THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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新特能源

XINTE ENERGY CO., LTD.

新特能源股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock code: 1799)

(1) CONTINUING CONNECTED TRANSACTION — REVISION OF 2026 ANNUAL CAP UNDER THE EXISTING MISCELLANEOUS SERVICES FRAMEWORK AGREEMENT (TBEA); (2) CONTINUING CONNECTED TRANSACTION — RENEWAL OF EXISTING FRAMEWORK AGREEMENTS; (3) MAJOR TRANSACTION AND CONTINUING CONNECTED TRANSACTION — NEW FINANCIAL SERVICES FRAMEWORK AGREEMENT; (4) DISCLOSEABLE TRANSACTION AND CONTINUING CONNECTED TRANSACTION — NEW FACTORING SERVICES FRAMEWORK AGREEMENT; AND (5) NOTICE OF THE FOURTH EXTRAORDINARY GENERAL MEETING OF 2026

Independent Financial Adviser to

the Independent Board Committee and the Independent Shareholders

SUNWAH KINGSWAY

新華滙富

Kingsway Capital Limited

A letter from the Board is set out on pages 8 to 66 of this circular. A letter from the Independent Financial Adviser, Kingsway Capital Limited containing its advice and recommendation to the Independent Board Committee and the Independent Shareholders is set out on pages 69 to 98 of this circular and a letter from the Independent Board Committee is set out on page 67 to 68 of this circular.

The notice convening the EGM to be held physically at the Conference Room, R&D Building, No. 2249, Zhongxin Street, Ganquanpu Economic and Technological Development Zone (Industrial Park), Urumqi, Xinjiang, the PRC on Thursday, 10 December 2026 at 11:00 a.m., is set out on pages EGM-1 to EGM-5 of this circular.

If you intend to appoint a proxy to attend the EGM, you are required to complete and return the accompanying form of proxy in accordance with the instructions printed thereon. For holders of H Shares, the form of proxy should be returned to Computershare Hong Kong Investor Services Limited and for holders of Domestic Shares, the form of proxy should be returned to the Company's securities department office not less than 24 hours before the time fixed for holding the EGM (i.e. no later than 11:00 a.m. on Wednesday, 9 December 2026) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or at any other adjourned meeting should you so wish.

20 November 2026

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APPENDIX I — GENERAL INFORMATION I-1

NOTICE OF THE FOURTH EXTRAORDINARY GENERAL MEETING OF 2026 . . EGM-1

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

"30%-controlled company"	has the meaning as ascribed to it under the Listing Rules
"2026 Supplemental Agreement"	the miscellaneous services supplemental framework agreement II entered into between the Company and TBEA on 15 October 2026 to revise the annual cap for the year ending 31 December 2026 under the Existing Miscellaneous Services Framework Agreement (TBEA)
"associate(s)"	has the meaning as ascribed to it under the Listing Rules
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors
"CASBE"	China Accounting Standards for Business Enterprises issued by the MOF
"China" or "PRC"	the People's Republic of China, which, for the purpose of this circular, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan region
"Company"	Xinte Energy Co., Ltd. (新特能源股份有限公司), a company incorporated in the PRC with limited liability on 20 February 2008, which was converted into a joint stock company with limited liability on 16 October 2012, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1799)
"Connected Person(s)"	has the meaning as ascribed to it under the Listing Rules
"Continuing Connected Transaction(s)"	has the meaning as ascribed to it under the Listing Rules
"Controlling Shareholder(s)"	has the meaning as ascribed to it under the Listing Rules

"Crystal Silicon"	Xinjiang Xinte Crystal Silicon Hightech Co., Ltd.* (新疆新特晶體硅高科技有限公司), a company established under the laws of the PRC with limited liability, and a non-wholly owned subsidiary of the Company as at the Latest Practicable Date
"Deposit Services"	the deposit services to be provided by TBEA Finance to the Group under the New Financial Services Framework Agreement
"Director(s)"	the director(s) of the Company
"Domestic Share(s)"	ordinary share(s) with par value of RMB1.00 each in the share capital of the Company, which are subscribed for and paid up in Renminbi
"EGM"	the fourth extraordinary general meeting of 2026 of the Company to be held physically at the Conference Room, R&D Building, No. 2249, Zhongxin Street, Ganquanpu Economic and Technological Development Zone (Industrial Park), Urumqi, Xinjiang, the PRC on Thursday, 10 December 2026 at 11:00 a.m.
"Existing 2026 Annual Cap"	the existing annual cap of RMB450,000,000 (exclusive of tax) for the year ending 31 December 2026 under the Existing Miscellaneous Services Framework Agreement (TBEA)
"Existing Factoring Services Framework Agreement"	the factoring services framework agreement dated 31 March 2025 entered into between the Company and the Factoring Company in respect of the non-recourse factoring services by the Factoring Company to the Group
"Existing Financial Services Framework Agreement"	the financial services framework agreement entered into between the Company and TBEA Finance on 17 October 2023

"Existing Framework Agreements"	the Existing TBEA Framework Agreement, the Existing Xinjiang Tebian Framework Agreement, the Existing Financial Services Framework Agreement and the Existing Factoring Services Framework Agreement
"Existing Miscellaneous Services Framework Agreement (TBEA)"	the miscellaneous services framework agreement (as revised by the supplemental framework agreement entered into between the Company and TBEA on 14 October 2025) entered into between the Company and TBEA on 17 October 2023
"Existing TBEA Framework Agreements"	the product procurement framework agreement (TBEA), the miscellaneous services framework agreement (TBEA) and the product and service sales framework agreement entered into between the Company and TBEA on 17 October 2023, under which the annual cap for the year ended 31 December 2025 under the Existing Miscellaneous Services Framework Agreement (TBEA) was revised by the supplemental framework agreement entered into between the Company and TBEA on 14 October 2025
"Existing Xinjiang Tebian Framework Agreements"	the product procurement framework agreement (Xinjiang Tebian) and the miscellaneous services framework agreement (Xinjiang Tebian) entered into between the Company and Xinjiang Tebian on 17 October 2023, under which the annual cap for the year ending 31 December 2026 under the product procurement framework agreement (Xinjiang Tebian) was revised by the supplemental agreement entered into between the Company and Xinjiang Tebian on 10 July 2026
"Factoring Company"	Tianjin Sanyang Silu Commercial Factoring Co., Ltd.* (天津三陽絲路商業保理有限公司), a company incorporated in the PRC with limited liability on 26 January 2022, and it is held by TBEA as to 100% and is a Connected Person of the Company as at the Latest Practicable Date
"Group"	the Company and its subsidiaries

"H Shares"	foreign shares listed overseas with a par value of RMB1.00 per share in the share capital of the Company, which are subscribed and traded in Hong Kong dollars, and listed on the Stock Exchange
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	the independent board committee comprising all independent non-executive Directors established to advise the Independent Shareholders in respect of the 2026 Supplemental Agreement and the Revised 2026 Annual Cap, and the New Framework Agreements and the proposed annual caps thereunder
"Independent Financial Adviser"	Kingsway Capital Limited, a licensed corporation to carry out type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders with regard to the 2026 Supplemental Agreement and the Revised 2026 Annual Cap, and the New Framework Agreements and the proposed annual caps thereunder
"Independent Shareholders"	Shareholders other than TBEA Group and/or Xinjiang Tebian Group (as the case may be)
"Latest Practicable Date"	19 November 2026, being the latest practicable date before printing of this circular for the purpose of ascertaining certain information contained in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange

"Major Cooperative Commercial Banks"	major state-owned commercial banks and national joint stock commercial banks in the PRC that cooperate with the Group, being, as at the Latest Practicable Date, Bank of China Limited, Agricultural Bank of China Limited, Industrial and Commercial Bank of China Limited, China Construction Bank Corporation, China CITIC Bank Corporation Limited and China Minsheng Banking Corp., Ltd.
"New Factoring Services Framework Agreement"	the factoring services framework agreement entered into between the Company and the Factoring Company on 15 October 2026
"New Financial Services Framework Agreement"	the financial services framework agreement entered into between the Company and TBEA Finance on 15 October 2026
"New Framework Agreements"	the New TBEA Framework Agreements, the New Xinjiang Tebian Framework Agreements, the New Financial Services Framework Agreement and the New Factoring Services Framework Agreement
"New Miscellaneous Services Framework Agreement (TBEA)"	the miscellaneous services framework agreement entered into between the Company and TBEA on 15 October 2026
"New Miscellaneous Services Framework Agreement (Xinjiang Tebian)"	the miscellaneous services framework agreement entered into between the Company and Xinjiang Tebian on 15 October 2026
"New Product and Service Sales Framework Agreement"	the product and service sales framework agreement entered into between the Company and TBEA on 15 October 2026
"New Product Procurement Framework Agreement (TBEA)"	the product procurement framework agreement entered into between the Company and TBEA on 15 October 2026
"New Product Procurement Framework Agreement (Xinjiang Tebian)"	the product procurement framework agreement entered into between the Company and Xinjiang Tebian on 15 October 2026

"New TBEA Framework Agreements"	the New Product Procurement Framework Agreement (TBEA), the New Miscellaneous Services Framework Agreement (TBEA) and the New Product and Service Sales Framework Agreement
"New Xinjiang Tebian Framework Agreements"	the New Product Procurement Framework Agreement (Xinjiang Tebian) and the New Miscellaneous Services Framework Agreement (Xinjiang Tebian)
"NFRA"	the National Financial Regulatory Administration of the PRC, formerly known as the China Banking and Insurance Regulatory Commission (CBIRC). The NFRA is an agent directly under the State Council established on the basis of the CBIRC. In March 2023, the CPC Central Committee and the State Council issued the Plan on Reform of Party and State Institutions, and decided to establish the NFRA on the basis of the CBIRC which was no longer retained. The NFRA was established on 18 May 2023
"PBOC"	the People's Bank of China
"percentage ratios"	has the meaning as ascribed to that term in Chapter 14 of the Listing Rules
"PV"	photovoltaic
"Qualified Supplier(s)"	supplier(s) assessed as qualified and included in qualified supplier(s) list
"Qualified Supplier Application"	application as a Qualified Supplier submitted during the Company's Qualified Supplier assessment process
"Revised 2026 Annual Cap"	the revised annual cap of RMB700,000,000 (exclusive of tax) for the year ending 31 December 2026 under the 2026 Supplemental Agreement
"RMB"	Renminbi, the lawful currency of the PRC

"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	share(s) in the share capital of the Company with a nominal value of RMB1.00 each, including Domestic Shares and H Shares
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning as ascribed to it under the Listing Rules
"TBEA"	TBEA Co., Ltd. (特變電工股份有限公司), a joint stock company incorporated in the PRC with limited liability on 26 February 1993 and listed on the Shanghai Stock Exchange (stock code: 600089)
"TBEA Finance"	TBEA Finance Co., Ltd. (特變電工集團財務有限公司), a company incorporated in the PRC with limited liability on 29 November 2018 as well as a non-bank financial institution approved by the NFRA and a subsidiary of TBEA
"TBEA Group"	TBEA and its associates (excluding the Group)
"Xinjiang Tebian"	Xinjiang Tebian Group Co., Ltd. (新疆特變電工集團有限公司), a company with limited liability incorporated in the PRC on 27 January 2003
"Xinjiang Tebian Group"	Xinjiang Tebian and its associates
"%"	per cent

新特能源

XINTE ENERGY CO., LTD.
新特能源股份有限公司
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock code: 1799)

Executive Directors:
Mr. Huang Hanjie *(Chairman)*
Mr. Wang Bin
Ms. Huang Fen

Non-executive Directors:
Mr. Zhang Xin
Mr. Yang Xiaodong
Mr. Hu Youcheng

Independent Non-executive Directors:
Mr. Sin, Kin On Johnny
Mr. Cui Xiang
Mr. Tam, Kwok Ming Banny

Registered office, headquarters and principal place of business in the PRC:
No. 2249, Zhongxin Street
Ganquanpu Economic and
Technological Development Zone
(Industrial Park)
Urumqi, Xinjiang, the PRC

Principal place of business in Hong Kong:
40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai, Hong Kong

20 November 2026

To the Shareholders

Dear Sir or Madam,

(1) CONTINUING CONNECTED TRANSACTION — REVISION OF 2026 ANNUAL CAP UNDER THE EXISTING MISCELLANEOUS SERVICES FRAMEWORK AGREEMENT (TBEA);
(2) CONTINUING CONNECTED TRANSACTION — RENEWAL OF EXISTING FRAMEWORK AGREEMENTS;
(3) MAJOR TRANSACTION AND CONTINUING CONNECTED TRANSACTION — NEW FINANCIAL SERVICES FRAMEWORK AGREEMENT;
(4) DISCLOSEABLE TRANSACTION AND CONTINUING CONNECTED TRANSACTION — NEW FACTORING SERVICES FRAMEWORK AGREEMENT; AND
(5) NOTICE OF THE FOURTH EXTRAORDINARY GENERAL MEETING OF 2026

INTRODUCTION

Reference is made to the announcement of the Company dated 15 October 2026 in relation to, amongst others, (1) the revision of the 2026 annual cap under the Existing Miscellaneous Services Framework Agreement (TBEA); (2) the renewal of Existing Framework Agreements; (3) the major transaction and non-exempted Continuing Connected Transaction contemplated under the New Financial Services Framework Agreement; and (4) the discloseable transaction and Continuing Connected Transaction contemplated under the New Factoring Services Framework Agreement.

The purpose of this circular is to provide you with information regarding the resolutions to enable you to make an informed decision on whether to vote for or against or abstain from voting in respect of such resolutions, including but not limited to: (a) further details of the (i) revision of the 2026 annual cap under the Existing Miscellaneous Services Framework Agreement (TBEA); (ii) the renewal of the Existing Framework Agreements; (iii) the major transaction and non-exempted Continuing Connected Transaction contemplated under the New Financial Services Framework Agreement; and (iv) the discloseable transaction and Continuing Connected Transaction contemplated under the New Factoring Services Framework Agreement; (b) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (c) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (d) a notice of the EGM and other information required under the Listing Rules.

1. REVISION OF THE 2026 ANNUAL CAP UNDER THE EXISTING MISCELLANEOUS SERVICES FRAMEWORK AGREEMENT (TBEA)

1.1 Background

References are made to (i) the announcement of the Company dated 17 October 2023, the circular of the Company dated 14 November 2023 and the announcement of the poll results of the Company's general meeting dated 30 November 2023 of the Company in relation to, inter alia, the Existing Miscellaneous Services Framework Agreement (TBEA) entered into between the Company and TBEA, with effect from 1 January 2024 to 31 December 2026; and (ii) the announcement of the Company dated 14 October 2025, the circular of the Company dated 11 November 2025 and the announcement of the poll results of the Company's general meeting dated 2 December 2025 of the Company in relation to, inter alia, the revision of the annual cap under the Existing Miscellaneous Services Framework Agreement (TBEA) for the year ended 31 December 2025 from RMB450,000,000 (exclusive of tax) to RMB600,000,000 (exclusive of tax).

The Board has reviewed and assessed the Continuing Connected Transactions under the Existing Miscellaneous Services Framework Agreement (TBEA) and anticipates that the amount of miscellaneous services to be procured by the Group from TBEA Group for the year ending 31 December 2026 will exceed the previous forecasts such that the Existing 2026 Annual Cap will be insufficient to meet the business needs of the Group. Accordingly, on 15 October 2026, the Company entered into the 2026 Supplemental Agreement with TBEA to revise the annual cap under the Existing Miscellaneous Services Framework Agreement (TBEA) for the year ending 31 December 2026 from RMB450,000,000 (exclusive of tax) to RMB700,000,000 (exclusive of tax). Save for the revision of the aforesaid annual cap, all other terms and conditions of the Existing Miscellaneous Services Framework Agreement (TBEA) (including but not limited to the transaction types, pricing basis and payment terms) and the existing annual caps for other transactions under the Existing TBEA Framework Agreements shall remain unchanged.

1.2 2026 Supplemental Agreement

The principal terms of the 2026 Supplemental Agreement are summarised as follows:

Date:	15 October 2026
Parties:	the Company and TBEA
Revision of annual cap:	The annual cap for the year ending 31 December 2026 is revised from RMB450,000,000 (exclusive of tax) to RMB700,000,000 (exclusive of tax)
Effectiveness:	The 2026 Supplemental Agreement shall become effective upon the approval of the 2026 Supplemental Agreement and the Revised 2026 Annual Cap by the Independent Shareholders at the EGM

1.3 Historical Transaction Amount and the Revised 2026 Annual Cap

For the nine months ended 30 September 2026, the actual transaction amount under the Existing Miscellaneous Services Framework Agreement (TBEA) was approximately RMB356 million (exclusive of tax), representing approximately 79.11% of the Existing 2026 Annual Cap. As of the Latest Practicable Date, such actual transaction amount has not exceeded the Existing 2026 Annual Cap.

The following table sets out the existing annual caps and the revised annual caps under other Continuing Connected Transactions between the Group and TBEA Group for the year ending 31 December 2026 (as aggregated):

	(RMB100 million, exclusive of tax)	
	Existing Annual Cap	**Revised Annual Cap**
Amount of miscellaneous services purchased by the Group from TBEA Group	4.50	7.00*
Amount of products purchased by the Group from TBEA Group	11.00	11.00
Amount of coal purchased by the Group from TBEA Group (including transportation cost)	7.50	7.50
Amount of products and services sold by the Group to TBEA Group	4.00	4.00
Total	**27.00**	**29.50**

* As revised by the 2026 Supplemental Agreement

1.4 Basis for determining the Revised 2026 Annual Cap

The Revised 2026 Annual Cap of RMB700 million (exclusive of tax) was determined by reference to the actual transaction amount for the nine months ended 30 September 2026, the remaining transaction amount expected to be incurred in the fourth quarter of 2026 for projects already awarded or under construction, and a buffer, as described below.

The actual transaction amount under the Existing Miscellaneous Services Framework Agreement (TBEA) for the nine months ended 30 September 2026 was approximately RMB356 million. The remaining transaction amount relating to the relevant projects is expected to be approximately RMB270 million. Of this amount, approximately RMB170 million relates to miscellaneous services expected to arise in the fourth quarter of 2026 from new energy power station projects in the PRC and overseas already awarded to the Group. The remaining RMB100 million relates to miscellaneous services expected to arise from the ±800 kV ultra-high voltage testing hall project under construction. Taking into account a reasonable buffer of approximately 10%, the Group considers that the Existing 2026 Annual Cap should be revised to not more than RMB700 million (exclusive of tax) to meet the Group's expected demand for miscellaneous services for its project construction.

Based on the foregoing factors, the Group anticipates that the transaction amount under the Existing Miscellaneous Services Framework Agreement (TBEA) for the full year of 2026 will exceed the Existing 2026 Annual Cap, but will not exceed the Revised 2026 Annual Cap of RMB700,000,000 (exclusive of tax).

1.5 Reasons for and benefits of Revising the 2026 Annual Cap

TBEA Group has constructed many power transmission and transformation full-package projects at home and overseas and has rich engineering construction experience, with strong advantages in service quality, pricing and construction schedule. The miscellaneous services provided by TBEA Group to the Group were mainly the construction of substations and step-up stations in polysilicon projects and PV and wind power projects. Such construction works are critical to ensuring stable power supply for polysilicon production and connecting PV and wind power stations to the main power grid. The revision of the Existing 2026 Annual Cap will facilitate the smooth progress of the Group's production and operations as well as its project construction.

Towards the end of 2025 and in 2026, the Group successively won bids for ultra-high voltage flexible DC converter valve projects of State Grid Corporation of China and China Southern Power Grid Co., Ltd., with aggregate value of order exceeding RMB2 billion. Such orders are contracts for the sale of flexible DC converter valves by the Group, the components of which are mainly procured by the Group from external suppliers. The revision of the Existing 2026 Annual Cap arises mainly from the business need to construct the testing hall described below, which is required to test the products under such orders before delivery. In addition, in order to enhance the Group's high-voltage insulation testing capability, improve the research and development efficiency of flexible DC converter valves and ensure the delivery of the above orders, the Group has invested in the construction of a ±800 kV ultra-high voltage testing hall project, which is expected to be completed in 2027. Through a tender process, the Group has determined that a subsidiary of TBEA shall undertake the construction of the project, with an aggregate winning bid amount of approximately RMB200 million.

The subsidiary of TBEA undertakes the project as engineering, procurement and construction (EPC) contractor. The works mainly comprise the construction of a ±800 kV ultra-high voltage testing hall, a preparation room, supporting research and development office buildings and outdoor works. Of the aggregate winning bid amount of approximately RMB200 million, approximately RMB80 million had been incurred as at 30 September 2026, approximately RMB100 million is expected to be incurred in the fourth quarter of 2026, and the balance of approximately RMB20 million is expected to be incurred in 2027.

The Group's flexible DC converter valves under the orders described above are products independently developed by the Group, and must be tested at a facility with full high-voltage insulation testing capability for flexible DC products before delivery to customers. The Group has invested in the testing hall to meet these special testing requirements and ensure the timely delivery of the orders already awarded.

The Existing 2026 Annual Cap was determined in 2023 by reference to the then project construction plans. Since then, as a result of the construction requirements of new energy power stations and the manufacturing testing hall, the Group's demand in 2026 for miscellaneous services such as engineering construction and the construction of substations and step-up stations has increased as compared with the original forecast.

The Group has maintained business relationships with TBEA Group for more than 18 years, and there has been no material dispute or complaint in relation to the services provided by TBEA Group in the past.

The pricing of the miscellaneous services will continue to be determined by way of bidding, competitive negotiation and other means in accordance with normal commercial terms and market conditions. Save for the revision of the Existing 2026 Annual Cap, the pricing policies and internal control measures under the Existing Miscellaneous Services Framework Agreement (TBEA) shall remain unchanged.

Upon entering into specific agreements for miscellaneous services, TBEA Group is required to submit monthly construction progress reports to the Group setting out the progress of the works in detail. The Group will make progress payments corresponding to the milestones reached until 95% of the total settlement amount has been paid, with the remaining 5% retained as a quality assurance deposit. Such quality assurance deposit will be released within one to three years after final acceptance of the project, provided that no quality issues or claims arise. The above payment terms are comparable to those applicable to the procurement of similar services by the Group from independent third-party suppliers.

Prior to the approval of the Revised 2026 Annual Cap under the 2026 Supplemental Agreement by the Independent Shareholders, the Group will ensure that the actual transaction amount under the Existing Miscellaneous Services Framework Agreement (TBEA) shall not exceed the Existing 2026 Annual Cap. As at the Latest Practicable Date, the actual transaction amount under the Existing Miscellaneous Services Framework Agreement (TBEA) has not exceeded the Existing 2026 Annual Cap. Prior to the approval of the Revised 2026 Annual Cap by the Independent Shareholders, the Group will monitor the actual transaction amount on a monthly basis. The Group will also arrange construction works and payments under the specific agreements according to the progress of the works and, where necessary,

defer entering into new specific agreements to ensure that such actual transaction amount does not exceed the Existing 2026 Annual Cap. In the event that the Independent Shareholders do not approve the Revised 2026 Annual Cap, the 2026 Supplemental Agreement will not become effective, and the Group will continue to ensure that such actual transaction amount does not exceed the Existing 2026 Annual Cap.

The Directors consider that monthly monitoring is effective in ensuring that the actual transaction amount does not exceed the Existing 2026 Annual Cap before the approval of the Revised 2026 Annual Cap. At the beginning of each month, the Company compiles the accumulated transaction amount of miscellaneous services with TBEA Group up to the end of the previous month. Based on that amount and the unutilised amount of the Existing 2026 Annual Cap, the Company plans the maximum amount of miscellaneous services that may be incurred in the following month, and the business departments implement the works and payments strictly in accordance with that plan. As the transaction amount for each month is planned before it is incurred, the Company is able to keep the accumulated amount within the Existing 2026 Annual Cap.

RENEWAL OF EXISTING FRAMEWORK AGREEMENTS

Background

References are made to (i) the announcements of the Company dated 17 October 2023, 31 March 2025, 14 October 2025 and 10 July 2026; and (ii) the circulars dated 14 November 2023, 27 May 2025, 11 November 2025 and 31 July 2026 in relation to, inter alia, the Company's non-exempt Continuing Connected Transactions with TBEA Group, Xinjiang Tebian Group, TBEA Finance and Factoring Company.

In view of the expiration of the Existing TBEA Framework Agreements, the Existing Xinjiang Tebian Framework Agreements, the Existing Financial Services Framework Agreement and the Existing Factoring Services Framework Agreement on 31 December 2026, and in consideration of the developmental needs of the Group, the Board has resolved to renew the Existing Framework Agreements mentioned above and proposed to determine the annual caps for the three years ending 31 December 2029. On 15 October 2026, the Company entered into the New Framework Agreements.

Importance of the renewal to the Group

The Group is an integrated new energy enterprise. Its businesses comprise the production of polysilicon, the development, construction and operation of wind and PV power stations, the provision of engineering and construction contracting services for wind and PV power projects,

and the manufacture of supporting electrical equipment such as inverters, energy storage systems, static VAR generators and flexible direct current converter valves. Each of these businesses depends on a stable supply of power transmission and transformation equipment, towers and PV mountings, and engineering, civil works and installation services.

These products and services are on the critical path of every power station project of the Group. A wind or PV power station cannot commence grid-connected power generation until its step-up station, main transformers and collection lines have been completed. Towers and PV mountings must be in place before wind turbines and PV modules can be installed. Site preparation and foundation works are the first works carried out on site, and any delay in such works delays the installation of equipment.

The Group continues to expand its wind and PV business. For the two years ended 31 December 2024 and 2025, the scale of new energy power station construction for which the Group recognised revenue was approximately 3GW and 2.7GW, respectively, and the Group expects such scale for the year ending 31 December 2026 to remain at a level similar to that of previous years. The Group expects newly installed wind and PV capacity of approximately 3GW in 2027, and expects such capacity to grow by approximately 20% per year in 2028 and 2029.

The Group generally commences tendering for the principal equipment and services of a power station at the early stage of construction. After a tender is awarded, the equipment is delivered in batches according to the construction progress. The construction period of a wind or PV power station is generally between 4 and 18 months. As projects commence at different times of the year, the procurement for a project often spans two financial years. Tenders for the projects which the Group expects to connect to the grid in 2027 will therefore be launched and awarded in 2026 or early 2027, and the related contracts will be performed during the term of the New Framework Agreements.

The Existing Framework Agreements will expire on 31 December 2026. Without the New Framework Agreements and the proposed annual caps, the Group would not be able to enter into new transactions with TBEA Group or Xinjiang Tebian Group from 1 January 2027 other than transactions which are fully exempt under Chapter 14A of the Listing Rules. This would be the case even where TBEA Group or Xinjiang Tebian Group submits the tender which best satisfies the Group's requirements as to price, quality, delivery schedule and payment terms. The Group's bid assessment committee would then be required to set aside that tender and accept a tender which ranks lower under the Group's bid assessment standards. The Board considers that this would reduce the number of competing bidders in the Group's tenders, and may increase the Group's procurement costs or delay the construction and grid connection of its power stations.

The annual caps are the maximum amounts of the transactions which may be conducted in each year. They do not represent any commitment by the Group to procure any minimum amount from TBEA Group or Xinjiang Tebian Group. The New Framework Agreements are non-exclusive. Each contract will continue to be awarded through tender, competitive negotiation and other means under the pricing basis and internal control procedures set out in this circular. The Board considers that annual caps set by reference to the maximum amount of transactions which may be conducted with TBEA Group or Xinjiang Tebian Group within the Group's expected total demand for the relevant products and services from all suppliers, including independent third-party suppliers, ensure that the outcome of each tender is determined on the merits of the tenders received, rather than by the amount of the annual caps remaining available. Such expected demand has been estimated on the basis of the procurement cost per GW of installed capacity and the Group's planned newly installed wind and PV capacity. For the year ending 31 December 2027, the proposed annual caps for products purchased from TBEA Group, products purchased from Xinjiang Tebian Group and miscellaneous services purchased from Xinjiang Tebian Group are within or below the range of the Group's expected total demand for the relevant products and services for that year. The proposed annual cap of RMB700 million for miscellaneous services purchased from TBEA Group for the year ending 31 December 2027 is the same as the Revised 2026 Annual Cap, which was determined by reference to the actual transaction amount for the nine months ended 30 September 2026, the amount expected to be incurred in the fourth quarter of 2026 for projects already awarded or under construction, and a buffer of approximately 10%.

The transactions with TBEA Group and Xinjiang Tebian Group have been conducted under framework agreements approved by the Independent Shareholders, most recently renewed in 2023. The independent non-executive Directors and the auditors of the Company have reviewed such transactions for each of the years ended 31 December 2024 and 2025, and the independent non-executive Directors have confirmed that such transactions were entered into in the ordinary and usual course of business of the Group, on normal commercial terms or better and in accordance with the relevant agreements on terms that are fair and reasonable and in the interests of the Shareholders as a whole, as disclosed in the annual reports of the Company for such years.

The renewal of the Existing Financial Services Framework Agreement and the Existing Factoring Services Framework Agreement will allow the Group to continue to manage its funds and accounts receivable through channels which have operated without interruption since their establishment. In each of the two years ended 31 December 2025 and the nine months ended 30 September 2026, the daily maximum deposit balance under the Existing Financial Services Framework Agreement exceeded 99% of the relevant annual cap.

2. PRODUCT PROCUREMENT FRAMEWORK AGREEMENT WITH TBEA (CONTINUING CONNECTED TRANSACTIONS)

2.1 Background of the transaction

The Company entered into the New Product Procurement Framework Agreement (TBEA) with TBEA on 15 October 2026, under which the Group will procure transformers (including ancillary equipment), wires, cables and other equipment from TBEA Group. The New Product Procurement Framework Agreement (TBEA) is subject to the Independent Shareholders' approval and has a term of three years, commencing from 1 January 2027 and expiring on 31 December 2029, and may be extended subject to mutual consent and compliance with the Listing Rules. The relevant subsidiaries or associates of both parties will enter into separate agreements, which will set out specific terms and conditions (including pricing, settlement terms and quality standards) on the basis of the normal commercial terms provided in the New Product Procurement Framework Agreement (TBEA).

2.2 Reasons for and benefits of the transaction

In view of the Group's past collaborating experience with TBEA Group, TBEA Group's power transmission and transformation products are in a leading position in the industry, and its products are of high quality. In recent years, the Group has used TBEA Group's products such as transformers, wires and cables in the construction and production of the polysilicon projects and PV and wind power station construction, which has well ensured the construction and production of polysilicon projects and the construction quality and long-term stable operations of PV and wind power stations. Main transformers and box-type transformers are core equipment of the step-up stations through which the Group's power stations are connected to the grid, and their quality affects the safety and power generation efficiency of a power station throughout its operating life of 20 to 25 years or more. As such products are necessities of the Group's business operations, it will generally purchase relevant equipment through bidding, competitive negotiations, etc., and determine relevant prices in accordance with normal commercial terms and market conditions. At the same time, in the process of Group's tender or competitive negotiation, due to the relative edge on product price, quality, delivery schedule and payment terms, TBEA Group has obtained some orders. The renewal of the product procurement arrangements with TBEA Group will allow TBEA Group to continue to participate in the Group's tenders for such products during the three years ending 31 December 2029, which the Group expects to be a period of continued growth in its newly installed wind and PV capacity.

3. MISCELLANEOUS SERVICES FRAMEWORK AGREEMENT WITH TBEA (CONTINUING CONNECTED TRANSACTIONS)

3.1 Background of the transaction

The Company entered into the New Miscellaneous Services Framework Agreement (TBEA) with TBEA on 15 October 2026, under which TBEA Group will provide the Group with miscellaneous services, such as engineering construction and greenification services. The New Miscellaneous Services Framework Agreement (TBEA) is subject to the Independent Shareholders' approval and has a term of three years, commencing from 1 January 2027 and expiring on 31 December 2029, and may be extended subject to mutual consent and compliance with the Listing Rules. The relevant subsidiaries or associates of both parties will enter into separate agreements, which will set out specific terms and conditions (including pricing, settlement terms and quality standards) on the basis of the normal commercial terms provided in the New Miscellaneous Services Framework Agreement (TBEA).

3.2 Reasons for and benefits of the transaction

TBEA Group has constructed many power transmission and transformation full-package projects at home and overseas and has rich engineering construction experience. In the past production and operation, the miscellaneous services provided by TBEA Group to the Group were mainly the construction of substations and step-up stations in polysilicon projects and PV and wind power projects. The construction of these projects is the key for the connection of polysilicon projects and PV and wind power stations to the main power grid. The timing and quality of such works therefore determine when a power station can commence grid-connected power generation, and whether the Group's polysilicon production can operate normally. The Group will purchase miscellaneous services by way of bidding and competitive negotiations, etc., and determine relevant prices in accordance with normal commercial terms and market conditions. The miscellaneous services provided by TBEA Group have a relatively strong edge in aspects such as price, construction quality, construction period and service capacity, which meets the Group's requirements for Qualified Suppliers, and are more able to understand the Group's needs for miscellaneous services compared to independent third parties. As TBEA Group also manufactures the transformers and other equipment used in such substations and step-up stations, it is familiar with the technical requirements of the equipment to be installed and can coordinate the supply of equipment with the construction works. This reduces interface risks between equipment supply and construction and shortens the construction period.

The actual transaction amount under the Existing Miscellaneous Services Framework Agreement (TBEA) represented approximately 89.5% of the annual cap for the year ended 31 December 2025, and approximately 79.1% of the Existing 2026 Annual Cap for the nine months ended 30 September 2026. The Board considers that the renewal of the arrangements is necessary to meet the Group's continuing demand for such services.

4. PRODUCT AND SERVICE SALES FRAMEWORK AGREEMENT WITH TBEA (CONTINUING CONNECTED TRANSACTIONS)

4.1 Background of the transaction

The Company entered into the New Product and Service Sales Framework Agreement with TBEA on 15 October 2026, under which the Group will provide TBEA Group with products and services, including products such as electricity and inverters, as well as services relating to the design, construction, operation and maintenance of projects such as zero-carbon factories and direct green power supply. The New Product and Service Sales Framework Agreement is subject to the Independent Shareholders' approval and has a term of three years, commencing from 1 January 2027 and expiring on 31 December 2029, and may be extended subject to mutual consent and compliance with the Listing Rules. The relevant subsidiaries or associates of both parties will enter into separate agreements, which will set out specific terms and conditions (including pricing, settlement terms and quality standards) on the basis of the normal commercial terms provided in the New Product and Service Sales Framework Agreement.

4.2 Reasons for and benefits of the transaction

In order to respond to the "15th Five-Year Plan for the Construction of a New Energy System" issued by the National Development and Reform Commission and the National Energy Administration of the People's Republic of China, facilitate the green and low-carbon transformation of industrial and construction sectors, and advance the installation of PV systems on the rooftops of existing and newly-built buildings, thereby lowering the cost of power supply, TBEA Group plans to promote zero-carbon factory and industrial park projects in more than 30 completed and newly-built industrial parks across the country in an orderly manner during the period from 2027 to 2029 by installing PV and energy storage systems on the rooftops of factories and office buildings, parking lots and other areas. In addition, in order to strengthen the management of carbon emissions and increase the proportion of "green power", TBEA Group intends to explore power consumption models such as multi-user direct green power supply. The Group intends to leverage its experience in the design, construction, operation and maintenance of new energy power stations and zero-carbon factories and industrial parks, as well as its advantages in the production of

inverters and other products and power supply, to provide services for projects such as zero-carbon factories and direct green power supply, inverters and other products and power sales for TBEA Group.

By selling the aforementioned products and services to TBEA Group, the Group can fully leverage its advantages in the production of products such as inverters and electricity, as well as its service capabilities in the field of new energy engineering to generate certain revenue for the Group. In addition, with the continuous advancement of the market-oriented reform of the national power sector, the scale and proportion of market-based electricity transactions have continued to increase. By selling electricity to TBEA Group through market-based electricity transactions, direct green power supply and other means, the Group may secure more favorable electricity prices and sell a greater volume of electricity, thereby further increasing the Group's revenue.

5. PRODUCT PROCUREMENT FRAMEWORK AGREEMENT WITH XINJIANG TEBIAN (CONTINUING CONNECTED TRANSACTIONS)

5.1 Background of the transaction

The Company entered into the New Product Procurement Framework Agreement (Xinjiang Tebian) with Xinjiang Tebian on 15 October 2026, under which the Group will procure products from Xinjiang Tebian Group, including towers, PV mountings and other products. The New Product Procurement Framework Agreement (Xinjiang Tebian) is subject to the Independent Shareholders' approval and has a term of three years, commencing from 1 January 2027 and expiring on 31 December 2029, and may be extended subject to mutual consent and compliance with the Listing Rules. The relevant subsidiaries or associates of both parties will enter into separate agreements, which will set out specific terms and conditions (including pricing, settlement terms and quality standards) on the basis of the normal commercial terms provided in the New Product Procurement Framework Agreement (Xinjiang Tebian).

5.2 Reasons for and benefits of the transaction

Xinjiang Tebian is a key manufacturer of transformer accessories in the industry. In recent years, it has also experienced rapid growth in the manufacturing of towers and PV mountings, with an annual production capacity of approximately 230,000 tonnes for towers and approximately 180,000 tonnes for mountings. In addition to supplying towers and PV mountings to the Group, Xinjiang Tebian Group also supplies towers and PV mounting products to other power station construction enterprises in the new energy industry. Compared with other suppliers in the market, Xinjiang Tebian Group's products have certain

competitiveness. Xinjiang Tebian Group has successively won tower and mounting orders from the Group for five consecutive years, providing a stable supply of high quality products to the Group. Towers and PV mountings are large structures with high transportation costs, and are delivered in batches according to the construction progress of each power station. A supplier with sufficient production capacity located close to the Group's projects is able to deliver on schedule during the peak construction season, which the Group considers important to the timely grid connection of its power stations. As such products are necessities of the Group's business operations, it will generally purchase towers, PV mountings and other products through bidding, competitive negotiations, etc., and determine relevant prices in accordance with normal commercial terms and market conditions. At the same time, in the process of Group's tender or competitive negotiation, due to the relative edge on product price, quality, delivery schedule and payment terms, Xinjiang Tebian Group obtained some orders.

6. MISCELLANEOUS SERVICES FRAMEWORK AGREEMENT WITH XINJIANG TEBIAN (CONTINUING CONNECTED TRANSACTIONS)

6.1 Background of the transaction

The Company entered into the New Miscellaneous Services Framework Agreement (Xinjiang Tebian) with Xinjiang Tebian on 15 October 2026, under which Xinjiang Tebian Group will provide miscellaneous services (including engineering labour services, civil foundation construction, and decoration and renovation services) to the Group. The New Miscellaneous Services Framework Agreement (Xinjiang Tebian) is subject to the Independent Shareholders' approval and has a term of three years, commencing from 1 January 2027 and expiring on 31 December 2029, and may be extended subject to mutual consent and compliance with the Listing Rules. The relevant subsidiaries or associates of both parties will enter into separate agreements, which will set out specific terms and conditions (including pricing, settlement terms and quality standards) on the basis of the normal commercial terms provided in the New Miscellaneous Services Framework Agreement (Xinjiang Tebian).

6.2 Reasons for and benefits of the transaction

Xinjiang Tebian Group possesses rich experience in installations of civil works infrastructure and houses and buildings construction and renovation, and consistently provides quality ancillary services in civil works infrastructure construction, renovation and decoration. In recent years, such services are also required for the construction of preparatory works, site preparation (including road access, water and power supply and site levelling), foundations, peripheral walls and buildings of polysilicon projects and PV and wind power

stations and the construction and renovation of buildings of the Group, and the Group will procure the miscellaneous services through bidding, competitive negotiations, etc. By virtue of the high quality of provided services and competitive prices, Xinjiang Tebian Group has participated in part of the tenders or competitive negotiations and obtained orders in the past. Site preparation and foundation works are the first works carried out at a power station site, and any delay in such works delays the installation of equipment and the grid connection of the power station. The renewal of the arrangements will allow Xinjiang Tebian Group to continue to participate in such tenders as a qualified bidder, which maintains competition among bidders for the Group's civil works.

7. FINANCIAL SERVICES FRAMEWORK AGREEMENT WITH TBEA FINANCE (MAJOR TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS)

7.1 Background of the transaction

The Company entered into the New Financial Services Framework Agreement with TBEA Finance on 15 October 2026, under which TBEA Finance will provide the Group with Deposit Services. The New Financial Services Framework Agreement is subject to the Independent Shareholders' approval and has a term of three years, commencing from 1 January 2027 and expiring on 31 December 2029, and may be extended subject to mutual consent and compliance with the Listing Rules. The relevant subsidiaries or associates of both parties will enter into separate agreements, which will set out specific terms and conditions on the basis of the normal commercial terms provided in the New Financial Services Framework Agreement.

7.2 Reasons for and benefits of the transaction

TBEA Finance is a non-bank financial institution regulated by the PBOC and the NFRA, and shall provide services in accordance with and in compliance with the rules and operational requirements of such regulatory authorities. TBEA Finance has adopted internal control and risk management measures to mitigate fund risks and guarantee fund safety, thereby protecting the overall interests of the Group. With the continuous business scale expansion, as the Group's capital size will remain relatively large, it is particularly important to improve the capital utilisation rate. As at 30 June 2026, the Group's monetary funds balance was approximately RMB13,125.86 million. As the Group requires a large amount of funds for its daily operations and for the construction of its projects, the Group needs deposit arrangements which preserve the safety and liquidity of its funds and which also earn a reasonable return. The interest rate offered by TBEA Finance to the Group for the Deposit Services is the same as or more favourable than those offered by other Major Cooperative Commercial Banks in the PRC to the Group. The Group may obtain the financial services

from TBEA Finance on more favorable terms, which enables the Group to secure deposit interest rates equal to or higher than those available in the market, thereby increasing interest income on deposits, and helping improve the overall standard of fund operation of the Group.

As a subsidiary of TBEA, TBEA Finance has a more thorough understanding of the Group's operations as compared to the Major Cooperative Commercial Banks and other financial institutions, and is familiar with the capital structure, business operation, financing needs, mode of cash flow and cash management of the Group, as well as the Group's financial management system, enabling TBEA Finance to communicate with the Group more efficiently to cater for its needs, as well as serving the Group in a more convenient and efficient manner than other commercial banks in the PRC. Therefore, TBEA Finance will be in an advantageous position to provide the Group with more appropriate, effective and flexible services as compared to the Major Cooperative Commercial Banks. For example, based on its understanding of the Group's cash flow pattern and capital expenditure cycle, TBEA Finance reserves funds for the Group's daily settlement needs, places large amounts of short-term idle funds in agreement deposits, matches notice deposits to the Group's periodic collections and provides time deposits for funds held pending capital expenditure on project construction. This allows the Group to maintain liquidity while earning interest at rates higher than those for demand deposits. The Deposit Services are the only services provided under the New Financial Services Framework Agreement, and the Group does not provide any loan or guarantee to TBEA Group under the New Financial Services Framework Agreement. The New Financial Services Framework Agreement is non-exclusive, with no restrictions on the Group's decision to select other commercial banks or financial institutions, and TBEA Finance is only one of the many financial institutions which offers financial services to the Group. Having the ability to choose other financial services providers, the Group can encourage other financial services providers to provide more competitive terms for financial services.

In addition to the above, the Directors also considered the following factors:

- The deposit interest rate offered by TBEA Finance to the Group is not lower than the interest rate for deposits of the same term and type offered by the Major Cooperative Commercial Banks. As of 30 September 2026, the one-year fixed deposit interest rate offered by TBEA Finance to the Group was approximately 1.2% per annum, whereas the nominal interest rate for deposits of the same term and type offered by the Major Cooperative Commercial Banks was approximately 0.95% per annum;

- TBEA Finance is regulated by the NFRA and is required to comply with regulatory indicators such as capital adequacy ratio and liquidity ratio. As at 31 December 2024, 31 December 2025 and 30 June 2026, the total assets of TBEA Finance were approximately RMB14.680 billion, RMB13.536 billion and RMB12.923 billion, respectively; its net assets were approximately RMB2.831 billion, RMB2.910 billion and RMB2.866 billion, respectively; its total deposits from customers were approximately RMB11.803 billion, RMB10.588 billion and RMB10.021 billion, respectively; and its capital adequacy ratio was approximately 33.02%, 33.40% and 32.74%, respectively, with no non-performing assets. TBEA Finance possesses sufficient financial resources and liquidity to provide Deposit Services;

- Since the establishment of TBEA Finance in 2018, all deposits placed by the Group with TBEA Finance have been repaid on demand or at maturity, and there have been no instances of delayed payments or defaults;

- The Group benefits from the New Financial Services Framework Agreement which is a non-exclusive arrangement and the Group may at its sole discretion determine the amount and timing of withdrawals of deposits, and is under no obligation to place deposits with TBEA Finance; and

- Leveraging the centralised capital management of TBEA Finance, the Group can broaden its capital management channels, improve cash management and optimise capital planning, as well as enhance capital settlement efficiency and capital returns.

8. FACTORING SERVICES FRAMEWORK AGREEMENT WITH THE FACTORING COMPANY (DISCLOSEABLE TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS)

8.1 Background of the transaction

The Company entered into the New Factoring Services Framework Agreement with the Factoring Company on 15 October 2026, under which the Factoring Company will provide the Group with the non-recourse factoring services for its accounts receivable. The New Factoring Services Framework Agreement is subject to the Independent Shareholders' approval and has a term of three years, commencing from 1 January 2027 and expiring on 31 December 2029, and may be extended subject to mutual consent and compliance with the Listing Rules. The relevant subsidiaries or associates of both parties will enter into separate

agreements, which will set out specific terms and conditions (including pricing, settlement terms and quality standards) on the basis of the normal commercial terms provided in the New Factoring Services Framework Agreement.

8.2 Reasons for and benefits of the transaction

The Group's accounts receivable relating to national renewable energy subsidies, wind and PV power station construction and other businesses have a long recovery cycle. The factoring of accounts receivable with the Factoring Company will speed up the recovery of the Group's accounts receivable, decrease the amount of receivables, optimise the asset structure, accelerate the asset turnover rate, reduce the cost of managing accounts receivable, improve operating cash flows, increase the efficiency of capital utilization and enhance operational capabilities, broaden the financing channels and reduce the financing costs. The Group is not required to provide asset pledge or other guarantee in respect of such factoring business.

The tariff for electricity generated by PV and wind power stations comprises the basic tariff and the national renewable energy subsidy (the "**Electricity Tariff Subsidy**"). To guide new energy investment and give full play to market mechanisms and price signals, the PRC government has progressively reduced the Electricity Tariff Subsidy for new projects since 2018, and newly approved PV and onshore wind power projects have been connected to the grid at parity tariffs without the Electricity Tariff Subsidy since 2021. As at 30 June 2026, the Group's wind and PV power stations in operation which had achieved grid-connected power generation had an installed capacity of approximately 4GW, of which approximately 0.54GW, all invested and constructed before 2021, is entitled to the Electricity Tariff Subsidy. The electricity generation of such projects has been stable in recent years.

Based on the Group's historical collection experience, tariff revenue from the basic tariff is generally collected within one to three months. Tariff revenue from the Electricity Tariff Subsidy generally takes longer than one year to collect. The grid companies apply to the Ministry of Finance of the PRC for the subsidy funds, the Ministry of Finance issues the budget after review, the funds are paid to the grid companies through centralised treasury payment, and the grid companies then pay the power generation enterprises in sequence.

The Factoring Company is a commercial factoring company established with the approval of the Tianjin Municipal Financial Regulatory Bureau* (天津市地方金融管理局), and possesses relevant licenses for the provision of factoring services. It has conducted accounts receivable asset securitization business through the Shanghai Stock Exchange, and has completed the issuance of multiple asset-backed special plans, with an issuance scale exceeding RMB5.7 billion. The Factoring Company is a wholly-owned subsidiary of TBEA,

which has a deep understanding of the business operations of the Group and is capable of providing more convenient, efficient and customized factoring services than other financial institutions. Additionally, it is more convenient for the Factoring Company to integrate the resources of the TBEA Group at all levels and lower the factoring fees as compared with the Group carrying out its own commercial factoring business.

The specific benefits of conducting the factoring business are as follows:

- Non-recourse factoring can convert accounts receivable into monetary funds in advance, accelerate capital turnover and support the Group's project construction and daily operations. As at 31 December 2025 and 30 June 2026, the Group's accounts receivable balance amounted to approximately RMB6,149.48 million and RMB6,978.75 million, respectively. The proposed annual cap of RMB1 billion represents approximately 14.3% of the Group's accounts receivable balance as at 30 June 2026;

- The factoring fee rate charged by the Factoring Company to the Group is no less favourable than those offered by independent third parties. Since 2025, the factoring fee rates under the specific factoring contracts entered into between the Group and the Factoring Company have ranged from 2.8% to 3.2% per annum;

- As the factoring is on a non-recourse basis, the relevant accounts receivable will be derecognised upon transfer, which will help reduce the Group's accounts receivable balance and asset-liability ratio and optimise its asset structure;

- Conducting factoring business with the Factoring Company will help enhance the Group's bargaining power when conducting similar business with other commercial factoring companies or financial institutions; and

- In terms of financial impact, the Group will derecognise the relevant accounts receivable upon the transfer of such accounts receivable. The difference between the carrying amount of the accounts receivable and the transfer consideration (i.e. the factoring fee) will be recognised as a loss on derecognition of financial assets measured at amortised cost in the Group's consolidated income statement. The payment of factoring fees may result in a slight decrease in the Group's profit margin. However, the factoring fees only represent a small portion of the Group's earnings, while the Group will be able to recover the relevant amounts before their original due dates, thereby improving its financial position and enhancing the flexibility of its cash flow management. Accordingly, the Company does not expect

the factoring services to have any material adverse impact on the Group's profitability, assets and liabilities. The proceeds from the factoring will be used as the Group's general working capital and for project construction.

OVERALL REASONS FOR AND BENEFITS OF ENTERING INTO THE NEW TBEA FRAMEWORK AGREEMENTS AND THE NEW XINJIANG TEBIAN FRAMEWORK AGREEMENTS

The transactions contemplated under the New TBEA Framework Agreements and the New Xinjiang Tebian Framework Agreements are entered into in the ordinary and usual course of business of the Group, and the terms thereof have been determined on normal commercial terms after arm's length negotiations. In reaching the above conclusion, the Directors have taken into account the following factors:

- The Group has established long-term cooperative relationships with TBEA Group and Xinjiang Tebian Group. Both parties are familiar with each other's operation plans, quality control and technical requirements. TBEA Group and Xinjiang Tebian Group have a thorough understanding of the Group's business and operation requirements in relation to polysilicon production and the construction of new energy power stations, and are able to respond to the Group's needs in a timely and cost-effective manner, thereby enhancing the Group's operation efficiency and reducing operation costs and risks;

- Maintaining a stable and high-quality supply of products and services is critical to the Group's production and operations as well as its project construction. Based on past cooperative experience, TBEA Group and Xinjiang Tebian Group possess strong performance capabilities. All specific contracts under the Existing Framework Agreements have been performed in accordance with their terms, and there has been no instance in which the Group has suffered loss as a result of a failure by the connected parties to perform;

- The prices of the products and services under the New Framework Agreements must be determined by reference to market prices through tender, competitive negotiation and other means. The New Framework Agreements are non-exclusive in nature. Should independent third parties offer more favourable terms, the Group is free to procure from such independent third parties, thereby ensuring that the relevant transactions are conducted on terms no less favourable than those available from independent third parties;

- The products and services under the New TBEA Framework Agreements and the New Xinjiang Tebian Framework Agreements are on the critical path of the Group's power station projects. The Group expects newly installed wind and PV capacity of approximately 3GW in 2027 and growth of approximately 20% per year in 2028 and 2029. Tenders for such projects will be launched and awarded throughout the term of the New Framework Agreements. The continuation of the arrangements from 1 January 2027 avoids any interruption to the Group's procurement;

- The proposed annual caps are maximum amounts and not purchase commitments. Annual caps with sufficient headroom allow the Group to award each contract to the tender which best satisfies its requirements, without the outcome of any tender being constrained by the remaining amount of the annual caps; and

- The sale by the Group to TBEA Group of products such as inverters and electricity, together with the provision of design, construction and operation and maintenance services for zero-carbon factory and direct green power supply projects, will generate additional business and revenue streams for the Group and assist the Group in accumulating experience in zero-carbon factories and parks as well as direct green power supply projects.

PRICING BASIS

1. The New Product Procurement Framework Agreement (TBEA), New Product Procurement Framework Agreement (Xinjiang Tebian), New Miscellaneous Services Framework Agreement (TBEA) and New Miscellaneous Services Framework Agreement (Xinjiang Tebian)

As no price stipulated by the government or guiding price is available, to ensure that the terms and prices provided by TBEA Group and Xinjiang Tebian Group are fair and reasonable and in line with market practices, the Group has and will continue to adopt the following tender and competitive negotiation process and principles to determine whether products shall be procured from TBEA Group or Xinjiang Tebian Group:

(i) Business departments of the Group will on the basis of their business needs submit procurement needs to the Group's supply chain management department;

(ii) Once the Group's supply chain management department receives the procurement needs, it will on the basis of the procurement needs extend the tender invitation to Qualified Suppliers to invite them to participate in bidding and competitive negotiations. For further details on the Company's assessment standards for Qualified Suppliers, please refer to the section headed "Assessment of Qualified Suppliers";

(iii) Based on the Group's internal bidding procedure requirements, it will invite no less than five suppliers to participate in bidding (except for cases where there are less than five companies in the industry that meet the requirements). When there are no less than three assessable tenders, the Group will start the assessment process;

(iv) The bid assessment committee, which consists of senior management from the supply chain management department, the supervisory department (including the finance, legal and audit departments), the equipment engineering department, the technical department, and other senior management staff (including the general manager, deputy general manager(s) and the chief accountant (excluding Connected Persons)), and representatives from the department which made the initial procurement needs, will consider factors such as product features and quality requirements, in order to consider the tender which best fits business needs and satisfies the tender requirements;

(v) Based on the foregoing factors, the bid assessment committee (focused only on bid assessment) will assess the tender and make the final decision to accept the tender. For further details on the assessment procedures, please refer to the section headed "Assessment Factors and Process" below; and

(vi) Once a tender is chosen, the Company's supply chain management department will contact the bidder and negotiate miscellaneous terms of the agreement. However, the price and quality terms of the products will not be further discussed, and the original bidding terms will be adopted in the final contract. Once the terms are finalised, the Group will enter into a contract with the supplier and arrange for delivery of the product.

In respect of the New Miscellaneous Services Framework Agreement (TBEA), if fewer than three assessable tenders are received, the Group will select the lowest-priced tender through competitive negotiations, and simultaneously evaluate the reasonableness of tenders by analyzing the cost structure of the services being procured and compare it against tenders accepted by the Group in the past.

2. New Product and Service Sales Framework Agreement (Continuing Connected Transactions)

(i) The prices of products such as inverters are determined with reference to the quantity and quality of comparable orders, and the prices of the same or similar products provided by the Company to independent third party customers. If no comparable orders are available, the prices are determined with reference to the prevailing market prices published on relevant industry websites; and

(ii) The prices for services related to the design, construction, operation and maintenance, and power supply services for zero-carbon factories and parks, as well as direct green power supply, are determined with reference to the prices of the same or similar services provided by the Company to independent third parties, and also with comprehensive reference to the technical difficulty of the specific projects, the scale of the power stations, the construction plans and electricity consumption.

3. New Financial Services Framework Agreement (Major Transaction and Continuing Connected Transaction)

The deposits placed by the Group with TBEA Finance shall not bear an interest rate that is lower than (i) the deposit interest rates offered by the Major Cooperative Commercial Banks in the PRC; and (ii) the deposit interest rates offered to any member companies of TBEA (excluding the Group) with same credit ratings for comparable deposits for the same term.

The Major Cooperative Commercial Banks are the benchmark because they are the banks with which the Group mainly places its deposits and from which it obtains credit facilities and guarantee, bill and foreign exchange services across provinces and overseas. In managing its funds, the Group gives priority to the safety and liquidity of its funds, and then to their return. Deposit rates offered by regional banks reflect their own funding needs, credit standing and regional concentration, and deposits with any bank are covered by deposit insurance only up to RMB500,000 per depositor. The comparison is made when each deposit is placed, for deposits of the same term and type. The Group's deposits with TBEA Finance are further safeguarded by the undertakings given by TBEA Finance and TBEA. TBEA Finance has undertaken to indemnify the Group in full for any loss suffered by the Group as a result of any default by TBEA Finance in repaying the Group's deposits. TBEA, as the controlling shareholder of TBEA Finance, has undertaken in accordance with the applicable regulations of the NFRA to provide liquidity support and to increase the capital of TBEA Finance in the event of payment difficulties of TBEA Finance.

4. New Factoring Services Framework Agreement (Discloseable Transaction and Continuing Connected Transaction)

The transfer consideration payable by the Factoring Company to the Group for the accounts receivable shall be equal to the book value of the accounts receivable less the factoring fees to be paid by the Group to the Factoring Company. The Group shall, after arm's length negotiations with the Factoring Company and taking into account the prevailing market conditions, enter into specific contracts with the Factoring Company on agreed terms during the term of the New Factoring Services Framework Agreement to determine the consideration for the transfer of the accounts receivable, the specific calculation method and payment terms of the factoring fees and other details. The transactions under the New Factoring Services Framework Agreement shall follow the fair market principle and be conducted on terms not less favorable than the relevant terms offered under similar categories, tenors, and conditions by (i) an independent third party to the Group; and (ii) the Factoring Company to the TBEA Group (excluding the Group).

HISTORICAL TRANSACTION AMOUNTS UNDER THE EXISTING FRAMEWORK AGREEMENTS

The annual caps with respect to the Existing TBEA Framework Agreements for the three years ending 31 December 2026 are as follows:

	Year ended 31 December 2024 *(RMB100 million)*	**Year ended 31 December 2025** *(RMB100 million)*	**Year ending 31 December 2026** *(RMB100 million)*
Amount of products purchased by the Group from TBEA Group	15.00	13.00	11.00
Amount of miscellaneous services purchased by the Group from TBEA Group	7.00	6.00[(1)]	4.50[(2)]
Amount of products and services sold by the Group to TBEA Group	4.00	4.00	4.00
Total historical annual caps	**26.00**	**23.00**	**19.50**

(1) The annual cap for the year ended 31 December 2025 was revised from RMB450 million to RMB600 million by the supplemental framework agreement entered into between the Company and TBEA on 14 October 2025, which was approved by the Independent Shareholders on 2 December 2025.

(2) Being the Existing 2026 Annual Cap. The Revised 2026 Annual Cap of RMB700 million under the 2026 Supplemental Agreement is subject to the approval of the Independent Shareholders at the EGM.

The Group's historical transaction amounts for transactions conducted pursuant to the Existing TBEA Framework Agreements are as follows:

	Year ended 31 December		For the nine months period ended 30 September
	2024	**2025**	**2026**
	(RMB100 million)	*(RMB100 million)*	*(RMB100 million)*
Amount of products purchased by the Group from TBEA Group	9.34	7.58	4.12
Amount of miscellaneous services purchased by the Group from TBEA Group	0.94	5.37	3.56
Amount of products and services sold by the Group to TBEA Group	0.93	0.82	0.15
Total transaction amount with TBEA Group (tax exclusive)	**11.21**	**13.77**	**7.83**

Note: It is expected that the purchase volumes of the products and miscellaneous services by the Group will increase significantly in the fourth quarter of 2026, which is the peak period for new energy power station construction and equipment procurement.

The annual caps with respect to the Existing Xinjiang Tebian Framework Agreements for the three years ending 31 December 2026 are as follows:

	Year ended 31 December 2024 *(RMB100 million)*	**Year ended 31 December 2025** *(RMB100 million)*	**Year ending 31 December 2026** *(RMB100 million)*
Amount of products purchased by the Group from Xinjiang Tebian Group	6.00	4.00	9.00[(1)]
Amount of miscellaneous services purchased by the Group from Xinjiang Tebian Group	5.00	4.00	4.00
Total historical annual caps	**11.00**	**8.00**	**13.00**

(1) The annual cap for the year ending 31 December 2026 was revised from RMB400 million to RMB900 million by the supplemental agreement entered into between the Company and Xinjiang Tebian on 10 July 2026, which was approved by the Independent Shareholders on 19 August 2026.

The Group's historical transaction amounts for transactions conducted pursuant to the Existing Xinjiang Tebian Framework Agreements are as follows:

	Year ended 31 December		For the nine months period ended 30 September
	2024 *(RMB100 million)*	**2025** *(RMB100 million)*	**2026** *(RMB100 million)*
Amount of products purchased by the Group from Xinjiang Tebian Group	3.46	3.06	4.58
Amount of miscellaneous services purchased by the Group from Xinjiang Tebian Group	1.62	1.21	0.73
Total transaction amount with Xinjiang Tebian Group (tax exclusive)	**5.08**	**4.27**	**5.31**

Note: It is expected that the purchase volumes of the products and miscellaneous services by the Group will increase significantly in the fourth quarter of 2026, which is the peak period for new energy power station construction and equipment procurement.

The annual caps with respect to the Existing Financial Services Framework Agreement for the three years ending 31 December 2026 are as follows:

	Year ended 31 December 2024 *(RMB100 million)*	Year ended 31 December 2025 *(RMB100 million)*	Year ending 31 December 2026 *(RMB100 million)*
Historical annual cap	30.00	30.00	30.00

The Group's historical transaction amounts for transactions conducted pursuant to the Existing Financial Services Framework Agreement are as follows:

	Year ended 31 December		For the nine months period ended 30 September
	2024	**2025**	**2026**
	(RMB100 million)	*(RMB100 million)*	*(RMB100 million)*
Deposit Services (Daily maximum deposit balance (including accrued interest))	29.82	29.80	29.80

The annual caps with respect to the Existing Factoring Services Framework Agreement for the two years ending 31 December 2026 are as follows:

	Year ended 31 December 2025	Year ending 31 December 2026
	(RMB100 million)	*(RMB100 million)*
Historical annual cap	12.00	17.00

The Group's historical transaction amounts for transactions conducted pursuant to the Existing Factoring Services Framework Agreement are as follows:

	Year ended 31 December 2025 *(RMB100 million)*	For the nine months period ended 30 September 2026 *(RMB100 million)*
Amount of accounts receivables transferred by the Group to the Factoring Company	7.89	0.33

ANNUAL CAPS UNDER THE NEW FRAMEWORK AGREEMENTS

1. New TBEA Framework Agreements

The proposed annual caps with respect to the New TBEA Framework Agreements for the three years ending 31 December 2029 are as follows:

	Year ending 31 December		
	2027 *(RMB100 million)*	**2028** *(RMB100 million)*	**2029** *(RMB100 million)*
Amount of products purchased by the Group from TBEA Group	10.00	12.00	14.00
Amount of miscellaneous services purchased by the Group from TBEA Group	7.00	8.50	10.00
Amount of products and services sold by the Group to TBEA Group	4.00	4.00	4.00
Total annual caps for transactions with TBEA Group (tax exclusive)	**21.00**	**24.50**	**28.00**

New Product Procurement Framework Agreement (TBEA) (Continuing Connected Transactions)

TBEA Group's products in the power transmission and transformation industry are in a leading position in the industry, and its products are of high quality. In recent years, the Group has used TBEA Group's products such as transformers, wires, cables and switch enclosures in the construction and production of the polysilicon projects and PV and wind power station construction, which has well ensured the production of polysilicon and the construction quality and long-term stable operations of PV and wind power stations.

With years of experience in the new energy industry, the Group will seize the opportunities of rapid development of new energy and accelerate the development of wind and solar resources. It is projected that the newly installed capacity for wind and PV projects will be approximately 3GW in 2027, with a year-on-year growth rate of approximately 20% from 2028 to 2029. It is expected that the amount of products purchased by the Group from TBEA Group will be RMB1.0 billion, RMB1.2 billion and RMB1.4 billion for each year from 2027 to 2029, respectively.

In determining the proposed annual caps, the Group has considered the following factors.

Historical transaction amounts

The differences between the historical annual caps and the actual transaction amounts in past years were mainly due to the implementation schedule of the Group's construction plans and the outcome of tenders. The amount of products purchased by the Group from TBEA Group were approximately RMB934 million and RMB758 million for the two years ended 31 December 2024 and 2025, respectively, and approximately RMB412 million for the nine months ended 30 September 2026. The fourth quarter is the peak period for new energy power station construction and equipment procurement, and the Group expects product procurement to increase significantly in that quarter. The Group generally commences tendering for transformers, cables and other equipment at the early stage of construction of a power station, and such equipment is delivered in batches according to the construction progress. Accordingly, the products expected to be purchased from TBEA Group in the fourth quarter of 2026 relate to procurement contracts which the Group has already entered into with TBEA Group following such tenders. Based on the delivery schedules under such contracts, products with a value of approximately RMB380 million are expected to be delivered to the Group in the fourth quarter of 2026. The Group therefore expects the amount of products purchased from TBEA Group for the year ending 31 December 2026 to be not more than RMB800 million, taking into account the actual amount of approximately RMB412 million for the nine months ended 30 September 2026 and the amount of approximately RMB380

million expected to be incurred in the fourth quarter of 2026. In determining the proposed annual caps, the Group has made reference to the highest transaction amount in the past three years, being approximately RMB934 million for the year ended 31 December 2024. In that year, the Group's newly installed wind and PV capacity was approximately 3GW, which is comparable to the scale expected for 2027. The proposed annual cap of RMB1.0 billion for the year ending 31 December 2027 represents an increase of approximately 7.1% over such amount.

Planned scale of PV and wind power station construction

Based on the Group's experience, the procurement cost of transformers, cables and other power transmission and transformation products represents approximately 8% to 10% of the total construction cost of PV and wind power projects. This is equivalent to procurement demand of approximately RMB300 million to RMB400 million per GW of installed capacity. For the two years ended 31 December 2024 and 2025, the scale of new energy power station construction for which the Group recognised revenue was approximately 3GW and 2.7GW, respectively, and the Group expects such scale for the year ending 31 December 2026 to remain at a level similar to that of previous years. The Group expects newly installed wind and PV capacity of approximately 3GW in 2027, which will require procurement of such products of approximately RMB900 million to RMB1.2 billion, and expects such capacity to grow by approximately 20% per year to approximately 3.6GW in 2028 and approximately 4.3GW in 2029. According to the main case forecast in Renewables 2026 published by the International Energy Agency in November 2026, global renewable energy capacity additions are expected to decline in 2026 and to recover gradually thereafter, with accelerating growth in emerging markets, and global renewable energy capacity additions are expected to average close to 800GW per year from 2026 to 2031. The polysilicon industry is at the bottom of a downward cycle. The Group intends to make use of the expected recovery in renewable energy capacity additions to further develop its new energy power station construction business in the PRC and overseas, which will allow the Group to benefit from its diversified business and enhance its ability to withstand the industry cycle. On this basis, the Group plans to increase its newly installed wind and PV capacity by approximately 20% per year in 2028 and 2029. Such growth rate is a business target set by the Group having regard to the expected industry recovery and its business strategy, and is not a forecast of the growth of the overall market. The proposed annual cap of RMB1.0 billion for the year ending 31 December 2027 is within the lower half of the Group's expected total demand for that year, and the proposed annual caps of RMB1.2 billion and RMB1.4 billion for the two years ending 31 December 2029 increase in line with the expected growth in such demand. The proposed annual caps have been set at such levels to allow the Group to award contracts to TBEA Group where the tender submitted by TBEA Group is selected under the Group's tender procedures.

Procurement from TBEA Group and from independent third parties

The above amounts represent the Group's total demand for such products from all suppliers, including TBEA Group and independent third-party suppliers. The Group purchases such products from TBEA Group and from independent third-party suppliers through the same tender procedures. TBEA Group is awarded a contract only where its tender is selected under such procedures, and the remaining demand is met by independent third-party suppliers.

Daily operation and technological upgrading of polysilicon production

The polysilicon industry is currently at the bottom of a downward cycle, with supply exceeding demand. The Group does not expect to invest in the expansion of its existing polysilicon production capacity in the short term, and its demand for such products for its polysilicon production will mainly arise from the replacement of ageing equipment and from small-scale technological upgrading. The Group expects the procurement of such products for the daily operation and technological upgrading of its polysilicon production to be not more than RMB20 million per year.

If an independent third party provides similar products with more favourable terms, conditions or prices, the Group's supply chain management department will base on the Group's internal guidelines and bid assessment standards to select the bid and source the products from such independent third party. Thus, the actual amount of products procured may be lower than the proposed annual caps.

New Miscellaneous Services Framework Agreement (TBEA) (Continuing Connected Transactions)

TBEA Group has constructed many power transmission and transformation full-package projects at home and overseas and has rich engineering construction experience. In the past production and operation, the miscellaneous services provided by TBEA Group to the Group were mainly the construction of substations and step-up stations in polysilicon projects and PV and wind power projects. The construction of these projects is the key for the connection of substations of polysilicon projects and PV and wind power stations to the main power grid. TBEA Group has a relatively strong edge in aspects such as price, construction quality, and delivery period. It is expected that the amount of miscellaneous services purchased by the Group from TBEA Group will be RMB700 million, RMB850 million and RMB1,000 million (exclusive of tax) for each year from 2027 to 2029, respectively.

When determining the proposed annual caps, the Group has taken into account the historical amounts incurred for miscellaneous services between the Group and TBEA Group, the planned scale of PV and wind power station construction, and the daily operation and technological upgrading needs of polysilicon production. Nonetheless, if any independent third party provides similar services with more favourable terms, conditions or prices than those provided by TBEA Group, then the Group's supply chain management department will base on the Group's internal guidelines and bid assessment standards to select the bid and source the miscellaneous services from the independent third party. Thus, the actual amount of miscellaneous services procurement may be lower than the proposed annual caps.

New Product and Service Sales Framework Agreement (Continuing Connected Transactions)

To promote its own green and low-carbon development, TBEA plans to promote zero-carbon factories and industrial park projects, and try electricity consumption models such as direct green power supply for multiple users. The Group intends to leverage its experience in the design, construction, operation and maintenance of new energy power stations and zero-carbon factories and industrial parks, as well as its production advantages in products such as inverters and power supply, to provide TBEA with services and product sales for projects such as zero-carbon factories and direct green power supply. It is expected that sales in respect of the products and services to be provided by the Group to TBEA Group will be approximately RMB400 million (exclusive of tax) for each year from 2027 to 2029.

In determining the proposed annual caps, the Group has considered factors such as the historical transaction amounts of product sales by the Group to TBEA, the market prices of related products and services, and the future business development needs of TBEA. For electricity sales, the Group has also taken into account the current market conditions, the electricity reference prices published by local power grids and electricity trading platforms, the electricity generation plan of the Group for the three years ending 31 December 2029, and a reasonable expectation for the scale of electricity market-oriented transactions.

In determining the proposed annual caps, the Group has made reference to the highest historical transaction amount, being approximately RMB93 million for the year ended 31 December 2024, and has taken into account the expected demand arising from new business with TBEA Group. The Group expects to commence the sale of electricity to TBEA Group in 2027 and to continue to supply electricity generated by its wind and PV power projects to TBEA Group during the term of the New Product and Service Sales Framework Agreement. TBEA Group has indicated to the Group that it expects to purchase not less than 1.5 billion kWh of green electricity generated by the Group's wind and PV power projects each year through market-based electricity transactions, direct green power supply and other means.

Based on an average electricity price of RMB0.2 per kWh (exclusive of tax), the Group expects TBEA Group's electricity purchases to amount to approximately RMB300 million per year. TBEA Group plans to promote zero-carbon factory and industrial park projects in more than 30 completed and newly-built industrial parks across the PRC from 2027 to 2029. The Group expects the sale of inverters and other products and the provision of design, construction, operation and maintenance services for such projects to amount to approximately RMB100 million per year. Such amount has been estimated by reference to the highest historical annual amount of products and services sold by the Group to TBEA Group, being approximately RMB93 million for the year ended 31 December 2024.

2. New Xinjiang Tebian Framework Agreements

The proposed annual caps with respect to the New Xinjiang Tebian Framework Agreements for the three years ending 31 December 2029 are as follows:

	Year ending 31 December		
	2027	**2028**	**2029**
	(RMB100 million)	*(RMB100 million)*	*(RMB100 million)*
Amount of products purchased by the Group from Xinjiang Tebian Group	8.00	10.00	12.00
Amount of miscellaneous services purchased by the Group from Xinjiang Tebian Group	3.00	4.00	5.00
Total annual caps for transactions with Xinjiang Tebian Group (tax exclusive)	**11.00**	**14.00**	**17.00**

New Product Procurement Framework Agreement (Xinjiang Tebian) (Continuing Connected Transactions)

Xinjiang Tebian Group's production capacity of towers and PV supports has increased rapidly, and it has been awarded contracts in the Group's tenders in recent years and has provided a stable supply of products. It is expected that the amount of products purchased by the Group from Xinjiang Tebian Group will be RMB800 million, RMB1,000 million and RMB1,200 million (exclusive of tax) for each year from 2027 to 2029, respectively. The amounts of products purchased by the Group from Xinjiang Tebian Group were approximately RMB346 million and RMB306 million for the two years ended 31 December 2024 and 2025, respectively, and approximately RMB458 million for the nine months ended 30 September 2026, which already exceeded the full-year amount for each of 2024 and 2025. The fluctuations in such amounts were mainly due to the implementation schedule of the Group's construction plans, Xinjiang Tebian Group's strengthened supply capacity and enhanced market competitiveness for its towers and PV mountings, and the outcome of tenders.

The annual cap for the year ending 31 December 2026 was revised to RMB900 million with the approval of the Independent Shareholders on 19 August 2026. That annual cap took into account, among other things, the maximum amount that Xinjiang Tebian Group may be

awarded through competitive bidding for the 2.5GW new energy project, and the actual amount depends on the outcome of the tender. The proposed annual cap of RMB800 million for the year ending 31 December 2027 has been determined by reference to the Group's expected procurement demand for 2027.

Based on the Group's experience, the procurement cost of PV mountings and towers represents approximately 6% to 12% of the total construction cost of PV and wind power projects, depending on the type of power station. This is equivalent to procurement demand of approximately RMB400 million to RMB600 million per GW of installed capacity. The Group expects newly installed wind and PV capacity of approximately 3GW in 2027, which will require procurement of PV mountings and towers of approximately RMB1.2 billion to RMB1.8 billion, and expects such procurement to increase in 2028 and 2029 in line with the expected growth of approximately 20% per year in its newly installed wind and PV capacity.

In determining the proposed annual caps, the Group has taken into account historical transaction amounts between the Group and Xinjiang Tebian Group as well as the planned scale of wind and PV power station construction, as described above. Nonetheless, if an independent third party provides similar products with more favourable terms, conditions or prices than those provided by Xinjiang Tebian Group, then the Group's supply chain management department will base on the Group's internal guidelines and bid assessment standards to select the bid and source the products from the independent third party. Thus, the actual amount of product procurement may be lower than the proposed annual caps.

New Miscellaneous Services Framework Agreement (Xinjiang Tebian) (Continuing Connected Transactions)

Xinjiang Tebian Group possesses rich experience in installations of civil works infrastructure construction and renovation, and consistently provides quality ancillary services in civil works infrastructure construction, renovation and installation. In recent years, due to the advantages of Xinjiang Tebian Group in service quality and price, the Group has purchased various miscellaneous services such as civil works infrastructure construction, renovation and installation services from Xinjiang Tebian Group for the construction of polysilicon projects and PV and wind power stations. It is expected that the amount of miscellaneous services purchased by the Group from Xinjiang Tebian Group will be RMB300 million, RMB400 million and RMB500 million (exclusive of tax) for each year from 2027 to 2029, respectively.

The differences between the historical annual caps and the actual transaction amounts in past years were mainly due to the implementation schedule of the Group's construction plans and the outcome of tenders. The amounts of miscellaneous services purchased by the Group

from Xinjiang Tebian Group were approximately RMB162 million and RMB121 million for the two years ended 31 December 2024 and 2025, respectively, and approximately RMB73 million for the nine months ended 30 September 2026. The fourth quarter is the peak period for new energy power station construction, and the Group expects the procurement of miscellaneous services to increase significantly in that quarter. Based on the construction schedules under the service contracts which the Group has already entered into with Xinjiang Tebian Group, the Group expects miscellaneous services of approximately RMB200 million to be provided to the Group in the fourth quarter of 2026. The Group therefore expects the amount of miscellaneous services purchased from Xinjiang Tebian Group for the year ending 31 December 2026 to be not less than RMB290 million. The proposed annual cap of RMB300 million for the year ending 31 December 2027 has been determined by reference to such expected amount for the year ending 31 December 2026, and the anticipated increase amount required as a result of further business needs.

Based on the Group's experience, the cost of site preparation (including road access, water and power supply and site levelling) and other civil works represents approximately 5% to 6% of the total construction cost of PV and wind power projects, depending on the type of power station, the terrain and the difficulty of construction. This is equivalent to procurement demand of approximately RMB150 million to RMB300 million per GW of installed capacity. The Group expects newly installed wind and PV capacity of approximately 3GW in 2027, which will require procurement of such services of approximately RMB450 million to RMB900 million, and expects such procurement to increase in 2028 and 2029 in line with the expected growth of approximately 20% per year in its newly installed wind and PV capacity.

The Group expects the miscellaneous services required for the daily operation and technological upgrading of its polysilicon production to be not more than RMB20 million per year.

In determining the proposed annual caps, the Group has taken into account the historical transaction amounts between the Group and Xinjiang Tebian Group, the planned scale of PV and wind power station construction, and the daily operation and technological upgrading needs of polysilicon production, as described above. Nonetheless, if an independent third party provides similar services with more favourable terms, conditions or prices than those provided by Xinjiang Tebian Group, the Group's supply chain management department will base on the Group's internal guidelines and bid assessment standards to select the bid and source the miscellaneous services from the independent third party. Thus, the actual amount and value of miscellaneous services procured may be lower than the proposed annual caps.

3. New Financial Services Framework Agreement (Major Transaction and Continuing Connected Transaction)

The proposed annual caps with respect to the New Financial Services Framework Agreement for the three years ending 31 December 2029 are as follows:

	Year ending 31 December		
	2027	**2028**	**2029**
	(RMB100 million)	*(RMB100 million)*	*(RMB100 million)*
Deposit Services (daily maximum deposit balance (including accrued interest))	30.00	30.00	30.00

To improve the efficiency of capital utilization, the Group carries out deposit financial services with TBEA Finance. In accordance with the relevant regulations of the PBOC and the NFRA, TBEA Finance's clients are limited to members of TBEA. Compared with the Major Cooperative Commercial Banks, TBEA Finance has a deeper understanding of the Group's operations, thus being able to provide the Group with more convenient and efficient services as well as more competitive interest rates than the Major Cooperative Commercial Banks. The annual caps in respect of the Group's Deposit Services with TBEA Finance for 2027 to 2029 are all estimated to be RMB3 billion.

As a member of TBEA Group, TBEA Finance has the advantage of an internal financial institution and a better understanding of the Group's operations as a polysilicon producer and a developer and operator of wind and PV resources, including its cash flow pattern, capital expenditure cycle and the pattern of its idle funds. Based on this understanding, TBEA Finance proactively arranges the Group's funds according to its expected cash flows, and designs deposit combinations which meet the Group's operational needs while maximising its deposit returns.

As the Group requires a large amount of funds for its daily operations, TBEA Finance reserves settlement funds for the Group's daily operational needs and places large short-term idle funds in agreement deposits, which maintain liquidity while earning a higher return than demand deposits. TBEA Finance also arranges notice deposits matching the intermittent collections arising from the Group's procurement, maintenance and collection cycles. It also arranges fixed-term deposits for funds that will not be required during gaps between capital expenditure payments for project construction. As a result, the Group's deposits with TBEA Finance are mainly demand, agreement and notice deposits and time deposits with terms of not more than six months.

In each period recorded by the Group since June 2023, the deposit interest rates offered by TBEA Finance to the Group for demand, agreement, seven-day notice and time deposits were not lower than the rates published by Industrial and Commercial Bank of China Limited, Agricultural Bank of China Limited, Bank of China Limited and China Construction Bank Corporation for deposits of the same term and type.

The Group may obtain credit facilities from financial institutions to finance its daily operations, such as the construction of new energy power stations. To strengthen its cooperation with external commercial banks, the Group will place part of its funds with independent commercial banks.

In determining the proposed annual caps for the Deposit Services to be carried out under the New Financial Services Framework Agreement, the Group has taken into account the following factors: (i) the historical and future levels of monetary funds of TBEA Finance's Deposit Services; (ii) the demand for funds and various financial services arising from future business development; and (iii) the Group's future financing plans and related deposit interests, etc.

For the years ended 31 December 2024 and 2025, the daily maximum deposit balance (including accrued interest) of deposits placed by the Group with TBEA Finance was approximately RMB2.982 billion and RMB2.980 billion, respectively, representing approximately 99.4% and 99.3% of the respective annual caps. As at 31 December 2024, 31 December 2025 and 30 June 2026, the balance of deposits placed by the Group with TBEA Finance was approximately RMB469.28 million, RMB2,083.25 million and RMB2,990.71 million, respectively, while the Group's monetary funds balance stood at approximately RMB11,663.08 million, RMB9,246.57 million and RMB13,125.86 million, respectively. The proposed annual caps of RMB3 billion represent approximately 22.9% of the Group's monetary funds balance as at 30 June 2026.

Financial Impact and Risk Assessment of the Deposit Services

Deposits placed by the Group with TBEA Finance will be presented as the monetary funds in the Group's consolidated financial statements, and interests earned will be recognised as interest income. The Directors expect that the Deposit Services will not have any material adverse impact on the assets, liabilities and profits of the Group.

The Company has considered the default risk, regulatory risk and corporate governance risk involved in the Deposit Services. With regard to the default risk, TBEA Finance is a non-bank financial institution established with the approval of the NFRA. Its operations are required to comply with regulatory indicators such as capital adequacy ratio and liquidity. With regard to the regulatory risk, TBEA Finance shall submit regulatory returns to the NFRA on a regular basis and notify the Company in writing within two business days

following the occurrence of any event that may jeopardise the security of the Group's deposits. With regard to the corporate governance risk, the Company has established a leading team for the disposal of deposit and loan risks, which reviews TBEA Finance's internal controls, financial statements and risk indicators, and submits risk assessment report to the Board for consideration on an annual basis. The finance department of the Group reviews the information provided by TBEA Finance on a monthly basis.

To further safeguard the Group's deposits, TBEA Finance has undertaken to the Company that if TBEA Finance is unable to repay any deposit placed by the Group when due, the Group shall be entitled to set off the amount of such deposit (including accrued interest) against any amount payable by the Group to TBEA Finance. TBEA Finance shall not set off any amount payable by the Group to it against the deposits placed by the Group without the consent of the Group. TBEA Finance has also undertaken to indemnify the Group in full for any loss suffered by the Group as a result of any default by TBEA Finance in repaying the Group's deposits. TBEA, as the controlling shareholder of TBEA Finance, has undertaken in accordance with the applicable regulations of the NFRA to provide liquidity support and to increase the capital of TBEA Finance in the event of payment difficulties of TBEA Finance.

The leading team for the disposal of deposit and loan risks has adopted a risk disposal plan which sets out the measures to be taken to protect the Group's deposits on the occurrence of any event that may affect the safety of such deposits, including the suspension of new deposits and the withdrawal of existing deposits. If the Board considers that any risk indicator of TBEA Finance is not satisfactory, the Group will suspend placing new deposits with TBEA Finance and will withdraw its existing deposits.

The amount of deposits a finance company may accept is not limited by reference to its registered capital. As with a commercial bank, a finance company's ability to repay deposits depends on its asset quality, liquidity and capital adequacy, which are regulated by the NFRA. As at 31 December 2024, 31 December 2025 and 30 June 2026, TBEA Finance had net assets of approximately RMB2.831 billion, RMB2.910 billion and RMB2.866 billion, respectively, and a capital adequacy ratio of approximately 33.02%, 33.40% and 32.74%, respectively, with no non-performing assets.

4. New Factoring Services Framework Agreement (Discloseable Transaction and Continuing Connected Transaction)

The proposed annual caps with respect to the New Factoring Services Framework Agreement for the three years ending 31 December 2029 are as follows:

	Year ending 31 December		
	2027	**2028**	**2029**
	(RMB100 million)	*(RMB100 million)*	*(RMB100 million)*
Amount of accounts receivable transferred by the Group to the Factoring Company	10.00	10.00	10.00

To accelerate the recovery of the Group's accounts receivable, improve the efficiency of capital utilization, broaden financing channels and reduce financing costs, the Group carries out non-recourse accounts receivable factoring business with the Factoring Company. As of 30 June 2026, the Group had approximately 4GW of wind and PV operational power station projects that have achieved grid-connected power generation. Some of these projects are eligible for national renewable energy subsidies.

Taking into account the projected electricity sales of the projects and the historical recovery of subsidy receivables, the Group estimates that the annual amount of newly-added national renewable energy subsidy receivables in the next 3 years will be approximately RMB600 million. Meanwhile, the Group closely follows national policy directions, seizes development opportunities in the new energy industry, intensifies efforts to acquire wind and PV resources, and vigorously develops its manufacturing business for electrical equipment such as inverters, SVGs, energy storage and flexible direct current transmission converter valves. It is anticipated that the installed capacity of PV and wind power construction projects to be completed and recognised as revenue in 2027 will be approximately 3GW, while the shipment volume of electrical equipment such as inverters will exceed 20GW. Revenue generated from power station construction and electrical equipment in 2028 and 2029 is expected to grow by 20% over the previous year. Estimated based on the historical ratio of accounts receivable to revenue for each business segment, the Group expects that the annual incremental accounts receivable arising from new energy power station construction and electrical equipment sales for 2027 to 2029 will be approximately RMB0.9 billion, RMB1.05 billion and RMB1.2 billion, respectively. The amount of accounts receivable transferred to the Factoring Company for each of the three years ending 31 December 2029 will not exceed RMB1 billion.

The Electricity Tariff Subsidy is funded by the Ministry of Finance of the PRC, which pays the subsidy funds to the grid companies, and the grid companies then pay them to the power generation enterprises. The renewable energy subsidy receivables therefore originate from government funds. Under the electricity purchase and sale agreements, the grid company is the party obliged to pay the receivables to the Group's project companies.

The Group carries out factoring only for renewable energy subsidy receivables arising from electricity generated by power station projects that have been included in the subsidy catalogue. The on-grid electricity volumes corresponding to such receivables have been verified, and the grid company is the obligor. Such receivables arise from the electricity purchase and sale relationship under the electricity purchase and sale agreements and have clear ownership, and no PRC law or regulation prohibits the factoring of such receivables. No consent or approval of any government authority is required before such receivables are factored.

The amount of accounts receivable transferred by the Group to the Factoring Company decreased from approximately RMB789 million for the year ended 31 December 2025 to approximately RMB33 million for the nine months ended 30 September 2026. The decrease was mainly because the Group obtained sufficient funds through other financing channels, such as asset-backed special plans, so its need for funds from factoring decreased.

In determining the proposed annual cap for the factoring services to be carried out under the New Factoring Services Framework Agreement, the Company has considered factors including the historical transaction amounts of the accounts receivable factoring business between the Group and the Factoring Company, the current balance and composition of accounts receivable, future additions to accounts receivable, the Group's cash position and funding requirements. As at 30 June 2026, the carrying amount of the Group's electricity tariff and subsidy receivables, which include the renewable energy subsidy receivables, was approximately RMB3,217.56 million, and the Group estimates that the annual incremental accounts receivable arising from new energy power station construction and electrical equipment sales will be approximately RMB0.9 billion, RMB1.05 billion and RMB1.2 billion for the three years ending 31 December 2029, respectively. The Group's ability to obtain funds through other financing channels, such as asset-backed special plans, depends on factors including regulatory approvals and market conditions, and it is uncertain whether the Group will be able to obtain funds through such channels in the amounts or at the times it requires in future years. Taking into account its future funding needs and the amount of account receivable available for factoring, the Group has set the proposed annual cap at RMB1 billion for each of the three years ending 31 December 2029, which represents approximately 31.1% of the carrying amount of the Group's electricity tariff and subsidy receivables as at 30 June 2026. The Group will continue to use a combination of financing methods, and will select financing instruments according to the characteristics of its assets, market conditions and financing costs from time to time. However, if the Group has sufficient funds for its operations such that the

accounts receivable factoring business is not required, or if an independent third party offers similar services on more favorable terms or at lower rates than those offered by the Factoring Company, the Group may carry out the factoring services with such independent third party. Accordingly, the actual amount of factoring services may be lower than the proposed annual cap.

BOARD CONFIRMATION

As at the Latest Practicable Date, each of Mr. Zhang Xin, Mr. Hu Youcheng and Mr. Yang Xiaodong, being Directors, holds positions at and/or interests in TBEA, TBEA Finance and/or the Factoring Company, and they are deemed to have material interest and have abstained from voting at the Board meeting with respect to the review and approval of the transactions concerning the 2026 Supplemental Agreement, New TBEA Framework Agreements, New Financial Services Framework Agreement and New Factoring Services Framework Agreement.

Mr. Zhang Xin, who holds a position at and/or has interests in Xinjiang Tebian, is deemed to have material interest and has abstained from voting at the Board meeting with respect to the review and approval of the transactions concerning the New Xinjiang Tebian Framework Agreements.

The Directors (excluding Directors required to abstain and the independent non-executive Directors, who will express their opinion after taking into account the recommendations of the Independent Financial Adviser) are of the view that the 2026 Supplemental Agreement is in the ordinary and usual course of business of the Group and on normal commercial terms, and its terms and the Revised 2026 Annual Cap are fair and reasonable and in the interest of the Company and the Shareholders as a whole; the transactions contemplated under the New Framework Agreements are in the ordinary and usual course of business of the Group and on normal commercial terms, and are fair and reasonable and in the interest of the Company and the Shareholders as a whole; the proposed annual caps under the New Framework Agreements are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

Save as disclosed above, none of the Directors have any material interests in the transactions contemplated under the 2026 Supplemental Agreement and the New Framework Agreements.

LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, to the best of the Company's knowledge, TBEA is directly and indirectly interested in approximately 66.60% of the total issued share capital of the Company, and is thus the Controlling Shareholder of the Company. Accordingly, TBEA is a Connected Person of the Company, and the transactions conducted between the Group and TBEA Group constitute Connected Transactions of the Company.

As at the Latest Practicable Date, Xinjiang Tebian is a 30%-controlled company held by Mr. Zhang Xin, a Director. Therefore, Xinjiang Tebian is a Connected Person of the Company. Accordingly, the transactions between the Group and Xinjiang Tebian Group constitute Connected Transactions of the Company.

As at the Latest Practicable Date, TBEA directly and indirectly holds 99.18% of the equity interests in TBEA Finance. Therefore, TBEA Finance, being a subsidiary of TBEA, is a Connected Person of the Company, and the transactions conducted between the Group and TBEA Finance constitute Connected Transactions of the Company.

As at the Latest Practicable Date, TBEA directly holds 100.00% of the equity interests in the Factoring Company. Therefore, the Factoring Company, being a subsidiary of TBEA, is a Connected Person of the Company, and the transactions conducted between the Group and the Factoring Company constitute Connected Transactions of the Company.

CONTINUING CONNECTED TRANSACTIONS

Pursuant to Rule 14A.54 of the Listing Rules, the Company shall re-comply with the relevant requirements under Chapter 14A of the Listing Rules when it revises the 2026 annual cap under the Existing Miscellaneous Services Framework Agreement (TBEA). As the Existing TBEA Framework Agreements and the existing coal procurement framework agreement are entered into between the same parties, according to Rule 14A.81 of the Listing Rules, the transactions contemplated thereunder are required to be aggregated and treated as if they were one transaction. As the highest applicable percentage ratio in respect of the Revised 2026 Annual Cap (after aggregated with other annual caps under other Continuing Connected Transactions between the Group and TBEA Group for the year ending 31 December 2026) exceeds 5%, the 2026 Supplemental Agreement and the Revised 2026 Annual Cap are subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As (i) TBEA is the Controlling Shareholder of the Company (directly and indirectly interested in approximately 66.60% of the total issued share capital of the Company), TBEA Group is a Connected Person of the Company and (ii) the New TBEA Framework Agreements are entered into between the same parties, the transactions contemplated thereunder are required to be aggregated and treated as if one transaction pursuant to Rule 14A.81 of the Listing Rules. Accordingly, the annual caps under the New TBEA Framework Agreements are aggregated and used when calculating the relevant percentage ratios. As the highest applicable percentage ratio of the proposed annual caps for the transactions contemplated under the New TBEA Framework

Agreements (as aggregated) calculated according to Rule 14.07 of the Listing Rules exceeds 5%, the proposed annual caps are subject to the reporting, annual review, announcement and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As (i) Xinjiang Tebian is a 30%-controlled company held by Mr. Zhang Xin, a Director, Xinjiang Tebian is a Connected Person of the Company and (ii) the New Xinjiang Tebian Framework Agreements are entered into between the same parties, the transactions contemplated thereunder are required to be aggregated and treated as if one transaction pursuant to Rule 14A.81 of the Listing Rules. Accordingly, the annual caps under the New Xinjiang Tebian Framework Agreements are aggregated and used when calculating the relevant percentage ratios. As the highest applicable percentage ratio of the proposed annual caps for the transactions contemplated under the New Xinjiang Tebian Framework Agreements (as aggregated) calculated according to Rule 14.07 of the Listing Rules exceeds 5%, the proposed annual caps are subject to the reporting, annual review, announcement and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

MAJOR TRANSACTION AND CONTINUING CONNECTED TRANSACTION — DEPOSIT SERVICES UNDER THE NEW FINANCIAL SERVICES FRAMEWORK AGREEMENT

The placement of deposits by the Group with TBEA Finance constitutes financial assistance under the Listing Rules. As the highest applicable percentage ratio in respect of the proposed annual caps of the Deposit Services under the New Financial Services Framework Agreement exceeds 25% but is less than 100%, the Deposit Services under the New Financial Services Framework Agreement constitute a major transaction and a non-exempt Continuing Connected Transaction of the Company, and are subject to the reporting, announcement, circular and the Shareholders' approval requirements under Chapter 14 of the Listing Rules and the reporting, annual review, announcement and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

DISCLOSEABLE TRANSACTION AND CONTINUING CONNECTED TRANSACTION — NEW FACTORING SERVICES FRAMEWORK AGREEMENT

As the highest applicable percentage ratio in respect of the proposed annual cap for the transactions contemplated under the New Factoring Services Framework Agreement is more than 5% but less than 25%, such transactions constitute discloseable transactions of the Company under Chapter 14 of the Listing Rules. Accordingly, such transactions are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules and the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

ASSESSMENT OF QUALIFIED SUPPLIERS

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

The relevant supplier assessment committee of the Group (including departments related to tender and procurement, finance, quality, equipment engineering management, and audit and inspection), the supply chain management department and the technical department will consider applications on the basis of technical level and standards assessments, and will arrange on-site inspections, to conduct further due diligence, and suppliers who satisfy such conditions will be added to the Group's Qualified Suppliers list. From the Qualified Suppliers list, the Group will invite not less than five Qualified Suppliers (except for cases where there are less than 5 companies in the industry that meet the requirements) to participate in each bidding. The Group will consider the following factors in selecting the five Qualified Suppliers to participate in bidding, including their ability to satisfy specific requirements of procurement orders, geographical location, transportation costs and time, in order to determine whether procurement volumes can be satisfied on time, so as to avoid risks with delays.

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

In addition to the year-end assessment, the frequency of assessment depends on the category of supplier. Suppliers of key production materials and engineering suppliers are generally assessed monthly. Suppliers of other production materials are generally assessed quarterly. Suppliers of general materials and non-production services are generally assessed annually.

The Qualified Suppliers assessment committee, depending on the category of suppliers being assessed, comprises 6–8 members at deputy department head level or above. They are professional personnel from the quality, production, technical, equipment engineering management and supply

chain management functions of the Group. For the assessment of non-production suppliers, professional personnel from the function which made the procurement request also participate. Such members are key staff or professional technical personnel of their respective functions, with a full understanding of the Group's procurement needs and supplier management policies.

ASSESSMENT FACTORS AND PROCESS

In order to assess the best tender that can satisfy the business needs of the Group, the bid assessment committee of the Group will assess the tenders according to internal guidelines and bid assessment weights. The Group will consider the tender prices to maintain actual cost control. If bid prices of similar ranges are made by different suppliers, the Group will also consider other factors such as product quality, supplier background, warranty terms and period, product rate of return, timely delivery and payment terms. The specific weighting of each factor is determined for each procurement according to the nature of the raw materials, equipment or services to be procured. Where they are industry-standard products, and the technical capability, safety and quality of the products or services offered are relatively uniform, technical capability, safety and quality carry a weighting of 50% and price carries a weighting of 40%. Where the products or services have higher and differentiated requirements for technical capability, safety and quality, technical capability, safety and quality carry a weighting of 60% and price carries a weighting of 30%. Please refer to the following for the Group's internal guidelines and bid assessment weights.

Factor	**Weight**	**Assessment standards and procedures**
Price	30–40%	The lowest bid price among suppliers is set as the benchmark price, and for every percentage point the bid price is higher than the benchmark price, 2 points will be deducted.
Technical level, safety and quality	50–60%	• Whether product specifications and service standards satisfy technical requirements; • Whether products and miscellaneous services satisfy the Group's commitment to delivery time;

Factor	Weight	Assessment standards and procedures
		• Whether the bidder has obtained the necessary quality accreditation; • Whether the bidder's tender contains preferential commitments such as equipment, payment, and construction period; and • Whether the supplier can timely discover and resolve the Group's questions and difficulties, and provide excellent after-sale services.
Business operations	10%	• Whether the bidder's registered capital and return on net assets meet the requirements and whether it has sound performance capability; • Whether the tender satisfies delivery requirements; • Whether the bidder has sales performance of similar products and services in the last three years; • Results; • Historical records of delayed delivery; and • Payment terms provided by the bidder.

INTERNAL CONTROL MEASURES

To ensure the Group's consistency with the above pricing basis, the Group has adopted a series of internal control measures for its daily operations. Such measures will be implemented and supervised by various units of the Company:

1. New TBEA Framework Agreements and New Xinjiang Tebian Framework Agreements (Continuing Connected Transactions)

(i) Business departments of the Group are required to conduct updates of separate agreements for the Continuing Connected Transactions, and all separate Connected Transaction agreements shall obtain approval from the headquarters of the Company before being entered into. Also, members of the senior management of the Company will collectively monitor the actual transaction amount of the Group's Continuing Connected Transactions;

(ii) The secretary of the Board will collect information on Continuing Connected Transactions at the beginning of each month, impose control on the actual transaction amount of Continuing Connected Transactions, and focus on controlling the separate amount of each type of Continuing Connected Transactions;

(iii) The Group has continuously strengthened training in relation to the review and decision-making processes and information disclosure requirements of Connected Transactions, promoting awareness among the relevant business departments in the corresponding compliance requirements;

(iv) The Audit Committee is responsible for the data collection and monitoring of Connected Transactions, and for conducting evaluation on the fairness of the transaction terms and pricing terms. It is responsible for reviewing the determination of the annual caps and execution status of the Connected Transactions. It will also report to the Board on the Group's Connected Transactions on quarterly basis. When the actual transaction amount of Continuing Connected Transactions reaches 80% of the relevant annual cap, or other circumstances arise that cause the senior management to believe that there is a need to revise the annual caps, the Company will conduct the relevant assessment and comply with the relevant requirements under the Listing Rules to issue an announcement, and/or seek Independent Shareholders' approval after the Board's review and approval; and

(v) The independent non-executive Directors have reviewed and will continue to review the non-exempt Continuing Connected Transactions to ensure such agreements are entered into on normal commercial terms, are fair and reasonable, and are carried out pursuant to the terms of such agreements. The auditors of the Company will also conduct an annual review on the transaction amount and annual caps of such non-exempt Continuing Connected Transactions.

2. **New Financial Services Framework Agreement (Major Transaction and Continuing Connected Transaction)**

(1) To ensure the safety of deposit funds and the implementation of pricing principles in respect of the Continuing Connected Transactions under the New Financial Services Framework Agreement, the Group has adopted the following internal control procedures:

(i) The finance department of the Group will closely monitor the daily aggregate deposit balance placed by the Group with TBEA Finance to ensure that it does not exceed the relevant annual cap;

(ii) Before entering into any specific Deposit Services agreement under the New Financial Services Framework Agreement, the Group's internal approval shall be obtained. Multiple internal departments of the Group (including but not limited to the finance, legal and audit departments) are jointly responsible for assessing the terms of the specific agreement, in particular the fairness of the pricing policy and the utilization of the cap;

(iii) Before placing deposits with TBEA Finance, the finance department of the Group will collect the deposit interest rates for deposits of the same term and type published on the official websites or official WeChat accounts of at least two Major Cooperative Commercial Banks, compare them with the interest rate offered by TBEA Finance and record the comparison. The finance department will also require TBEA Finance to provide information on the deposit interest rates offered by TBEA Finance to other member companies (excluding the Group) in the TBEA Group with same credit ratings for deposits of the same term and type (if applicable); and

(iv) If the interest rate for Deposit Services offered by TBEA Finance to the Group is lower than the deposit interest rates offered by other Major Cooperative Commercial Banks for deposits of the same term and type, or lower than the deposit interest rates offered by TBEA Finance to other member companies (excluding the Group) in the TBEA Group with same credit ratings for deposits of the same term and type (if applicable), the Group shall be entitled to engage other third parties to provide Deposit Services.

(2) TBEA Finance has adopted the following internal control procedures:

(i) TBEA Finance shall strictly comply with and implement the risk management regulations for finance companies promulgated by the NFRA, and its gearing ratio, current ratio and other ratios shall comply with the requirements of the NFRA and other PRC laws and regulations as amended from time to time;

(ii) TBEA Finance will closely monitor the Group's total daily deposit balance and will set up early warnings in the settlement system through information technology to ensure that the daily deposit balance remains below the annual cap;

(iii) TBEA Finance will ensure the secure operation of its fund management information system. The system has passed security testing with the online interfaces of other commercial banks and adopts digital certificate authentication to ensure the safety and normal use of the Group's funds;

(iv) TBEA Finance shall monitor its credit risk at all times and implement risk control measures. If any specific event occurs that may affect the safety of the Group's deposits with TBEA Finance, or any other circumstances arise that require such deposits to be closely monitored, TBEA Finance shall, within two business days after such event or circumstance occurs, issue a written notice to the Group and take measures to avoid or control any loss; and

(v) TBEA Finance is obliged to cooperate with the Group in providing relevant information (including but not limited to its internal controls, financial statements, risk indicators, business qualifications, business and risk conditions), so that the Group can monitor and review its operating conditions and thereby determine whether there are any risks that may affect the safety of deposits. TBEA Finance provides such information to the Group on a monthly basis, and the finance department of the Group reviews and assesses the relevant deposit risks on a monthly basis.

(3) Guarantee Letter from TBEA

On 16 November 2026, TBEA issued a guarantee letter to the Company regarding the New Financial Services Framework Agreement. Accordingly, during the validity period of the New Financial Services Framework Agreement, TBEA shall:

(i) maintain actual control over TBEA Finance and ensure that TBEA Finance operates in a standardized manner;

(ii) use its best efforts and take all reasonable means to guarantee that TBEA Finance fulfills its obligations of Deposit Services under the New Financial Services Framework Agreement;

(iii) use its best efforts and take all reasonable means to guarantee that TBEA Finance mainly applies the deposits, that the Company and its subsidiaries place with TBEA Finance, through the Deposit Services of the New Financial Services Framework Agreement, for the provision of loan services to the Company and its subsidiaries; and

(iv) within 10 working days after the occurrence of TBEA Finance being unable to fulfill its obligations under the New Financial Services Framework Agreement, bear all losses to the Company and its subsidiaries arising therefrom, including but not limited to the principal and interest of deposits and expenses incurred.

3. New Factoring Services Framework Agreement (Discloseable Transactions and Continuing Connected Transactions)

(i) The finance department of the Group shall collect and review prices for the same period and other relevant terms offered by at least two independent third parties (if any) before entering into a specific factoring agreement separately and ensure that the terms offered by the Factoring Company are fair and reasonable and comparable to those offered by at least two independent third parties. The Company will accept the services of an independent third party if the terms offered by the independent third party are more favourable to the Company;

(ii) The finance department of the Group shall regularly review and verify the transaction process of the relevant continuing connected transactions. In particular, they shall verify and assess whether the proposed transactions to be entered into are expected to exceed the annual caps, and, where necessary, bring the matter to the attention of the Board together with the proposed revised annual caps and other relevant information, to enable the Board to consider and comply with the applicable Listing Rules (if applicable) in relation to the revised annual caps;

(iii) After entering into specific factoring agreements separately pursuant to the New Factoring Services Framework Agreement, the Group will review annually the pricing of the transactions and the factoring service rates charged under such specific factoring agreements separately entered into to ensure that such pricing and charges are conducted in accordance with the principles under the New Factoring Services Framework Agreement. The Directors consider an annual review to be sufficiently frequent and

effective. Under the New Factoring Services Framework Agreement, each factoring transaction requires a separate specific factoring agreement. Before each specific factoring agreement is signed, the finance department of the Group reviews its terms and obtains quotations from independent third parties to ensure that the transaction complies with the pricing principles. This review is a precondition to the signing of each specific factoring agreement. In addition, the Group conducts an annual ex post review of the specific factoring agreements entered into. The review before signing and the annual ex post review together effectively ensure that the factoring business continues to comply with the pricing principles; and

(iv) The independent non-executive Directors shall review the transactions under the New Factoring Services Framework Agreement (including the fees charged for the transactions) to ensure such agreements are entered into on normal commercial terms, are fair and reasonable, and are carried out pursuant to the terms of such agreements. The auditors of the Company will also conduct an annual review on the transaction amount and annual cap of new factoring services connected transactions.

INFORMATION OF THE PARTIES

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

TBEA is a joint stock company incorporated in the PRC with limited liability on 26 February 1993, and listed on the Shanghai Stock Exchange (stock code: 600089). As at the Latest Practicable Date, TBEA directly and indirectly holds approximately 66.60% of the Company's total issued share capital, and is the Controlling Shareholder of the Company. As at the Latest Practicable Date, its registered capital is RMB5,020,248,734. TBEA and its close associates (excluding the Group) are mainly engaged in: (i) production and sales of transformers, inductors, wires, cables and other electrical and machinery equipment; (ii) construction and contracting of domestic and international power transmission and transformation projects, hydro and geothermal power projects; and (iii) generation and sales of electricity and heat, etc.

Xinjiang Tebian is a company with limited liability incorporated in the PRC on 27 January 2003. As at the Latest Practicable Date, its registered capital is RMB75,000,000. The main business of Xinjiang Tebian is the production and sales of transformer assembly components, production and sales of wind and solar power equipment components and parts, providing engineering services, real estate development and sales, mineral resources development and sales,

and industrial investment. As at the Latest Practicable Date, Xinjiang Tebian is held as to 40.08% by Mr. Zhang Xin. It is held as to 32.95% by Xinjiang Xingze Enterprise Management Limited Partnership* (新疆興則企業管理有限合夥企業) ("**Xinjiang Xingze**"). It is held as to 24.04% by Tianjin Hongyuan Innovation Enterprise Management Co., Ltd.* (天津宏遠創新企業管理有限公司) ("**Tianjin Hongyuan**"). The remaining 2.93% is held by eight individuals, each of whom holds less than 1%. Each of Xinjiang Xingze and Tianjin Hongyuan is controlled by Mr. Zhang Xin, as described below.

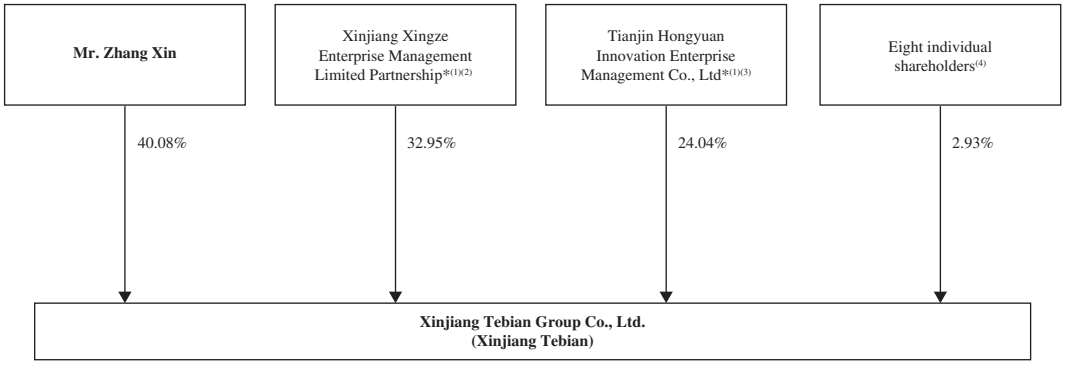
Xinjiang Xingze is an employee shareholding platform of Xinjiang Tebian. Its general partner is Xinjiang Hongyuan Innovation Enterprise Management Co., Ltd.* (新疆宏遠創新企業管理有限公司) ("**Xinjiang Hongyuan**"). Xinjiang Hongyuan is held as to 70% by Mr. Zhang Xin and as to 30% by two other incentive participants. Xinjiang Xingze is therefore controlled by Mr. Zhang Xin. The limited partners of Xinjiang Xingze are four limited partnerships, namely Xinjiang Jianze Enterprise Management Limited Partnership* (新疆簡則企業管理有限合夥企業), Xinjiang Lize Enterprise Management Limited Partnership* (新疆立則企業管理有限合夥企業), Xinjiang Rongze Enterprise Management Limited Partnership* (新疆榮則企業管理有限合夥企業) and Xinjiang Tongze Enterprise Management Limited Partnership* (新疆通則企業管理有限合夥企業) (together, the "**Sub-platforms**"). No employee holds more than 30% of the limited partnership interest in Xinjiang Xingze.

Each of the Sub-platforms is also an employee shareholding platform of Xinjiang Tebian. Xinjiang Hongyuan is the general partner of each of the Sub-platforms. Each of the Sub-platforms is therefore also controlled by Mr. Zhang Xin. The limited partners of the Sub-platforms are 27, 46, 36 and 28 incentive participants, respectively, being 137 incentive participants in total. All of these incentive participants are employees of Xinjiang Tebian. No employee holds more than 30% of the limited partnership interest in any of the Sub-platforms.

Tianjin Hongyuan is wholly owned by Mr. Zhang Xin.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, save for the equity interests held by Mr. Zhang Xin in Xinjiang Tebian described above, the ultimate beneficial owners of Xinjiang Tebian are not connected persons of the Company nor connected with the connected persons of the Company.

The shareholding structure of Xinjiang Tebian as at the Latest Practicable Date is set out below:



Notes:

(1) Each of Xinjiang Xingze and Tianjin Hongyuan is controlled by Mr. Zhang Xin, as described in notes (2) and (3) below.

(2) Xinjiang Xingze is an employee shareholding platform of Xinjiang Tebian. Its general partner is Xinjiang Hongyuan, which is held as to 70% by Mr. Zhang Xin and as to 30% by two other incentive participants. Xinjiang Xingze is therefore controlled by Mr. Zhang Xin. Its limited partners are the four Sub-platforms. Each of the Sub-platforms is also an employee shareholding platform of Xinjiang Tebian, with Xinjiang Hongyuan as its general partner, and is therefore also controlled by Mr. Zhang Xin. The limited partners of the Sub-platforms are 27, 46, 36 and 28 incentive participants, respectively (137 in total), all of whom are employees of Xinjiang Tebian. No employee holds more than 30% of the limited partnership interest in Xinjiang Xingze or in any of the Sub-platforms.

(3) Tianjin Hongyuan is wholly owned by Mr. Zhang Xin.

(4) Each of the eight individual shareholders holds less than 1% of the equity interest in Xinjiang Tebian.

* *For identification purpose only.*

TBEA Finance is a company with limited liability incorporated in the PRC on 29 November 2018 and is a subsidiary of TBEA, with a registered capital of RMB2,000,000,000 as at the Latest Practicable Date. As a non-bank financial institution approved by the NFRA, TBEA Finance has qualifications to provide financial services to members of corporate groups.

The Factoring Company is a company incorporated in the PRC with limited liability on 26 January 2022 and is a wholly-owned subsidiary of TBEA. As at the Latest Practicable Date, its registered capital is RMB400 million. The principal business of the Factoring Company is the operation of commercial factoring business.

EGM

The Company will convene the EGM physically at 11:00 a.m. on Thursday, 10 December 2026 at the Conference Room, R&D Building, No. 2249, Zhongxin Street, Ganquanpu Economic and Technological Development Zone (Industrial Park), Urumqi, Xinjiang, the PRC. The notice of the EGM is set out on pages EGM-1 to EGM-5 in this circular.

Any Shareholder and his or her or its associates with a material interest in the resolution will abstain from voting on the resolution on the entering into of the New Framework Agreements. As at the Latest Practicable Date, TBEA holds directly and indirectly approximately 66.60% in aggregate of the total issued share capital of the Company, including 951,226,161 Domestic Shares and 1,223,200 H Shares held through TBEA (HONGKONG) CO., LIMITED ("**TBEA (HONG KONG)**"), and is the Controlling Shareholder and a Connected Person of the Company. As such, TBEA Group shall abstain from voting on the resolutions approving the 2026 Supplemental Agreement and the Revised 2026 Annual Cap, and on the entering into of the New TBEA Framework Agreements, New Factoring Services Framework Agreement and New Financial Services Framework Agreement at the EGM. As at the Latest Practicable Date, Xinjiang Tebian is a 30%-controlled company of Mr. Zhang Xin, a Director, and thus is a Connected Person of the Company. As at the Latest Practicable Date, Xinjiang Tebian Group directly and indirectly holds 61,443,108 Domestic Shares of the Company, which represents approximately 4.30% in aggregate of the total issued share capital of the Company. As such, Xinjiang Tebian Group shall abstain from voting on the resolutions on the entering into of the New Xinjiang Tebian Framework Agreements at the EGM.

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

In order to determine the Shareholders who are eligible to attend and vote at the EGM, the register of members of the Company will be closed from Monday, 7 December 2026 to Thursday, 10 December 2026, both days inclusive, during which period no transfer of Shares will be effected. Shareholders whose names appear on the register of members of the Company on Thursday, 10 December 2026 shall be entitled to attend and vote at the EGM. Shareholders who intend to attend and vote at the EGM must lodge all transfer documents accompanied by the relevant share certificates with the Company's securities department office (in case of holders of Domestic Shares), at No. 2249, Zhongxin Street, Ganquanpu Economic and Technological Development Zone (Industrial Park), Urumqi, Xinjiang, the PRC, or the Company's H share registrar (in case of holders of H Shares), Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Friday, 4 December 2026 for registration.

Shareholders who intend to appoint a proxy to attend the EGM shall complete and return the accompanying form of proxy in accordance with the instructions printed thereon. For holders of H Shares, the form of proxy should be returned to Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, and for holders of Domestic Shares, the form of proxy should be returned to the Company's securities department office, at No. 2249, Zhongxin Street, Ganquanpu Economic and Technological Development Zone (Industrial Park), Urumqi, Xinjiang, the PRC, in person or by post not less than 24 hours before the time fixed for holding the EGM (i.e. no later than 11:00 a.m. on Wednesday, 9 December 2026) or any adjourned meeting thereof.

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

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

VOTING BY POLL AT EGM

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

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee has been formed to advise the Independent Shareholders on the Revised 2026 Annual Cap under the 2026 Supplemental Agreement, the New Framework Agreements and the proposed annual caps thereunder. The members of the Independent Board Committee are Mr. Sin, Kin On Johnny, Mr. Cui Xiang and Mr. Tam, Kwok Ming Banny. Kingsway Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders as to whether the Revised 2026 Annual Cap under the 2026 Supplemental Agreement and the New Framework Agreements and the proposed annual caps thereunder, are fair and reasonable, on normal commercial terms or better, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole and make recommendation(s) on voting.

RECOMMENDATION

Your attention is drawn to the letter from the Independent Board Committee set out on page 67 to 68 of this circular. The Independent Board Committee, having taken into account the advice of the Independent Financial Adviser, the text of which is set out on pages 69 to 98 of this circular, considers that (i) the 2026 Supplemental Agreement, the New TBEA Framework Agreements and the New Xinjiang Tebian Framework Agreements were entered into in the ordinary and usual course of business of the Company; and (ii) the 2026 Supplemental Agreement (including the Revised 2026 Annual Cap) and the New Framework Agreements and the transactions contemplated thereunder (based on the proposed annual caps) are entered into on normal commercial terms and in the interests of the Company and the Shareholders as a whole and are fair and reasonable as far as the Independent Shareholders are concerned. Accordingly, the Board (including the Independent Board Committee) recommends the Independent Shareholders to

vote in favour of the ordinary resolutions to be proposed at the EGM to approve the 2026 Supplemental Agreement and the Revised 2026 Annual Cap, and the New Framework Agreements and the proposed annual caps thereunder.

ADDITIONAL INFORMATION

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

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

* *For identification purpose only*

新特能源

XINTE ENERGY CO., LTD.

新特能源股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock code: 1799)

20 November 2026

To the Independent Shareholders

Dear Sir or Madam,

(1) CONTINUING CONNECTED TRANSACTION — REVISION OF 2026 ANNUAL CAP UNDER THE EXISTING MISCELLANEOUS SERVICES FRAMEWORK AGREEMENT (TBEA); (2) CONTINUING CONNECTED TRANSACTION — RENEWAL OF EXISTING FRAMEWORK AGREEMENTS; (3) MAJOR TRANSACTION AND CONTINUING CONNECTED TRANSACTION — NEW FINANCIAL SERVICES FRAMEWORK AGREEMENT; AND (4) DISCLOSEABLE TRANSACTION AND CONTINUING CONNECTED TRANSACTION — NEW FACTORING SERVICES FRAMEWORK AGREEMENT

We refer to the circular issued by the Company to the Shareholders dated 20 November 2026 (the "**Circular**") to which this letter forms a part of. Terms defined in the Circular shall have the same meanings as those used in this letter unless the context otherwise requires.

We have been appointed by the Board as the members of the Independent Board Committee to consider the 2026 Supplemental Agreement and the New Framework Agreements and the proposed annual caps thereunder and to advise the Independent Shareholders in respect of the 2026 Supplemental Agreement and the New Framework Agreements and the proposed annual caps thereunder. Kingsway Capital Limited has been appointed as the Independent Financial Adviser in this regard.

We wish to draw your attention to the "Letter from the Board" and the "Letter from the Independent Financial Adviser" as set out in the Circular. Having considered the principal factors and reasons, and the advice of the Independent Financial Adviser as set out in their letter of

advice, we are of the opinion that (i) the 2026 Supplemental Agreement, the New TBEA Framework Agreements and the New Xinjiang Tebian Framework Agreements were entered into in the ordinary and usual course of business of the Company; and (ii) the 2026 Supplemental Agreement (including the Revised 2026 Annual Cap) and the New Framework Agreements and the transactions contemplated thereunder (based on the proposed annual caps) are entered into on normal commercial terms and in the interests of the Company and the Shareholders as a whole and are fair and reasonable as far as the Independent Shareholders are concerned. Accordingly, we recommend that the Independent Shareholders to vote in favour of the ordinary resolutions approving the 2026 Supplemental Agreement and the Revised 2026 Annual Cap, and the New Framework Agreements and the proposed annual caps at the EGM.

Yours faithfully,

Independent Board Committee

Mr. Sin, Kin On Johnny, Mr. Cui Xiang and Mr. Tam, Kwok Ming Banny

Independent non-executive Directors

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

SUNWAH KINGSWAY
新華滙富

20 November 2026

The Independent Board Committee and the Independent Shareholders of

Xinte Energy Co., Ltd.

Dear Sirs,

(1) CONTINUING CONNECTED TRANSACTION — REVISION OF 2026 ANNUAL CAP UNDER THE EXISTING MISCELLANEOUS SERVICES FRAMEWORK AGREEMENT (TBEA); (2) CONTINUING CONNECTED TRANSACTION — RENEWAL OF EXISTING FRAMEWORK AGREEMENTS; (3) MAJOR TRANSACTION AND CONTINUING CONNECTED TRANSACTION — NEW FINANCIAL SERVICES FRAMEWORK AGREEMENT; AND (4) DISCLOSEABLE TRANSACTION AND CONTINUING CONNECTED TRANSACTION — NEW FACTORING SERVICES FRAMEWORK AGREEMENT

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the 2026 Supplemental Agreement and New Framework Agreements and their respective proposed annual caps, details of which are set out in the letter from the board (the "**Letter from the Board**") contained in the circular of the Company dated 20 November 2026 (the "**Circular**") to the Shareholders, of which this letter forms part. Unless specified otherwise, capitalised terms used in this letter shall have the same meanings as those defined in the Circular.

As at the Latest Practicable Date, to the best of the Company's knowledge, TBEA is directly and indirectly interested in approximately 66.60% of the total issued share capital of the Company, and is thus the Controlling Shareholder of the Company. Accordingly, TBEA is a Connected Person of the Company, and the transactions conducted between the Group and TBEA Group constitute Connected Transactions of the Company.

As at the Latest Practicable Date, Xinjiang Tebian is a 30%-controlled company held by Mr. Zhang Xin, a Director. Therefore, Xinjiang Tebian is a Connected Person of the Company. Accordingly, the transactions between the Group and Xinjiang Tebian Group constitute Connected Transactions of the Company.

As at the Latest Practicable Date, TBEA directly and indirectly holds 99.18% of the equity interests in TBEA Finance. Therefore, TBEA Finance, being a subsidiary of TBEA, is a Connected Person of the Company, and the transactions conducted between the Group and TBEA Finance constitute Connected Transactions of the Company.

As at the Latest Practicable Date, TBEA directly holds 100.00% of the equity interests in the Factoring Company. Therefore, the Factoring Company, being a subsidiary of TBEA, is a Connected Person of the Company, and the transactions conducted between the Group and the Factoring Company constitute Connected Transactions of the Company.

As set out in the Letter from the Board, as (i) TBEA is the Controlling Shareholder of the Company (directly and indirectly interested in approximately 66.60% of the total issued share capital of the Company), TBEA Group is a Connected Person of the Company and (ii) the New TBEA Framework Agreements are entered into between the same parties, the transactions contemplated thereunder are required to be aggregated and treated as if one transaction pursuant to Rule 14A.81 of the Listing Rules. Accordingly, the annual caps under the New TBEA Framework Agreements are aggregated and used when calculating the relevant percentage ratios. As the highest applicable percentage ratio of the proposed annual caps for the transactions contemplated under the New TBEA Framework Agreements (as aggregated) calculated according to Rule 14.07 of the Listing Rules exceeds 5%, the proposed annual caps are subject to the reporting, annual review, announcement and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As set out in the Letter from the Board, as (i) Xinjiang Tebian is a 30%-controlled company held by Mr. Zhang Xin, a Director, Xinjiang Tebian is a Connected Person of the Company and (ii) the New Xinjiang Tebian Framework Agreements are entered into between the same parties, the transactions contemplated thereunder are required to be aggregated and treated as if one transaction pursuant to Rule 14A.81 of the Listing Rules. Accordingly, the annual caps under the New Xinjiang Tebian Framework Agreements are aggregated and used when calculating the

relevant percentage ratios. As the highest applicable percentage ratio of the proposed annual caps for the transactions contemplated under the New Xinjiang Tebian Framework Agreements (as aggregated) calculated according to Rule 14.07 of the Listing Rules exceeds 5%, the proposed annual caps are subject to the reporting, annual review, announcement and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As set out in the Letter from the Board, as the highest applicable percentage ratio in respect of the proposed annual cap for the transactions contemplated under the New Factoring Services Framework Agreement is more than 5% but less than 25%, such transactions constitute discloseable transactions of the Company under Chapter 14 of the Listing Rules. Accordingly, such transactions are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules and the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As set out in the Letter from the Board, as the highest applicable percentage ratio in respect of the proposed annual caps of the Deposit Services under the New Financial Services Framework Agreement exceeds 25% but is less than 100%, the Deposit Services under the New Financial Services Framework Agreement constitute a major transaction and a non-exempt Continuing Connected Transaction of the Company, and are subject to the reporting, announcement, circular and the Shareholders' approval requirements under Chapter 14 of the Listing Rules and the reporting, annual review, announcement and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee comprising Mr. Sin, Kin On Johnny, Mr. Cui Xiang and Mr. Tam, Kwok Ming Banny (all being the independent non-executive Directors), has been established to advise the Independent Shareholders as to matters related to 2026 Supplemental Agreement and New Framework Agreements and the proposed annual caps thereunder. We, Kingsway Capital Limited, have been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

We are independent pursuant to Rule 13.84 of the Listing Rules to act as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the 2026 Supplemental Agreement and New Framework Agreements and the proposed annual caps thereunder. As at the Latest Practicable Date, we did not have any relationships or interests with the Company or any other parties that could reasonably be regarded as relevant to our independence. Within the two years prior to the Latest Practicable Date, we have acted as independent financial adviser to the independent shareholders of the Company in relation to continuing connected transactions of the Company, details of which are set out in the circular of the Company dated 23 December 2024, 3 April 2025, 27 May 2025, 11 November 2025 and 31 July 2026. Apart from normal professional fees paid to us in connection with the aforesaid

appointment, no arrangements exist whereby we have received any fees or benefits from the Company or any other party to the transactions during the two years prior to the Latest Practicable Date, therefore we consider such relationship would not affect our independence.

BASIS OF OUR OPINION

In formulating our recommendation to the Independent Board Committee and the Independent Shareholders, we have considered, amongst other things, (i) information and facts contained or referred to in the Circular; and (ii) the opinions expressed by the management of the Company. We have assumed that all information and representations provided by the Directors and the management of the Company, for which they are solely and wholly responsible for are true, accurate and complete in all material respects and not misleading or deceptive at the time when they were provided or made and will continue to be so as at the date of the Circular. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors and the management of the Company in the Circular were reasonably made after due enquires and careful consideration by the Directors and the management of the Company and there are no other facts not contained in the Circular the omission of which would make any such statement contained in the Circular misleading. We have also assumed that the information referred to in the Circular will continue to be true, accurate and complete as at the date of the Circular and if there is any material change of information in the Circular up to the date of the EGM, we will inform the Shareholders as soon as practicable. We have no reason to suspect that any relevant information has been withheld, nor are we aware of any fact or circumstance which would render the information provided and representations and opinions made to us untrue, inaccurate or misleading. We have not, however, carried out any independent verification of the information provided by the Directors and the management of the Company nor have we conducted any independent investigation into the business, financial conditions and affairs or the prospect of the Group or any of their associates.

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

PRINCIPAL FACTORS AND REASONS CONSIDERED

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

1. Background information of the parties to the 2026 Supplemental Agreement and New Framework Agreements

Information of the Company

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

Information of TBEA

TBEA is a joint stock company incorporated in the PRC with limited liability on 26 February 1993, and listed on the Shanghai Stock Exchange (stock code: 600089). As at the Latest Practicable Date, TBEA directly and indirectly holds approximately 66.60% of the Company's total issued share capital, and is the Controlling Shareholder of the Company. As at the Latest Practicable Date, its registered capital is RMB5,020,248,734. TBEA and its close associates (excluding the Group) are mainly engaged in: (i) production and sales of transformers, inductors, wires, cables and other electrical and machinery equipment; (ii) construction and contracting of domestic and international power transmission and transformation projects, hydro and geothermal power projects; and (iii) generation and sales of electricity and heat, etc.

Information of Xinjiang Tebian

Xinjiang Tebian is a company with limited liability incorporated in the PRC on 27 January 2003. As at the Latest Practicable Date, its registered capital is RMB75,000,000. The main business of Xinjiang Tebian is the production and sales of transformer assembly components, production and sales of wind and solar power equipment components and parts, providing engineering services, real estate development and sales, mineral resources development and sales, and industrial investment. As at the Latest Practicable Date, to the knowledge of the Company, Mr. Zhang Xin directly holds 40.08% equity interest in Xinjiang

Tebian and holds 24.04% equity interest in Xinjiang Tebian through 天津宏遠創新企業管理有限公司 (Tianjin Hongyuan Innovation Enterprise Management Co., Ltd.*), which is wholly owned by Mr. Zhang Xin. 新疆興則企業管理有限合夥企業 (Xinjiang Xingze Enterprise Management Limited Partnership*) holds 32.95% equity interest in Xinjiang Tebian. Its general partner is 70% held by Mr. Zhang Xin and 20% and 10% held respectively by two other employees of Xinjiang Tebian, so Xinjiang Xingze Enterprise Management Limited Partnership is ultimately controlled by Mr. Zhang Xin. As at the Latest Practicable Date, no limited partners of Xinjiang Xingze Enterprise Management Limited Partnership holds 30% or more of the equity in partnership. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, save as the equity interests held by Mr. Zhang Xin in Xinjiang Tebian above, the ultimate beneficial owners of in Xinjiang Tebian are not Connected Persons of the Company nor connected with the Connected Persons of the Company.

Information of TBEA Finance

TBEA Finance is a company with limited liability incorporated in the PRC on 29 November 2018 and is a subsidiary of TBEA, with a registered capital of RMB2,000,000,000 as at the Latest Practicable Date. As a non-bank financial institution approved by the NFRA, TBEA Finance has qualifications to provide financial services to members of corporate groups.

Information of Factoring Company

The Factoring Company is a company incorporated in the PRC with limited liability on 26 January 2022 and is a wholly-owned subsidiary of TBEA. As at the Latest Practicable Date, its registered capital is RMB400 million. The principal business of the Factoring Company is the operation of commercial factoring business.

2. Reasons for and benefits of entering into the 2026 Supplemental Agreement and New Framework Agreements

Background of the 2026 Supplemental Agreement

As disclosed in the Letter from the Board, TBEA Group has constructed many power transmission and transformation full-package projects at home and overseas and has rich engineering construction experience, with strong advantages in service quality, pricing and construction schedule. The miscellaneous services provided by TBEA Group to the Group were mainly the construction of substations and step-up stations in polysilicon projects and PV and wind power projects. Such construction works are critical to ensuring stable power

supply for polysilicon production and connecting PV and wind power stations to the main power grid. The revision of the Existing 2026 Annual Cap will facilitate the smooth progress of the Group's production and operations as well as its project construction.

Background of the New Framework Agreements

As disclosed in the Letter from the Board, in view of the expiration of the Existing TBEA Framework Agreement, the Existing Xinjiang Tebian Framework Agreement, the Existing Financial Services Framework Agreement and the Existing Factoring Services Framework Agreement on 31 December 2026, and in consideration of the developmental needs of the Group, the Board has resolved to renew the Existing Framework Agreements mentioned above and proposed to determine the annual caps for the three years ending 31 December 2029. On 15 October 2026, the Company entered into the New Framework Agreements.

Benefits of entering into the 2026 Supplemental Agreement and New Framework Agreements

As discussed with the management of the Company, the Group has maintained a long-term relationship with TBEA Group and Xinjiang Tebian Group of more than 18 years and did not have any material disputes or complaints against TBEA Group and Xinjiang Tebian Group in relation to the quality of products supplied or services provided by TBEA Group or Xinjiang Tebian Group. The entering into of each of the 2026 Supplemental Agreement, New TBEA Framework Agreements and New Xinjiang Tebian Framework Agreements by the Company with TBEA and Xinjiang Tebian are in substance the extension of the established business relationship with TBEA Group and Xinjiang Tebian Group under the Existing TBEA Framework Agreements and Existing Xinjiang Tebian Framework Agreements which will continue to benefit the Group, being the purchaser, by ensuring continuous provision of goods and services to and by the Group through leveraging on the extensive resources and well-developed technical services of TBEA Group under the New TBEA Framework Agreements and Xinjiang Tebian Group under the New Xinjiang Tebian Framework Agreements, which will continue to ensure the quality and reliability of the Group's products. The Company is generally satisfied with the quality of the products and services rendered by the TBEA Group under the Existing TBEA Framework Agreements and Xinjiang Tebian Group under the Existing Xinjiang Tebian Framework Agreements and believe that the long term relationship between the Group and the TBEA Group and Xinjiang Tebian Group and their familiarisation with the Group's business operations would continue to benefit the Group.

As further discussed with the management of the Company, the entering into the New Financial Services Framework Agreement by the Company with TBEA Finance are in substance the extension of the established business relationship with TBEA Finance, since the commencement of the business with TBEA Finance, the Group did not have any material disputes or complaints against TBEA Finance in relation to the withdrawals and the interest rate for the Deposit Services offered by TBEA Finance as TBEA Finance offers customized proposals for centralized deposit and management of funds in line with the management needs of the Group, enabling the Group to satisfy its flexible needs of funds through timely withdrawals, and the interest rate for the Deposit Services offered by TBEA Finance to the Group will not be less favourable than the interest rate offered by the major cooperate commercial banks to the Group.

As further discussed with the management of the Company, the entering into the New Factoring Services Framework Agreement by the Company and Factoring Company are in substance the extension of the established business relationship with the Factoring Company, it would maintain the cash on hand at a sufficient level for the daily operations of the Group, due to the large operation scale of the Company, as the business operated by the Group is capital intensive in nature and the Group has been exploring various financing channels to enhance its financing capability to cope with the development needs of the Group.

Having considered that (i) the Group has maintained relationship with TBEA Group and Xinjiang Tebian Group of more than 18 years; (ii) factoring of accounts receivable enabling the Group to receive cash in advance; (iii) the 2026 Supplemental Agreement and the New Framework Agreements allow the Group to maintain a stable business relationship with TBEA Group and Xinjiang Tebian Group; and (iv) the 2026 Supplemental Agreement and New Framework Agreements do not restrict the Group to have limited selection of suppliers, customers, banks or factoring companies, we concur with the Directors' view that the entering into the 2026 Supplemental Agreement and New Framework Agreements are in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

3. Principal terms of the 2026 Supplemental Agreement and New Framework Agreements

1. 2026 Supplemental Agreement

Pricing basis:

Please refer to the Letter from the Board for the detail of the pricing basis.

In order to assess the pricing basis, we have obtained and reviewed all tender records (41 tenders) awarded by TBEA Group for the two years ended 31 December 2025 and nine months ended 30 September 2026 from the Group's information platform for bidding tender process. We noted that (i) the prices of the services provided from TBEA Group rank the first which indicated that were not less favourable than that of the services provided from independent third parties with the same or similar level of technical level, (ii) the tender generally include not less than five participations; and (iii) the tenders were finally approved by the bid assessment committee including several departments as required in the Group's information platform.

We have also reviewed the Group's information platform for bidding tender process and noted that suppliers are needed to provide including but not limited to their respective license, financial position, litigation record, product/service specifications and price quotation for each of the tender in order to participating any tender process.

Given that (i) the invitation to the Qualified Supplier for bidding tender process; (ii) the nature of tender for competitive negotiations, including price offering, that was and will be adopted by the Group and (iii) the auditor of the Company has issued an unqualified letter mentioned that nothing has come to their attention that causes them to believe that the Continuing Connected Transactions were not, in all material respects, in accordance with the Company's pricing policies as mentioned in the annual report of the Company for the year ended 31 December 2025, we consider that the terms offered by TBEA Group had no less favourable than the terms offered by independent third parties.

Annual cap and its basis of determination

A summary of the historical amount under the Existing Miscellaneous Services Framework Agreement (TBEA) for the nine months ended 30 September 2026 and the proposed annual cap under the 2026 Supplemental Agreement for the year ending 31 December 2026 are set out in the table below:

Historical transaction amount For the nine months ended 30 September 2026 *(RMB'million)*	**Proposed annual cap Year ending 31 December 2026** *(RMB'million)*
356	700

As discussed with the management of the Company, the proposed annual cap are considered with (i) historical transaction amount for the nine months ended 30 September 2026; (ii) the expected remaining transaction amount relating to the relevant project of approximately RMB270 million; and (iii) a buffer of 10% to 15%. Therefore, based on the above discussion, we estimate the revised annual cap for the year ending 31 December 2026 by (a) the historical transaction amount for the nine months ended 30 September 2026 of approximately RMB356 million, (b) expected remaining transaction amount relating to the relevant projects of approximately RMB270 million, and (c) a buffer of 10% to 15%. We obtained and reviewed the contracts entered between the Group and TBEA Group in relation to the abovementioned projects associated with the project summary and schedule and noted the same. We also obtained and reviewed three of the Group's project related to construction and miscellaneous services and noted that variable order with range 10% to 20% to the original contract sum is not uncommon in the construction projects, as such, we considered a buffer of 10% to 15% is fair and reasonable.

Having taken into consideration of the above, (i) the historical transaction amount for the nine months ended 30 September 2026; (ii) winning bid amount of approximately RMB270 million; (iii) reasonable buffer; and (iv) selection of TBEA for miscellaneous services through a bidding process, we are of the view that the proposed annual cap under the 2026 Supplemental Agreement is determined based on reasonable estimation and after due and careful consideration and they are fair and reasonable so far as the Company and the Independent Shareholders are concerned.

2. New Product Procurement Framework Agreement (TBEA)

Pricing basis:

Please refer to the Letter from the Board for the detail of the pricing basis.

In order to assess the pricing basis, we have obtained and reviewed all tender records (381 tenders) awarded by TBEA Group for the two years ended 31 December 2025 and nine months ended 30 September 2026 from the Group's information platform for bidding tender process. We noted that (i) the prices of the products purchased from TBEA Group rank the first which indicated that were not less favourable than those of the similar product purchased from independent third parties with the same or similar specification of the products, (ii) the tender generally include not less than five participations; and (iii) the tenders were finally approved by the bid assessment committee including several departments as required in the Group's information platform.

We have also reviewed the Group's information platform for bidding tender process and noted that suppliers are needed to provide including but not limited to their respective license, financial position, litigation record, product/service specifications and price quotation for each of the tender in order to participating any tender process.

Given that (i) the invitation to the Qualified Supplier for bidding tender process; (ii) the nature of tender for competitive negotiations, including price offering, that was and will be adopted by the Group; and (iii) the auditor of the Company has issued an unqualified letter mentioned that nothing has come to their attention that causes them to believe that the continuing connected transactions were not, in all material respects, in accordance with the Company's pricing policies as mentioned in the annual report of the Company for the year ended 31 December 2025, we consider that the terms offered by TBEA Group had no less favourable than the terms offered by independent third parties.

Annual caps and its basis of determination

A summary of the historical amount under the Existing Product Procurement Framework Agreement (TBEA) for the two years ended 31 December 2025 and nine months ended 30 September 2026 and the proposed annual caps under the New Product Procurement Framework Agreement (TBEA) for the three years ending 31 December 2029 are set out in the table below:

Historical transaction amount			**Proposed annual caps**		
Year ended 31 December 2024	**Year ended 31 December 2025**	**For the nine months ended 30 September 2026**	**Year ending 31 December 2027**	**Year ending 31 December 2028**	**Year ending 31 December 2029**
(RMB'million)	*(RMB'million)*	*(RMB'million)*	*(RMB'million)*	*(RMB'million)*	*(RMB'million)*
934	758	412	1,000	1,200	1,400

As discussed with the management of the Company, the proposed annual caps are considered with (i) historical transaction amount; and (ii) the growth rate of new wind and PV projects for 2028 to 2029. As stated in the Letter from the Board, the products expected to be purchased from TBEA Group in the fourth quarter of 2026 relate to procurement contracts which the Group has already entered into with TBEA Group following such tenders. Based on the delivery schedules under such contracts, products with a value of approximately RMB380 million are expected to be delivered to the Group in the fourth quarter of 2026. Therefore, based on the above discussion, we estimate the annual cap for the year ending 31 December 2027 by the highest historical

transaction amounts with TBEA of approximately RMB934 million which is considered as a fair reference for determining the proposed annual cap, particularly, the fluctuations in historical transaction amounts were attributable to progress and schedule of the Group's projects and the variations in the tender success rate of TBEA Group as a result of TBEA's bidding strategy and the competitive price offered by other suppliers in each tender invitation, as such, taking the highest transaction amount as benchmark is able to accommodate the peak demand where the project deliveries are concentrated and to avoid the frequent revision to the annual cap and annual cap for the two years ending 31 December 2029 by growth rate of 20% of new wind and PV projects from 2027 to 2029 given that the Company planned and projected newly installed capacity for wind and PV projects from 2028 to 2029.

According to 《可再生能源發展"十五五"規劃》 (15th Five-Year Plan for the Construction of a New Energy System*) jointly issued by the National Development and Reform Commission and the National Energy Administration of China (the "**Plan**") on 6 July 2026, wind and PV power generated by 2030 are expected to increase by more than 50%.

According to Renewables 2026 published by the International Energy Agency in November 2026, global PV capacity growth is expected to increase by 2.5 times from 2025 to 2031. Global wind power capacity growth is expected to increase by more than 40% from 2025 to 2031.

Taking into account that the need for products is correlation to the size and number of construction of wind power and PV projects, we have reviewed the development plan in relation to the installation target for the three years ending 31 December 2029 from the senior management of the Company and noted that the Group intend to increase the installation capacity of wind power and PV projects from 2028 to 2029 of approximately 15–20%.

Having taken into consideration of the above, (i) the highest historical transaction amounts; (ii) the target stated in the Plan and the global renewable capacity development; and (iii) business plan or strategy of the Group, we are of the view that the proposed annual caps under the New Products Procurement Framework Agreement (TBEA) are determined based on reasonable estimation and after due and careful consideration and they are fair and reasonable so far as the Company and the Independent Shareholders are concerned.

3. New Miscellaneous Services Framework Agreement (TBEA)

Pricing basis:

Please refer to the Letter from the Board for the detail of the pricing basis.

In order to assess the pricing basis, we have obtained and reviewed all tender records (41 tenders) awarded by TBEA Group for the two years ended 31 December 2025 and nine months ended 30 September 2026 from the Group's information platform for bidding tender process. We noted that (i) the prices of the services provided from TBEA Group rank the first which indicated that were not less favourable than that of the services provided from independent third parties with the same or similar level of technical level, (ii) the tender generally include not less than five participations; and (iii) the tenders were finally approved by the bid assessment committee including several departments as required in the Group's information platform.

We have also reviewed the Group's information platform for bidding tender process and noted that suppliers are needed to provide including but not limited to their respective license, financial position, litigation record, product/service specifications and price quotation for each of the tender in order to participating any tender process.

Given that (i) the invitation to the Qualified Supplier for bidding tender process; (ii) the nature of tender for competitive negotiations, including price offering, that was and will be adopted by the Group; and (iii) the auditor of the Company has issued an unqualified letter mentioned that nothing has come to their attention that causes them to believe that the Continuing Connected Transactions were not, in all material respects, in accordance with the Company's pricing policies as mentioned in the annual report of the Company for the year ended 31 December 2025, we consider that the terms offered by TBEA Group had no less favourable than the terms offered by independent third parties.

Annual caps and its basis of determination

A summary of the historical amount under the Existing Miscellaneous Services Framework Agreement (TBEA) (as revised by the supplemental framework agreement entered into between the Company and TBEA) for the two years ended 31 December 2025 and nine months ended 30 September 2026 and the proposed annual caps under the New Miscellaneous Services Framework Agreement (TBEA) for the three years ending 31 December 2029 are set out in the table below:

Historical transaction amount			**Proposed annual caps**		
Year ended 31 December 2024	**Year ended 31 December 2025**	**For the nine months ended 30 September 2026**	**Year ending 31 December 2027**	**Year ending 31 December 2028**	**Year ending 31 December 2029**
(RMB'million)	*(RMB'million)*	*(RMB'million)*	*(RMB'million)*	*(RMB'million)*	*(RMB'million)*
94	537	356	700	850	1,000

As discussed with the management of the Company, the proposed annual caps are considered with (i) historical transaction amount; and (ii) the growth rate of new wind and PV projects for 2028 to 2029. Therefore, based on the above discussion, we estimate the annual cap for the year ending 31 December 2027 by the estimated transaction amounts with TBEA of approximately RMB700 million for the year ending 31 December 2026 as mentioned in the section "2026 Supplemental Agreement" above and annual cap for the two years ending 31 December 2029 by growth rate of 20% of new wind and PV projects from 2027 to 2029.

Taking into account that the need for miscellaneous services is correlation to the size and number of construction of wind power and PV projects, we have reviewed the development plan in relation to the installation target for the three years ending 31 December 2029 from the senior management of the Company and noted that the Group intend to increase the installation capacity of wind power and PV projects from 2028 to 2029 of approximately 15–20%.

Having taken into consideration of the above, (i) the highest expected transaction amount for the year ending 31 December 2026; (ii) the target stated in the Plan and the global renewable capacity development; and (iii) business plan or strategy of the Group, we are of the view that the proposed annual caps under the New Miscellaneous Services

Framework Agreement (TBEA) are determined based on reasonable estimation and after due and careful consideration and they are fair and reasonable so far as the Company and the Independent Shareholders are concerned.

4. New Product and Service Sales Framework Agreement

Pricing basis:

Please refer to the Letter from the Board for the detail of the pricing basis.

In order to assess the pricing basis, we obtained and reviewed over 80% of the transactions (including invertor and industrial water) (10 contracts) between the Group and TBEA Group for the two years ended 31 December 2025 and the nine months ended 30 September 2026 and compared to (i) the independent third parties of similar products or services or (ii) the quotation of urban tap water provided by Urumqi Water Industry Group Co., LTD., which is a large-scale wholly state-owned enterprise in Urumqi, Xinjiang and is responsible for the operation and management of the diversion, storage and supply of most of the surface and underground water in Urumqi. Urumqi Water Industry Group Co., LTD quotation is determined in accordance with 烏魯木齊市供水價格標準公告 (Urumqi Water Supply Price Standard Announcement*) announced by the Urumqi Municipal People's Government, as adjusted from time to time, and considered as the representative price of local industrial water, for industrial water. We noted that the prices of the products or services provided to TBEA Group were not less favourable than that of the provided to independent third parties.

As advised by the management of the Company, the Group have not provided the electricity to TBEA Group as at the Latest Practicable Date, however, the price of electricity is needed to follow the declared price issued by State Grid New Energy Cloud of State Grid Corporation of China.

Given that (i) the above assessment; (ii) declared price of electricity issued by State Grid New Energy Cloud; and (iii) the auditor of the Company has issued an unqualified letter mentioned that nothing has come to their attention that causes them to believe that the Continuing Connected Transactions were not, in all material respects, in accordance with the Company's pricing policies as mentioned in the annual report of the Company for the year ended 31 December 2025, we consider that the samples obtained were sufficient and representative and it is reasonably fair and the terms offered by TBEA Group had no less favourable than the terms offered by independent third parties.

Annual caps and its basis of determination

A summary of the historical amount under the Existing Products and Service Sales Framework Agreement for the two years ended 31 December 2025 and nine months ended 30 September 2026 and the proposed annual caps under the New Product and Service Sales Framework Agreement for the three years ending 31 December 2029 are set out in the table below:

Historical transaction amount			**Proposed annual caps**		
Year ended 31 December 2024	**Year ended 31 December 2025**	**For the nine months ended 30 September 2026**	**Year ending 31 December 2027**	**Year ending 31 December 2028**	**Year ending 31 December 2029**
(RMB'million)	*(RMB'million)*	*(RMB'million)*	*(RMB'million)*	*(RMB'million)*	*(RMB'million)*
93	82	15	400	400	400

As discussed with the management of the Company, the proposed annual caps considered with (i) historical transaction amounts; and (ii) indicated demand of electricity for TBEA Group's zero-carbon factories and industrial park projects. Therefore, based on the above discussion, we estimate the annual caps for each of the three years ending 31 December 2029 by (i) the highest historical transaction amounts with TBEA of approximately RMB93 million which is close to RMB100 million and (ii) indicated demand of electricity of not less than 1.5 billion kWh of green electricity for TBEA Group's zero-carbon factories and industrial park projects and an average electricity price of approximately RMB0.2 per kWh which is approximately RMB300 million.

According to the declared price for electricity issued by State Grid New Energy Cloud on 12 December 2025, the price of electricity ranged from RMB0.15 to RMB0.262 per kWh. As further discussed with the management of the Company, taking into account that (i) the track record of the TBEA Group on zero-carbon factories and industrial park projects as TBEA Group already have zero-carbon factories and industrial park projects, and (ii) the long business relationship with TBEA Group for more than 18 years, the Group considered the indicated demand from TBEA is reasonable. We have reviewed the indicated demand of electricity from TBEA Group and note the same.

Having taken into consideration of the above, in particular the indicated demand from TBEA Group for its zero-carbon factories and industrial park projects which comprise a large portion of the proposed annual cap under the New Product and Service Sales Framework Agreement, we are of the view that the proposed annual caps under the New Product and Service Sales Framework Agreement are determined based on reasonable estimation and after due and careful consideration and they are fair and reasonable so far as the Company and the Independent Shareholders are concerned.

5. New Product Procurement Framework Agreement (Xinjiang Tebian)

Pricing basis:

Please refer to the Letter from the Board for the detail of the pricing basis.

In order to assess the pricing basis, we have obtained and reviewed all tender records (20 tenders) awarded by Xinjiang Tebian Group for the two years ended 31 December 2025 and nine months ended 30 September 2026 from the Group's information platform for bidding tender process. We noted that (i) the prices of the products purchased from Xinjiang Tebian Group rank the first which indicated that were not less favourable than that of the product purchased (including towers and other electrical accessories) from independent third parties with the same or similar specification of the products, (ii) the tender generally include not less than five participations; and (iii) the tenders were finally approved by the bid assessment committee including several departments as required in the Group's information platform.

We have also reviewed the Group's information platform for bidding tender process and noted that suppliers are needed to provide including but not limited to their respective license, financial position, litigation record, product/service specifications and price quotation for each of the tender in order to participating any tender process.

Given that (i) the invitation to the Qualified Supplier for bidding tender process; (ii) the nature of tender for competitive negotiations, including price offering, that was and will be adopted by the Group; and (iii) the auditor of the Company has issued an unqualified letter mentioned that nothing has come to their attention that causes them to believe that the continuing connected transactions were not, in all material respects, in accordance with the Company's pricing policies as mentioned in the annual report of the Company for the year ended 31 December 2025, we consider that the terms offered by Xinjiang Tebian Group had no less favourable than the terms offered by independent third parties.

Annual caps and its basis of determination

A summary of the historical amount under the Existing Product Procurement Framework Agreement (Xinjiang Tebian) for the two years ended 31 December 2025 and nine months ended 30 September 2026 and the proposed annual caps under the New Product Procurement Framework Agreement (Xinjiang Tebian) for the three years ending 31 December 2029 are set out in the table below:

Historical transaction amount			**Proposed annual caps**		
Year ended 31 December 2024	**Year ended 31 December 2025**	**For the nine months ended 30 September 2026**	**Year ending 31 December 2027**	**Year ending 31 December 2028**	**Year ending 31 December 2029**
(RMB'million)	*(RMB'million)*	*(RMB'million)*	*(RMB'million)*	*(RMB'million)*	*(RMB'million)*
346	306	458	800	1,000	1,200

As discussed with the management of the Company, the proposed annual caps are considered with (i) historical transaction amounts; (ii) the planned scale of PV and wind power station construction; and (iii) daily operation and technological upgrading needs of polysilicon production. As further discussed with the management of the Company and with reference to the circular of the Company dated 31 July 2026, the annual cap under the Existing Product Procurement Framework Agreement (Xinjiang Tebian) for the year ending 31 December 2026 was revised to RMB900 million during August 2026, primarily due to (i) the historical transaction amounts of approximately RMB381 million for the six months ended 30 June 2026, and (ii) the Group's planned project for constructing 2.5GW newly developed wind and PV power stations in the second half of 2026 associated with its construction schedule. Due to the time required on the bidding process and construction schedule, part of the preliminary construction of preparatory work originally scheduled in 2027 was shift to the second half of 2026, as such, the estimated amount for 2026 was slightly higher than the proposed annual cap for the year ending 31 December 2027. For the abovementioned 2.5GW newly developed wind and PV power stations, we have reviewed the contracts and tender record associated with the project summary and schedule in aggregate of approximately RMB420 million. Therefore, based on the above discussion, we estimate annual cap for the year ending 31 December 2027 by the estimated transaction amounts with Xinjiang Tebian of not more than 800 million (taking into account of the estimated amount for year ending 31 December 2026 and part of preliminary construction of preparatory work originally

scheduled in 2027 was shift to the second half of 2026) and annual cap for the two years ending 31 December 2029 by growth rate of 20% of new wind and PV projects from 2027 to 2029.

Taking into account that the need for product is correlation to the size and number of construction of wind power and PV projects, we have reviewed the development plan in relation to the installation target for the three years ending 31 December 2029 from the senior management of the Company and noted that the Group intend to increase the installation capacity of wind power and PV projects from 2028 to 2029 of approximately 15–20%.

Having taken into consideration of the above, (i) expected transaction amount for the year ending 31 December 2026; (ii) the target stated in the Plan and the global renewable capacity development; and (iii) business plan or strategy of the Group, we are of the view that the proposed annual caps under the New Product Procurement Framework Agreement (Xinjiang Tebian) are determined based on reasonable estimation and after due and careful consideration and they are fair and reasonable so far as the Company and the Independent Shareholders are concerned.

6. New Miscellaneous Services Framework Agreement (Xinjiang Tebian)

Pricing basis:

Please refer to the Letter from the Board for the detail of the pricing basis.

In order to assess the pricing basis, we have obtained and reviewed all tender records (24 tenders) awarded by Xinjiang Tebian Group for the two years ended 31 December 2025 and the nine months ended 30 September 2026 from the Group's information platform for bidding tender process. We noted that (i) the prices of the services provided by Xinjiang Tebian Group rank the first which indicated that were not less favourable than that of the services provided by independent third parties; (ii) the tender generally include not less than five participations; and (iii) the tenders were finally approved by the bid assessment committee including several departments.

We have also reviewed the Group's information platform for bidding tender process and noted that suppliers are needed to provide including but not limited to their respective license, financial position, litigation record, product/service specifications and price quotation for each of the tender in order to participating any tender process.

Given that (i) the invitation to the Qualified Supplier for tender that was and will be adopted by the Group; (ii) the nature of tender for competitive negotiations, including price offering, that was and will be adopted by the Group; and (iii) the auditor of the Company has issued an unqualified letter mentioned that nothing has come to their attention that causes them to believe that the pricing of the connected transactions, on a sample basis, are not in accordance with the Company's pricing policies as mentioned in the annual report of the Company for the year ended 31 December 2025, we consider that the terms offered by Xinjiang Tebian Group had no less favourable than the terms offered by independent third parties.

Annual caps and its basis of determination

A summary of the historical amount under the Existing Miscellaneous Services Framework Agreement (Xinjiang Tebian) for the two years ended 31 December 2025 and nine months ended 30 September 2026 and the proposed annual caps under the New Miscellaneous Services Framework Agreement (Xinjiang Tebian) for the three years ending 31 December 2029 are set out in the table below:

Historical transaction amount			**Proposed annual caps**		
Year ended 31 December 2024	**Year ended 31 December 2025**	**For the nine months ended 30 September 2026**	**Year ending 31 December 2027**	**Year ending 31 December 2028**	**Year ending 31 December 2029**
(RMB'million)	*(RMB'million)*	*(RMB'million)*	*(RMB'million)*	*(RMB'million)*	*(RMB'million)*
162	121	73	300	400	500

As discussed with the management of the Company, the proposed annual caps are considered with (i) historical transaction amount; and (ii) the growth rate of new wind and PV projects for 2028 to 2029. As further discussed with the management of the Company, there will be an estimated transaction of approximately RMB200 million transaction with Xinjiang Tebian during the fourth quarter of 2026 according to the projects awarded to Xinjiang Tebian, as such, the annual transaction with Xinjiang Tebian Group for the year ending 31 December 2026 will be approximately RMB270 million which will be highest historical transaction amount from 2024 to 2026. Therefore, based on the above discussion, we estimate annual caps for the year ending 31 December 2027 by the highest historical transaction amount of approximately RMB270 million and annual cap for the two years ending 31 December 2029 by growth rate of 20% of new wind and PV projects from 2027 to 2029.

We have reviewed the contracts entered between the Group and Xinjiang Tebian Group and tender records with Xinjiang Tebian Group associated with the project summary and schedule for the estimated transaction of approximately RMB200 million during the fourth quarter of 2026. We have also reviewed the development plan in relation to the installation target for the three years ending 31 December 2029 from the senior management of the Company and noted that the Group intend to increase the installation capacity of wind power and PV projects from 2028 to 2029 of approximately 15–20%.

Having taken into consideration of the above, (i) expected transaction amount for the year ending 31 December 2026; (ii) the target stated in the Plan and the global renewable capacity development; and (iii) business plan or strategy of the Group, we are of the view that the proposed annual caps under the New Miscellaneous Services Framework Agreement (Xinjiang Tebian) are determined based on reasonable estimation and after due and careful consideration and they are fair and reasonable so far as the Company and the Independent Shareholders are concerned.

7. New Financial Services Framework Agreement

Pricing basis:

Please refer to the Letter from the Board for the detail of the pricing basis.

In order to assess the pricing basis, we have obtained and reviewed all deposit contracts/records with different terms (e.g. seven days, one month, three months, six months and one year) between the Group and the TBEA Finance for the two years ended 31 December 2025 and the nine months ended 30 September 2026 against the interest rates offered from at least three of the other Major Cooperative Commercial Banks (including Bank of China Limited, Agricultural Bank of China Limited, Industrial and Commercial Bank of China Limited and China Construction Bank Corporation) for the same period. We noted that the interest rates offered by the TBEA Finance for the deposits placed by the Group were no less favourable than the then interest rates provided to the Group by three of other Major Cooperative Commercial Banks for deposits of similar nature and under similar terms.

Given that (i) the above assessment; (ii) Bank of China Limited, Agricultural Bank of China Limited, Industrial and Commercial Bank of China Limited and China Construction Bank Corporation are state-owned commercial banks which are fairly considered as benchmark; and (iii) the auditor of the Company has issued an unqualified letter mentioned that nothing has come to their attention that causes them to believe that

the continuing connected transactions were not, in all material respects, in accordance with the Company's pricing policies as mentioned in the annual report of the Company for the year ended 31 December 2025, we consider that the terms offered by TBEA Finance had no less favourable than the terms offered by other commercial banks.

Annual caps and its basis of determination

A summary of the historical daily maximum deposit balance under the Existing Financial Services Framework Agreement for the two years ended 31 December 2025 and nine months ended 30 September 2026 and the proposed annual caps under the New Financial Services Framework Agreement for the three years ending 31 December 2029 are set out in the table below:

Historical transaction amount			**Proposed annual caps**		
Year ended 31 December 2024	**Year ended 31 December 2025**	**For the nine months ended 30 September 2026**	**Year ending 31 December 2027**	**Year ending 31 December 2028**	**Year ending 31 December 2029**
(RMB'million)	*(RMB'million)*	*(RMB'million)*	*(RMB'million)*	*(RMB'million)*	*(RMB'million)*
2,982	2,980	2,980	3,000	3,000	3,000

As discussed with the management of the Company, the Group would continuously keep business relationship with other commercial banks, as such, the Group would keep placing deposits with certain major commercial banks at similar level. Therefore, based on the above discussion, we estimate the proposed annual caps for the three years ending 31 December 2029 by the highest daily maximum deposit balance of approximately RMB2,982 million from 1 January 2024 to 30 September 2026.

We have reviewed the annual report of the Group for the year ended 31 December 2024 and 2025 and noted that the monetary capital of the Group were approximately RMB13,501.5 million, RMB11,663.1 million and RMB9,246.6 million as at 31 December 2023, 2024 and 2025 respectively with an average of approximately RMB11,470.4 million. The proposed annual cap are less than 30% of the above average monetary capital balance.

Having taken into consideration of the above, (i) the daily maximum deposit balance of approximately RMB2,982 million from 1 January 2024 to 30 September 2026; and (ii) the purpose to maintain certain deposit level in certain major commercial banks for business relationship, we are of the view that the proposed annual caps under

the New Financial Services Framework Agreement are determined based on reasonable estimation and after due and careful consideration and they are fair and reasonable so far as the Company and the Independent Shareholders are concerned.

8. New Factoring Services Framework Agreement

Pricing basis:

Please refer to the Letter from the Board for the detail of the pricing basis.

In order to assess the pricing basis, we have obtained and reviewed all contracts between the Group and the Factoring Company for the year ended 31 December 2025 and the nine months ended 30 September 2026 against the three fee quotations (including term sheet for the factoring services) from the independent third parties to the Group for the same period. We noted that the services fee charged by the Factoring Company for the factoring services to the Group (generally fixed services fee) were no less favourable than the services fee charged to the Group by independent third parties (generally loan prime rate plus fee) for similar services and under similar terms. According to the quotations from Bank of China, loan prime rate ranged from 3.0% to 3.45% since January 2024 to October 2026.

Given that (i) above assessment; and (ii) the auditor of the Company has issued an unqualified letter mentioned that nothing has come to their attention that causes them to believe that the continuing connected transactions were not, in all material respects, in accordance with the Company's pricing policies as mentioned in the annual report of the Company for the year ended 31 December 2025, we consider that the terms offered by Factoring Company had no less favourable than the terms offered by independent third parties.

Annual caps and its basis of determination

A summary of the historical transaction amounts under the Existing Factoring Services Framework Agreement for the years ended 31 December 2025 and nine months ended 30 September 2026 and the proposed annual caps under the New Factoring Services Framework Agreement for the three years ending 31 December 2029 are set out in the table below:

Historical transaction amount		Proposed annual caps		
	For the nine months			
Year ended 31 December 2025	ended 30 September 2026	Year ending 31 December 2027	Year ending 31 December 2028	Year ending 31 December 2029
(RMB'million)	*(RMB'million)*	*(RMB'million)*	*(RMB'million)*	*(RMB'million)*
789	33	1,000	1,000	1,000

As discussed with the management of the Company, the proposed annual caps are considered with (i) the historical transaction amounts of the accounts receivable factoring business between the Group and the Factoring Company, (ii) the current balance and composition of accounts receivable, (iii) future additions to accounts receivable, (iv) the Group's cash position and funding requirements.

According to the annual reports of the Company for the years ended 31 December 2024 and 2025, the accounts receivable of the Group were approximately RMB4,901 million, RMB5,058 million and RMB6,149 million as at 31 December 2023, 2024 and 2025 respectively. We noted that the accounts receivable of the Group generally maintain stable with average of approximately RMB5,369 million for the three years ended 31 December 2025. As further discussed with the management of the Company, by considering debtors (including sizable enterprises and state-owned enterprises), its aggregate amount of receivables and its aging of receivable/repayment schedule (such as the collection period for electricity tariff revenue generated by Electricity Tariff Subsidies is generally longer and progress payment is settled in batches according to the progress of project construction), generally approximately 20% to 25% of the accounts receivable of the Group is able to transfer to the Factoring Company. With reference to the Letter from the Board, based on the Group's historical collection experience, tariff revenue from the Electricity Tariff Subsidy generally takes longer than one year to collect, as further discussed with the management of the Company, approximately 73.4% of the account receivable as at 30 September 2026 with aging over one year are related to the Electricity Tariff Subsidy and 84.1% of the account receivable as at 30 September 2026 with aging within one year are related to non-Electricity Tariff Subsidy, considering that larger portion of the account receivable over one year are Electricity Tariff Subsidy, we concur with the view of the Directors.

Having taken into consideration of the above, (i) the potential annual amount transferred to factoring companies if needed; (ii) relatively stable of accounts receivable of the Group; and (iii) various internal control measures will be put in place within the Group to ensure it complies with the terms under the New Factoring Services

Framework Agreement, we are of the view that the proposed annual caps under the New Factoring Services Framework Agreement are determined based on reasonable estimation and after due and careful consideration and they are fair and reasonable so far as the Company and the Independent Shareholders are concerned.

4. Internal control

New TBEA Framework Agreements and New Xinjiang Tebian Framework Agreements

As stated in the Letter from the Board, to ensure the Company's conformity with the above pricing policy, the Company has adopted a series of internal control measures for its daily operations. Such measures will be conducted and supervised by various units of the Company:

(i) Business departments of the Group are required to conduct updates of separate agreements for the Continuing Connected Transactions, and all separate Connected Transaction agreements shall obtain approval from the headquarters of the Company before being entered into. Also, members of the senior management of the Company will collectively monitor the actual transaction amount of the Group's Continuing Connected Transactions;

(ii) The secretary of the Board will collect information on Continuing Connected Transactions at the beginning of each month, impose control on the actual transaction amount of Continuing Connected Transactions, and focus on controlling the separate amount of each type of Continuing Connected Transactions;

(iii) The Group has continuously strengthened training in relation to the review and decision-making processes and information disclosure requirements of Connected Transactions, promoting awareness among the relevant business departments in the corresponding compliance requirements;

(iv) The Audit Committee is responsible for the data collection and monitoring of Connected Transactions, and for conducting evaluation on the fairness of the transaction terms and pricing terms. It is responsible for reviewing the determination of the annual caps and execution status of the Connected Transactions. It will also report to the Board on the Group's Connected Transactions on quarterly basis. When the actual transaction amount of Continuing Connected Transactions reaches 80% of the relevant annual cap, or other circumstances arise that cause the senior management to believe that there is a need to revise the annual caps, the Company will conduct the relevant assessment

and comply with the relevant requirements under the Listing Rules to issue an announcement, and/or seek Independent Shareholders' approval after the Board's review and approval; and

(v) The independent non-executive Directors have reviewed and will continue to review the non-exempt Continuing Connected Transactions to ensure such agreements are entered into on normal commercial terms, are fair and reasonable, and are carried out pursuant to the terms of such agreements. The auditors of the Company will also conduct an annual review on the transaction amount and annual caps of such non-exempt Continuing Connected Transactions.

New Financial Services Framework Agreement

As stated in the Letter from the Board:

(1) To ensure the safety of deposit funds and the implementation of pricing principles in respect of the Continuing Connected Transactions under the New Financial Services Framework Agreement, the Group has adopted the following internal control procedures:

(i) The finance department of the Group will closely monitor the daily aggregate deposit balance placed by the Group with TBEA Finance to ensure that it does not exceed the relevant annual cap;

(ii) Before entering into any specific Deposit Services agreement under the New Financial Services Framework Agreement, the Group's internal approval shall be obtained. Multiple internal departments of the Group (including but not limited to the finance, legal and audit departments) are jointly responsible for assessing the terms of the specific agreement, in particular the fairness of the pricing policy and the utilization of the cap;

(iii) Before placing deposits with TBEA Finance, the Group will inquire about the deposit interest rates offered by at least two Major Cooperative Commercial Banks for deposits of the same term and type, and will require TBEA Finance to provide information on the deposit interest rates offered by TBEA Finance to other member companies (excluding the Group) in the TBEA Group with same credit ratings for deposits of the same term and type (if applicable); and

(iv) If the interest rate for Deposit Services offered by TBEA Finance to the Group is lower than the deposit interest rates offered by other Major Cooperative Commercial Banks for deposits of the same term and type, or lower than the deposit interest rates offered by TBEA Finance to other member companies (excluding the Group) in the TBEA Group with same credit ratings for deposits of the same term and type (if applicable), the Group shall be entitled to engage other third parties to provide Deposit Services.

(2) TBEA Finance has adopted the following internal control procedures:

(i) TBEA Finance shall strictly comply with and implement the risk management regulations for finance companies promulgated by the NFRA, and its gearing ratio, current ratio and other ratios shall comply with the requirements of the NFRA and other PRC laws and regulations as amended from time to time;

(ii) TBEA Finance will closely monitor the Group's total daily deposit balance and will set up early warnings in the settlement system through information technology to ensure that the daily deposit balance remains below the annual cap;

(iii) TBEA Finance will ensure the secure operation of its fund management information system. The system has passed security testing with the online interfaces of other commercial banks and adopts digital certificate authentication to ensure the safety and normal use of the Group's funds;

(iv) TBEA Finance shall monitor its credit risk at all times and implement risk control measures. If any specific event occurs that may affect the safety of the Group's deposits with TBEA Finance, or any other circumstances arise that require such deposits to be closely monitored, TBEA Finance shall, within two business days after such event or circumstance occurs, issue a written notice to the Group and take measures to avoid or control any loss; and

(v) TBEA Finance is obliged to cooperate with the Group in providing relevant information (including but not limited to its internal controls, financial statements, risk indicators, business qualifications, business and risk conditions), so that the Group can monitor and review its operating conditions and thereby determine whether there are any risks that may affect the safety of deposits.

(3) Guarantee Letter from TBEA

On 16 November 2026, TBEA issued a guarantee letter to the Company regarding the New Financial Services Framework Agreement. Accordingly, during the validity period of the New Financial Services Framework Agreement, TBEA shall:

(i) maintain actual control over TBEA Finance and ensure that TBEA Finance operates in a standardized manner;

(ii) use its best efforts and take all reasonable means to guarantee that TBEA Finance fulfills its obligations of Deposit Services under the New Financial Services Framework Agreement;

(iii) use its best efforts and take all reasonable means to guarantee that TBEA Finance mainly applies the deposits, that the Company and its subsidiaries place with TBEA Finance, through the Deposit Services of the New Financial Services Framework Agreement, for the provision of loan services to the Company and its subsidiaries; and

(iv) within 10 working days after the occurrence of TBEA Finance being unable to fulfill its obligations under the New Financial Services Framework Agreement, bear all losses to the Company and its subsidiaries arising therefrom, including but not limited to the principal and interest of deposits and expenses incurred.

New Factoring Services Framework Agreement

(i) The finance department of the Group shall collect and review prices for the same period and other relevant terms offered by at least two independent third parties (if any) before entering into a specific factoring agreement separately and ensure that the terms offered by the Factoring Company are fair and reasonable and comparable to those offered by at least two independent third parties. The Company will accept the services of an independent third party if the terms offered by the independent third party are more favourable to the Company;

(ii) The finance department of the Group shall regularly review and verify the transaction process of the relevant continuing connected transactions. In particular, they shall verify and assess whether the proposed transactions to be entered into are expected to exceed the annual caps, and, where necessary, bring the matter to the attention of the Board

together with the proposed revised annual caps and other relevant information, to enable the Board to consider and comply with the applicable Listing Rules (if applicable) in relation to the revised annual caps;

(iii) After entering into specific factoring agreements separately pursuant to the New Factoring Services Framework Agreement, the Group will review annually the pricing of the transactions and the factoring service rates charged under such specific factoring agreements separately entered into to ensure that such pricing and charges are conducted in accordance with the principles under the New Factoring Services Framework Agreement; and

(iv) The independent non-executive Directors shall review the transactions under the New Factoring Services Framework Agreement (including the fees charged for the transactions) to ensure such agreements are entered into on normal commercial terms, are fair and reasonable, and are carried out pursuant to the terms of such agreements. The auditors of the Company will also conduct an annual review on the transaction amount and annual cap of new factoring services connected transactions.

We have assessed the internal control policy for continuing connected transactions of the Group by (i) reviewing the internal control policy document and the flowchart of the connected transaction approval process; (ii) reviewing the meeting record regarding the continuing connected transaction for 2025; (iii) discussing with the chief compliance officer, who is responsible for the internal control for the continuing connected transactions of the Group, in relation to the internal control policy; and (iv) reviewing TBEA Finance's internal control policy. In addition, we also understand from the representative of the Company that the audit committee (including independent non-executive Directors) was and will review and supervise the effective implementation of the internal control system annually. Also, the auditor of the Company would review each of the continuing connected transactions of the Company and confirm to the Board that (i) the transactions have received the approval by the Board on an annual basis; (ii) the transactions have been entered into in accordance with the pricing policies as set out in the relevant agreements governing such transactions; and (iii) the transactions have been performed in accordance with the terms of the relevant agreements governing such transactions. We believe that such internal control procedure abided by the internal control policy document and the abovementioned monitoring system can effectively ensure that the existing and possible future transactions entered/to be entered with any connected parties are/will be on normal commercial terms and not prejudicial to the interests of the Group and the Independent Shareholders.

Having considered, in particular, (i) the internal control measures will be in place to ensure all connected transactions of the Company are properly controlled and monitored; and (ii) the ongoing review by, the Audit Committee and the auditors of the Company of the terms of the

continuing connected transactions and the relevant annual caps not being exceeded, we are of the view that the Company has established effective internal control procedures to ensure the 2026 Supplemental Agreement and New Framework Agreements will be conducted on normal commercial terms, fair and reasonable and in the interest of the Company and the Shareholders as a whole.

RECOMMENDATION

Having considered the principal factors and reasons as discussed above, we are of the view that (i) the 2026 Supplemental Agreement and New Framework Agreements are entered in the ordinary and usual course of business of the Company; and (ii) the terms of the 2026 Supplemental Agreement and New Framework Agreements and their respective annual caps are on normal commercial terms, fair and reasonable insofar as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. Accordingly, we advise the Independent Shareholders, and recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the ordinary resolutions in this regard.

Yours faithfully,
For and on behalf of
Kingsway Capital Limited
Jack Wan
Responsible Officer

Note:

Mr. Jack Wan is a responsible officer of type 6 (advising on corporate finance) regulated activities and has more than ten years of experience in corporate finance and investment banking. Mr. Jack Wan have participated in and completed various advisory transactions (including connected transactions of listed companies in Hong Kong).

*The English translation of the Chinese name(s) in this letter, where indicated with * is included for information purpose only and should not be regarded as the official English name(s) of such Chinese names.*

1. RESPONSIBILITY STATEMENT

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

2. FINANCIAL INFORMATION OF THE GROUP

Details of the audited consolidated financial information of the Company for each of the three years ended 31 December 2023, 2024 and 2025 have been disclosed in the annual reports of the Company for the years ended 31 December 2023, 2024 and 2025, respectively. The unaudited condensed consolidated interim financial information of the Company as of and for the six months ended 30 June 2026 have been disclosed in the interim report of the Company for the six months ended 30 June 2026. Details of the financial statements have been published on the Stock Exchange website (**www.hkexnews.hk**) and the Company's website (**www.xinteenergy.com**):

- in respect of annual report of the Company for the year ended 31 December 2023 published on 26 April 2024 (page 96 to page 352)

  https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0426/2024042600924.pdf

- in respect of annual report of the Company for the year ended 31 December 2024 published on 28 April 2025 (page 100 to page 372)

  https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0428/2025042803397.pdf

- in respect of annual report of the Company for the year ended 31 December 2025 published on 28 April 2026 (page 90 to page 352)

  https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0428/2026042804301.pdf

- in respect of the interim report of the Company for the six months ended 30 June 2026 published on 24 September 2026 (page 38 to page 230)

  https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0924/2026092401573.pdf

3. INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY

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

Name	Nature of Interest	The Company/ associated corporation	Number/type of shares of the Company/ associated corporation held	Approximate percentage of shareholdings in the total share capital of the Company/ associated corporation[1]	Approximate percentage of shareholdings in the relevant class of shares of the Company[2]	Long position/short position
Directors/chief executive						
Mr. Zhang Xin	Interest in a controlled corporation[3]	The Company	61,443,108 Domestic Shares	4.30%	5.83%	Long position
	Beneficial owner	TBEA[4]	528,324 shares	0.01%	N/A	Long position
	Interest in a controlled corporation[5]	TBEA[4]	581,077,428 shares	11.50%	N/A	Long position
Mr. Huang Hanjie	Beneficial owner	TBEA[4]	1,219,400 shares	0.02%	N/A	Long position
Mr. Hu Youcheng	Beneficial owner	TBEA[4]	940,734 shares	0.02%	N/A	Long position
Ms. Huang Fen	Beneficial owner	TBEA[4]	412,000 shares	0.01%	N/A	Long position

Notes:

(1) The calculation is based on the total number of 5,020,248,734 shares of TBEA in issue and the total number of 1,430,000,000 Shares of the Company in issue as at the Latest Practicable Date.

(2) The calculation is based on the total number of 1,053,829,244 Domestic Shares of the Company in issue as at the Latest Practicable Date.

(3) Mr. Zhang Xin directly holds 40.08% equity interest in Xinjiang Tebian Group Co., Ltd. (新疆特變電工集團有限公司) ("**Xinjiang Tebian**") and holds 24.04% equity interest in Xinjiang Tebian through Tianjin Hongyuan Innovation Enterprise Management Co., Ltd.* (天津宏遠創新企業管理有限公司), which is wholly-owned by Mr. Zhang Xin. As Xinjiang Hongyuan Innovation Enterprise Management Co., Ltd.* (新疆宏遠創新企業管理有限公司) ("**Xinjiang Hongyuan**"), in which he holds 70% equity interest, acts as a general partner of Xinjiang Xingze Enterprise Management Limited Partnership* (新疆興則企業管理有限合夥企業) ("**Xinjiang Xingze**"), Mr. Zhang Xin is also deemed to be interested in the 32.95% equity interest in Xinjiang Tebian held by Xinjiang Xingze under the SFO. Xinjiang Tebian held 58,246,308 Domestic Shares of the Company as at the Latest Practicable Date; Xinjiang Far Excellence Enterprise Management Consulting Co., Ltd.* (新疆遠卓企業管理諮詢有限公司), a wholly-owned subsidiary of Xinjiang Tebian, holds 3,196,800 Domestic Shares of the Company. Therefore, Mr. Zhang Xin holds approximately 4.30% of the total issued Shares of the Company through his interests in the controlled corporations.

(4) TBEA is the Company's Controlling Shareholder and therefore an associated corporation of the Company. As at the Latest Practicable Date, TBEA held 951,226,161 Domestic Shares of the Company (representing approximately 90.26% of the relevant class of shares), and TBEA (HONGKONG) CO., LIMITED, a wholly-owned subsidiary of TBEA, held 1,223,200 H Shares of the Company (representing approximately 0.33% of the relevant class of shares), which accounted for approximately 66.60% of the total issued shares of the Company.

(5) Mr. Zhang Xin directly holds 40.08% equity interest in Xinjiang Tebian and holds 24.04% equity interest in Xinjiang Tebian through his wholly-owned Tianjin Hongyuan Innovation Enterprise Management Co., Ltd.*; pursuant to the SFO, as Xinjiang Hongyuan, in which he holds 70% equity interest, acts as the general partner of Xinjiang Xingze, Mr. Zhang Xin is also deemed to be interested in the 32.95% equity interest in Xinjiang Tebian held by Xinjiang Xingze. Xinjiang Tebian directly holds 581,077,428 shares of TBEA.

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

4. INTERESTS OF SUBSTANTIAL SHAREHOLDERS

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

Name of Shareholder	Nature of interest	Class of Shares held	Number of Shares held	Approximate percentage of shareholdings in the relevant class of Shares[1]	Approximate percentage of shareholdings in the total share capital of the Company[1]	Long position/ short position
TBEA	Beneficial owner	Domestic Shares	951,226,161	90.26%	66.52%	Long position
	Interest in a controlled corporation[2]	H Shares	1,223,200	0.33%	0.09%	Long position
					66.61%	
Xinjiang Tebian	Beneficial owner	Domestic Shares	58,246,308	5.53%	4.07%	Long position
	Interest in a controlled corporation[3]	Domestic Shares	3,196,800	0.30%	0.22%	Long position
					4.30%	
Shanghai Ningquan Asset Management Co., Ltd. (上海寧泉資產管理有限公司)	Investment manager	H Shares	52,502,800	13.96%	3.67%	Long position

Notes:

(1) The calculation is based on the total number of 1,430,000,000 Shares of the Company in issue as at the Latest Practicable Date, in which 376,170,756 are H Shares and 1,053,829,244 are Domestic Shares.

(2) TBEA indirectly holds 1,223,200 H Shares through its wholly-owned subsidiary, TBEA (HONGKONG) CO., LIMITED.

(3) Xinjiang Tebian indirectly holds 3,196,800 Domestic Shares through its wholly-owned subsidiary, Xinjiang Far Excellence Enterprise Management Consulting Co., Ltd.* (新疆遠卓企業管理諮詢有限公司).

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

5. COMMON DIRECTOR

As at the Latest Practicable Date, the following Director is a director of certain companies which had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO ("**Relevant Companies**"):

Name of Director	Relevant Companies in which the Director is also a director
Mr. Zhang Xin	TBEA and Xinjiang Tebian

6. INDEBTEDNESS STATEMENT

As at the close of business on 30 September 2026, the Group had outstanding secured interest-bearing bank loans of approximately RMB10,863.13 million. Among such loans, RMB1,478.48 million has a maturity profile of within one year and RMB9,384.65 million has a maturity profile of more than one year. The Group also had an unsecured interest-bearing loan of approximately RMB16,693.40 million.

As at 30 September 2026, the Group, as a lessee, had outstanding unpaid contractual lease payments which represent undiscounted lease payments in relation to the remaining lease terms of certain unsecured and unguaranteed lease contracts.

As at 30 September 2026, the Group had total lease liability amounting to RMB185.63 million. Save as disclosed above and apart from intra-group liabilities and normal accounts payable in the ordinary course of business, the Group did not have any other loan capital issued and outstanding or agreed to be issued but unissued, loans, bank overdrafts or other similar indebtedness, finance lease or hire purchase commitment, liabilities under acceptances (other than normal trade bills) or acceptance credits, mortgage, charges, guarantees or other material contingent liabilities as at the close of business on 30 September 2026.

7. FINANCIAL AND BUSINESS PROSPECT OF THE GROUP

The Group is principally engaged in the research and development, production and sale of high-purity polysilicon, the development, construction and operation of wind power and PV power plants, and the manufacture and sale of electrical equipment including inverters, static VAR generator ("**SVG**"), energy storage systems and flexible direct current ("**DC**") transmission converter valves.

According to the "15th Five-Year Plan for the Construction of a New Energy System" in the PRC, wind and solar power are expected to account for more than 50% of total installed power generation capacity by 2030. The Group believes that the long-term development fundamentals of the global and PRC new energy industry remain favourable, supported by continuing energy transition, carbon reduction policies and increasing demand for renewable energy.

Looking ahead, the Group intends to continue leveraging its integrated business model covering polysilicon production, development and operation of renewable energy power projects, and manufacture of key equipment to enhance its overall competitiveness and operational resilience. Specifically, the Group intends to:

(a) Continue to improve the competitiveness of its polysilicon business

The Group will continue to optimise product quality, production efficiency and cost management of its polysilicon operations. The Group plans to further strengthen quality control standards, enhance production stability, promote digitalisation and intelligent manufacturing, reduce energy consumption and production costs, and increase the proportion of higher value-added products, thereby improving the market competitiveness and profitability of its polysilicon business.

(b) Steadily develop and operate wind and PV power projects

The Group will continue to focus on the development, construction and operation of wind and PV power generation projects, while actively exploring emerging business opportunities such as direct green power connection projects, zero-carbon industrial parks and integrated energy solutions. The Group also intends to strengthen project management, optimise asset allocation, improve power generation efficiency and further enhance the operational performance and investment returns of its renewable energy assets.

(c) Strengthen the development of key equipment

The Group will continue to enhance its research and development capabilities and product competitiveness in key equipment, including inverters, energy storage systems, SVGs and flexible DC converter valves. The Group intends to further improve product performance, reliability and cost competitiveness, expand its domestic and overseas market presence and capture opportunities arising from increasing global demand for energy storage, grid modernisation and renewable energy infrastructure.

(d) Maintain technological innovation and operational efficiency

The Group will continue to invest in research and development, technological innovation and digital transformation. Through continuous optimisation of production processes, intelligent operation and maintenance systems, and energy management solutions, the Group aims to improve operational efficiency, strengthen its technological advantages and support its long-term sustainable development. As at 30 June 2026, the Group had a total 921 domestic patents and participated in the formulation of numerous industry standards, providing support for its continued innovation and market development.

The Group will actively respond to the market challenges, leverage its strengths, provide customers with high-quality, low-cost and competitive products and services, and continuously optimise its business structure to further consolidate and enhance its industry position.

8. WORKING CAPITAL

The Directors are of the opinion that, after taking into account the financial resources available to the Group, including but not limited to the internally generated funds, cash and cash equivalents on hand, the available facilities from banks and financial institutions and the effect of the Deposit Services, and in the absence of unforeseen circumstances, the Group will have sufficient working capital for the Group's requirements for at least 12 months from the date of this circular. The Company has obtained the relevant confirmation as required under Rule 14.66(12) of the Listing Rules.

9. INTEREST OF DIRECTORS IN COMPETING BUSINESS

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

10. SERVICE CONTRACTS

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

11. MATERIAL LITIGATION

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

12. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirm that there was no material adverse change in the financial or trading position of the Group since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up.

13. DIRECTORS' INTERESTS IN ASSETS OR CONTRACTS OR ARRANGEMENTS SIGNIFICANT TO THE GROUP

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

(a) none of the Directors was materially interested in any contract or arrangement, which was subsisting as at the Latest Practicable Date and was significant in relation to the business of the Group; and

(b) none of the Directors nor their respective close associates had any direct or indirect interests in any assets which had been acquired or disposed of by or leased to, or were proposed to be acquired or disposed of by or leased to, any member of the Group since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up.

14. QUALIFICATION OF EXPERT AND CONSENT

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

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

As at the Latest Practicable Date, the abovementioned expert:

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

(b) has given, and has not withdrawn its written consent to the issue of this circular with inclusion of its letter and the reference to its name included herein in the form and context in which they respectively appear.

(c) does not have any interest in any assets which have been since 31 December 2025 (being the date to which the latest published audited annual accounts of the Company were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

15. INFORMATION ON THE GROUP'S INTEREST IN CRYSTAL SILICON

Reference is made to the announcement of the Company dated 21 February 2020 and the supplemental announcement dated 11 March 2020 (the "**Announcements**") in relation to the capital injection by the Guiding Fund into Crystal Silicon (the "**Capital Injection**"). Unless otherwise defined, capitalised terms used in this section have the meanings given to them in the Announcements. The Capital Injection was completed in February 2020 and registered with the market supervision authority on 23 April 2020. As disclosed in the Announcements, the Company's shareholding in Crystal Silicon as recorded with the market supervision authority, which reflects the Company's legal ownership (the "**Registered Shareholding**"), then decreased from 92.34% to 68.65%. The shareholding percentages presented in the Company's annual reports are prepared on a different basis. This is primarily because the terms of the Capital Injection as disclosed in the Announcements, including the exit mechanism, are taken into account in preparing its consolidated financial statements and the Group is presented on a group-wide basis as determined in accordance with the applicable accounting standards. As a result, the percentages presented in the annual reports differ from the Registered Shareholding.

In the 2024 annual report, in order to further explain the difference between the Registered Shareholding and the percentages presented in the annual reports, the Company's interest in Crystal Silicon was presented in two components, being the interest held directly by the Company, which corresponds to the Registered Shareholding, and the interest held indirectly through the Guiding Fund. This breakdown was adopted for explanatory purposes only and did not reflect any change in the Registered Shareholding. These differences relate only to the basis of presentation in the Company's audited consolidated financial statements. They do not affect the Registered Shareholding as disclosed in the Announcements, the completion of the Capital Injection, Crystal Silicon's status as a subsidiary of the Company, or the rights of the shareholders of Crystal Silicon under its articles of association and applicable PRC laws.

16. MATERIAL CONTRACTS

Within the two years immediately preceding the date of this circular and up to the Latest Practicable Date, no contracts (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Group) were entered into by the members of the Group which are or may be material.

17. DOCUMENTS ON DISPLAY

The following documents will be published on the websites of the Stock Exchange (**www.hkexnews.hk**) and the Company (**www.xinteenergy.com**) for a period of 14 days from the date of this circular (both days inclusive):

(a) the 2026 Supplemental Agreement;

(b) New Product Procurement Framework Agreement (TBEA);

(c) New Miscellaneous Services Framework Agreement (TBEA);

(d) New Product and Service Sales Framework Agreement;

(e) New Product Procurement Framework Agreement (Xinjiang Tebian);

(f) New Miscellaneous Services Framework Agreement (Xinjiang Tebian);

(g) New Financial Services Framework Agreement;

(h) New Factoring Services Framework Agreement;

(i) the letter from the Independent Financial Adviser, the text of which is set out on pages 69 to 98 of this circular; and

(j) the written consent of Kingsway Capital Limited to the issue of this circular.

18. MISCELLANEOUS

(a) The registered address of the Company and the principal place of business of the Company in the PRC is at No. 2249, Zhongxin Street, Ganquanpu Economic and Technological Development Zone (Industrial Park), Urumqi, Xinjiang, the PRC.

(b) The joint company secretaries of the Company are Ms. Zhang Juan and Ms. Au Wing Han. Ms. Au Wing Han is a manager of SWCS Corporate Services Group (Hong Kong) Limited and an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute.

(c) The principal place of business of the Company in Hong Kong is at 40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong.

(d) The H share registrar of the Company is Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

(e) The Chinese text of this circular shall prevail over the English text in the event of inconsistency.

* *For identification purpose only*

新特能源

XINTE ENERGY CO., LTD.

新特能源股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock code: 1799)

NOTICE OF THE FOURTH EXTRAORDINARY GENERAL MEETING OF 2026

NOTICE IS HEREBY GIVEN that the fourth extraordinary general meeting of 2026 (the "**EGM**") of Xinte Energy Co., Ltd. (the "**Company**") will be held physically at the Conference Room, No. 2249, Zhongxin Street, Ganquanpu Economic and Technological Development Zone (Industrial Park), Urumqi, Xinjiang, the PRC on Thursday, 10 December 2026 at 11:00 a.m. to consider and, if thought fit, approve the resolutions set out below.

ORDINARY RESOLUTIONS

1. "**THAT**:

   (a) the Miscellaneous Services Supplemental Framework Agreement II entered into between the Company and TBEA Co., Ltd. ("**TBEA**") on 15 October 2026 (the "**2026 Supplemental Agreement**"), a copy of which is tabled at the meeting and marked "A" and initialled by the chairman of the meeting for identification purpose, the transactions contemplated thereunder and the revised annual cap for the year ending 31 December 2026, be and are hereby considered and approved;

   (b) the product procurement framework agreement entered into between the Company and TBEA on 15 October 2026 (the "**New Product Procurement Framework Agreement (TBEA)**"), a copy of which is tabled at the meeting and marked "B" and initialled by the chairman of the meeting for identification purpose, the transactions contemplated thereunder and the proposed annual caps, be and are hereby considered and approved;

   (c) the miscellaneous services framework agreement entered into between the Company and TBEA on 15 October 2026 (the "**New Miscellaneous Services Framework Agreement (TBEA)**"), a copy of which is tabled at the meeting and marked "C" and initialled by the chairman of the meeting for identification purpose, the transactions contemplated thereunder and the proposed annual caps, be and are hereby considered and approved;

(d) the product and service sales framework agreement entered into between the Company and TBEA on 15 October 2026 (the "**New Product and Service Sales Framework Agreement**"), a copy of which is tabled at the meeting and marked "D" and initialled by the chairman of the meeting for identification purpose, the transactions contemplated thereunder and the proposed annual caps, be and are hereby considered and approved; and

(e) any one director of the Company be and is hereby authorised for and on behalf of the Company to execute all such documents, instruments and agreements and to do all such acts or things deemed by him/her to be incidental to, ancillary to or in connection with the matters contemplated therein and the completion of the 2026 Supplemental Agreement, New Product Procurement Framework Agreement (TBEA), New Miscellaneous Services Framework Agreement (TBEA) and New Product and Service Sales Framework Agreement."

2. "**THAT**:

(a) the product procurement framework agreement entered into between the Company and Xinjiang Tebian Group Co., Ltd. ("**Xinjiang Tebian**") on 15 October 2026 (the "**New Product Procurement Framework Agreement (Xinjiang Tebian)**"), a copy of which is tabled at the meeting and marked "E" and initialled by the chairman of the meeting for identification purpose, the transactions contemplated thereunder and the proposed annual caps, be and are hereby considered and approved;

(b) the miscellaneous services framework agreement entered into between the Company and Xinjiang Tebian on 15 October 2026 (the "**New Miscellaneous Services Framework Agreement (Xinjiang Tebian)**"), a copy of which is tabled at the meeting and marked "F" and initialled by the chairman of the meeting for identification purpose, the transactions contemplated thereunder and the proposed annual caps, be and are hereby considered and approved;

(c) any one director of the Company be and is hereby authorised for and on behalf of the Company to execute all such documents, instruments and agreements and to do all such acts or things deemed by him/her to be incidental to, ancillary to or in connection with the matters contemplated therein and the completion of the New Product Procurement Framework Agreement (Xinjiang Tebian) and the New Miscellaneous Services Framework Agreement (Xinjiang Tebian)."

3. "**THAT**:

(a) the financial services framework agreement entered into between the Company and TBEA Finance Co., Ltd. on 15 October 2026 (the "**New Financial Services Framework Agreement**"), a copy of which is tabled at the meeting and marked "G" and initialled by the chairman of the meeting for identification purpose, the transactions contemplated thereunder and the proposed annual caps, be and are hereby considered and approved; and

(b) any one director of the Company be and is hereby authorised for and on behalf of the Company to execute all such documents, instruments and agreements and to do all such acts or things deemed by him/her to be incidental to, ancillary to or in connection with the matters contemplated therein and the completion of the New Financial Services Framework Agreement."

4. "**THAT**:

(a) the factoring services framework agreement entered into between the Company and Tianjin Sanyang Silu Commercial Factoring Co., Ltd. on 15 October 2026 (the "**New Factoring Services Framework Agreement**"), a copy of which is tabled at the meeting and marked "H" and initialled by the chairman of the meeting for identification purpose, and the transactions contemplated thereunder and the proposed annual caps be and are hereby considered and approved; and

(b) any one director of the Company be and is hereby authorised for and on behalf of the Company to execute all such documents, instruments and agreements and to do all such acts or things deemed by him/her to be incidental to, ancillary to or in connection with the matters contemplated therein and the completion of the New Factoring Services Framework Agreement."

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

Xinjiang, the PRC
20 November 2026

Notes:

1. In order to determine shareholders of the Company (the "**Shareholders**") who are eligible to attend and vote at the EGM, the register of members of the Company will be closed from Monday, 7 December 2026 to Thursday, 10 December 2026, both days inclusive, during which period no transfer of shares will be registered. Shareholders whose names appear on the register of members of the Company on Thursday, 10 December 2026 shall be entitled to attend and vote at the EGM. In order for the Shareholders to qualify to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's securities department office (in case of holders of domestic shares), at No. 2249, Zhongxin Street, Ganquanpu Economic and Technological Development Zone (Industrial Park), Urumqi, Xinjiang, the PRC, or the Company's H share registrar (in case of holders of H shares), Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Friday, 4 December 2026 for registration.

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

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

4. To be valid, the form of proxy and the relevant notarised power of attorney (if any) and other relevant documents of authorization (if any) as mentioned in note 3 above must be delivered to the Company's securities department office at No. 2249, Zhongxin Street, Ganquanpu Economic and Technological Development Zone (Industrial Park), Urumqi, Xinjiang, the PRC (for holders of domestic shares), or the Company's H share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H shares) no later than 24 hours before the time appointed for the EGM (or any adjournment thereof) (i.e. no later than 11:00 a.m. on Wednesday, 9 December 2026). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM if you so wish.

5. A Shareholder or his/her proxy should produce proof of identity when attending the EGM (or any adjournment thereof). If a corporate Shareholder's legal representative or any other person duly authorised by such corporate Shareholder attends the EGM (or any adjournment thereof), such legal representative or other person shall produce his/her proof of identity, and proof of designation as legal representative or the valid authorisation document (as the case may be).

6. The EGM (or any adjournment thereof) is expected to take less than half a day. Shareholders or their proxies who attend the EGM (or any adjournment thereof) shall be responsible for their own travel and accommodation expenses.

7. The contact information of the securities department office of the Company is as follows:

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

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