,842
Earnings per share attributable to the equity holders of the Company			
(Expressed in RMB cents per share)			
– Basic	9(a)	3.76	5.37
– Diluted	9(b)	3.76	5.37

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Six months ended 30 June

	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Profit for the period	319,788	449,842
Other comprehensive loss for the period, net of tax:		
<i>Items that may be reclassified to profit or loss</i>		
Currency translation differences of foreign operations	221,226	185,825
Share of other comprehensive income/(loss) of investments accounted for using the equity method		
– Share of currency translation differences	7	(39)
<i>Item that will not be reclassified to profit or loss</i>		
Currency translation differences of the Company	(224,983)	(188,006)
Other comprehensive loss for the period, net of tax	(3,750)	(2,220)
Total comprehensive income for the period	316,038	447,622
Total comprehensive income for the period attributable to:		
– Equity holders of the Company	316,412	447,622
– Non-controlling interests	(374)	—
	316,038	447,622

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	14,621,822	15,000,001
Right-of-use assets		964,033	980,484
Prepayments for land use rights and property, plant and equipment	12	40,407	46,030
Investments accounted for using the equity method		506,805	495,112
Intangible assets and goodwill		295,477	224,005
Deferred tax assets		65,719	61,064
Total non-current assets		16,494,263	16,806,696
Current assets			
Inventories		8,882	—
Trade and other receivables and prepayments	12	4,737,967	4,494,951
Amounts due from related companies	16	44,170	155,454
Restricted cash		8,411	8,486
Cash and cash equivalents		779,956	950,638
Total current assets		5,579,386	5,609,529
Total assets		22,073,649	22,416,225
EQUITY			
Capital and reserves attributable to the equity holders of the Company			
Share capital	13	73,808	73,808
Other reserves		5,696,715	5,966,473
Retained earnings		7,517,139	7,198,407
		13,287,662	13,238,688
Non-controlling interests		2,520	(391)
Total equity		13,290,182	13,238,297

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at	
	Note	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
LIABILITIES			
Non-current liabilities			
Bank borrowings	15	4,561,693	5,100,259
Lease liabilities		925,297	930,449
Other payables	14	10,568	13,078
Deferred tax liabilities		244,926	250,512
Total non-current liabilities		5,742,484	6,294,298
Current liabilities			
Bank borrowings	15	2,185,092	2,196,989
Lease liabilities		80,742	61,168
Trade and other payables	14	334,255	433,157
Dividend payable		265,826	—
Amounts due to related companies	16	125,500	119,243
Current income tax liabilities		49,568	73,073
Total current liabilities		3,040,983	2,883,630
Total liabilities		8,783,467	9,177,928
Total equity and liabilities		22,073,649	22,416,225

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the Company					
	Share capital	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
	RMB'000 (Unaudited)	RMB'000 (Unaudited)	RMB'000 (Unaudited)	RMB'000 (Unaudited)	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Balance at 1 January 2026	73,808	5,966,473	7,198,407	13,238,688	(391)	13,238,297
Comprehensive income						
Profit for the period	–	–	320,035	320,035	(247)	319,788
Other comprehensive loss						
Currency translation differences	–	(3,630)	–	(3,630)	(127)	(3,757)
Share of other comprehensive income of investments accounted for using the equity method	–	7	–	7	–	7
Total comprehensive loss for the period	–	(3,623)	320,035	316,412	(374)	316,038
Transactions with owners						
Employees' share option scheme:						
– value of employee services	–	229	–	229	–	229
– release upon the lapse of share options	–	(1,739)	1,739	–	–	–
2025 final dividend (Note 10)	–	(267,667)	–	(267,667)	–	(267,667)
Acquisition of subsidiaries	–	–	–	–	2,485	2,485
Contributions from non-controlling interests	–	–	–	–	800	800
Appropriation to safety reserve	–	3,042	(3,042)	–	–	–
Balance at 30 June 2026	73,808	5,696,715	7,517,139	13,287,662	2,520	13,290,182

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the Company				Non-	Total equity
	Share capital	Other reserves	Retained earnings	Total	controlling interests	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Balance at 1 January 2025	72,497	6,251,552	6,180,436	12,504,485	—	12,504,485
Comprehensive income						
Profit for the period	—	—	449,842	449,842	—	449,842
Other comprehensive loss						
Currency translation differences	—	(2,181)	—	(2,181)	—	(2,181)
Share of other comprehensive loss of investments accounted for using the equity method	—	(39)	—	(39)	—	(39)
Total comprehensive loss for the period	—	(2,220)	449,842	447,622	—	447,622
Transactions with owners						
Employees' share option scheme:						
– value of employee services	—	90	—	90	—	90
– release upon the lapse of share options	—	(1,836)	1,836	—	—	—
2024 final dividend (Note 10)	—	(207,398)	—	(207,398)	—	(207,398)
Appropriation to safety reserve	—	7,383	(7,383)	—	—	—
Balance at 30 June 2025	72,497	6,047,571	6,624,731	12,744,799	—	12,744,799

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	661,515	544,146
Interest paid	(98,990)	(117,665)
Income tax paid	(132,997)	(117,486)
Net cash generated from operating activities	429,528	308,995
Cash flows from investing activities		
Payments for acquisition of right-of-use assets	—	(6,422)
Payments for purchases of and prepayments for property, plant and equipment	(95,582)	(182,664)
Proceeds from disposal of property, plant and equipment	15,767	5,717
Net receipt from/(advance to) an investment accounted for using the equity method	115,930	(5,418)
Net proceeds from financial assets at fair value through profit or loss	2,354	185
Dividend income from an investment accounted for using the equity method	14,700	—
Payment for acquisition of subsidiaries, net of cash acquired	(58,780)	—
Interest received	2,307	1,826
Net cash used in investing activities	(3,304)	(186,776)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Six months ended 30 June

	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Cash flows from financing activities		
Proceeds from bank borrowings	85,000	921,000
Repayments of bank borrowings	(661,494)	(994,601)
Principal elements of lease payments	(21,212)	(27,357)
Net cash used in financing activities	(597,706)	(100,958)
Net (decrease)/increase in cash and cash equivalents	(171,482)	21,261
Cash and cash equivalents at beginning of the period	950,638	354,238
Effect of foreign exchange rate changes	800	(786)
Cash and cash equivalents at end of the period	779,956	374,713



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 GENERAL INFORMATION

Xinyi Energy Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) are principally engaged in the operation and management of renewable energy business in the People’s Republic of China (the “**PRC**”).

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

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 should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2025, which have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) as issued by the HKICPA.

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



2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

(a) Amendments to standards adopted by the Group

The Group has adopted the below amendments to 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

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.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

(a) 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.

(b) 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

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

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

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.

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 are as follows:

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Renewable energy business		
– Sales of electricity	663,227	740,552
– Tariff adjustment	334,533	464,998
– Solar farm operation and management services	8,524	4,684
	<u>1,006,284</u>	<u>1,210,234</u>
Others		
– Electrical engineering service	45,409	—
	<u>45,409</u>	<u>—</u>
Total Revenue	<u>1,051,693</u>	<u>1,210,234</u>

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

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, the Group's revenue was mainly derived from business segment of renewable energy business. The "Other Segment" and "Unallocated" mainly include the non-core businesses of the Group such as electrical engineering service.

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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

3 REVENUE AND SEGMENT INFORMATION (Continued)

The revenue from external parties reported to the Executive Directors is measured in a manner consistent with that in the interim condensed consolidated statement of profit or loss.

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

	Six months ended 30 June 2026 (Unaudited)			
	Renewable energy business RMB'000	Other segment RMB'000	Unallocated RMB'000	Total RMB'000
Segment revenue				
Recognised at a point in time	997,760	—	—	997,760
Recognised over time	8,524	45,409	—	53,933
Revenue from external customers	1,006,284	45,409	—	1,051,693
Cost of sales	(477,993)	(29,594)	—	(507,587)
Gross profit	528,291	15,815	—	544,106
Segment revenue by geographical area				
Mainland China	1,006,284	—	—	1,006,284
Others	—	45,409	—	45,409
	1,006,284	45,409	—	1,051,693
Depreciation charge of property, plant and equipment	371,830	305	—	372,135
Depreciation charge of rights-of-use assets	24,471	1,495	—	25,966
Amortisation charge of intangible assets	—	672	—	672
Additions to non-current assets (other than deferred income tax assets)	9,812	83,763	—	93,575

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

3 REVENUE AND SEGMENT INFORMATION (Continued)

	Six months ended 30 June 2025 (Unaudited)			
	Renewable energy business RMB'000	Other segment RMB'000	Unallocated RMB'000	Total RMB'000
Segment revenue				
Recognised at a point in time	1,205,550	—	—	1,205,550
Recognised over time	4,684	—	—	4,684
Revenue from external customers	1,210,234	—	—	1,210,234
Cost of sales	(462,813)	—	—	(462,813)
Gross profit	<u>747,421</u>	<u>—</u>	<u>—</u>	<u>747,421</u>
Segment revenue by geographical area				
Mainland China	1,210,234	—	—	1,210,234
	<u>1,210,234</u>	<u>—</u>	<u>—</u>	<u>1,210,234</u>
Depreciation charge of property, plant and equipment	361,755	—	—	361,755
Depreciation charge of rights-of-use assets	26,060	—	—	26,060
Additions to non-current assets				
(other than deferred income tax assets)	<u>232,889</u>	<u>—</u>	<u>—</u>	<u>232,889</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

3 REVENUE AND SEGMENT INFORMATION (Continued)

Reportable segment assets/liabilities are as follows:

	Assets and liabilities				
	Renewable energy business <i>RMB'000</i>	Other segment <i>RMB'000</i>	Unallocated <i>RMB'000</i>	Inter- segment eliminations <i>RMB'000</i>	Total <i>RMB'000</i>
At 30 June 2026 (Unaudited)					
Total assets	23,840,453	120,383	5,838,079	(7,725,266)	22,073,649
Total liabilities	12,580,890	114,844	3,812,999	(7,725,266)	8,783,467
At 31 December 2025 (Audited)					
Total assets	24,824,997	—	5,919,203	(8,327,975)	22,416,225
Total liabilities	13,899,490	—	3,606,413	(8,327,975)	9,177,928

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)	23,960,836	24,824,997	(12,695,734)	(13,899,490)
Unallocated items:				
Investments accounted for using the equity method	506,805	495,112	—	—
Other receivables and prepayments	10,664	11,046	—	—
Amounts due from related companies	5,314,109	5,404,752	—	—
Cash and cash equivalents	6,501	8,293	—	—
Dividend payable	—	—	(265,826)	—
Other payables and accruals	—	—	(499)	(3,798)
Current income tax liabilities	—	—	(111)	(35,519)
Amounts due to related companies	—	—	(3,546,563)	(3,567,096)
Inter-segment elimination	(7,725,266)	(8,327,975)	7,725,266	8,327,975
Total assets/(liabilities)	22,073,649	22,416,225	(8,783,467)	(9,177,928)

Majority of the non-current assets of the Group are located in the PRC and with country of domicile being the PRC.

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 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Segment gross profit	544,106	747,421
Unallocated gross profit	—	—
Total gross profit	544,106	747,421
Other unallocated items:		
Other income	8,046	13,508
Other gains, net	2,966	7,695
Administrative expenses	(47,692)	(31,926)
Net impairment losses on financial assets	(3,104)	(5,397)
Finance income	2,307	1,826
Finance costs	(115,914)	(147,544)
Share of net profits/(losses) of investments accounted for using the equity method	26,393	(421)
Profit before income tax	417,108	585,162

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

4 OTHER INCOME

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Government grants (Note)	398	11,051
Compensation of insurance claims	2,273	723
Others	5,375	1,734
	8,046	13,508

Note:

Government grants mainly represent grants received from the PRC government in subsidising the Group's general operations.

5 OTHER GAINS, NET

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Foreign exchange gains, net	3,573	7,596
Loss on disposal of property, plant and equipment	(2,961)	(86)
Net fair value gains on financial assets at fair value through profit or loss	2,354	185
	2,966	7,695

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

6 EXPENSES BY NATURE

Expense included in cost of sale and administrative expenses are analysed as follows:

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Depreciation charge of property, plant and equipment	372,135	361,755
Depreciation charge of right-of-use assets	25,966	26,060
Amortisation charge of intangible assets	672	—
Employee benefit expenses (including directors' emoluments)	56,520	30,329
Auditor's remuneration – audit services	899	1,011
Legal and professional fees	2,812	1,436
Electricity	12,892	13,108
Repair and maintenance	19,046	21,445
Insurance expenses	9,596	3,361
Other expenses	54,741	36,234
	555,279	494,739



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

7 FINANCE INCOME AND FINANCE COSTS

Six months ended 30 June		
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Finance income		
Interest income from bank deposits	854	1,511
Other interest income	1,453	315
	<u>2,307</u>	<u>1,826</u>
Finance costs		
Interest on lease liabilities	25,680	26,298
Interest expense on bank borrowings	90,234	121,246
	<u>115,914</u>	<u>147,544</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

8 INCOME TAX EXPENSE

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Current income tax		
PRC corporate income tax ("CIT") (Note (c))	107,150	142,372
Overseas income tax (Note (d))	276	17
PRC withholding tax (Note (e))	735	2,500
Overprovision in prior year	(936)	—
	107,225	144,889
Deferred income tax	(9,905)	(9,569)
	97,320	135,320

Notes:

- (a) The Company was incorporated in the British Virgin Islands and is exempted from payment of the British Virgin Islands income tax.
- (b) No provision for Hong Kong profits tax has been made for the period as the Group did not generate any assessable profits arising in Hong Kong during the period.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

8 INCOME TAX EXPENSE (Continued)

Notes: (Continued)

- (c) The applicable CIT rate for the Group's subsidiaries in the PRC is 25% (2025: 25%) except that:
- A subsidiary engaging in operation and management of solar farms in Anhui Province is qualified as a "High and New Technology Enterprise" and would be entitled to enjoy a preferential CIT rate of 15% (2025: 15%);
 - A subsidiary engaging in development of operation and management systems in Guangxi Zhuang Autonomous Region is qualified as an "Encouraged Enterprise" in the Catalogue of Industries Encouraged for Foreign Investment in Central and Western Region and would be entitled to enjoy a preferential CIT rate of 15% (2025: 15%);
 - A subsidiary engaging in operation and management of solar farms in Hainan Province is qualified as an "Encouraged Enterprise" in the Catalogue of Industries Encouraged for Foreign Investment and would be entitled to enjoy a preferential CIT rate of 15% (2025: 15%);
 - Twelve subsidiaries engaging in solar farms business are eligible as a Small Low-profit Enterprise is subject to preferential tax treatments. a Small Low-profit Enterprise with annual taxable income not more than RMB1,000,000 is subject to Enterprise Income Tax calculated at 25% (2025: 25%) of its taxable income at a tax rate of 20% (2025: 20%); and
 - Subsidiaries engaging in the solar farms business enjoyed tax holiday and their profits 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 compensation of insurance claims received are subject to the CIT rate of 25% (2025: 25%).
- (d) Taxation on overseas profits mainly include Malaysia income tax, Japanese income tax and New Zealand income tax which has been calculated on the estimated assessable profits for the year at the standard Malaysia corporate income tax rates of 24% (2025: 24%), Japan corporate tax rate of 15% (2025: 15%) and New Zealand corporate tax rate of 28% (2025: Nil).
- (e) Withholding tax on remitted earnings

Withholding tax is levied on dividends declared to foreign investors by the foreign investment enterprises established in the PRC, in respect of earnings generated after 31 December 2007. For the six months ended 30 June 2026, dividends remitted from the PRC subsidiaries were subject to 5% withholding tax.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

9 EARNINGS PER SHARE

(a) Basic

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)	320,035	449,842
Weighted average number of ordinary shares in issue (thousands)	8,519,712	8,376,654
Basic earnings per share (RMB cents)	3.76	5.37

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

9 EARNINGS PER SHARE (Continued)

(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.

	Six month ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Profit attributable to equity holders of the Company (RMB'000)	320,035	449,842
Weighted average number of ordinary shares in issue (thousands)	8,519,712	8,376,694
Adjustment for share options (thousands)	220	—
	8,515,932	8,376,654
Diluted earnings per share (RMB cents)	3.76	5.37

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 3.6 HK cents (2024: 2.7 HK cents) per share	267,667	212,758
Proposed interim dividend of 2.1 HK cents (2025: 2.9 HK cents) per share	155,065	224,355

At a meeting of the Board held on 31 July 2026, the Directors resolved to declare an interim dividend of 2.1 HK cents per share for the six months ended 30 June 2026. This interim dividend, amounting to HK\$178,914,000, equivalents to RMB155,065,000, is based on 8,519,712,351 issued shares as at 30 June 2026 and has not been recognised as a liability in this unaudited condensed consolidated interim financial information. It will be recognised in shareholders' equity in the year ending 31 December 2026.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

11 PROPERTY, PLANT AND EQUIPMENT

	Solar farms <i>RMB'000</i>	Buildings <i>RMB'000</i>	Motor vehicle, furniture and fixtures, equipment and others <i>RMB'000</i>	Total <i>RMB'000</i>
Six months ended				
30 June 2026 (Unaudited)				
Opening net book amount	14,592,657	173,333	234,011	15,000,001
Additions	5,511	612	7,293	13,416
Disposal	(18,898)	—	(356)	(19,254)
Depreciation charges	(355,323)	(4,163)	(12,649)	(372,135)
Exchange difference	—	(25)	(181)	(206)
Closing net book amount	14,223,947	169,757	228,118	14,621,822
At 30 June 2026 (Unaudited)				
Cost	18,625,184	243,647	388,293	19,257,124
Accumulated depreciation	(4,401,237)	(73,890)	(160,175)	(4,635,302)
Net book amount	14,223,947	169,757	228,118	14,621,822

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

12 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	As at	
	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade receivables (Note (a))	4,376,452	4,124,666
Less: Loss allowance for trade receivables	(44,256)	(41,247)
Trade receivables, net	4,332,196	4,083,419
Deposits and other receivables (Note (b))	63,492	46,317
Other tax receivables (Note (c))	258,347	287,755
Prepayments for land use rights and property, plant and equipment	40,407	46,030
Other prepayments	81,159	77,460
Contract assets	2,773	—
	4,778,374	4,540,981
Less: Non-current portion		
Prepayments for land use rights and property, plant and equipment	(40,407)	(46,030)
Current portion	4,737,967	4,494,951

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

12 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

Notes:

(a) Trade receivables

As at 30 June 2026, trade receivables comprise receivables from sales of electricity, tariff adjustment receivables and receivables from electrical engineering service. The category analysis of trade receivables is set out below:

	As at	
	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Receivables from sales of electricity	147,943	129,458
Tariff adjustment receivables	4,209,580	3,995,208
Receivables from electrical engineering service	18,929	—
	4,376,452	4,124,666

Receivables from sales of electricity were usually settled on a monthly basis by the state-owned grid enterprises. Tariff adjustment receivables represent government subsidies on renewable energy to be received from the state-owned grid enterprises in accordance with prevailing government policies and prevalent payment pattern of the Ministry of Finance. Receivables from electrical engineering services represent outstanding service charges for electrical engineering, HVAC, uninterruptible power supply systems, batteries, and refrigeration facilities, covering both planned maintenance and emergency response services.

The ageing analysis of trade receivables 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 to 90 days	373,771	313,241
91 days to 180 days	169,469	280,487
181 days to 365 days	462,418	476,360
Over 365 days	3,370,794	3,054,578
	4,376,452	4,124,666

The carrying amounts of the Group's trade receivables are mainly denominated in RMB.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

12 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

Notes: (Continued)

- (b) Deposits and other receivables

Deposits and other receivables are all expected to be recoverable and therefore no provision was made. The ageing of deposits and other receivables was within one year. The carrying amounts of the Group's deposits and other receivables are mainly denominated in RMB.

- (c) Other tax receivables

Other tax receivables mainly represent value added tax ("VAT") recoverable, which is creditable input VAT on purchase of property, plant and equipment (including construction in progress). They will be offset against output VAT on sales of solar electricity and tariff adjustment. The balance is denominated in RMB.

- (d) The carrying amounts of trade and other receivables approximate their fair values.

13 SHARE CAPITAL

	Number of ordinary shares	Ordinary shares of HK\$0.01 each HK\$	Total HK\$'000
Authorised:			
At 1 January and 30 June 2026	800,000,000,000	8,000,000,000	8,000,000

	Number of ordinary shares	Ordinary shares of HK\$0.01 each RMB	Total RMB'000
Issued and fully paid: (Unaudited)			
At 1 January and 30 June 2026	8,519,712,351	73,808,062	73,808

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

14 TRADE AND OTHER PAYABLES

	As at	
	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade payables (Note (a))	8,059	—
Payables for property, plant and equipment	264,433	364,780
Accruals and other payable (Note (b))	72,331	81,455
	344,823	446,235
Less: Non-current portion		
Retention payables for property, plant and equipment	(10,568)	(13,078)
Current portion	334,255	433,157

Notes:

- (a) Trade payables

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

	As at	
	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
0 to 90 days	8,059	—

The carrying amounts of the Group's trade payable are denominated in New Zealand dollar ("NZD").

- (b) Accruals and other payable

Accruals and other payables mainly comprises accruals of professional fees, interest for bank borrowings and accrued staff costs. The balance is mainly denominated in RMB.

- (c) The carrying amounts of trade and other payable approximate their fair values.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

15 BANK BORROWINGS

The bank borrowings are unsecured and repayable as follows:

As at		
	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 1 year	2,185,092	2,196,989
Between 1 and 2 years	841,400	1,251,138
Between 2 and 5 years	1,186,071	1,189,481
Over 5 years	2,534,222	2,659,640
	6,746,785	7,297,248
Less: Non-current portion	(4,561,693)	(5,100,259)
Current portion	2,185,092	2,196,989

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

As at		
	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
HKD	—	53,970
NZD	10,188	—
RMB	6,736,597	7,243,278
	6,746,785	7,297,248



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

15 BANK BORROWINGS (Continued)

As at 30 June 2026 and 31 December 2025, majority of bank borrowings bore floating interest rates and were exposed to interest rate changes. These bank borrowings are repayable by instalments up to 2045 (31 December 2025: 2045).

The effective interest rates per annum at reporting date were as follows:

As at		
	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Bank borrowings	2.42%	2.53%

As at 30 June 2026 and 31 December 2025, corporate guarantees were provided by the Company and its subsidiaries for the bank borrowings.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

16 RELATED PARTY TRANSACTIONS

(a) Related party transactions

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the period.

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
One-off transaction		
Consideration paid for acquisition of a subsidiary from a fellow subsidiary	—	14,839
Continuing transactions		
Solar farm operation and management services fee receivable from subsidiaries of Xinyi Solar Holdings Limited (" Xinyi Solar ") (Note)	3,600	4,613
Solar farm operation and management services fee receivable from an investment accounted for using the equity method	4,925	—
Sale of green electricity certificate to Xinyi Solar	397	227
Interest income on loan to an investment accounted for using the equity method	876	315

Note:

The transaction constituted continuing connected transactions as defined in Chapter 14A of the Listing Rules. The transactions were conducted at mutually agreed prices and terms.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

16 RELATED PARTY TRANSACTIONS (Continued)

(b) Balances with related parties

	As at	
	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Due from related parties		
Due from fellow subsidiaries:		
– Hepu County Xinyi Renewable Energy Limited *	115	301
– Hepu County Xinyi Solar Limited *	111	94
– Taonan Runhe Risheng Photovoltaic Agricultural Development Company Limited *	22	26
– Wuhu Xinbai Renewable Energy Limited *	15	–
– Xinyi Renewable Energy (Bozhou) Limited *	42	103
– Xinyi Solar (Jinzhai) Limited *	149	336
– Xinyi Solar (Wangjiang) Limited *	84	252
	538	1,112
Due from investments accounted for using the equity method:		
– Parkland Renewable Energy Sdn. Bhd. ("Parkland Energy")	34,017	15,532
– Parkland Techpark SDN. BHD. ("Parkland Techpark")	4,017	–
– Xinyi Solar (Tianjin) Limited ("Xinyi Solar (Tianjin)")	5,598	138,810
	43,632	154,342
	44,170	155,454

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

16 RELATED PARTY TRANSACTIONS (Continued)

(b) Balances with related parties (Continued)

	As at	
	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Due to related parties		
Due to fellow subsidiaries:		
– Anhui Xinhao New Energy Company Limited *	806	806
– Anhui Xinyi New Material Technology Company Limited @	8,974	14,044
– Anhui Xinyi Power Source Company Limited @	1,116	1,116
– Chaohu Jindao Photovoltaic Power Generation Company Limited *	2	26
– Grand Trend Investment Limited *	2,977	2,992
– Rise Trend Investment Limited *	1,484	1,484
– Sky Jumbo International Limited *	3,552	3,570
– Sun Wisdom Development Limited *	97,493	83,453
– Xinyi Energy Smart (Wuhu) Company Limited ^	5,084	5,084
– Wuhu Xinbai Renewable Energy Limited *	—	17
	121,488	112,592
Due to non-controlling shareholders of a subsidiary of the Group:		
– STI Co., Ltd	2,460	4,996
– PINETREE CO., LTD	1,552	1,655
	4,012	6,651
	125,500	119,243



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

16 RELATED PARTY TRANSACTIONS (Continued)

(b) Balances with related parties (Continued)

- * Companies under control of Xinyi Solar
- ^ Companies under control of Xinyi Glass Holdings Limited ("**Xinyi Glass**"), a major shareholder of Xinyi Solar
- @ Companies under control of 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 (together, the "**Equity Investors**")

The amounts due from and due to follow subsidiaries are unsecured, interest free and repayable on demand. The amounts approximate their fair values and are denominated in RMB.

The amounts due from Parkland Energy and Parkland Techpark bear interest at rate of 6.31% and 6.36% respectively, are unsecured and repayable on demand. The amounts approximate to their fair value and are denominated in MYR. The amount due from Xinyi Solar (Tianjin) is unsecured, interest free and repayable on demand, and the amount approximates to its fair value and is denominated in RMB.

The amounts due to non-controlling shareholders of a subsidiary of the Group are unsecured, interest free and repayable on demand. The amounts approximate to their fair values and are denominated in Japanese Yen.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

16 RELATED PARTY TRANSACTIONS (Continued)

(c) Leases

		Six months ended 30 June	
	Note	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Interest expense on lease liabilities in relation to office area recognised by the Group as a lessee to related parties:			
- Cheer Wise Investment Limited ("Cheer Wise")	(i), (iii)	6	3
- Xinyi Energy Smart (Wuhu) Company Limited ("Xinyi Energy Smart")	(i), (iv)	7	30
- Xinde Gong Yuan (Wuhu) Limited ("Xinde (Wuhu)")	(ii), (v)	10	19
		22	52

Notes:

- (i) Both companies under control of Xinyi Glass.
- (ii) The company under control of the Equity Investor.
- (iii) Approximate 30 square meter ("sq.m.") office area in Hong Kong was provided by Cheer Wise for the Group's operations with rental mutually agreed.
- (iv) Approximate 1,500 sq.m. office area in Wuhu has been provided by Xinyi Energy Smart for the Group's occupations with rental mutually agreed.
- (v) Approximate 980 mu land area in Wuhu has been provided by Xinde (Wuhu) for the Group's occupations with rental mutually agreed.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

16 RELATED PARTY TRANSACTIONS (Continued)

(d) Key management compensation

Key management includes executive and non-executive directors as well as senior management. The compensation paid or payable to key management for employee services is shown below:

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Salaries, allowances and benefits in kind	2,958	2,350
Retirement benefits scheme contributions	77	33
Share options granted	44	17
	<u>3,079</u>	<u>2,400</u>

17 CONTINGENCIES

The Group did not have any significant contingent liabilities as at 30 June 2026 and 31 December 2025.



FURTHER INFORMATION ON THE GROUP

INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Board has resolved to declare an interim dividend (the “**Interim Dividend**”) of 2.1 HK cents per share for the 1H2026 (1H2025: 2.9 HK cents) to be paid to the Shareholders 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, 30 September 2026. The register of members of the Company will be closed from Monday, 17 August 2026 to Wednesday, 19 August 2026 (both days inclusive), during which period no transfer of shares will be registered. The record date for determining the entitlement of the Shareholders to the Interim Dividend will be Wednesday, 19 August 2026. In order to qualify for the Interim Dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, for registration by 4:30 p.m. on Friday, 14 August 2026.

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

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

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

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



FURTHER INFORMATION ON THE GROUP

CORPORATE GOVERNANCE

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

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set forth in Appendix C3 to the Listing Rules as its own 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.

CHANGE IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the change 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.* was awarded the Bronze Bauhinia Star (B.B.S.) by the HKSAR Government on 1 July 2026.
- Mr. LEUNG Ting Yuk, the independent non-executive Director, has been resigned as an independent non-executive director, chairman of the remuneration committee and the nomination committee and member of the audit committee of Most Kwai Chung Limited (stock code: 01716) effective from 5 May 2026 and appointed as an independent non-executive director, chairman of the audit committee and the corporate governance committee of Dongguang Chemical Limited (stock code: 01702) effective from 22 June 2026.
- Ms. LYU Fang, the independent non-executive Director, has been resigned as an independent non-executive director of GoodWe Technologies Co., Ltd. (固德威技術股份有限公司) (stock code: 688390.SS) effective from 1 January 2026.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Share Option Scheme") in November 2018. The following table sets forth movements in the share options of the Company for the 1H2026:

	Grant date	Exercise price (HK\$)	Closing price of the Company's shares immediately before the date of grant (HK\$)	Vesting period	Exercise period	Number of share options				
						As at 1/1/2026	Granted	Exercised	Cancelled	Lapsed
Continuous contract employees	31/3/2022	4.76	4.86	31/3/2022-31/12/2024	1/4/2025-31/3/2026	2,210,180	-	-	-	(2,210,180)
	1/6/2023	2.26	2.26	1/6/2023-31/12/2025	1/4/2026-31/3/2027	3,436,000	-	-	-	-
	28/3/2024	1.12	1.09	28/3/2024-31/12/2026	1/4/2027-31/3/2028	3,006,000	-	-	-	-
	31/3/2025	0.97	0.96	31/3/2025-31/12/2027	1/4/2028-31/3/2029	3,471,000	-	-	(12,000)	-
	31/3/2026	1.26	1.24	31/3/2026-31/12/2028	1/4/2029-31/3/2030	-	4,000,000 ⁽¹⁾	-	(130,000)	-
	Total					12,123,180	4,000,000	-	(142,000)	(2,210,180)
										13,771,000

Notes:

- The vesting of the share options is subject to satisfaction of certain performance targets as determined by the Board at its absolute discretion, either on a case-by-case basis or generally: (i) the Board will assess the performance of the Group for the relevant year, including in particular key performance indicators, such as the Group's revenue and profit of the Group as a whole and of the applicable business, and (ii) the Group has established a standard performance appraisal system for its employees to evaluate their performance and contribution to the Group. The Company 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 share options were granted. The fair value of the equity-settled share options under the Share Option Scheme during the 1H2026 was estimated at HK\$1,249,000.

The value of the share options granted during the 1H2026 is to be expensed through the income statement of the Company over the three-year vesting period of share options.

The fair value of 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 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 share options available for grant under the Share Option Scheme were 648,158,214 as of 1 January 2026 and 646,510,394 as of 30 June 2026.

The number of shares that may be issued in respect of the options granted under the Share Option Scheme during the 1H2026 divided by the weighted average number of the shares in issue for the 1H2026 is 0.05%.

FURTHER INFORMATION ON THE GROUP

DIRECTOR'S AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION 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 or any of their associates 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
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 ⁽¹⁾	Copark (as defined below)	32,211,604	0.378%
	Interest in a controlled corporation ⁽¹⁾	Sharp Elite (as defined below)	202,854,207	2.381%
	Family interest ⁽¹⁾		15,719,319	0.184%
	Interest in persons acting in concert ⁽²⁾		1,371,709,449	16.100%

Notes:

- (1) 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**") and Sharp Elite Holdings Limited ("**Sharp Elite**"), both are incorporated in the British Virgin Islands ("**BVI**") with limited liability, which in turn are the registered owner of 32,211,604 and 202,854,207 shares, respectively. Tan Sri Datuk TUNG Ching Sai *B.B.S., J.P.* is also deemed to be interested in 15,719,319 shares through his spouse, Puan Sri Datin SZE Tan Hung.

FURTHER INFORMATION ON THE GROUP

- (2) 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 shares allotted to them under a conditional distribution in specie received at the time of listing of the Company.

(ii) Long positions in the shares of associated corporation

Name of Director	Capacity	Name of the associated corporation	Number of shares held in the associated corporation	Approximate percentage in the issued share capital of associated corporation
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 ⁽¹⁾	Xinyi Solar	230,990,954	2.525%
	Family interest ⁽¹⁾		39,685,997	0.433%
	Interest in persons acting in concert ⁽²⁾		2,183,863,406	23.875%

Notes:

- (1) Tan Sri Datuk TUNG Ching Sai *B.B.S., J.P.* is the beneficial owner of the entire issued share capital of Copark which is the registered owner of 230,990,954 shares in the issued share capital of Xinyi Solar ("**XYs Shares**"). Tan Sri Datuk TUNG Ching Sai *B.B.S., J.P.* also has 39,685,997 XYs Shares through his spouse, Puan Sri Datin SZE Tan Hung.
- (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 dispose of their XYs Shares allotted to them under a conditional distribution in specie, by way of special interim dividend declared on 19 November 2013 of such number of shares to them representing approximately 67.6% of the XYs Shares as of that date.

FURTHER INFORMATION ON THE GROUP

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, 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.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES 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 underlying shares 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:

Long positions in the shares of the Company

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	447,553,833	5.253%
Xinyi Glass (BVI) Limited	Interest in a controlled corporation	447,553,833	5.253%
Xinyi Glass Holdings Limited	Beneficial owner	41,469,953	0.486%
	Interest in a controlled corporation	447,553,833	5.253%
Xinyi Power (BVI) Limited	Beneficial owner	4,324,103,847	50.754%
Xinyi Solar	Interest in a controlled corporation	4,324,103,847	50.754%



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
Charm Dazzle Limited	Beneficial owner	509,748,913	5.983%
Dr. LEE Yin Yee, S.B.S.	Interest in a controlled corporation ⁽¹⁾	602,025,817	7.066%
	Interest in a controlled corporation ⁽²⁾	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%
Datuk Wira TUNG Ching Bor <i>D.C.S.M</i>	Interest in a controlled corporation ⁽⁴⁾	257,517,135	3.022%
	Joint interest ⁽⁴⁾	12,947,042	0.151%
	Family interest ⁽⁴⁾	4,541,941	0.053%
	Interest in persons acting in concert ⁽⁵⁾	1,347,488,461	15.816%
Mr. LEE Sing Din	Interest in a controlled corporation ⁽⁵⁾	153,457,731	1.801%
	Personal interest ⁽⁵⁾	248,171	0.002%
	Joint interest ⁽⁵⁾	7,511,101	0.088%
	Interest in persons acting in concert ⁽⁵⁾	1,461,277,576	17.151%
Mr. LI Man Yin	Interest in a controlled corporation ⁽⁶⁾	57,215,195	0.671%
	Personal interest ⁽⁶⁾	394,278	0.004%
	Family interest ⁽⁶⁾	162,325	0.001%
	Interest in persons acting in concert ⁽⁵⁾	1,564,722,781	18.365%
Mr. LI Ching Wai	Interest in a controlled corporation ⁽⁷⁾	64,973,183	0.762%
	Personal interest ⁽⁷⁾	205,033	0.002%
	Interest in persons acting in concert ⁽⁵⁾	1,557,316,363	18.278%
Mr. SZE Nang Sze	Interest in a controlled corporation ⁽⁸⁾	82,945,682	0.973%
	Interest in persons acting in concert ⁽⁵⁾	1,539,548,897	18.070%

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. NG Ngan Ho	Interest in a controlled corporation ⁽⁹⁾	55,338,425	0.649%
	Personal interest ⁽⁹⁾	283,973	0.003%
	Interest in persons acting in concert ⁽³⁾	1,566,872,181	18.391%
Mr. LI Ching Leung	Interest in a controlled corporation ⁽¹⁰⁾	53,944,770	0.633%
	Personal interest ⁽¹⁰⁾	776,322	0.009%
	Family interest ⁽¹⁰⁾	45,870	0.0005%
	Interest in persons acting in concert ⁽³⁾	1,567,727,617	18.401%
Shanghai Ningquan Asset Management Co., Ltd.* (上海寧泉資產管理有限公司)	Investment manager	769,130,836	9.027%

* For identification purpose only

Notes:

- (1) Dr. LEE Yin Yee, S.B.S. is the beneficial owner of the entire issued share capital of Realbest Investment Limited and Charm Dazzle Limited, both are incorporated in the BVI with limited liability and wholly-owned by Dr. LEE Yin Yee, S.B.S.. Dr. LEE Yin Yee, S.B.S. also has 3,881,382 shares jointly held with and 4,827,875 shares through his spouse, Madam TUNG Hai Chi.
- (2) The interest in the 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 shares allotted to them under a conditional distribution in specie received at the time of listing of the Company.



FURTHER INFORMATION ON THE GROUP

- (4) Datuk Wira TUNG Ching Bor *D.C.S.M.*'s interests in the shares are held through High Park Technology Limited and Xu Feng Limited, both are 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.* has 12,947,042 shares jointly held with and 4,541,941 shares through his spouse, Datin Wira KUNG Sau Wai.
- (5) Mr. LEE Sing Din's interests in the shares are held through Telerich Investment Limited and Precious Smart Limited, both are incorporated in the BVI with limited liability and wholly-owned by Mr. LEE Sing Din. Mr. LEE Sing Din also has 248,171 shares held in his own name and 7,511,101 shares through a joint account with his spouse, Madam LI Kam Ha.
- (6) Mr. LI Man Yin's interests in the shares are held through Perfect All Investments Limited and Will Sail Limited, both are incorporated in the BVI with limited liability and wholly-owned by Mr. LI Man Yin. Mr. LI Man Yin also has 394,278 shares held in his own name and 162,325 shares through his spouse, Madam LI Sau Suet.
- (7) Mr. LI Ching Wai's interests in the shares are held through Goldbo International Limited and Yuanyi Limited, both are incorporated in the BVI with limited liability and wholly-owned by Mr. LI Ching Wai. Mr. LI Ching Wai also has 205,033 shares held in his own name.
- (8) Mr. SZE Nang Sze's interests in the shares are held through Goldpine Limited and Day Dimension Investments Limited, both are incorporated in the BVI with limited liability and wholly-owned by Mr. SZE Nang Sze.
- (9) Mr. NG Ngan Ho's interests in the shares are held through Linkall Investment Limited and Far High Investments Limited, both are incorporated in the BVI with limited liability and wholly-owned by Mr. NG Ngan Ho. Mr. NG Ngan Ho also has 283,973 shares held in his own name.
- (10) Mr. LI Ching Leung's interests in the shares are held through Herosmart Holdings Limited and Heng Zhuo Limited, both are incorporated in the BVI with limited liability and wholly-owned by Mr. LI Ching Leung. Mr. LI Ching Leung also has 776,322 shares held in his own name and 45,870 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 underlying shares 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 unaudited interim results for the 1H2026 have not been reviewed by the external auditor but have been reviewed by the Company's audit committee, comprising three independent non- executive Directors, namely, Mr. LEUNG Ting Yuk (Chairman of audit committee), The Hon. IP Kwok Him, G.B.M., G.B.S., J.P. and Ms. LYU Fang.