

SICC

SICC CO., LTD.

山東天岳先進科技股份有限公司

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

(於中華人民共和國註冊成立的股份有限公司)

Stock Code 股份代號 : 2631

INTERIM REPORT
中 期 報 告

2025



Adhering to the Value of

“TECHNOLOGY · QUALITY and
SUSTAINABILITY”

秉持 “先進 · 品質 · 持續” 的理念

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DEFINITIONS

釋義

In this report, unless the context otherwise requires, the following terms and expressions shall have the following meanings:

在本報告書中，除非文義另有所指，下列詞語具有如下含義：

DEFINITION OF COMMON TERMS

常用詞語釋義

Definitions 釋義項		contents of definitions 釋義內容
A Share(s)		ordinary shares issued by our Company, with a nominal value of RMB1.00 each, which are listed on the STAR Market of the Shanghai Stock Exchange and traded in Renminbi
「A股」	指	本公司已發行每股面值人民幣1.00元的普通股，已於上海證券交易所科創板上市並以人民幣進行買賣
A Shareholders 「A股股東」	指	holders of A share(s) A股持有人
Articles of Association		articles of association adopted by the Company as amended from time to time
「公司章程」	指	本公司採納並經不時修訂的公司章程
Audit Committee 「審計委員會」	指	the audit committee of the Board 董事會審計委員會
Special Committee		collectively refers to the Audit Committee, the Strategy Committee, the Remuneration and Appraisal Committee and the Nomination Committee
「專門委員會」	指	審計委員會、戰略委員會、薪酬與考核委員會及提名委員會的統稱
the Board 「董事會」	指	the board of directors of the Company 本公司董事會
Corporate Governance Code		the Corporate Governance Code as set out in Appendix C1 to the Hong Kong Listing Rules
「企業管治守則」	指	香港上市規則附錄C1所載企業管治守則
Company, our Company, us, SICC		SICC Co., Ltd. (山東天岳先進科技股份有限公司), a limited liability company established in the PRC on November 2, 2010 and restructured into a joint stock company on November 17, 2020, the A shares of which have been listed on the STAR Market of the Shanghai Stock Exchange on January 12, 2022 (Stock Code: 688234) and its H Shares have been listed on the Hong Kong Stock Exchange on August 20, 2025 (Stock Code: 2631)
「公司、本公司、我們、 天岳先進」	指	山東天岳先進科技股份有限公司，一家於2010年11月2日在中國成立的有限公司，並於2020年11月17日改制為股份有限公司，其A股於2022年1月12日上海證券交易所科創板上市（證券代碼：688234）及其H股於2025年8月20日香港聯交所上市（股份代碼：2631）

DEFINITIONS 釋義

Director(s) 「董事」	指	the director(s) or any one of the director(s) of the Company 本公司董事或任何其中一名董事
Global Offering 「全球發售」	指	the Hong Kong Public Offering and International Offering as described in the Prospectus 如招股章程所述的香港公開發售及國際發售
Prospectus 「招股章程」	指	the Prospectus published by the Company on 11 August, 2025 本公司於2025年8月11日刊發的招股章程
H Share(s) 「H股」	指	ordinary shares issued by our Company, with a nominal value of RMB1.00 each, which are listed on the Main Board of the Hong Kong Stock Exchange and traded in Hong Kong dollars 本公司發行的每股面值人民幣1.00元的普通股，已於香港聯交所主板上市並以港元進行買賣
H Shareholders 「H股股東」	指	holders of H share(s) H股持有人
Hong Kong 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
HK\$ or HKD or Hong Kong dollars 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
Hong Kong Listing Rules 「香港上市規則」	指	Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (as amended, supplemented or otherwise modified from time to time) 香港聯交所證券上市規則(經不時修訂、補充或以其他方式修改)
Hong Kong Stock Exchange or Stock Exchange 「香港聯交所或聯交所」	指	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited 香港聯合交易所有限公司，為香港交易及結算所有限公司的全資子公司
Listing 「上市」	指	the listing of H Shares on the Main Board of the Stock Exchange H股於聯交所主板上市
Listing Date 「上市日期」	指	August 20, 2025, the date on which H Shares were listed on the Hong Kong Stock Exchange and were first permitted to commence trading on the Hong Kong Stock Exchange 2025年8月20日，H股在香港聯交所上市並首次獲准在香港聯交所開始買賣的日期

DEFINITIONS

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Main Board		the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
「主板」	指	香港聯交所營運的股票市場(不包括期權市場)，獨立於香港聯交所GEM，並與其並行運作
Model Code		Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Hong Kong Listing Rules
「標準守則」	指	香港上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
the Reporting Period, this Reporting Period		the period from January 1, 2025 to June 30, 2025
「報告期、本報告期」	指	2025年1月1日–2025年6月30日
RMB or Renminbi		Renminbi, the lawful currency of the PRC
「人民幣」	指	中國的法定貨幣人民幣
SFO or Securities and Futures Ordinance		the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	指	香港法例第571章證券及期貨條例(經不時修訂、補充或以其他方式更改)
CSRC		China Securities Regulatory Commission
「中國證監會」	指	中國證券監督管理委員會
SFC		The Securities and Futures Commission of Hong Kong
「香港證監會」	指	香港證券及期貨事務監察委員會
2024 Restricted Share Incentive Scheme		the Restricted Share Incentive Plan reviewed and approved at the Company's general meeting held on May 17, 2024, aims to motivate the eligible management and employees of the Group
「2024年限制性股份激勵計劃」	指	本公司於2024年5月17日股東大會審議通過採納的限制性股份激勵計劃，旨在激勵本集團的合資格管理層及僱員
Controlling Shareholders/Actual Controller		Zong Yanmin (宗艷民)
「控股股東／實際控制人」	指	宗艷民
Shanghai Maiming		Shanghai Maiming Enterprise Management Center (Limited Partnership)
「上海麥明」	指	上海麥明企業管理中心(有限合夥)
Shanghai Zhuao		Shanghai Zhuao Enterprise Management Center (Limited Partnership)
「上海鑄傲」	指	上海鑄傲企業管理中心(有限合夥)

DEFINITIONS 釋義

Habo Capital		Habo Technology Investments Ltd., current name: Habo Technology Venture Capital Co., Ltd.
「哈勃投資」	指	哈勃科技投資有限公司，現用名：哈勃科技創業投資有限公司
Liaoning Haitong New Energy		Liaoning Haitong New Energy Low Carbon Industrial Equity Investment Fund Co., Ltd.
「遼寧海通新能源」	指	遼寧海通新能源低碳產業股權投資基金有限公司
Liaoning Zhongde		Liaoning Zhongde Industrial Equity Investment Fund Limited Partnership (Limited Partnership)
「遼寧中德」	指	遼寧中德產業股權投資基金合夥企業(有限合夥)
Jinan Guocai		Guocai Equity Investment Fund (Jinan) Limited Partnership (Limited Partnership)
「濟南國材」	指	國材股權投資基金(濟南)合夥企業(有限合夥)
Shanghai Yuefu		Shanghai Yuefu Technology & Trading Co., Ltd
「上海越服」	指	上海越服科貿有限公司
Shanghai Tianyue		Shanghai Tianyue Semiconductor Material Co., Ltd.
「上海天岳」	指	上海天岳半導體材料有限公司
Guotai Haitong		Guotai Haitong Securities Co., Ltd., formerly Guotai Junan Securities Co., Ltd
「國泰海通」	指	國泰海通證券股份有限公司，原國泰君安證券股份有限公司
Haitong Innovation		Haitong Innovation Securities Investment Co., Ltd.
「海通創新」	指	海通創新證券投資有限公司
Haitong Kaiyuan		Haitong Kaiyuan Investment Co., Ltd.
「海通開元」	指	海通開元投資有限公司
Huawei Investment		Huawei Investment Holding Co., Ltd.
「華為投資」	指	華為投資控股有限公司
SSE		The Shanghai Stock Exchange
「上交所」	指	上海證券交易所

註：本報告中若出現總數與各分項數值之和尾數不符的情況，均為四捨五入原因造成。

Notes: Any discrepancies in this report between the total shown and the sum of the amounts listed are due to rounding.

CORPORATE INFORMATION

公司資料

I. PROFILE OF THE COMPANY

The Company's Chinese name 公司的中文名稱	山東天岳先進科技股份有限公司
Abbreviation of the Company's Chinese name 公司的中文簡稱	天岳先進
The Company's English name 公司的外文名稱	SICC Co., Ltd.
Abbreviation of the Company's English name 公司的外文名稱縮寫	SICC
The legal representative of the Company 公司的法定代表人	Zong Yanmin (宗艷民) 宗艷民
The registered address of the Company 公司註冊地址	No. 99, South Tianyue Road, Huaiyin District, Jinan City, Shandong Province, PRC. 山東省濟南市槐蔭區天岳南路99號
The Company's office address 公司辦公地址	No. 99, South Tianyue Road, Huaiyin District, Jinan City, Shandong Province, PRC. 山東省濟南市槐蔭區天岳南路99號
Postal code of the Company's office address 公司辦公地址的郵政編碼	250118
Company's Website 公司網址	www.sicc.cc
E-mail 電子信箱	dmo@sicc.cc
Principal Place of Business in Hong Kong 香港主要營業地址	Room 503, 5th Floor Tung Wai Commercial Building 109-111 Gloucester Road Wanchai, Hong Kong 香港灣仔告士打道109-111號東惠商業大廈5樓503室

I. 本公司簡介

II. SHARES OF THE COMPANY

II. 本公司股票簡況

Type of shares 股票種類	The stock exchange and sector of the stock listing 股票上市交易所及板塊	Stock abbreviation 股票簡稱	Stock Code 股票代碼
RMB ordinary shares (A shares) 人民幣普通股(A股)	STAR Market of the Shanghai Stock Exchange 上海證券交易所科創板	天岳先進	688234
Overseas-listed foreign shares (H shares) 境外上市外資股(H股)	Main Board of the Stock Exchange of Hong Kong Limited 香港聯合交易所主板	天岳先進	02631

III. INFORMATION DISCLOSURE AND LOCATION OF PREPARATION

III. 信息披露及置備地點

A Share(s) A股	Newspaper 報紙	- China Securities Journal - 中國證券報 - Securities Daily - 證券日報 - Securities Times - 證券時報 - Shanghai Securities News - 上海證券報
	website 網址	SSE (www.sse.com.cn) 上交所 (www.sse.com.cn) Company's official website (https://sicc.cc/) 公司官網 (https://sicc.cc/)
H Share(s) H股	website 網址	HKEXnews website of Hong Kong Stock Exchange (https://www.hkexnews.hk) 香港聯交所披露易網站 (https://www.hkexnews.hk) Company's official website (https://sicc.cc/) 公司官網 (https://sicc.cc/)

IV. CONTACT PERSON AND CONTACT INFORMATION

IV. 連絡人及聯繫方式

	Secretary of the Board (domestic representative of information disclosure) 董事會秘書 (信息披露境內代表)	Securities Representative 證券事務代表
Name 姓名	Zhong Wenqing (鐘文慶) 鐘文慶	Wang Junguo (王俊國) 王俊國
Contact Address 聯繫地址	No. 99, South Tianyue Road, Huaiyin District, Jinan City, Shandong Province, PRC 山東省濟南市槐蔭區天岳南路99號	No. 99, South Tianyue Road, Huaiyin District, Jinan City, Shandong Province, PRC 山東省濟南市槐蔭區天岳南路99號
Phone 電話	0531-69900616	0531-69900616
Fax 傳真	0531-87126500	0531-87126500
E-mail 電子信箱	dmo@sicc.cc	dmo@sicc.cc

V. OTHER RELEVANT INFORMATION

V. 其他相關資料

Serial number 序號	Category 類別	Details 詳情
1	Executive Directors 執行董事	Mr. Zong Yanmin (宗艷民) 宗艷民先生 Mr. Gao Chao (高超) 高超先生 Mr. Wang Junguo (王俊國) 王俊國先生
2	Non-executive Directors 非執行董事	Mr. Qiu Yufeng (邱宇峰) 邱宇峰先生 Mr. Fang Wei (方偉) 方偉先生 Ms. Li Wanyue (李婉越) 李婉越女士
3	Independent non-executive Directors 獨立非執行董事	Mr. Li Honghui (李洪輝) 李洪輝先生 Mr. Lai Kwok Hung Alex (黎國鴻) 黎國鴻先生 Ms. Liu Hua (劉華) 劉華女士
4	SUPERVISORS 監事	Ms. Zhang Hongyan (張紅岩) 張紅岩女士 Mr. Song Jian (宋建) 宋建先生 Mr. Dou Wentao (竇文濤) 竇文濤先生
5	Strategy Committee 戰略委員會	Mr. Zong Yanmin (宗艷民) (Chairman) 宗艷民先生(主席) Mr. Qiu Yufeng (邱宇峰) 邱宇峰先生 Mr. Li Honghui (李洪輝) 李洪輝先生
6	Audit Committee 審計委員會	Mr. Li Honghui (李洪輝) (Chairman) 李洪輝先生(主席) Mr. Lai Kwok Hung Alex (黎國鴻) 黎國鴻先生 Ms. Liu Hua (劉華) 劉華女士
7	Nomination Committee 提名委員會	Ms. Liu Hua (劉華) (Chairlady) 劉華女士(主席) Mr. Zong Yanmin (宗艷民) 宗艷民先生 Mr. Lai Kwok Hung Alex (黎國鴻) 黎國鴻先生

CORPORATE INFORMATION

公司資料

Serial number 序 號	Category 類 別	Details 詳 情
8	Remuneration and Appraisal Committee 薪酬與考核委員會	Mr. Lai Kwok Hung Alex (黎國鴻) (Chairman) 黎國鴻先生(主席) Mr. Zong Yanmin (宗艷民) 宗艷民先生 Ms. Liu Hua (劉華) 劉華女士
9	Joint Company Secretaries 聯席公司秘書	Mr. Wang Junguo (王俊國) 王俊國先生 Ms. Leung Sau Fong (梁秀芳) 梁秀芳女士
10	Authorized Representative 授權代表	Mr. Zong Yanmin (宗艷民) 宗艷民先生 Ms. Leung Sau Fong (梁秀芳) 梁秀芳女士
11	Hong Kong Legal Advisors 中國香港法律顧問	Grandall Zimmern Law Firm 國浩律師(香港)事務所 14/F, The Hong Kong Club Building, 3A Chater Road, Central, Hong Kong 香港中環遮打道3A號香港會所大廈14樓
12	Mainland China Legal Advisor 中國大陸法律顧問	Grandall Law Firm (Shanghai) 國浩律師(上海)事務所 25-28/F, Suhe Centre China Central Place, 99 North Shanxi Road, Shanghai, PRC 上海市山西北路99號蘇河灣中心25-28樓
13	Compliance Advisor 合規顧問	Somerley Capital Limited 新百利融資有限公司 20/F, China Building, 29 Queen's Road Central, Central, Hong Kong 香港中環皇后大道中29號華人行20樓
14	Custodian of A shares A股股票的託管機構	China Securities Registration and Clearing Corporation Limited, Shanghai Branch 中國證券登記結算有限責任公司上海分公司 No.188 South Yanggao Road, Pudong New District, Shanghai 上海市浦東新區楊高南路188號
15	H Share Registrar H股股份過戶登記處	Computershare Hong Kong Investor Services Limited 香港中央證券登記有限公司 Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong 香港灣仔皇后大道東183號合和中心17樓1712-1716號舖

FINANCIAL SUMMARY

財務摘要

I. KEY ACCOUNTING DATA AND FINANCIAL INDICATORS

(I) Key Accounting Data

Unit: thousands Currency: RMB

		the Reporting Period	the same period of the previous year	Increase or decrease during the Reporting Period compared with the same period previous year 本報告期比上年同期增減
		本報告期	上年同期	
Revenue	收入	793,805	912,232	(12.98%)
Profit attributable to owners of the Company	公司擁有人應佔溢利	10,880	101,888	(89.32%)
Net cash flow generated from operating activities	經營活動產生的現金流量淨額	272,155	(-109,993)	347.43%
Basic earnings per share (RMB/share)	基本每股收益 (元/股)	0.03	0.24	(87.50%)
Diluted earnings per share (RMB/share)	稀釋每股收益 (元/股)	0.03	0.24	(87.50%)

		At the end of the Reporting Period	At the end of the previous year	Increase or decrease at the end of the Reporting Period compared with the end of the previous year 本報告期末比上年度末增減
		本報告期末	上年度末	

Equity attributable to owners of the Company	公司擁有人應佔權益	5,329,796	5,312,982	0.32%
Total assets	總資產	7,705,800	7,356,705	4.75%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

I. SITUATION OF THE INDUSTRY IN WHICH THE COMPANY OPERATES DURING THE REPORTING PERIOD

1. Situation of the relevant industry

According to the Industrial Classification for National Economic Activities (《國民經濟行業分類》) (GB/T4754-2017) issued by the National Bureau of Statistics, the Company operates under the Division 398 “Electronic Components and Specialized Electronic Materials Manufacturing” in the Class 39 “Computer, Communication and Other Electronic Equipment Manufacturing”. According to the Classification of Strategic Emerging Industries (2018) (《戰略性新興產業分類(2018)》) issued by the National Bureau of Statistics, the Company’s products fall under “1.2.3 High-Energy Storage and Key Electronic Materials Manufacturing” and “3.4.3.1 Semiconductor Crystal Manufacturing”, both designated as strategic emerging industries that are actively encouraged and supported by the state in China.

2. Industry development status and development trends

In the current era, energy transition and artificial intelligence (AI) are two critical engines driving the future technology revolution. Building a world of growth, innovation, and sustainability stands as the core objective of the advancement and integrated development of energy transition and AI technologies. Silicon Carbide (SiC) materials have emerged as one of the cornerstones empowering energy transition and AI to achieve their core development goals.

SiC, a compound material composed of carbon and silicon elements, features high hardness and excellent physical and chemical properties. Characterized by high-voltage resistance, high-frequency resistance, high thermal conductivity, high-temperature stability, and a high refractive index, SiC materials serve as crucial materials for cost-reduction and efficiency-enhancement in numerous industries. SiC materials take the lead in promoting the transformation of the semiconductor industry, and are beginning to accelerate their penetration into and application in more fields, with broad industry prospects.

I. 報告期內公司所處行業情況

1. 所屬行業情況

根據國家統計局《國民經濟行業分類》(GB/T4754-2017)，公司所處行業為第39大類「計算機、通信和其他電子設備製造業」之第398中類「電子元件及電子專用材料製造」。根據國家統計局發佈的《戰略性新興產業分類(2018)》分類，公司的產品屬「1.2.3高儲能和關鍵電子材料製造」和「3.4.3.1半導體晶體製造」，是國家重點鼓勵、扶持的戰略性新興產業。

2. 行業發展狀況及發展趨勢

當前時代，能源變革和人工智能(AI)是未來科技革命的雙重引擎。構建一個增長、創新、可持續發展的世界是能源變革和AI技術進步和融合發展的核心目標，碳化硅材料已經成為賦能能源變革及AI實現核心發展目標的基石之一。

碳化硅是一種由碳和硅元素組成的化合物材料，具有較高硬度和優異的物理化學性能。碳化硅材料擁有耐高壓、耐高頻、高熱導性、高溫穩定性、高折射率等特點，可作為諸多行業實現降本增效的關鍵性材料。碳化硅材料率先促進半導體行業變革，並開始在更多領域加速滲透應用，行業前景廣闊。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Compared with silicon-based semiconductors, wide bandgap semiconductors represented by SiC and gallium nitride (GaN) have prominent performance advantages from the material to the device level. They feature high frequency, high efficiency, high power, high-voltage resistance, and high-temperature resistance, and are an important direction for the future development of the semiconductor industry. Among them, SiC exhibits unique physical and chemical properties. Characteristics such as its high band-gap width, high breakdown electric field strength, high electron saturated drift velocity, and high thermal conductivity make it play a crucial role in applications such as power-electronic devices. These properties endow SiC with significant advantages in high performance application fields such as electric vehicles and photovoltaics, especially in terms of stability and durability.

SiC substrates can be widely applied in downstream products such as power semiconductor devices, radio-frequency semiconductor devices, optical waveguides, TF-SAW filters, and heat-dissipation components. The main application industries include electric vehicles, photovoltaics and energy storage system, power grid, rail transportation, telecommunications, AI glasses, smartphones, semiconductor lasers, etc.

3. The Company's industry status

As a substrate manufacturer, the Company is an upstream participant in the entire SiC semiconductor device industry chain and a crucial link in the industry chain that transforms raw materials into substrate products that can be used by downstream players. With the robust demand in downstream applications, the stable release of SiC market production capacity, synergies across the upstream and downstream industrial chain, and the core technological competitiveness of SiC manufacturers will become the key focuses of the global wide bandgap semiconductor industry in the future.

In March 2025, Fuji Keizai, a leading authoritative industry research institute in Japan, released a report estimating that in the global conductive SiC substrate material market in 2024, SICC held a 22.8% share, firmly ranking among the top three globally.

相較硅基半導體，以碳化硅和氮化鎵為代表的寬禁帶半導體從材料端至器件端的性能優勢突出，具備高頻、高效、高功率、耐高壓、耐高溫等特點，是未來半導體行業發展的重要方向。其中，碳化硅展現出獨特的物理化學性能。碳化硅的高禁帶寬度、高擊穿電場強度、高電子飽和漂移速率和高熱導率等特性，使其在電力電子器件等應用中發揮著至關重要的作用。這些特性使得碳化硅在電動汽車及光伏等高性能應用領域中具有顯著優勢，尤其是在穩定性和耐用性方面。

碳化硅襯底可被廣泛應用於功率半導體器件、射頻半導體器件以及光波導、TF-SAW濾波器、散熱部件等下游產品中，主要應用行業包括電動汽車、光伏及儲能系統、電力電網、軌道交通、通信、AI眼鏡、智能手機、半導體激光等。

3. 公司行業地位

公司作為襯底製造商，屬於整個碳化硅半導體器件產業鏈的上游參與者，是產業鏈中將原材料轉化為可供下游使用的襯底產品的關鍵環節。伴隨著下游應用領域旺盛的需求，碳化硅市場產能持續穩定釋放、上下游產業鏈的協同發展、碳化硅廠商的核心技術競爭力將成為全球寬禁帶半導體行業未來發展的重點。

2025年3月，權威行業調研機構日本富士經濟發佈報告測算，2024年全球導電型碳化硅襯底材料市場佔有率，天岳先進(SICC)為22.8%，穩居全球前三。

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II. PRINCIPAL BUSINESS OF THE COMPANY DURING THE REPORTING PERIOD

1. Principal business

As a leader in the global wide bandgap semiconductor material industry, the Company has focused on the research, development and industrialization of high quality SiC substrates since its establishment.

Leveraging our in-house R&D capabilities, we mastered the core technologies covering all stages of SiC substrate production, including equipment design, thermal field design, powder synthesis, crystal growth, substrate processing and quality inspection. Leveraging our capabilities in R&D, production and management, we have continuously solidified our advantage in product scaling. The SiC substrates that we mass produced have evolved from a 2-inch to an 8-inch diameter. we were one of the few global market participants capable of mass producing 8-inch SiC substrates. In 2024, we introduced the industry's first 12-inch SiC substrate.

Beyond scaling the diameter of our SiC substrates, we continue to maintain leadership in industrialization capabilities and product quality. At present, silicon carbide semiconductor material production bases have been formed in Jinan, Shandong and Lingang, Shanghai, with a designed production capacity of over 400,000 pieces per year, and the supply capacity of high-quality SiC substrate products continues to improve. By driving product scaling and production efficiency, we enable our customers to continuously reduce the costs of SiC substrates for large-scale use, thereby accelerating the adoption of SiC substrates in more application scenarios.

II. 報告期內公司從事的主要業務

1. 主營業務情況

公司是全球寬禁帶半導體材料行業的領軍企業，自成立以來即專注於高品質碳化硅襯底的研發與產業化。

憑藉公司的內部研發能力，公司已掌握涵蓋碳化硅襯底生產所有階段的核心技術，包括設備設計、熱場設計、粉料合成、晶體生長、襯底加工及質量檢驗。公司依託研發、生產和管理經驗，在產品大尺寸化上的優勢不斷提高，目前公司量產碳化硅襯底的尺寸已從2英寸迭代升級至8英寸，是全球少數能夠批量出貨8英寸碳化硅襯底的市場參與者之一，公司於2024年推出業內首款12英寸碳化硅襯底。

不僅在碳化硅襯底大尺寸化上，公司在產業化能力和產品品質方面也能繼續保持全球領先。目前已形成山東濟南、上海臨港碳化硅半導體材料生產基地，設計產能每年超40萬片，高品質碳化硅襯底產品供應能力持續提升。通過推動產品大尺寸化、生產效率提升的雙輪驅動，公司助力客戶持續降低碳化硅襯底的規模化使用成本，推動碳化硅襯底在更多應用場景加速應用。

MANAGEMENT DISCUSSION AND ANALYSIS

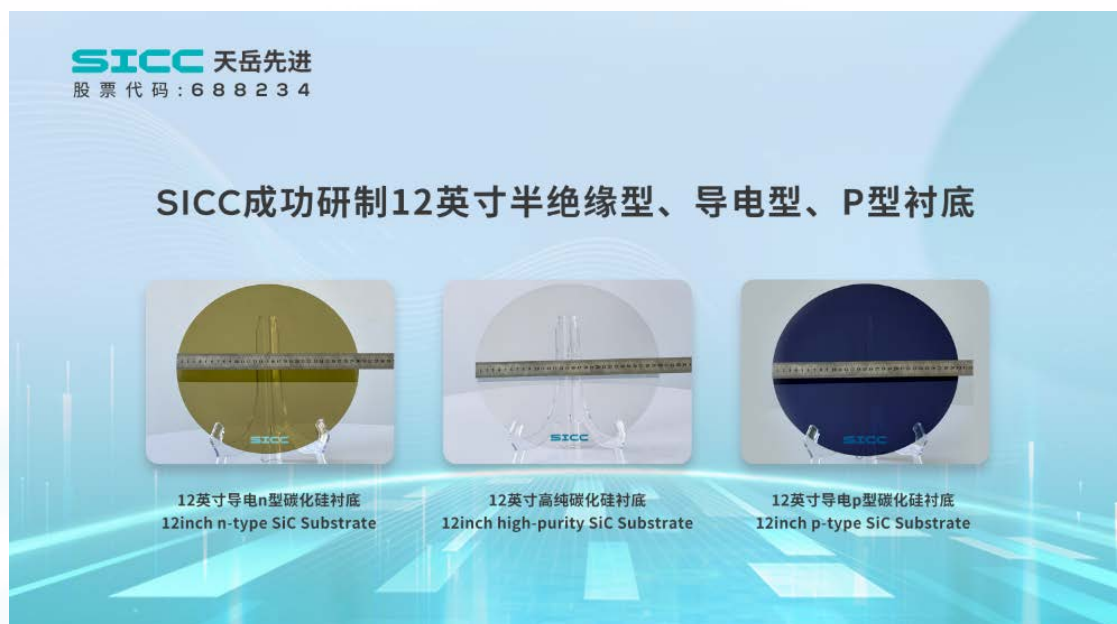
管理層討論與分析

The Company actively explores overseas markets. The Company's high-quality conductive SiC substrate products are accelerating their global expansion, and have secured collaborations with internationally renowned enterprises in the downstream power electronics and automotive electronics sectors, such as Infineon, Bosch, and Onsemi. Up to now, the Company has established business cooperation relationships with more than half of the world's top 10 high-power semiconductor device manufacturers. These customers mainly use our high-quality SiC substrates to manufacture power devices and RF devices, which are ultimately used in electric vehicles, AI data centers and photovoltaic systems.

The figure below shows the Company's 12-inch SiC substrate samples:

公司積極開拓海外市場。公司高品質導電型碳化硅襯底產品加速「出海」，獲得英飛凌、博世、安森美等下游電力電子、汽車電子領域的國際知名企業合作。截至目前，公司已與全球前十大功率半導體器件製造商中一半以上的製造商建立了業務合作關係，客戶主要採用我們高品質的碳化硅襯底製造功率器件及射頻器件，最終用於電動汽車、AI數據中心以及光伏系統等領域。

下圖展示公司的12英寸碳化硅襯底樣品：



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2. Business model

The Company has an independent R&D, procurement, production and marketing system, and mainly achieves profitability through the sale of SiC semiconductor material products. In terms of R&D, the Company has established a complete R&D system and our R&D is led by the R&D center, operating under a hierarchical management project system. Our focus spans fundamental research, product development and engineering R&D, ensuring that we not only keep up with technological advancements but also continually enhance our product offerings to lead technology development of the industry.

In terms of procurement, the Company selects qualified suppliers through strict supplier evaluation and assessment procedures, and works closely with suppliers by establishing long-term cooperative relationships to ensure the technological advancement of raw materials, product reliability and cost competitiveness.

In terms of production, the Company has established a comprehensive production stage control plan to ensure comprehensive production and product quality control, and combined AI digital simulation and big data technology to automate our SiC substrate production process.

In terms of marketing, the Company adopts a direct sales model and arranges production by comprehensively considering market conditions and customer needs.

During the Reporting Period, there was no significant change in the Company's main business model.

2. 經營模式

公司擁有獨立的研發、採購、生產和營銷體系，主要通過銷售碳化硅半導體材料產品實現盈利。研發方面，公司建立了完備的研發體系，以研發團隊主導，實行層級管理的项目制運作，重點涵蓋基礎研究、產品開發及工程研發，確保我們不僅緊跟科技進步，並且不斷改進我們的產品，以引領行業技術發展。

採購方面，公司通過嚴格的供應商評估和考核程序遴選合格供應商，並通過建立長期合作關係等方式與供應商緊密合作，以保證原材料的技術先進性、產品的可靠性以及成本的競爭力。

生產方面，公司已建立全面的生產階段控制計劃，以確保全面的生產及產品質量控制，並且結合人工智能數字化仿真及大數據技術，使公司的碳化硅襯底生產流程自動化。

營銷方面，公司採用直銷模式，綜合考慮市場情況以及客戶需求安排生產。

報告期內，公司的主要經營模式未發生重大變化。

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III. ANALYSIS OF CORE COMPETITIVENESS

1. Global leader and innovator in promoting the commercialization of SiC materials

We are a leader in the SiC industry with strong technical capabilities across the entire production chain. Since our inception, we have strategically developed and commercialized both conductive and semi-insulating SiC substrates. Utilizing the technical expertise gained from our product development, we have swiftly brought to market a diverse array of SiC substrates featuring various types and diameters. We have achieved the mass production of 8-inch SiC substrates and are the first in the world to introduce 12-inch SiC substrates.

The large-diameter, high quality SiC substrates that we introduced are accelerating the penetration of SiC materials across downstream applications. We were one of the few global market participants capable of mass producing 8-inch SiC substrates, and the first in the world to introduce 12-inch SiC substrates. In November 2024, we have become the first to deliver high quality low-resistivity P-type SiC substrates, produced using the liquid phase method. Additionally, we are collaborating with leading global consumer electronics brands to explore the application of SiC materials in AI glasses and smartphone RF front-ends, aiming to penetrate broader downstream markets.

Leveraging our established technological advantages and robust industrial presence in the SiC industry, we are consistently increasing our market share and earning the trust of more globally leading customers. We had established business relationships with over half of the global top ten power semiconductor device manufacturers, working together with these globally leading customers to drive the development of the industry.

III. 核心競爭力分析

1. 推動碳化硅材料商業化的全球領導者和創新者

我們是碳化硅行業的領導者，擁有覆蓋全生產環節的強大技術能力。我們自成立以來，同時佈局導電型及半絕緣型碳化硅襯底的研發和產業化。利用從產品開發過程中獲得的專業技術知識，我們迅速向市場推出一系列不同類型、不同尺寸的碳化硅襯底。我們實現了8英寸碳化硅襯底量產，並成為全球首家推出12英寸碳化硅襯底的公司。

我們推出的大尺寸、高品質碳化硅襯底，正加速碳化硅材料在下游應用領域的滲透。我們是全球少數能夠批量出貨8英寸碳化硅襯底的公司之一，及全球首家發佈12英寸碳化硅襯底的公司。2024年11月，我們率先交付通過液相法生產的高質量低阻P型碳化硅襯底。此外，我們與多個消費電子行業全球領導者共同合作，探索碳化硅材料在AI眼鏡、手機射頻前端的應用，這將幫助碳化硅材料進一步打開更大規模的下游應用市場。

得益於我們在碳化硅領域構建的技術優勢及強大的行業影響力，我們不斷擴大市場份額並獲得更多的優質客戶認可。我們已與全球前十大功率半導體器件製造商中一半以上的製造商建立業務合作關係，與全球龍頭客戶共同推動行業發展。

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2. Technical Barriers and Innovation Supported by Our Forward-thinking R&D Strategies and Capabilities

Through strategic R&D planning and consistent investment, we have established global leading R&D capabilities along with a comprehensive understanding of SiC properties, and have developed core technologies covering all production stages to maintain a leading position in the industry: (i) in the powder preparation stage, we developed in-house a high vacuum powder reaction chamber and designed specialized reaction processes to control the concentration of major electrically active impurities and nitrogen; (ii) in the crystal growth stage, through the crystal growth equipment that we developed in-house, we achieved a uniform thermal field structure that improves crystal quality and production efficiency by designing crucibles and insulation; leveraging our systematic defect characterization and control technologies, we effectively reduce defect densities, including micropipes, polytype inclusions and dislocations; (iii) in the substrate processing stage, based on extensive substrate processing data accumulated over time, we developed multi-block splicing multi-wire slicing technology to overcome the challenge of balancing stick length with slicing quality, optimized the rheological properties of slicing fluid and the morphology, size and distribution of abrasives to significantly reduce surface damage of sliced wafers, and developed a full suite of grinding and polishing processes to achieve smooth and highly flat polished SiC surfaces. Our technological capabilities allow us to precisely control the performance of our SiC substrates, achieve near-zero micropipes in the SiC substrates that we produce, increase production efficiency and reduce processing costs while ensuring consistent substrate quality.

2. 前瞻的研發佈局和研發能力， 構築技術壁壘，實現創新

通過前瞻性研發佈局和持續性研發投入，我們形成了全球領先的碳化硅材料相關研發能力，並形成了覆蓋全生產環節的核心技術儲備，並在行業中處於領先地位：(i)在粉料製備環節，我們自主開發了高真空度的粉料反應腔室，設計了特殊反應工藝，從而控制粉料中主要電活性雜質濃度和氮濃度；(ii)在長晶環節，我們通過自主設計長晶設備，對坩堝、保溫進行設計，實現了均勻熱場結構，提升了晶體質量和生產效率；我們形成了系統性的缺陷表徵與控制技術，有效降低了包括微管、多型夾雜、位錯等在內的缺陷密度；(iii)在襯底加工環節，以長期積累的海量襯底加工大數據為基礎，我們開發了多塊拼接多線切片技術，解決了拼接棒長與切片質量關係的行業難題，通過優化切片液的流變性和磨料形貌、粒徑及分佈的調控，大幅度降低了切片的表面損傷；我們還研發了一整套的磨拋工藝，最終可以獲得光滑且高度平坦的碳化硅拋光表面。我們的技術能力使我們能夠精確控制碳化硅襯底的性能，實現所生產碳化硅襯底的近零微管缺陷，提高生產效率並降低加工成本，同時確保襯底質量的一致性。

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We place significant emphasis on protecting our R&D outcomes by transforming the aforementioned core technologies into intellectual properties, thereby establishing our technical barriers. As of the end of the reporting period, the Company and its subsidiaries had been granted a cumulative total of 197 invention patents and 305 utility model patents, 14 of which were granted for inventions in regions outside mainland China. According to data from an IP research firm under Yole, the Company ranked among the top five globally in the field of SiC substrate patents in 2024.

We also secured the first ISO 56005-based Level 3 certificate for “Innovation and IP Management Capability” among wide bandgap semiconductor material manufacturers in China, highlighting our achievements in R&D and intellectual property management.

Beyond patent transformation, our core technologies have crystallized into a proprietary know-how system. For instance, relying on the stress quantification technology that we developed in-house, we achieve quantitative stress characterization of SiC substrates, enabling proper control and continuous improvement of the production process. This allows for profound control over substrate quality to prevent issues such as wafer warping, defect proliferation, device failure, and optical mirror lattice deformation.

3. Robust Mass Production Capabilities for High-Quality, Efficient and Stable Delivery

Through years of industry immersion and accumulation of process experience, we have achieved breakthroughs that allow us to rapidly increase our production capacity. As of the end of the reporting period, we had established two production plants in Shandong and Shanghai with an aggregate annual design production capacity of over 400,000 pieces of SiC substrates.

我們注重對研發成果的保護，將上述核心技術轉化為知識產權，構建起技術壁壘。截至報告期末，公司及下屬子公司累計獲得發明專利授權197項，實用新型專利授權305項，其中境外發明專利授權14項。根據Yole旗下的知識產權調查公司數據，2024年度，公司在碳化硅襯底專利領域，位列全球前五。

我們獲得了國內寬禁帶半導體材料領域首個基於ISO 56005的《創新與知識產權管理能力》三級證書，這體現了我們在研發管理和知識產權管理方面取得的成績。

除了專利轉化外，我們的核心技術已經具體化為專有技術體系。如我們基於自主開發的應力量化表徵技術體系，實現了對碳化硅襯底應力的量化表徵，進而實現對生產工藝的良好控制及持續改進。這允許對襯底質量進行深度控制，規避如晶圓翹曲、缺陷增值、器件失效及光學鏡片光柵變形脫落等問題。

3. 強大的量產能力，實現高質、高效、高穩定性的交付

我們經過多年行業深耕、工藝經驗積累，已取得突破，實現產能快速提升。截至報告期末，我們已在山東及上海建立兩個生產基地，合計設計年產能超過40萬片碳化硅襯底。

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Our production capacity is complemented by our extensive production management expertise that ensures the quality of our SiC substrates. We actively implement lean production principles, develop standardized production processes and introduce advanced automation and smart equipment to minimize human intervention, enhancing the stability and reliability of production processes. We consistently monitor, analyze and improve our production processes, and our robust production management capabilities enable us to lead the industry in large-scale delivery.

3.1 Ability to Mass Produce Large-diameter SiC Substrates and Ensure Quality Consistency

We are leading in the mass production of 8-inch SiC substrates. Our production management team has cumulated comprehensive experience from facility construction to the stable mass production of large-diameter SiC substrates. In terms of strategic layout, we preemptively conducted differentiated design of crystal growth equipment to accommodate the production of both 8-inch and 6-inch SiC substrates. With the rise of demands for 8-inch SiC substrates in recent years, our factory could swiftly switch from producing 6-inch to 8-inch SiC substrates.

We excel in not only the production quality but also the quality of large-diameter SiC substrates, and we ensure quality consistency during the production of large-diameter SiC substrates. This guarantees the quality of mass-delivered SiC substrates and assures stable delivery for our global customers. In addition, based on the feedback that we received from our customers, we can continuously iterate and improve our production process of 8-inch SiC substrates product, thereby solidifying our competitive advantage.

我們的產能與我們豐富的生產管理經驗互為補充，確保我們碳化硅襯底的質量。我們積極踐行精益生產理念，制定了標準化生產流程，引入先進的自動化和智能化設備，減少人工干預，提高生產過程的穩定性和可靠性。我們持續對生產過程進行實時監控、有效分析並持續改進。我們強大的生產管理能力使得我們在規模化交付上進一步領先行業。

3.1 大尺寸快速量產及生產一致性保障能力

我們在8英寸產品的量產能力上領先於競爭對手，我們的生產管理團隊已經形成了一整套從廠房建設到穩定生產大尺寸產品的快速量產經驗。在前瞻性佈局方面，我們提前對晶體生長設備進行差異化設計，使得其具備兼容8英寸和6英寸碳化硅襯底生產工藝的能力。隨著近年來8英寸碳化硅襯底需求上升，我們的工廠可以快速從生產6英寸碳化硅襯底切換至8英寸碳化硅襯底。

我們不僅在生產質量方面表現卓越，而且在大尺寸碳化硅襯底產品的質量方面亦同樣出色，並確保生產過程中的生產一致性。這保證批量交付的碳化硅襯底的質量，並為我們的全球客戶提供穩定的交付保障。此外，基於客戶反饋，我們能對8英寸碳化硅襯底產品的生產工藝持續進行迭代升級，進一步構築高競爭壁壘。

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3.2 Improvement in Crystal Growth Effective Thickness

Increasing the effective thickness of SiC ingots can save the usage of costly SiC seed crystal and significantly reduce production costs by increasing substrate yield per ingot in the production process. Nevertheless, the improvement of effective thickness presents numerous challenges, such as maintaining thermal field stability in growth chambers amid increased thickness and SiC powder consumption. We have overcome these challenges and assured consistency across diverse crystal growth equipment through efficient production management. Our SiC substrates had achieved an industry-leading effective thickness of over 60mm as compared to the industry average of approximately 20mm.

3.3 High Yield and Low Defect

Our SiC substrates have achieved near-zero micropipes as manifested by no stacking faults, low basal plane dislocation (BPD) density, low threading screw dislocation (TSD), and low threading edge dislocation (TED) density. We have further developed and implemented a Zero-Defect Plan, aiming for high-quality products and defect-free delivery.

3.2 有效晶體生長厚度提升能力

碳化硅晶錠的有效厚度如果能夠提升，一方面可以節約昂貴的碳化硅籽晶用量；另一方面單個晶錠切割出來的襯底增加，能夠大幅降低碳化硅襯底的生產成本。然而，提升有效厚度在量產端面臨諸多挑戰，包括如何確保晶體生長時厚度增加和碳化硅粉料消耗對生長腔室內部熱場不會造成改變。我們解決了上述生產難題，並通過高效的生產管理能力，保證了大量離散的長晶設備產出結果的一致性。我們的碳化硅襯底有效厚度已超過60毫米，處於行業領先水平，而行業平均水平約為20毫米。

3.3 高良品及低缺陷

我們的碳化硅襯底已達到近零微管，表現為無堆垛層錯、低基底面位錯(BPD)密度、低螺位錯(TSD)密度及低刃位錯(TED)密度。我們已進一步制定並實施Z計劃，旨在實現高質量產品及無缺陷交付。

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3.4 Smart Production

We prioritize smart and automated production. On one hand, smart factory can mitigate risks arising from human intervention, which is crucial for the preparation of high-quality SiC substrates. On the other hand, a high level of automation can effectively optimize labor costs in production. Taking our Shanghai production plant as an example, it was designed as a smart factory. Therefore, it is equipped with high-performance smart equipment and its production process is continuously optimized through AI and digital technologies. In our Shanghai production plant, we utilize information systems to achieve real-time analysis, monitoring and early warning of production quality, and we have digitalized key production stages, such as process control, data collection and operation. By deploying robotic system and smart equipment units, we have automated furnace ignition and loading, process selection as well as operation control and management, achieving unmanned operation in our crystal growth facilities.

3.4 高智能化生產能力

我們注重生產的智能化及自動化。一方面，智能化工廠一旦穩定運行，將大幅減少人為因素產生不利影響的風險，這對高品質襯底的製備至關重要。另一方面，高度自動化將幫助我們有效優化相關人力成本。以上海生產基地為例，其在設計之初即定位為智慧工廠。因此，我們為該生產基地配備了高性能、智能化的設備，通過AI和數字化技術持續優化工藝。在我們的上海生產基地，我們運用信息系統實現了生產品質實時分析、監測和預警，在工藝控制、信息採集、運行環節都完成了信息化建設，對生產工藝持續優化升級。公司通過部署機器人系統和智能設備單元，實現了爐具點火與裝載、工藝選擇以及操作控制與管理的自動化，從而在晶體生長設施中實現了無人化運營。

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4. Continuously Expanding and High-Performance Product Portfolio to Support Downstream Applications

We have a continuously expanding and high-performance product portfolio that allows us to explore and advance the downstream applications of SiC products across various industries.

We actively engage in product innovation in response to the evolving downstream applications, positioning us to seize emerging market opportunities. For instance, we strategically positioned ourselves in the electric vehicle sector and obtained the IATF16949 certification for automotive standards earlier in 2022. Our SiC substrates have undergone rigorous validation by leading power semiconductor manufacturers, enabling us to become one of their major suppliers. Leveraging our forward-looking and comprehensive technological framework alongside our strong and agile innovation capabilities, our SiC substrate products have successfully deepened penetration in certain promising sectors, including renewable energy and AI. We have addressed challenges relating to nucleation uniformity and the emergence of defects, such as micropipes and polytype inclusions, under large-diameter thermal fields through technological innovation and optimized crystal growth processes. This has resulted in high-quality automotive-grade SiC substrates that feature excellent surface morphology, high flatness and low roughness, which were widely recognized by our customers. In 2023, we were honored with the “Supplier Appreciation Award” by a world-leading automotive equipment manufacturer.

4. 持續拓展且性能卓越的產品組合，助力下游應用拓展

我們致力於提供持續拓展且性能卓越的產品組合，探索並持續推進碳化硅產品在多元領域的應用拓展。

為順應下游應用的發展趨勢，我們積極進行產品創新，這讓我們能夠抓住每個隨時出現的市場機會。例如，我們在業內戰略性率先佈局電動汽車領域，於2022年較早的通過了車規級IATF16949體系認證，我們的碳化硅襯底已得到國際一線領先功率半導體廠商的嚴苛驗證，並已實現持續大規模批量供貨。依託前瞻性的技術佈局和強大敏捷的創新能力，我們的碳化硅襯底產品已成功深度切入可再生能源與AI兩大高增長賽道，同時，我們通過技術創新，合理設計晶體生長工藝，解決大尺寸熱場下的成核均勻性及誘生的微管、多型夾雜等缺陷問題，實現具有良好面型、高平整度、低粗糙度的高質量車規級碳化硅襯底，獲得了客戶的高度認可。2023年，我們獲國際頭部汽車廠商授予的「優秀供應商獎」榮譽。

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5. Collaborative Ecosystem with Customers and Suppliers that Propels the Advancement of the SiC Industry

We are deeply integrated into the value chain of the SiC industry and have built a collaborative ecosystem with both upstream and downstream market participants. Anchored by our advanced technology capabilities, we swiftly respond to and fulfill customers' needs with our supply chain resources worldwide. This effort accelerates the adoption of large-diameter, high quality SiC substrates products across various sectors and fosters mutual benefits for the entire industry, thus enhancing our global influence. Furthermore, we are dedicated to creating a thriving ecosystem within the SiC industry through innovation and collaboration, particularly in key sectors of renewable energy and AI, further broadening downstream applications and propelling the advancement of the SiC industry.

SiC substrates, essential for semiconductor devices, must undergo complex validation processes including epitaxy, chip manufacturing and packaging/testing, before being applied to end products. Due to the lengthy verification cycles, power semiconductor manufacturers are generally hesitant to change their approved SiC substrate suppliers. A steady growth in revenue contribution from prominent international customers and our strategic emphasis on catering to downstream industries that demand products of superior quality have allowed us to maintain financial resilience while scaling our operations significantly.

We have developed strong relationships with renowned suppliers and have entered into long-term strategic procurement agreements to ensure the stable supply of key raw materials. The long-term procurement framework agreements that we entered into with our major suppliers outline the procurement prices and supply volumes for a certain period, which effectively reserves a portion of their production capacity, ensuring that they can provide us with competitively priced raw materials that support our mass production.

5. 與客戶、供應商構建緊密的合作生態，共同推動碳化硅行業發展

我們深度融入碳化硅行業價值鏈，與上下游企業建立了緊密的合作生態。以我們先進的技術能力為核心，我們精準把握全球客戶的最新需求，鏈接全球頂尖的供應鏈資源，不斷推動大尺寸、高質量的碳化硅襯底產品在各領域的滲透率提升，並最終實現產業鏈共贏，助力我們持續提升全球影響力。此外，我們致力於通過創新和廣泛的行業合作打造強大的碳化硅行業生態系統，在可再生能源、AI兩大重點領域拓寬碳化硅行業下游應用，助力碳化硅行業蓬勃發展。

碳化硅襯底作為半導體器件的關鍵，需要經過外延、芯片製造、封裝測試等複雜的驗證程序，實現最終應用。由於驗證週期長，半導體企業一般不會輕易變更通過認證的碳化硅襯底材料供應商。國際知名客戶的收入貢獻穩步增長，且我們策略性地專注於滿足下游產業對高品質產品的需求，使我們在顯著擴大業務規模的同時，仍能保持財務韌性。

我們與知名供應商建立了深厚關係並簽訂長期戰略採購協議，確保關鍵原材料的供應穩定。我們與主要供應商訂立的長期採購框架協議約定一定時間的採購價格及供應量，有效保留其部分產能，確保其能夠為我們提供價格具有競爭力的原材料，助力我們實現量產。

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6. Visionary and Experienced Management Team with a Competitive Mindset

Our founding and executive team is comprised of industry leaders who are both visionary and experienced, possessing exceptional strategic foresight and extensive industry management expertise. Mr. Zong Yanmin, our founder, chairman and general manager, has years of research and industrialization experience in the SiC industry. His profound understanding of the industry and visionary approach to technological innovation have provided critical guidance for our strategic development. Mr. Gao Chao, our Chief Technology Officer, had been granted over 30 patents as the lead inventor. A founding member of our Company, Dr. Gao has led the R&D center to achieve numerous critical technological breakthroughs. Our core management team possesses deep insights into global industry development trends and customer needs, enabling them to steer us toward significant breakthroughs in both business and financial aspects.

Benefiting from the extensive experience brought by our management team, we have established a solid operating performance in successful product development and mass production. The ability to adapt to a constantly changing operational environment and execute strategic initiatives is crucial to driving our growth. Additionally, we adhere to the philosophy of “Cultivating Talent and Excellence,” fostering a diverse and vibrant R&D center through the establishment of comprehensive talent development, incentive and promotion mechanisms, supports our technological innovation and product iteration.

6. 富有遠見且經驗豐富的管理團隊及具有競爭思維的人才隊伍

我們的創始及執行團隊由業內富有遠見且經驗豐富的領導者組成，具備卓越的戰略視野和豐富的行業管理經驗。創始人兼董事長、總經理宗艷民先生在碳化硅行業擁有多年的研究和產業化經驗。他對該行業的深刻理解以及在科技創新方面的遠見卓識，為我們的戰略發展方向提供了重要指引。公司首席技術官高超先生作為第一發明人已獲30餘項專利授權。高博士作為本公司創始團隊成員，帶領研發團隊突破多項關鍵技術。我們的核心管理團隊對於全球行業發展趨勢和客戶需求具有深刻洞察，能夠帶領我們在業務和財務方面取得顯著突破。

受益於我們管理團隊所帶來的豐富經驗，我們能夠建立成功的產品開發及量產的經營表現。應對不斷變化的營運環境和執行戰略舉措的能力對推動我們的增長至關重要。此外，我們秉持「人才第一、引育一流」的理念，通過建立健全的人才培養、激勵和晉升機制，打造了一支專業背景多元、年輕富有創造力的研發團隊，有力支撐我們的技術創新和產品迭代。

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IV. ANALYSIS OF PRINCIPAL BUSINESS IV. 主要業務分析

In the first half of 2025, as the global new energy vehicles, renewable energy industries and other related fields continued to expand, energy transition had increasingly become a core goal of global development, and the market demand for SiC materials is experiencing exponential growth. At the same time, SiC materials are also an inevitable choice for growth and innovation in the AI industry, with vast potential in data centers, power infrastructure and end-device applications. Major countries worldwide continue to intensify their strategic layout in the SiC semiconductor sector.

The Company has focused on the research, development and industrialization of high quality SiC substrates. The Company has been one of the few companies in the world capable of mass producing 8-inch SiC substrates, one of the first to commercialize SiC substrates ranging from 2-inch to 8-inch and the first to introduce 12-inch SiC substrates.

As a leader in the global wide bandgap semiconductor material industry, our management closely focuses on development strategies and annual operating goals of the Company to optimize internal production management, enhance process technologies, and improve product yields, while remaining steadfast in R&D innovation and market expansion. Meanwhile, we proactively increase revenue and reduce expenditure, exercise reasonable cost control, and promote lean improvements and other measures, thereby achieving cost reduction and efficiency improvement.

2025年上半年，隨著全球新能源汽車、可再生能源產業等領域的持續擴張，能源變革日益成為全球發展的核心目標，市場對碳化硅材料的需求正呈現爆發式增長。同時，碳化硅材料亦是AI產業增長與創新的必然選擇，並在數據中心、電力基礎設施與終端應用上均具有巨大潛力。全球主要國家在碳化硅半導體領域繼續加大戰略佈局。

公司自成立以來即專注於高品質碳化硅襯底的研發與產業化。公司是全球少數能夠實現8英寸碳化硅襯底量產、率先實現2英寸到8英寸碳化硅襯底的商業化的公司之一，也是率先推出12英寸碳化硅襯底的公司。

作為全球寬禁帶半導體材料行業的領軍企業，公司管理層緊緊圍繞公司發展戰略和年度經營目標，持續優化內部生產管理、改進工藝技術、提升產品良率，堅持研發創新和市場拓展；同時，公司積極主動開源節流，合理管控成本費用，推進精益改善等一系列措施實現降本增效。

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(I) Operation of the Company

1. *Deepening core businesses and consolidating competitive advantages*

In the first half of 2025, the Company continued to expand both the production capacity and volume of its core products. The Jinan Plant of the Company steadily enhanced its production capacity and volume through technological and process improvements, while Shanghai Lingang Plant had reached its planned annual capacity of 300,000 pieces of conductive substrates ahead of schedule by mid-2024, and was currently promoting the second phase of the capacity expansion plan, bringing the aggregate designed capacity of the two plants to over 400,000 pieces.

In the first half of 2025, the Company achieved revenue of RMB794 million, and the net profit attributable to shareholders of the listed company amounted to RMB10,880,200. This change was mainly due to the Company's strategic increase in R&D investment.

2. *Deeply exploring new orders from cooperative customers and expanding new customers*

With the increasing global demand for green and low-carbon energy, SiC materials have ushered in broad market prospects in the new energy vehicle and photovoltaic industries.

The Company has achieved stable quality and mass supply of 8-inch conductive substrate products. As of the end of the Reporting Period, the Company has established business relationships with over half of the top ten global power semiconductor device manufacturers, further strengthening its customer ecosystem. The Company has continued to extend into emerging sectors such as optics, and has established cooperation with leading global optical manufacturers. Meanwhile, the Company has secured a number of orders from leading global optical manufacturers, and realized sales of SiC substrate products for optical applications.

(I) 公司經營情況

1. 深耕主業，強化鞏固競爭優勢

2025年上半年，公司持續提升核心產品的產能產量。公司濟南工廠的產能產量通過技術與工藝提升穩步推進，上海臨港工廠已於2024年年中提前達到年產30萬片導電型襯底的產能規劃，目前正在推進二階段產能提升計劃，兩個工廠合計設計產能已突破40萬片。

2025年上半年，公司實現營業收入人民幣7.94億元；歸屬於上市公司股東的淨利潤人民幣1,088.02萬元。這一變動主要系公司戰略性加大了研發投入。

2. 深挖合作客戶新訂單，積極拓展新客戶

隨著全球對綠色低碳能源的需求日益增加，碳化硅材料在新能源汽車和光伏行業的市場前景廣闊。

公司已實現8英寸導電型襯底產品質量和批量供應。截至報告期末，公司已與全球前十大功率半導體器件製造商中一半以上的製造商建立了業務合作關係，客戶體系進一步完善。公司持續開拓光學等新興領域客戶，已與全球頭部光學領域廠商建立了合作關係，並已獲得相關客戶多個訂單，實現了光學領域碳化硅襯底產品的銷售。

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In July 2025, the Company entered into a strategic cooperation with Sunny OmniLight NanoOptics Co., Ltd. (hereinafter referred to as “Sunny OmniLight”), opening a new chapter of cooperation between two leading companies in the field of micro-nano optics and new materials. By combining the SICC’s strengths in advanced materials with Sunny OmniLight’s expertise in optical technologies, this partnership is expected to accelerate the application of SiC substrate materials in the optical field, opening an emerging blue ocean market.

In August 2025, the Company reached a basic agreement with Toshiba Electronic Devices & Storage Corporation (hereinafter referred to as “Toshiba Electronic Devices”) in relation to the Company’s development and manufacture of SiC substrates for power semiconductor devices, pursuant to which the two parties will explore technical collaboration to improve the characteristics and quality of SiC power semiconductors and commercial cooperation to expand the supply of stable, high-quality substrates by leveraging the results of this cooperation. Based on this agreement, Toshiba Electronic Devices, with an established track record in developing, manufacturing and selling SiC power semiconductors for railways, is currently accelerating the development of SiC devices for applications including server power supplies and the automotive segment. In the future, it aims to further reduce power losses in SiC power semiconductors and to develop high-reliability and high-efficiency products for high-efficiency power conversion applications.

3. *Continuously enriching the product matrix to empower the expansion of downstream applications*

The Company has taken a forward-looking approach in shaping its SiC substrate product matrix. The Company’s 8-inch conductive substrate products stand out in both quality and mass supply capability. As one of the few global market participants capable of mass delivering 8-inch SiC substrates, the Company has continued to drive leading customers to accelerate their transition toward 8-inch SiC substrates.

2025年7月，公司與舜宇奧來微納光學(上海)有限公司(以下簡稱「舜宇奧來」)達成戰略合作，開啟了微納米光學領域和新材料領域兩家龍頭企業合作新篇章。此次合作，通過整合天岳先進的材料優勢與舜宇奧來的光學技術專長，將助力碳化硅襯底材料在光學領域的應用，開拓一個新興的藍海市場。

2025年8月，公司與東芝電子元件及存儲裝置株式會社(以下簡稱「東芝電子元件」)就公司開發製造的SiC功率半導體用襯底達成基本協議，雙方將開展以下合作：針對SiC功率半導體特性提升與品質改善的技術協作，以及運用合作成果擴大高品質穩定襯底供應的商業合作。基於此，東芝電子元件以鐵路用SiC功率半導體的開發、製造及供應實績為基礎，正加速推進服務器電源用、車載用等SiC器件開發，未來將致力於進一步降低SiC功率半導體損耗，開發面向高效電力轉換應用的高可靠性、高效率產品。

3. *持續豐富產品矩陣，助力下游應用拓展*

公司在碳化硅襯底產品矩陣上超前佈局。公司8英寸導電型襯底產品質量和批量供應能力領先，是全球少數能夠批量出貨8英寸碳化硅襯底的市場參與者之一，持續推動頭部客戶積極向8英寸轉型。

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In November 2024, the Company successfully delivered high-quality, low-resistance P-type SiC substrates to its customers, marking a significant step forward into higher-voltage applications represented by smart grids. These high-quality, low-resistance P-type SiC substrates will greatly accelerate the development process of high-performance SiC-IGBTs and help achieve the localization of high-end ultra-high voltage power devices.

In November 2024, we introduced the industry's first 12-inch SiC substrate, which can further expand the area available for chip manufacturing on a single wafer and significantly increase the yield of qualified chips. Under the same production conditions, the 12-inch SiC substrate can significantly increase production, reduce unit costs, and further enhance economic benefits, making it possible for the larger-scale application of SiC materials.

Currently, the Company has established a product matrix of 6/8/12-inch SiC substrates, including 12-inch high-purity semi-insulating SiC substrates, 12-inch conductive P-type SiC substrates and 12-inch conductive N-type SiC substrates. As the SiC industry fully enters the "12-inch era", the Company will leverage its ultra-large-size technologies and products to further deepen its presence in the blue ocean market of SiC semiconductor materials.

(II) R&D and Innovation

The Company is committed to R&D and innovation, with a focus on fundamental research, product development and engineering R&D to ensure that the Company not only keeps up with technological advancements but also continually enhances the Company's product offerings, thus fortifying the Company's role as a leader in wide bandgap semiconductor materials. In the first half of 2025, the Company's R&D expenses were RMB75,846.7 thousand, representing a year-on-year increase of 34.94%, mainly used for technological breakthroughs in large-size substrate products and the expansion of emerging application areas such as AR glasses.

2024年11月，公司向客戶成功交付高質量低阻P型碳化硅襯底，標誌著向以智能電網為代表的更高電壓領域邁進了一步。高質量低阻P型碳化硅襯底將極大加速高性能SiC-IGBT的發展進程，實現高端特高壓功率器件國產化。

2024年11月，我們推出業內首款12英寸碳化硅襯底。12英寸碳化硅襯底材料，能夠進一步擴大單片晶圓上可用於芯片製造的面積，大幅提升合格芯片產量。在同等生產條件下，顯著提升產量，降低單位成本，進一步提升經濟效益，為碳化硅材料的更大規模應用提供可能。

目前，公司已形成6/8/12英寸碳化硅襯底產品矩陣，包括12英寸高純半絕緣型碳化硅襯底、12英寸導電P型及12英寸導電N型碳化硅襯底。隨著碳化硅行業全面邁入「12英寸新時代」，公司將以超大尺寸技術及產品為支點，持續深耕碳化硅半導體材料的藍海市場。

(II) 研發創新情況

公司致力於研發創新，重點涵蓋基礎研究、產品開發及工程研發，確保公司不僅緊跟科技進步，並不斷改進公司產品，鞏固公司寬禁帶半導體材料領導者的地位。2025年上半年，公司研發費用人民幣7,584.67萬元，同比增加34.94%，主要用於大尺寸襯底產品技術攻關以及AR眼鏡等新興應用領域的拓展。

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The Company has invested substantial resources in the research and development of SiC substrates and production technologies, thereby ensuring the stable, mass delivery of high-quality SiC substrates. Currently, the Company ranks among the world's first echelon in substrate preparation, and leads the development of the industry with fully independent R&D and innovation in fundamental research, product development and engineering R&D.

The Company pioneered the use of the liquid-phase method in the industry to produce 8-inch SiC substrates free from macroscopic defects, overcoming the challenges of high-quality growth interface control and defect control for SiC monocrystal. At the same time, the Company has been one of the first companies to produce P-type SiC substrates using the liquid-phase method.

As of the end of the first half of 2025, the Company and its subsidiaries had been granted a total of 197 invention patents and 305 utility model patents, including 14 overseas invention patents. According to Yole's intellectual property research company, the Company ranked among the world's top five players in SiC substrate patents.

As of the end of the Reporting Period, the Company's R&D team included 63 members holding a master's or doctoral degree, accounting for 36.63% of our total R&D workforce. The Company has two experts who receive special government allowances from the State Council.

(III) Achievements and Honors in the First Half of the Year

In December 2024, the Company was awarded the Data Management Capability Maturity Model (DCMM) Level 3 Certificate by the China Federation of Electronics and Information Industry after a rigorous review process, marking another milestone achievement of digital and low-carbon development based on its wide bandgap semiconductor technologies. The Company has established a comprehensive and standardized data management system to provide reliable, scientific and efficient data support for corporate decision-making and management operations, thereby significantly enhancing market competitiveness, management sophistication and operational resilience of the Company.

公司在碳化硅襯底及生產技術的研發方面投入了大量資源，保障了高品質碳化硅襯底的大批量穩定交付。目前公司在襯底製備上處於國際第一梯隊，引領行業發展，在基礎研究、產品開發以及工程研發等方面依託於完全自主研發創新。

公司業內首創使用液相法製備出無宏觀缺陷的8英寸碳化硅襯底，突破了碳化硅單晶高質量生長界面控制和缺陷控制難題。同時，公司是率先使用液相法生產P型碳化硅襯底的公司之一。

截至2025年半年度末，公司及下屬子公司累計獲得發明專利授權197項，實用新型專利授權305項，其中境外發明專利授權14項。根據Yole旗下的知識產權調查公司數據，公司在碳化硅襯底專利領域，位列全球前五。

截至報告期末，公司研發人員中碩士、博士合計63人，佔研發人員總數的36.63%。公司享受國務院特殊津貼專家兩人。

(III) 半年度成果和榮譽

2024年12月，公司榮獲由中國電子信息行業聯合會經嚴格評審並頒發的數據管理能力成熟度模型(DCMM)3級認證，這是公司以寬禁帶半導體技術立足數字化低碳化發展又一里程碑式成就。公司已構建起一套全面且規範的數據管理制度，為企業決策及管理運營提供可靠、科學且高效的數據支撐，從而顯著提升企業的市場競爭力和管理先進性，保障了企業的穩健運營。

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In May 2025, the Shandong Provincial Government officially announced the fourth batch of the “Good Products of Shandong” brand list for 2025, and the Company was selected into the list for the recognition of its world-leading SiC technological strength, achievements in green and low-carbon intelligent manufacturing, and international brand influence! This marks that the Company has become a “benchmark force” not only in Shandong Province but also across China’s semiconductor industry, benefiting from its continuous innovation and high-quality development.

In June 2025, the Company was honored the Silver Award of the 25th China Patent Award. This Award represents a strong affirmation of our technological innovation and the industrialization of our technological inventions, as well as a full recognition of our significant breakthroughs in core technologies of SiC semiconductors and our capability for independent, controllable innovation.

On 4 June 2025, the Company won the Gold Award in the “Semiconductor Electronic Materials” category from Electronic Device Industry News, a leading Japanese semiconductor media, for our revolutionary breakthrough in SiC substrate material technology. It was the first time that the Award was granted to a Chinese company in its 31-year history and that the top honor was awarded to SiC substrate material technology in the history of the Award. Past laureates mainly include global semiconductor giants such as Infineon, Sony and Micron. This award underscores China’s historic breakthrough in key basic semiconductor materials as well as China’s international leadership in wide bandgap semiconductor material technologies.

(IV) Successful Listing of H Shares

In order to accelerate our internalization and overseas business expansion, enhance our offshore financing capacity, and further bolster our capital strength and competitive edge, the Company, in line with our overall development strategy and operational needs, published an announcement on its plan to issue shares (H Shares) overseas for listing on The Stock Exchange of Hong Kong Limited (hereinafter referred to as “H-Share Listing”), and officially launched the relevant preparatory process for the H-Share Listing in December 2024.

2025年5月，山東省政府正式發佈2025年第四批「好品山東」品牌名單，公司憑藉全球領先的碳化硅技術實力、綠色低碳智造成果及國際化品牌影響力榮耀登榜！這標誌著企業以持續創新和高質量發展，成為山東省乃至中國半導體產業的「標杆力量」。

2025年6月，公司獲得第二十五屆中國專利銀獎。公司此次獲得中國專利銀獎，是對公司技術創新能力和技術發明產業化能力的重大肯定，也是對公司在碳化硅半導體領域核心關鍵技術重大突破以及自主可控的充分認可。

2025年6月4日，公司憑藉其在碳化硅襯底材料技術上取得的革命性突破，榮獲由日本權威半導體媒體《電子器件產業新聞》頒發的「半導體電子材料」類金獎。這是中國企業在該獎項設立31年以來的首次問鼎，也是該獎項歷史上首次將最高榮譽授予碳化硅襯底材料技術。歷屆獲獎企業主要包括英飛凌、索尼、美光等國際半導體巨頭，此次獲獎標誌著我國在半導體關鍵基礎材料領域實現歷史性突破，彰顯了中國寬禁帶半導體材料技術的國際領先地位。

(IV) H股成功掛牌上市

為加快公司的國際化戰略及海外業務佈局，增強公司的境外融資能力，進一步提高公司的資本實力和綜合競爭力，根據公司總體發展戰略及運營需要，2024年12月，公司發佈計劃在境外發行股份(H股)並在香港聯合交易所有限公司上市(以下簡稱「本次H股上市」)公告，正式啟動本次H股上市相關籌備事項。

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Subsequently, the Company held the Board meetings and general meetings successively in January and February 2025 to review and approve matters related to the H-Share Listing, and submitted its application for this issuance to the Hong Kong Stock Exchange on 24 February 2025. In June 2025, the Company received the Notice of Filing for Overseas Issuance and Listing of SICC Co., Ltd. (《關於山東天岳先進科技股份有限公司境外發行上市備案通知書》) issued by the CSRC, approving its proposal to issue up to 87,206,050 overseas listed ordinary shares for listing on the Hong Kong Stock Exchange. With the approval of the Hong Kong Stock Exchange, the Company made an offering of 47,745,700 H Shares (before the exercise of the Over-allotment Option) for listing and trading on the Main Board of the Hong Kong Stock Exchange on 20 August 2025. The Company's H Shares are abbreviated as “天岳先進” in Chinese and “SICC” in English, with the stock code “2631.HK”.

The Company's successful listing on the Hong Kong Stock Exchange marks a qualitative transformation of China's SiC industry from “supplying high-quality products” to achieving the full integration of “technology + standards + capital”. Leveraging the dual engines of new energy and artificial intelligence driving the future technology revolution, the Company will build a global capital and marketing network through its listing on the Hong Kong Stock Exchange, forge a technological moat through technological innovation, and chart a new course for the development of the global SiC industry.

In 2025, the global SiC industry stands at a critical stage of profound transformation and strategic restructuring. Facing multiple challenges and abundant opportunities, this year marks a pivotal moment for the Company to make breakthroughs for its future development. SICC is committed to building its core competitiveness for long-term development based on technologies, production capacity, customers and markets.

之後，公司陸續於2025年1月、2月召開董事會及股東大會審議通過了本次H股上市相關事項，並於2025年2月24日向香港聯交所遞交了本次發行的申請。公司於2025年6月收到中國證監會出具的《關於山東天岳先進科技股份有限公司境外發行上市備案通知書》，備案公司擬發行不超過87,206,050股境外上市普通股並在香港聯合交易所上市。經香港聯交所批准，公司本次發行的47,745,700（行使超額配售權之前）股H股股票於2025年8月20日在香港聯交所主板掛牌並上市交易。公司H股股票中文簡稱為「天岳先進」，英文簡稱為「SICC」，股份代號為「2631.HK」。

公司本次港股上市，標誌著中國碳化硅產業從「高品質產品供應」向「技術+標準+資本」全要素集成的質變。公司將通過緊抓新能源+人工智能兩大未來科技革命的雙重引擎，以港股上市構建全球化資本及營銷網絡，用技術創新構築護城河，引領全球碳化硅產業發展的新方向。

2025年，全球碳化硅產業正處於深度變革與戰略重組的關鍵階段，面臨多重挑戰，也存在諸多機遇，是奠定公司未來發展的破局之年，天岳先進始終圍繞技術、產能、客戶、市場構建長遠發展的核心競爭力。

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As a leader in the SiC industry, the Company will adhere to our established development strategies and uphold the business philosophy of “Sustaining Advanced Quality”. Leveraging our advanced technology, production capabilities and efficient manufacturing advantages, we will continue reducing the overall cost of SiC substrates, drive the commercialization of high-performance SiC substrates across various application scenarios, increase their penetration in the power semiconductor market, and establish a sustainable foundation for long-term development.

作為碳化硅行業的領導者，秉承我們既定的發展戰略，公司將以「先進品質持續」的經營理念，憑藉領先的技術、產能及高效的生產優勢，努力降低碳化硅襯底的整體成本，推動高性能碳化硅襯底在更多應用領域的商業化，提升其在功率半導體市場的滲透率，開創可持續發展的經營基業。

V. FINANCIAL REVIEW

1. Revenue

During the Reporting Period, the Group's revenue mainly came from SiC semiconductor material products. During the Reporting Period, the Group achieved revenue of RMB793,805 thousand, representing a decrease of approximately 12.98% compared with RMB912,232 thousand in the same period in 2024, primarily due to a year-on-year decline in the selling prices of substrates, as the Company proactively pursued deeper penetration of its SiC substrate materials in downstream applications and aimed to increase its product market share.

The following table sets forth an analysis of the Group's revenue by product category:

Unit: thousand Currency: RMB

V. 財務回顧

1. 收入

報告期內，本集團的收入主要來自碳化硅半導體材料產品。報告期內，本集團實現收入為人民幣793,805千元，相比2024年同期的人民幣912,232千元減少約12.98%，主要是公司為持續加大碳化硅襯底材料在下游應用的滲透，提高公司產品市場佔有率，襯底銷售價格同比下降。

下表載列本集團按商品類別劃分的收入分析：

單位：千元 幣種：人民幣

Items 項目	Current Reporting Period 本報告期		Same Period Last Year 上年同期		Year-on-year Increase/ Decrease 同比增減
	Amount 金額	Proportion of Revenue 佔收入比重	Amount 金額	Proportion of Revenue 佔收入比重	
Total Revenue	793,805		912,232		(12.98%)
By Product Category					
SiC Semiconductor Material	657,511	82.83%	752,598	82.50%	(12.63%)
Other Businesses	136,294	17.17%	159,634	17.50%	(14.62%)

MANAGEMENT DISCUSSION AND ANALYSIS

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2. Gross Profit and Consolidated Gross Profit Margin

During the Reporting Period, the Group achieved a gross profit of RMB135,611 thousand, representing a decrease of 34.43% compared with RMB206,783 thousand in the same period in 2024, and the consolidated gross profit margin was 17.08%, representing a decrease of 5.58 percentage points compared with 22.67% in the same period in 2024.

3. Liquidity, Financial Resources and Capital Structure

As at 30 June 2025, the Group's Debt-to-asset ratio (defined as the ratio of total liabilities to total assets) was 30.83% (as at 31 December 2024: 27.78%), mainly due to increase in bank borrowings.

The following table sets forth the absolute amounts of the Group's assets, total liabilities and Debt-to-asset ratio as of 30 June 2025 and 31 December 2024:

Unit: thousand Currency: RMB

2. 毛利及綜合毛利率

報告期內，本集團實現毛利人民幣135,611千元，相比2024年同期的人民幣206,783千元減少34.43%，綜合毛利率為17.08%，相比於2024年同期的22.67%下降5.58個百分點。

3. 流動資金、財務資源及資本結構

於2025年6月30日，本集團資產負債率(定義為負債總額佔資產總額的比例)為30.83%(於2024年12月31日: 27.78%)，主要由銀行借款增加所致。

下表載列本集團2025年6月30日及2024年12月31日資產、負債總額的絕對金額及資產負債率：

單位：千元 幣種：人民幣

		30 June 2025	31 December 2024
		2025年6月30日	2024年12月31日
Total Assets	資產總額	7,705,800	7,356,705
Total Liabilities	負債總額	2,376,004	2,043,723
Debt-to-asset Ratio	資產負債率	30.83%	27.78%

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As at 30 June 2025, the Group's cash and cash equivalents were RMB1,533,298 thousand (as at 31 December 2024: RMB1,155,456 thousand).

As at 30 June 2025, the Group's total outstanding borrowings amounted to RMB1,010,009 thousand (as at 31 December 2024: RMB695,000 thousand), of which the portion repayable within one year was RMB695,009 thousand. The majority of the Group's borrowings are variable rate borrowings.

In the current period, the Group mainly raised funds for development through cash generated from operating activities, issuance of shares, external borrowings and other financing activities.

The Group has sufficient liquidity to meet daily liquidity management, repayment of debts as they fall due and capital expenditure requirements.

4. Charge/Pledge of Assets

As at 30 June 2025, the net book value of charged/pledged assets used by the Group for issuing bank acceptance bills and obtaining bank borrowings, among other purposes, was RMB90,197 thousand (as at 31 December 2024: RMB64,317 thousand). These assets mainly consist of bank deposits.

5. Exposure to Exchange Rate Fluctuations and Any Related Hedging

Several subsidiaries of the Group have foreign currency sales and purchases, capital expenditures, cash and bank balances, which expose the Group to foreign currency risk. These subsidiaries mainly use foreign currencies such as US dollar, Japanese yen and Euro.

The Company has established the Management System for Foreign Exchange Derivatives Trading Business (《外匯衍生品交易業務管理制度》), which stipulates the management principles, operational requirements, authorized departments, information disclosure, and risk measures for foreign exchange derivatives transactions conducted to hedge against exchange rate fluctuations. The Management monitors foreign exchange exposure and will consider implementing relevant hedging measures outlined in the system to hedge significant foreign currency exposure when necessary.

於2025年6月30日，本集團的現金及現金等價物為人民幣1,533,298千元（於2024年12月31日：人民幣1,155,456千元）。

於2025年6月30日，本集團未償還借款總額為人民幣1,010,009千元（於2024年12月31日：人民幣695,000千元），其中須於一年內償還的部分為人民幣695,009千元。本集團大部分借款為浮動利率借款。

本集團本期主要通過經營活動產生的現金及發行股份、外部借貸等融資活動籌集發展所需資金。

本集團擁有足夠的流動性以滿足日常流動資金管理、償還到期債務及資本開支需求。

4. 資產抵押／質押

於2025年6月30日，本集團用於開立銀行承兌匯票及取得銀行借款等的抵押／質押物賬面淨值為人民幣90,197千元（於2024年12月31日：人民幣64,317千元）。該等資產主要包括銀行保證金。

5. 匯率波動風險及任何相關對沖

本集團數家子公司具有外幣銷售及採購、資本開支、現金及銀行結餘，使本集團面臨外幣風險。該等子公司主要使用美元、日圓及歐元等外幣。

公司已制定《外匯衍生品交易業務管理制度》，對公司以對沖匯率波動風險而採取的外匯衍生品交易業務的管理原則、操作要求、職權部門、信息披露以及風險措施進行了規定。管理層會監控外匯風險，並將於有需要時考慮採取該制度中規定的相關對沖重大外幣風險措施。

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6. Material Investments Held

As at 30 June 2025, the Group did not hold any significant investments, which represent the investment in an investee company accounting for 5% or more of the total assets of the Group.

7. Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

During the Reporting Period, the Group did not make any material acquisitions or disposals of subsidiaries, associates and joint ventures.

8. Future Plans for Material Investments or Acquisitions of Capital Assets, and the Expected Sources of Funding thereof

As at 30 June 2025, the Group did not have any other plans for material investments or acquisition of capital assets.

9. Contingent Liabilities

As at 30 June 2025, the Group did not have any material contingent liabilities.

6. 所持重大投資

於2025年6月30日，本集團並無持有任何重大投資，該等重大投資指對一家被投資公司的投資金額佔本集團資產總額的5%或以上。

7. 重大收購及出售附屬公司、聯營公司及合營公司

報告期內，本集團並無進行任何重大收購或出售附屬公司、聯營公司及合營公司。

8. 重大投資或收購資本資產的未來計劃及預期資金來源

於2025年6月30日，本集團概無任何其他重大投資或收購資本資產的計劃。

9. 或有負債

於2025年6月30日，本集團概無任何重大或有負債。

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VI. OUTLOOK FOR THE COMPANY'S FUTURE DEVELOPMENT

1. Industry Structure and Trends

- SiC substrates are accelerating their penetration in existing fields while actively expanding into emerging application areas*

SiC substrates have witnessed rapid development in recent years, with their application scope continuously expanding. The penetration rate of SiC power semiconductor devices in the electric vehicle field reached 19.2% in 2024 and is expected to reach 53.6% by 2030. In the photovoltaic energy storage field, the market penetration rate of SiC is expected to increase from 9.7% in 2024 to 20.4% in 2030. In the optical waveguide field, SiC can be used in AI glasses to achieve a lower refractive index and lighter weight. It is expected that in the future, with the increase in the shipment volume of AI glasses, the shipment volume of SiC in this field will also rise. With the vigorous development of 5G, the demand for SiC in the filter field has increased sharply. The high-frequency and high-speed characteristics of 5G require filters to have low loss and high stability, which SiC substrates can precisely meet. Therefore, in the construction of advanced communication base stations in the future, its penetration rate will climb year by year. Its penetration rate in advanced communication base stations increased from 36% in 2019 to 50% in 2024 and is expected to increase to 66% by 2030. At the same time, the improvement of electronic device performance brings heat dissipation pressure. SiC, with its high thermal conductivity and high-temperature resistance, stands out in the high-end heat-dissipation material market, and its market share will continue to grow. Evidently, SiC substrate materials have great potential in both existing and emerging fields. In the future, they will play a key role in the transformation of the technology industry, helping multiple industries break through technical bottlenecks and promoting the global technology industry to a new height.

VI. 公司未來發展的展望

1. 行業格局和趨勢

- 碳化硅襯底在原有領域加速滲透的同時，積極向新興應用領域拓展*

碳化硅襯底材料近年來發展迅猛，應用範圍不斷拓展。碳化硅功率半導體器件在電動汽車領域的滲透率在2024年為19.2%，到2030年預計將達到53.6%；在光伏儲能領域，碳化硅的市場滲透率預計將從2024年的9.7%增長至2030年的20.4%。在光波導領域，碳化硅可用於AI眼鏡中，實現更低的折射率和更輕的重量，預計未來隨著AI眼鏡的出貨量上漲，碳化硅在此領域的出貨量將隨之提升。隨著5G蓬勃發展，濾波器領域對碳化硅需求驟增。5G高頻高速的特性要求濾波器低損耗、高穩定，碳化硅襯底恰好滿足需求。因此未來在先進通信基站建設中，其滲透率逐年攀升。其在先進通信基站中的滲透率從2019年的36%增長至2024年的50%，預計到2030年將增長至66%。同時，電子器件性能提升帶來散熱壓力，碳化硅憑藉其高導熱、耐高溫特性，在高端散熱材料市場中脫穎而出，市場份額將持續增長。可見，碳化硅襯底材料在新舊領域潛力巨大，未來將在科技產業變革中發揮關鍵作用，助力多行業突破技術瓶頸，推動全球科技產業邁向新高度。

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2. *The substrates are evolving towards larger sizes. Currently, 6-inch conductive substrates remain the mainstream, while the 8-inch conductive substrates are starting to gain momentum, and there are already R&D samples of 12-inch conductive substrates*

At present, the SiC substrate industry is at a crucial development stage of size upgrading. Although 6-inch conductive substrates are still dominant in the market, the market demand for 8-inch conductive substrates is gradually rising. The output of single-chip chips on an 8-inch substrate is approximately twice that of a 6-inch substrate and four times that of a 4-inch substrate. Moreover, 8-inch substrates can make partial use of the production line equipment of silicon-based power chips, which can effectively reduce costs and improve production efficiency. Enterprises that take the lead in achieving R&D breakthroughs in 8-inch SiC substrates will enter the verification process of downstream device manufacturers earlier. The verification period for their electrical performance generally lasts 6 to 12 months. Once the verification is successful, downstream device manufacturers will not easily change substrate suppliers. Based on these advantages, global substrate manufacturers are vigorously investing in the construction of 8-inch conductive substrate production lines. Statistics show that the total investment of global SiC power semiconductor device manufacturers in 8-inch projects has exceeded RMB175.4 billion. Among them, the total investment of the top five SiC power device manufacturers has exceeded RMB126.9 billion, accounting for more than 72%. At the same time, manufacturers in the industry are constantly exploring substrates of larger sizes. Currently, there are R&D samples of 12-inch conductive SiC substrates. The 12-inch substrates can further enhance economic benefits, create more possibilities for the large-scale application of SiC materials, and represent the future development direction and industrialization trend of SiC substrate technology.

2. 襯底向大尺寸發展，6英寸導電型襯底仍是主流，8英寸導電型襯底起量，12英寸導電型襯底已有研發樣品

目前，碳化硅襯底行業正處於尺寸升級的關鍵發展階段。6英寸導電型襯底依舊是市場主流，但8英寸導電型襯底的市場需求正逐步攀升。8英寸襯底單片芯片產出量約為6英寸的2倍、4英寸的4倍，而且能部分運用硅基功率芯片產線裝備，可有效降低成本、提高生產效率。率先實現8英寸碳化硅襯底研發突破的企業將更早地進入下游器件製造商的驗證環節，其電學性能驗證週期一般長達6至12個月，一旦驗證成功，下游器件製造商將不會輕易更換襯底供應商。基於這些優勢，全球襯底製造商紛紛大力投入8英寸導電型襯底產線建設。據統計，全球碳化硅功率半導體器件製造商在8英寸項目上的總投資額已超人民幣1,754億元，其中前五大碳化硅功率器件製造商總投資額超人民幣1,269億元，佔比超72%。與此同時，業內製造商也在不斷探索更大尺寸的襯底。目前，12英寸導電型碳化硅襯底已有研發樣品。12英寸襯底能進一步提升經濟效益，為碳化硅材料的大規模應用創造更多可能，代表著碳化硅襯底技術未來的發展方向與產業化趨勢。

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3. *Decrease in Unit Production Costs and Emergence of Economies of Scale, Promoting the Adoption of SiC Substrates in More Downstream Scenarios*

The price of SiC substrates will continue to decline in the future, mainly driven by two factors. First, the reduction in unit die cost brought about by ongoing improvements and advancements in both technology and processes. As the yield in links such as SiC crystal growth improves and the substrate size expands, the unit cost of each device will continue to decrease. Second, economies of scale. With the capacity expansion of leading SiC substrate manufacturers globally, especially in China, these leading manufacturers demonstrate significant economies of scale in aspects such as cost-sharing, production automation and process optimization, supply chain procurement, and technology accumulation, thus driving down the price of substrates. The decline in substrate prices will promote the adoption of SiC substrates in more downstream scenarios.

2. Corporate Development Strategy

1. *Maintaining Innovation Leadership to Accelerate the Adoption of SiC Materials*

As a global leader and innovator in the SiC industry, we are dedicated to accelerating the adoption of SiC materials in downstream applications and establishing a stable SiC ecosystem worldwide by leveraging our technological strengths and in-depth integration into the global semiconductor market. Our advanced technology, production capabilities, and efficient manufacturing processes enable us to continue reducing the overall cost of SiC substrates. This will drive the commercialization of high-performance SiC substrates across various application scenarios and increase their penetration in the power semiconductor market.

3. *單位生產成本下降以及規模效應顯現，推動更多下游場景採用碳化硅襯底*

未來碳化硅襯底價格將持續下降，主要受兩個因素推動：首先是生產技術和工藝路線的迭代升級帶來的單位成本下降；隨著碳化硅晶體生長等環節良率的提升以及襯底尺寸的擴大，各器件單位成本將持續下降。其次是規模效應，隨著全球尤其是中國碳化硅襯底頭部製造商的產能擴張，頭部製造商在成本分攤、生產自動化和工藝優化、供應鏈採購、技術積累等方面展現出顯著的規模效應，從而推動襯底價格的下降。襯底價格下降將推動更多下游場景採用碳化硅襯底。

2 公司發展戰略

1. *保持創新領先性，引領碳化硅材料的滲透應用*

作為全球碳化硅行業的領導者和創新者，我們計劃通過我們在全球半導體市場深耕多年所形成的技術優勢，引領碳化硅材料在下游應用市場的普及，建立穩定的碳化硅生態系統。憑藉我們領先的技術、產能及高效的生產優勢，我們將繼續努力降低碳化硅襯底的整體成本，推動高性能碳化硅襯底在更多應用領域的商業化，提高其在功率半導體市場的滲透率。

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Our commitment lies in pioneering the integration of SiC materials across both the renewable energy and AI sectors, recognizing their pivotal role in shaping future technological advancement. We continuously promote the adoption of SiC materials in established sectors, such as electric vehicles, power grids, rail transportation and household appliances, while simultaneously working on achieving technological breakthroughs in emerging fields such as AI data centers, AI glasses and advanced heat dissipation components.

2. *Enhancing R&D Capabilities, Optimizing Cutting-Edge Technical Layout and Enriching Product Portfolio*

We will continue to enhance our R&D capabilities and enrich our patent portfolio to solidify our position as a technology leader in the SiC industry. Specifically, we plan to (i) focus on the study of material properties, crystal growth thermodynamics, crystal growth methods as well as the mechanisms of crystal defect formation and evolution; (ii) conduct intensive experiments in core technical areas relating to material performance, crystal growth and defect control to break through technical bottlenecks and refine manufacturing processes of SiC materials; (iii) strengthen our R&D capabilities across SiC substrates of various types and specifications, and reinforce our technological advantages in areas such as large-diameter production technology, zero-defect technology, P-type substrate technology and liquid phase technology to improve material performance and facilitate product upgrades; (iv) develop next-generation transformative technologies to facilitate the adoption of SiC substrates in various emerging sectors.

我們致力於推動碳化硅材料在可再生能源及AI領域的整合應用，並認識到其於引領未來技術進步中的關鍵作用。我們持續推進碳化硅材料在電動汽車、電網、軌道交通及家電等現有應用領域的持續滲透，同時，我們也致力於實現碳化硅材料在AI數據中心、AI眼鏡及先進散熱部件等新應用場景的技術突破。

2. 加強研發能力，完善前沿技術佈局，豐富產品組合

我們將持續加強研發能力，豐富專利組合，以鞏固我們在碳化硅行業的技術領先地位。具體而言，我們計劃(i)聚焦材料性能、晶體生長熱動力學、晶體生長方法、晶體缺陷生成及演化機理的研究；(ii)在材料性能、晶體生長和缺陷控制等核心技術領域開展密集試驗，不斷突破技術瓶頸，持續優化碳化硅材料的製備工藝；(iii)加強我們對不同類型，以及不同尺寸的碳化硅襯底的研發能力，強化在大尺寸化生產技術、零缺陷技術、P型襯底技術、液相技術等領域的技術領先優勢，帶動材料性能提升和產品更新換代；(iv)研發下一代變革性技術，推動碳化硅襯底在多種新興領域的應用。

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We will remain committed to in-house R&D by continuously recruiting top-tier talent and providing our R&D personnel with ample resources. Leveraging our robust technological platform and accumulated expertise, we will ensure that our R&D personnel always focus on the most advanced technologies, thereby reinforcing our position as industry leaders. We will also continuously refine our incentive mechanisms and R&D management systems to stimulate innovation. We will strengthen our collaboration with leading universities to provide a solid foundation for technological breakthroughs and product innovations.

3. *Maintaining and Continuously Enhancing Our Production Capacity to Improve Production Efficiency and Delivery Quality*

In order to efficiently address the evolving needs of our downstream customers, we will persistently strengthen our effective production capacity, with a particular focus on large-diameter SiC substrates. This approach will solidify our industry-leading position.

We remain committed to continuously investing in our established production plants and upgrading our technological capabilities. This will enable us to optimize our overall production capacities and efficiencies. We aim to (i) improve the stability of our supply chain; (ii) develop equipment with technological leadership; (iii) refine production processes to enhance equipment utilization and material efficiency while minimizing production waste; (iv) strengthen our digital operational systems to increase the level of automation in our smart factories; (v) continue optimizing engineering parameters and apply core technologies, such as rapid crystal growth and thickness enhancement, to increase production efficiency and reduce costs, achieving scalable lean production.

我們將堅持自主研發，持續招募頂尖人才，給予研發人員充足的資源支持，並通過我們強大的技術平台及不斷積累的專業知識，確保研發人員始終關注最先進技術，從而鞏固我們的行業領先地位。我們將不斷完善研發激勵機制和研發管理體系，激發研發人員的創新活力。我們將加強高校合作，為技術突破和產品創新提供堅實基礎。

3. *保持並持續提升產能，提高生產效率和交付質量*

為有效滿足下游客戶不斷變化的需求，我們將持續強化有效產能，特別聚焦於大尺寸碳化硅襯底，從而鞏固我們的行業領先地位。

我們將持續投資於現有生產基地並進行技術升級，從而優化我們的整體產能及效率。我們致力於(i)提升供應鏈的穩定性；(ii)開發具備技術領先性的設備；(iii)改進生產流程，提高設備利用率，提升物料使用效率，降低生產環節浪費；(iv)加強數字化運營系統，提高我們智慧工廠的自動化水平；(v)持續優化工程參數，應用晶體快速生長和厚度提升等核心技術，提升生產效率、降低生產成本，實現規模化精益生產。

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At the same time, we will continue implementing our Zero-Defect Plan and enhance both delivery quality and efficiency. On one hand, we will make concerted efforts to provide SiC substrates that seamlessly meet the evolving requirements of our customers through dedicated and extensive communications. On the other hand, we will establish stringent quality control standards at each stage of the manufacturing process to ensure the high quality and consistency of our SiC substrates while maintaining our advantage in timely and efficient delivery.

4. *Strengthening Global Collaborative Ecosystem, Expanding Customer Base and Deepening Customer Relationships*

We are committed to establishing a mutually beneficial SiC ecosystem through collaboration with upstream suppliers and downstream customers in the industry. We aim to expand the market size, advance the adoption of SiC materials and lead the development of the SiC industry on both the technological and application fronts.

同時，我們將繼續落實Z計劃，提升產品交付質量和交付效率。一方面，我們將通過專注且廣泛的溝通，全力提供滿足客戶不斷變化需求的碳化硅襯底。另一方面，我們將在製造過程的各個階段制定嚴格的質量把控標準，以確保碳化硅襯底的高質量和高一致性，並保持我們及時高效交付的優勢。

4. 加強全球合作生態系統建設，擴大客戶群並深化客戶關係

通過與業內上游供應商及下游客戶的合作，我們致力於建立共贏的碳化硅生態系統。我們旨在在技術及應用層面擴大碳化硅材料市場規模和滲透率，引領碳化硅行業的發展。

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We are committed to bolstering our long-term strategic partnerships with both upstream suppliers and downstream customers. At the same time, we will expand our customer base in both the domestic and international markets, further increase our business scale and enhance our global market share. By deepening collaborations with globally leading companies, we continue to shape industry trends and strengthen our market position. Extensive cooperation with global tier1 customers will enable us to jointly define product processes and supply chain standards, accelerate commercialization of new technologies and enhance the performance and cost optimization of our existing offerings, ultimately increasing our market penetration. Concurrently, we will seek new customer acquisitions and expand into new applications, which is crucial for our sustainable growth and market expansion. In addition, we are dedicated to refining our global sales and service system, which will allow us to more effectively identify and meet the needs of both domestic and international customers, improve our response times and customer satisfaction levels, and optimize our delivery costs. By adopting this comprehensive approach, we aim to solidify our position as a customer-centric, globally competitive SiC substrate company.

We are also committed to strengthening our partnerships with globally leading raw material and equipment suppliers. This strategic approach is designed to ensure stable supply chains and maintain our cost advantages. We aim to continuously enhance material and equipment performance while optimizing production costs through collaboration with our suppliers. Furthermore, we will actively develop a diversified, multi-tiered supplier pool, which will allow us to deepen our multifaceted global raw material procurement network, enhancing our supply chain resilience and flexibility.

我們致力於加強與上游供應商及下游客戶的長期戰略合作關係。同時，我們將擴大國內外市場的客戶群，進一步擴大我們的業務規模，提升全球市場佔有率。通過深化與全球領先公司的合作，我們持續引領行業趨勢，鞏固我們的市場地位。與全球tier1客戶的廣泛合作將使我們能夠共同定義產品工藝和供應鏈標準，加速新技術的商業化，並提高現有產品的性能和促進成本優化，最終提升我們的市場滲透率。同時，不斷拓展新客戶，拓寬新應用領域的客戶覆蓋廣度，對我們的可持續發展及市場擴張極為重要。此外，我們將持續完善全球化銷售及服務系統，進一步深挖海內外客戶需求、提升客戶響應速度及滿意度、優化交付成本。秉持合作共贏理念，我們將在深化產業鏈戰略協作的同時，持續強化客戶導向型服務體系和全球技術領先優勢，鞏固作為技術領先的全球碳化硅襯底公司地位。

我們將繼續加強與全球領先的原材料及設備供應商的合作，保證我們的穩定供應及成本優勢，並積極通過合作共創不斷提升材料及設備性能、優化生產成本。此外，我們將通過多渠道、多層次的供應商資源池，進一步深化我們的多元化的全球原材料採購網絡，提高供應鏈的彈性及靈活性。

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5. *Continuously Attracting Top Talent and Enhancing Management Capabilities*

We place great importance on cultivating our talent pool. We plan to build a specialized team with innovation capabilities, strong teamwork skills and the agility to adapt to changing market dynamics to enhance our technological innovation capacities, strengthen our overall competitiveness and support our sustainable long-term growth.

We will continue to increase investment in our talent acquisition strategies. On one hand, aligned with our strategic priorities spanning R&D, production, sales and management, we will implement comprehensive talent acquisition, training and development programs to strengthen our talent pipeline. On the other hand, we will actively broaden our talent acquisition channels by collaborating with renowned universities. We will enhance our strategic talent development mechanisms by establishing a differentiated training system tailored to role requirements to empower the cultivation of key personnel across domains. We will also maintain a positive working environment, implement comprehensive performance evaluation and provide competitive incentives to encourage continuous value creation and foster business innovation, thereby further enhancing our technological strength and innovative vitality.

We will consistently improve and optimize our organizational management system to develop a structure aligned with our corporate development strategy and suited to our rapidly expanding business scale. This will enhance our management capabilities essential for serving global customers and provide robust assurance for scientific and efficient operational management. We will continue to improve our operational efficiency in procurement management, inventory management, sales management and digital operations.

5. 持續吸引頂尖人才，提升管理能力

我們高度重視人才隊伍的培養，計劃打造一支具備創新能力、強大團隊合作精神並能靈活應對市場變動的專業團隊，以提升技術創新能力、增強整體競爭力，並支持我們的長期持續發展。

我們將持續加大人才戰略的投入。一方面，根據研發、生產、銷售和管理等戰略重點，我們將實施全面的人才引進、培養及發展計劃，強化人才梯隊建設。另一方面，我們將積極拓寬人才引進渠道，與知名高校建立合作。我們將強化戰略人才發展機制，建立與角色需求相適應的差異化培訓體系，為跨領域關鍵人員培養賦能。我們也將維持積極的工作環境，實施全面的績效評估，並提供具競爭力的激勵措施，以鼓勵持續的價值創造並促進業務創新，從而進一步提升我們的技術實力及創新活力。

我們將不斷完善和優化組織管理體系，建設適應公司發展戰略、匹配快速發展的業務規模的組織，提升服務全球客戶所需的管理能力，為科學高效的運營管理提供有力保障。我們將持續提升在採購管理、庫存管理、銷售管理、數字化運營方面的運營效率。

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6. Pursuing Strategic Investments, Partnerships or Acquisitions

To enhance our technological capabilities and expand our business footprint, we plan to engage in strategic investments, partnerships or acquisitions in the future. We will primarily target technologies, teams, assets or companies in the semiconductor industry that are complementary or synergistic to us. Through strategic investments, partnerships or acquisitions, we plan to improve our technologies, refine our production processes, enhance our product quality, expand our sales network and broaden our accessible markets, thereby driving our future growth.

3. Business Plans

In the second half of 2025, the Company will adapt to the evolving landscape, uphold the value of “Sustaining Advanced Quality”, and strive toward the strategic goal of “becoming an internationally renowned semiconductor material company”. Key initiatives will include.

1. In terms of sales, the Company will maintain full-scale high-quality compliance, strengthen the dual-engine drive of SiC substrate products from the new energy and AI markets, continue to leverage the advantages of high-quality and large-size products, accelerate the expansion into emerging application areas, and keep raising the penetration rate of silicon carbide products. It will further deepen external cooperation, proactively expand cooperation with high-quality global leading customers, and maximize the exploration of the global market potential of its products.
2. In terms of product, the Company will fully develop flagship products, improve the full lifecycle management of SiC substrate products, integrate resources, and drive high-quality sales growth.

6. 尋求戰略投資、合作或收購

為增強技術能力、拓展業務佈局，未來我們計劃對與我們形成互補或協同效應的半導體行業的技術、團隊、資產或公司進行戰略性投資、合作或收購。通過戰略性投資、合作或收購，我們計劃完善我們的技術組合、提高生產工藝、提升產品品質、拓展銷售網絡，並擴大我們的可觸達市場，從而驅動我們的未來增長。

3. 經營計劃

2025年下半年，公司將順應新形勢變化，繼續堅持「先進品質持續」的理念，堅持以「成為國際著名的半導體材料公司」為戰略目標，重點做好以下幾方面工作。

1. 銷售方面，全面高質量合規，加強碳化硅襯底產品與新能源及AI兩大市場雙輪驅動，持續發揮高品質、大尺寸產品優勢，加快拓展新興應用領域並持續提升碳化硅產品滲透率；進一步深化對外合作，積極拓展全球優質龍頭客戶，最大化挖掘產品的全球市場潛力。
2. 產品方面，全力打造拳頭產品，健全碳化硅襯底產品全生命週期管理，整合資源，推動銷售高質量增長。

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3. In terms of R&D, the Company will continue to step up R&D efforts in core technology areas such as basic research, product development, and engineering R&D, utilize R&D resources efficiently, enhance innovation efficiency, emphasize high-quality innovation, and accelerate the market launch of SiC products for new application areas.
4. In terms of operations and management, the Company will strengthen operational excellence, optimize resource allocation, advance the progress of digitalization and informatization initiatives, and significantly improve management efficiency and standards. It will focus on talent recruitment, enhance the development of management personnel, consolidate the primary responsibilities of managers, strengthen performance assessment, and accelerate the survival of the fittest. Through a multi-faceted approach incorporating new technologies, new methods, and new concepts, the Company will effectively improve operational efficiency and continue to promote cost reduction and efficiency enhancement.

3. 研發方面，持續推進在基礎研究、產品開發以及工程研發等核心技術領域的研發力度，高效利用研發資源，提升創新效能，突出創新高質量化，加快新應用領域碳化硅產品上市進度。
4. 運營管理方面，強化卓越運營，優化資源配置，推進數字化與信息化建設進程，大力提升管理效率與水平；注重優才引進，強化幹部培養，夯實幹部主體責任，加強績效考核，加速優勝劣汰。公司將運用新技術、新手段、新理念等多項並舉，有效提升運營效率，持續推進降本增效。

VII. CORPORATE GOVERNANCE

1. Compliance with the Corporate Governance Code

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders of the Company and to enhance corporate value and accountability. The Company has adopted all applicable code provisions of the Corporate Governance Code as its code of corporate governance.

VII. 企業管治

1. 遵守企業管治守則

本集團致力於維持高水準的企業管治，以保障本公司股東權益，提高企業價值及問責性。本公司已採納《企業管治守則》的所有適用守則條文作為其自身的企業管治守則。

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As the H shares were not listed on the Hong Kong Stock Exchange during the Reporting Period, the Corporate Governance Code was not applicable to the Company during that period, but has become applicable to the Company since the Listing Date. Since the Listing Date to the date of this report, the Company has complied with all applicable code provisions of Part 2 of the Corporate Governance Code except for the deviations as explained below. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the Corporate Governance Code.

Pursuant to Code Provision C.2.1 of the Corporate Governance Code, the role of chairman and the chief executive should be segregated and should not be performed by the same individual.

The roles of the Company's chairman of the Board and chief executive officer have not been separated in accordance with Code Provision C.2.1 of the Corporate Governance Code. The roles of chairman of the Board and general manager are currently performed by Mr. Zong Yanmin. In view of Mr. Zong Yanmin's substantial contribution to our Group since its establishment and his extensive experience in the industry and corporate management, the Board considers that having Mr. Zong Yanmin acting as both our chairman of the Board and general manager will provide strong and consistent leadership to our Group and facilitate the efficient execution of the Company's business strategies.

由於報告期間H股尚未於香港聯交所上市，因此《企業管治守則》於該期間並不適用於本公司，但自上市日期起已適用於本公司。自上市日期起至本報告日期，本公司已遵守《企業管治守則》第二部分的所有適用守則條文，惟下文所述偏離除外。本公司將繼續審閱及監察其企業管治常規，確保遵守《企業管治守則》。

根據《企業管治守則》的守則條文第C.2.1條，主席與行政總裁的角色應有區分，不應由同一人士兼任。

本公司董事長與最高行政人員的角色並未根據企業管治守則的守則條文第C.2.1條的規定分離。目前，董事長與總經理的角色均由宗艷民先生擔任。鑒於宗艷民先生自本集團成立以來對本集團做出的重大貢獻以及其在行業及企業管理方面的豐富經驗，董事會認為，由宗艷民先生同時擔任董事長與總經理將為本集團提供強有力且連貫一致的領導，並有助於高效執行本公司的業務戰略。

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Furthermore, the Board comprises three executive Directors, three non-executive Directors and three independent non-executive Directors, reflecting a significant degree of independence. Under the Board's oversight, its structure is well-balanced, with appropriate checks and balances in place to safeguard the interests of the Company and its Shareholders. The Board will continue to review the effectiveness of the corporate governance structure of the Group in order to assess whether separation of the roles of the chairman of the Board and the general manager is necessary.

Pursuant to Code Provision D.1.2 of the Corporate Governance Code, the management of the Company is required to provide all members of the Board with monthly updates on the Company's business. The management of the Company currently reports to the Board on the Company's performance, position and prospects quarterly. The Board believes that with the executive Directors overseeing the daily operations of the Company and the effective communication between the executive Directors, the management and the nonexecutive Directors (including the independent non-executive Directors) on the Group's affairs, the current practice is sufficient for the members of the Board to discharge their duties. However, this constitutes a deviation from Code Provision D.1.2 of the Corporate Governance Code. The Board will continue to review this practice and shall make necessary changes when appropriate and report to the Shareholders accordingly.

此外，董事會由三名執行董事、三名非執行董事及三名獨立非執行董事組成，董事會組成頗具獨立性。在董事會的監督下，董事會架構適當，權力均衡，能夠提供足夠的制衡以保障本公司及其股東的利益。董事會將繼續審視本集團企業管治結構的有效性，以評估是否有必要將董事長及總經理的角色區分開來。

根據《企業管治守則》之守則條文第D.1.2條，本公司的管理層須每月向董事會全體成員提供本公司的業務最新進展。目前，本公司的管理層每季度向董事會報告本公司的業績、狀況及前景。董事會認為，由於有執行董事監督本公司的日常運營，且執行董事、管理層與非執行董事（包括獨立非執行董事）就本集團事務保持有效溝通，目前常規足以使董事會成員履行其職責。然而，該做法與《企業管治守則》之守則條文第D.1.2條存在偏離。董事會將繼續審視有關常規，並於有需要時作出必要變動及相應向股東報告。

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2. Changes of Directors, Supervisors and Chief Executives and Changes in Their Information

During the Reporting Period, changes of the Directors, Supervisors and Chief Executives of the Company are as follows:

Name 姓名	Position held 擔任的職務	Effective Date 生效日期	Change 變動情形
Li Xiangmin 李相民	Independent Director 獨立董事	19 February 2025 2025年2月19日	Resigned 離任
Huang Zhendong 黃振東	Director 董事	27 January 2025 2025年1月27日	Resigned 離任
Lai Kwok Hung Alex 黎國鴻	Independent Director 獨立董事	19 February 2025 2025年2月19日	Elected 選舉
Li Wanyue 李婉越	Director 董事	19 February 2025 2025年2月19日	Elected 選舉
Wang Huan 王歡	Director 董事	29 April 2025 2025年4月29日	Resigned 離任
Mr. Wang Junguo 王俊國	Director 董事	2 July 2025 2025年7月2日	Elected 選舉

Save for the above, there were no changes in the appointments and information of other Directors and senior management members during the Reporting Period and up to the date of this report.

2. 董事、監事及最高行政人員變動情況及其資料之變動

本報告期內，本公司董事、監事及最高行政人員變動情況如下：

除此之外，報告期內及截至本報告日期概無其他董事及高級管理人員任職及資料發生變更。

3. Directors and Supervisors comply with the Model Code for Securities Transactions

The Company has adopted the Model Code as its code of conduct for securities transactions by the Directors and Supervisors. As the H Shares of the Company were not listed on the Hong Kong Stock Exchange during the Reporting Period, the relevant rules under the Model Code are not applicable to the Directors and Supervisors during the Reporting Period. Having made specific enquiries to all Directors and Supervisors, each Director and Supervisor has confirmed that he/she has complied with the required standards as set out in the Model Code during the period from the Listing Date and up to the date of this report.

3. 董事及監事遵守進行證券交易的《標準守則》

本公司已採納標準守則，作為有關董事及監事進行證券交易的行為守則。由於本公司H股於報告期間未於香港聯交所上市，故標準守則相關規則於報告期間並不適用於董事及監事。在向全體董事及監事做出具體查詢後，各董事及監事均確認，其於自上市日期起及直至本報告日期期間已遵守標準守則規定的標準。

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VIII. INTERESTS DISCLOSURE

1. Substantial Shareholders' Interests in Shares and Underlying Shares of the Company

As at 30 June 2025, the H ordinary shares of the Company have not been listed on the Stock Exchange.

As at 30 June 2025, to the knowledge of the Directors of the Company, the following Shareholders had interests in A Shares which were required to be disclosed to the Company and the Hong Kong Stock Exchange under Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded into the register kept by the Company under section 336 of the SFO:

Unit: Share

VIII. 權益披露資料

1. 主要股東於本公司股份及相關股份中的權益

於2025年6月30日，本公司H股普通股尚未於聯交所上市。

於2025年6月30日，根據本公司董事所知，於A股中擁有根據《證券及期貨條例》第XV部第2及3分部的條文須向本公司及香港聯交所披露，或記錄於本公司根據《證券及期貨條例》第336條須存置登記冊的權益的股東如下：

單位：股

Shareholder	Nature of interest	Class of Shares	Long/short position	Number of Shares directly and indirectly held	Approximate percentage of underlying class of Shares (%) ⁽⁵⁾	Approximate percentage of issued share capital of our Company (%) ⁽⁵⁾
股東	權益性質	股份類別	好倉／淡倉	直接或間接持有股份數量	佔相關類別股份的大約百分比 (%) ⁽⁵⁾	佔本公司已發行股本的大約百分比 (%) ⁽⁵⁾
Shanghai Maiming 上海麥明	Beneficial owner 實益擁有人 ⁽¹⁾	A Shares A股	Long position 好倉	23,133,000	5.38	4.85
Shanghai Zhuao 上海鑄傲	Beneficial owner ⁽¹⁾ 實益擁有人 ⁽¹⁾	A Shares A股	Long position 好倉	12,900,000	3.00	2.70
Zong Yanmin 宗艷民	Beneficial owner + Interest in controlled corporation ⁽¹⁾ 實益擁有人+受控法團權益 ⁽¹⁾	A Shares A股	Long position 好倉	167,341,610	38.94	35.05

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Shareholder	Nature of interest	Class of Shares	Long/short position	Number of Shares directly and indirectly held	Approximate percentage of underlying class of Shares (%) ⁽⁵⁾	Approximate percentage of issued share capital of our Company (%) ⁽⁵⁾
股東	權益性質	股份類別	好倉／淡倉	直接或間接持有股份數量	佔相關類別股份的大約百分比 (%) ⁽⁵⁾	佔本公司已發行股本的大約百分比 (%) ⁽⁵⁾
Jinan Guocai 濟南國材	Beneficial owner ⁽²⁾ 實益擁有人 ⁽²⁾	A Shares A股	Long position 好倉	38,673,994	9.00	8.10
China National Building Material Private Equity Fund Management (Beijing) Co., Ltd. (中建材私募基金管理(北京)有限公司)	Interest in controlled corporation ⁽²⁾	A Shares	Long position	38,673,994	9.00	8.10
中建材私募基金管理(北京)有限公司	受控法團權益 ⁽²⁾	A股	好倉			
Liaoning Zhongde	Beneficial owner + Interests held jointly with other person ⁽³⁾	A Shares	Long position	33,981,449	7.91	7.12
遼寧中德	實益擁有人+其他人士共同持有的權益 ⁽³⁾	A股	好倉			
Liaoning Haitong New Energy	Beneficial owner + Interests held jointly with other person ⁽³⁾	A Shares	Long position	33,981,449	7.91	7.12
遼寧海通新能源	實益擁有人+其他人士共同持有的權益 ⁽³⁾	A股	好倉			

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Shareholder	Nature of interest	Class of Shares	Long/short position	Number of Shares directly and indirectly held	Approximate percentage of underlying class of Shares (%) ⁽⁵⁾	Approximate percentage of issued share capital of our Company (%) ⁽⁵⁾
股東	權益性質	股份類別	好倉／淡倉	直接或間接持有股份數量	佔相關類別股份的大約百分比 (%) ⁽⁵⁾	佔本公司已發行股本的大約百分比 (%) ⁽⁵⁾
Haitong Innovative	Beneficial owner + Interests held jointly with other person ⁽³⁾	A Shares	Long position	33,981,449	7.91	7.12
海通創新	實益擁有人+其他人士共同持有的權益 ⁽³⁾	A股	好倉			
Guotai Haitong	Interest in controlled corporation ⁽³⁾	A Shares	Long position	33,981,449	7.91	7.12
國泰海通	受控法團權益 ⁽³⁾	A股	好倉			
Haitong New Energy Private Equity Investment Management Co., Ltd. (海通新能源私募股權投資管理有限公司)	Interest in controlled corporation ⁽³⁾	A Shares	Long position	33,981,449	7.91	7.12
海通新能源私募股權投資管理有限公司	受控法團權益 ⁽³⁾	A股	好倉			
Haitong Kaiyuan	Interest in controlled corporation ⁽³⁾	A Shares	Long position	33,981,449	7.91	7.12
海通開元	受控法團權益 ⁽³⁾	A股	好倉			

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Shareholder	Nature of interest	Class of Shares	Long/short position	Number of Shares directly and indirectly held	Approximate percentage of underlying class of Shares (%) ⁽⁵⁾	Approximate percentage of issued share capital of our Company (%) ⁽⁵⁾
股東	權益性質	股份類別	好倉／淡倉	直接或間接持有股份數量	佔相關類別股份的大約百分比 (%) ⁽⁵⁾	佔本公司已發行股本的大約百分比 (%) ⁽⁵⁾

Habo Capital 哈勃投資	Beneficial owner ⁽⁴⁾ 實益擁有人 ⁽⁴⁾	A Shares A股	Long position 好倉	27,262,500	6.34	5.71
Huawei Investment 華為投資	Interest in controlled corporation ⁽⁴⁾ 受控法團權益 ⁽⁴⁾	A Shares A股	Long position 好倉	27,262,500	6.34	5.71

Notes:

註：

- As at 30 June 2025, Mr. Zong, as the sole managing partner and general partner of each of Shanghai Maiming and Shanghai Zhuao, was responsible for management and exercising the voting rights attaching to the Shares held by each of Shanghai Maiming and Shanghai Zhuao, in accordance with the partnership agreement entered into among the general and limited partners of each of Shanghai Maiming and Shanghai Zhuao, respectively. Therefore, Mr. Zong was deemed to be interested in the 23,133,000 A Shares and 12,900,000 A Shares held by Shanghai Maiming and Shanghai Zhuao in our Company, respectively. By virtue of Part XV of the SFO, interest in controlled corporation also includes the 2,005,884 A Shares repurchased by our Company as treasury shares as of the Latest Practicable Date.
- As at 30 June 2025, Jinan Guocai is interested in 38,673,994 A Shares of our Company. China National Building Material Private Equity Fund Management (Beijing) Co., Ltd. (中建材私募基金管理(北京)有限公司) is the executive partner of Jinan Guocai. Jinan Guocai has ten limited partners, each of whom holds less than 30% of the interests therein.
- 於2025年6月30日，宗先生作為上海麥明及上海鑄傲各自的唯一執行事務合夥人及普通合夥人，根據上海麥明及上海鑄傲各自的普通及有限合夥人之間訂立的合夥協議，分別負責管理及行使上海麥明及上海鑄傲各自所持股份所附帶的投票權。因此，宗先生被視作於上海麥明及上海鑄傲分別於本公司持有的23,133,000股A股及12,900,000股A股中擁有權益。根據證券及期貨條例第XV部規定，截至最後實際可行日期，受控法團權益亦包括本公司購回作為庫存股的2,005,884股A股。
- 於2025年6月30日，濟南國材於本公司38,673,994股A股中擁有權益。中建材私募基金管理(北京)有限公司為濟南國材的執行事務合夥人。濟南國材擁有十位有限合夥人，每位合夥人持有的權益不超過30%。

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3. As at 30 June 2025, (i) Guotai Haitong directly held 100% of the equity interest in Haitong Innovation; (ii) Guotai Haitong indirectly (through its wholly-owned subsidiaries Haitong Kaiyuan and Haitong Innovation) held in aggregate 49.90% of the equity interest in Liaoning Haitong New Energy; and (iii) Guotai Haitong indirectly (through Haitong Kaiyuan) held 51% of the equity interest in the general and executive partner of Liaoning Zhongde, namely Haitong New Energy Private Equity Investment Management Co., Ltd. (海通新能源私募股權投資管理有限公司), and Haitong Kaiyuan was a limited partner of Liaoning Zhongde with 19.60% limited partnership interest. Liaoning Zhongde has nine limited partners, each of whom holds less than 30% of the interests therein. Therefore, by virtue of Part XV of the SFO, Liaoning Zhongde, Liaoning Haitong New Energy and Haitong Innovation are parties acting in concert in respect of their shareholding in our A Shares. Each of them is deemed to be interested in the interest of each other in our Company.
4. As at 30 June 2025, Habo Capital was interested in 27,262,500 A Shares. Habo Capital is wholly owned by Huawei Investment. Therefore, Huawei Investment was deemed to be interested in the 27,262,500 A Shares held by Habo Capital.
5. The calculation of the approximate percentage of underlying class of shares is based on the total number of 429,711,044 A Shares in issue as of 30 June 2025; the calculation of the approximate percentage of the total issued share capital of the Company is based on the total number of 477,456,744 shares in issue as of 20 August 2025 (including 429,711,044 A shares and 47,745,700 H shares).

Except as disclosed above, as of 30 June 2025, so far as our Directors are aware, none of the parties (other than our Directors, Supervisors or chief executive of our Company) have any interests or short positions in our Shares and underlying Shares of our Company which were required to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which will be required, pursuant to Section 336 of the SFO, to be recorded in the register referred to therein.

3. 於2025年6月30日，(i) 國泰海通直接持有海通創新的100%股權；(ii) 國泰海通間接(透過其全資子公司海通開元及海通創新)合共持有遼寧海通新能源49.90%的股權；及(iii) 國泰海通間接(透過海通開元)持有遼寧中德的普通及執行事務合夥人(即海通新能源私募股權投資管理有限公司)51%的股權，海通開元為遼寧中德的有限合夥人，持有19.60%有限合夥權益。遼寧中德擁有九位有限合夥人，每位合夥人持有的權益不超過30%。因此，根據證券及期貨條例第XV部規定，遼寧中德、遼寧海通新能源及海通創新就彼等於我們的A股股權而言為一致行動人士，彼等被視為於各自持有的本公司權益中擁有權益。
4. 於2025年6月30日，哈勃投資於27,262,500股A股中擁有權益。哈勃投資由華為投資全資擁有。因此，華為投資被視作於哈勃投資持有的27,262,500股A股中擁有權益。
5. 佔相關類別股份的大約百分比計算乃基於2025年6月30日已發行A股股份總數429,711,044股；佔本公司已發行股本的大約百分比計算乃基於2025年8月20日已發行股份總數477,456,744股(包括429,711,044股A股以及47,745,700股H股)。

除上文所披露者外，於2025年6月30日，根據本公司董事所知，概無任何人士(本公司董事、監事或最高行政人員除外)於本公司的股份及相關股份中，擁有根據《證券及期貨條例》第XV部第2及3分部的條文須向本公司及香港聯交所披露，或須根據《證券及期貨條例》第336條記錄於該條所述登記冊的權益或淡倉。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

2. Interests of Directors, Supervisors and Chief Executive

As of 30 June 2025, so far as our Directors are aware, Directors, Supervisors or chief executive has any interests or short positions in our share capital and underlying Shares of our Company or its associated corporations (within the meaning of Part XV of the SFO), to be recorded in the register which the Company is required to keep under Section 352 of the SFO, or which will be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or the Model Code.

Interests in shares of the Company

Unit: Share

Shareholder	Position	Nature of interest	Class of Shares	Long/short position	Number of Shares directly and indirectly held	Approximate percentage of underlying class of Shares (%) ⁽³⁾	Approximate percentage of issued share capital of our Company (%) ⁽³⁾
股東	職務	權益性質	股份類別	好倉／淡倉	直接或間接持有股份數量	佔相關類別股份的大約百分比(%) ⁽³⁾	佔本公司已發行股本的大約百分比(%) ⁽³⁾
Zong Yanmin	Chairman of the Board, executive Director and general manager	Beneficial owner + Interest in controlled corporation	A Shares	Long position	167,341,610 ⁽¹⁾	38.94	35.05
宗艷民	董事長、執行董事兼總經理	實益擁有人+受控法團權益	A股	好倉			
Gao Chao	Executive Director and CTO	Beneficial owner	A Shares	Long position	35,000 ⁽²⁾	0.01	0.01
高超	執行董事兼CTO	實益擁有人	A股	好倉			

2. 董事、監事及最高行政人員的權益

截至2025年6月30日，根據本公司董事所知，董事、監事及最高行政人員於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）之股本及相關股份中，擁有記錄於本公司根據《證券及期貨條例》第352條規定須存置之登記冊中之權益及淡倉，或根據《證券及期貨條例》第XV部第7及8分部或根據《標準守則》須知會本公司及香港聯交所之權益及淡倉如下：

於本公司股份的權益

單位：股

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Interests in associated corporations of the Company

於本公司相聯法團股份的權益

Unit: Share

單位：股

Shareholder	Position	Nature of interest	Name of associated corporations	Long/short position	Number of Shares directly and indirectly held	Approximate percentage of underlying class of Shares (%)	Approximate percentage of issued share capital of our Company (%)
股東	職務	權益性質	相聯法團名稱	好倉／淡倉	直接或間接持有股份數量	佔相關類別股份的大約百分比 (%)	佔本公司已發行股本的大約百分比 (%)
Zong Yanmin	Chairman of the Board, executive Director and general manager	Interest in controlled corporation	Shanghai Maiming Enterprise Management Center (Limited Partnership) (上海麥明企業管理中心(有限合夥))	Long position	23,133,000	5.38	4.85
宗艷民	董事長、執行董事兼總經理	受控法團權益	上海麥明企業管理中心(有限合夥)	好倉			
			Shanghai Zhuao Enterprise Management Center (Limited Partnership) (上海鑄傲企業管理中心(有限合夥))	Long position	12,900,000	3.00	2.70
			上海鑄傲企業管理中心(有限合夥)	好倉			

MANAGEMENT DISCUSSION AND ANALYSIS

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Notes:

1. As at 30 June 2025, Mr. Zong, as the sole managing partner and general partner of each of Shanghai Maiming and Shanghai Zhuao, was responsible for management and exercising the voting rights attaching to the Shares held by each of Shanghai Maiming and Shanghai Zhuao, in accordance with the partnership agreement entered into among the general and limited partners of each of Shanghai Maiming and Shanghai Zhuao, respectively. Therefore, Mr. Zong was deemed to be interested in the 23,133,000 A Shares and 12,900,000 A Shares held by Shanghai Maiming and Shanghai Zhuao in our Company, respectively. By virtue of Part XV of the SFO, interest in controlled corporation also includes the 2,005,884 A Shares repurchased by our Company as treasury shares as of the Latest Practicable Date.
2. The calculation of the approximate percentage of underlying class of shares is based on the total number of 429,711,044 A Shares in issue as of 30 June 2025; the calculation of the approximate percentage of the total issued share capital of the Company is based on the total number of 477,456,744 shares in issue as of 20 August 2025 (including 429,711,044 A shares and 47,745,700 H shares).

Save as disclosed above, as at 30 June 2025, so far as our Directors are aware, none of our Directors, Supervisors or chief executive has any interests or short positions or debentures interests in any Shares, underlying Shares or debentures of our Company or its associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which is taken or deemed to be under such provisions of the SFO) or any interests or short positions which will be required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code.

註：

1. 於2025年6月30日，宗先生作為上海麥明及上海鑄傲各自的唯一執行事務合夥人及普通合夥人，根據上海麥明及上海鑄傲各自的普通及有限合夥人之間訂立的合夥協議，分別負責管理及行使上海麥明及上海鑄傲各自所持股份所附帶的投票權。因此，宗先生被視作於上海麥明及上海鑄傲分別於本公司持有的23,133,000股A股及12,900,000股A股中擁有權益。根據證券及期貨條例第XV部規定，截至最後實際可行日期，受控法團權益亦包括本公司購回作為庫存股的2,005,884股A股。
2. 佔相關類別股份的大約百分比計算乃基於2025年6月30日已發行A股股份總數429,711,044股；佔本公司已發行股本的大約百分比計算乃基於2025年8月20日已發行股份總數477,456,744股（包括429,711,044股A股以及47,745,700股H股）。

除上文所披露者外，於2025年6月30日，根據本公司董事所知，概無本公司董事、監事或主要行政人員於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的任何股份、相關股份或債權證中，擁有根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及香港聯交所的權益或淡倉或債權證權益（包括根據《證券及期貨條例》有關條文當作或視為的權益或淡倉），或須根據《證券及期貨條例》第352條記錄於該條所述登記冊的權益或淡倉，或須根據《標準守則》知會本公司及香港聯交所的任何權益或淡倉。

MANAGEMENT DISCUSSION AND ANALYSIS

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IX. ISSUANCE OF SECURITIES AND PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

1. Use of Proceeds from the Global Offering

The 47,745,700 H Shares (before any exercise of the Over-allotment Option) issued by the Company were successfully listed on the Main Board of the Hong Kong Stock Exchange on the Listing Date. Based on the Offer Price of HK\$42.80 per H Share, the net proceeds to be received by the Company from the Global Offering, after deduction of the underwriting commissions and other estimated expenses in connection with the Global Offering and assuming the Over-allotment Option is not exercised, are estimated to be approximately HK\$1,938 million, which will be used for the purposes set out in the Prospectus.

Since the H Shares of the Company were listed on the Main Board of the Hong Kong Stock Exchange as at 20 August 2025, details of the utilization of net proceeds from the Global Offering were not available during the Reporting Period. As of 30 June 2025, there has been no change to the intended use of the net proceeds as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus. Should the net proceeds not be immediately utilized for their intended purposes, the Company will deposit such funds in short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or applicable laws and regulations in other jurisdictions).

IX. 證券發行及購買、出售或贖回本公司上市證券

1. 全球發售所得款項用途

本公司發行的47,745,700股H股(於任何超額配售選擇權獲行使前)已於上市日期於香港聯交所主板成功上市。根據每股H股發售價42.80港元計算，經扣除全球發售相關承銷佣金及其他估計費用後，並假設超額配售權未獲行使，本公司將收取的全球發售所得款項淨額估計約為19.38億港元，將按招股章程所載用途使用。

由於本公司H股於2025年8月20日於香港聯交所主板上市，因此報告期內並無全球發售所得款項淨額的使用詳情。截至2025年6月30日，招股章程中「未來計劃及所得款項用途」一節所披露的所得款項淨額擬定用途並無變動。倘所得款項淨額未能即時用作擬定用途，本公司將將該等資金存放於持牌商業銀行及／或其他獲授權金融機構(定義見《證券及期貨條例》(香港法例第571章)或其他司法管轄區的適用法律及法規)的短期計息賬戶內。

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As of the date of this announcement, the proposed use of the net proceeds remains consistent with that previously disclosed in the Prospectus.

The table below sets forth the details of the planned use of net proceeds (before the exercise of the Over-allotment Option) as stated in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

截至本報告日期，所得款項淨額的擬定用途與先前於招股章程所披露者一致。

下表載列招股章程「未來計劃及所得款項用途」一節計劃使用所得款項淨額（行使超額配售權前）詳情：

Unit: HK\$ million

單位：百萬港元

No. 序號	Proposed Use of Proceeds 所得款項擬定用途	Percentage of Use 使用比例	Amount to be Used 擬使用金額	Expected Utilization Schedule 預期使用進度安排		
				Expected Time 預期時間	Percentage of Use 使用比例	Amount to be Used 擬使用金額
1	Expected to be used for expanding the production capacity of 8-inch and larger-sized silicon carbide substrates	70%	1,356.7	/	/	/
—	預計將用於擴張8英寸及更大尺寸碳化硅襯底的產能					
(1)	Expected to be used for domestic production line expansion (primarily in Shanghai)	55%	1,060.0	/	/	/
(1)	預計用於國內產線（主要位於上海）擴張					
a	Expected to be used for the purchase of new production equipment	45%	872.2	2025/12/31	39%	335.8
a	預計將用於購置新的生產設備			2026/12/31	46%	405.5
				2027/12/31	15%	130.8
b	Expected to be used for improving production efficiency	7%	135.7	2025/12/31	30%	40.7
b	預計將用於提升生產效率			2026/12/31	60%	81.4
				2027/12/31	10%	13.6
c	Expected to be used for recruitment of production personnel	3%	58.1	2025/12/31	17%	9.7
c	預計將用於生產人員的招募			2026/12/31	42%	24.2
				2027/12/31	42%	24.2
(2)	Expected to be used for the construction of overseas production bases, primarily in Southeast Asia	15%	290.7	2025/12/31	7%	19.5
(2)	預計將用於主要在東南亞的海外生產基地的建設			2026/12/31	47%	135.8
				2027/12/31	47%	135.2
2	Expected to be used to strengthen R&D capabilities	20%	387.6	/	/	/
二	預計將用於加強研發能力					
(1)	Expected to be used for the purchase of R&D materials	14%	271.3	2025/12/31	20%	55.6
(1)	預計將用於購置研發材料			2026/12/31	23%	62.1
				2027/12/31	22%	58.9
				2028/12/31	19%	52.1
				2029/12/31	16%	42.3

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No. 序號	Proposed Use of Proceeds 所得款項擬定用途	Percentage of Use 使用比例	Amount to be Used 擬使用金額	Expected Utilization Schedule 預期使用進度安排		
				Expected Time 預期時間	Percentage of Use 使用比例	Amount to be Used 擬使用金額
(2)	Expected to be used for the recruitment of R&D personnel	4%	77.5	2025/12/31	15%	11.6
(2)	預計將用於招募研發人員			2026/12/31	15%	11.6
				2027/12/31	23%	18.1
				2028/12/31	23%	18.1
				2029/12/31	23%	18.1
(3)	Expected to be used for the purchase and upgrading of R&D and testing equipment in the second half of 2025	2%	38.8	2025/12/31	100%	38.8
(3)	預計將於2025年下半年用於購置和升級研發設備和檢測設備					
3	Expected to be used for working capital and other general corporate purposes	10%	193.8	2025/12/31	100%	193.8
三	預計將用於營運資金及其他一般企業用途					
	Total 合計	100%	1,938.1	/	/	/

Note: The expected timetable for the utilisation of the net proceeds set out in the table above represents the Group's best estimate based on its assessment of future market developments and its own operating conditions, and may be subject to changes depending on the current and future market conditions.

註：上表中載列的所得款項淨額的預期時間為本集團根據對未來市場發展及自身經營情況作出的最佳估計，其可能會根據當前及未來市場狀況的發展而進行變化。

As at 30 June 2025, the Company did not exercise the over allotment option.

於2025年6月30日，公司尚未行使超額配售選擇權。

2. Purchase, Sale or Redemption of the Company's Listed Securities

During the entire six-month period ended 30 June 2025, neither the Company nor any of its subsidiaries purchased, sold, or redeemed any of the Company's listed securities (including treasury shares as defined in the Listing Rules). During the six months ended 30 June 2025, the Company held 2,005,884 treasury shares and did not sell any treasury shares.

2. 購買、出售或贖回本公司上市證券

於截至2025年6月30日止六個月整個期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括庫存股份(定義見上市規則))。於截至2025年6月30日止六個月，本公司持有庫存股2,005,884股，無出售任何庫存股份。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

X. EMPLOYEE INFORMATION AND SHARE PLANS

1. Employee Information

As at 30 June 2025, the Group had approximately 1,298 employees, most of whom were based in China. During the Reporting Period, total employee remuneration cost amounted to 144,854 thousand, accounting for approximately 18.25% of the Group's revenue.

Taking into comprehensive consideration national and local laws and regulations, based on industry and regional salary levels, and the actual operating performance of the Group, combining with the Group's overall strategy, the Group designs a competitive remuneration system, through continuously improving the system to create a comprehensive remuneration management and job grade promotion system.

The Group also offers equity incentives and promotion opportunities to motivate its employees.

The Group offers onboarding training and regular on-the-job training to our employees.

We prioritize the improvement of employees' overall capabilities and business skills, and implement a three-level training system at the team, department and company levels across the entire Group. We focus on the professional capabilities required for employee positions, and have established a customized training system to effectively meet the diverse training needs of employees, which is conducive to their growth and improvement.

Focusing on new employees, the Group continues to deepen the "Dual-Mentorship Guidance Model", where mentors provide comprehensive guidance throughout the onboarding process, deliver basic skills training, enforce strict assessment standards, and implement a certification-based Qualification system to help employees rapidly meet job competency requirements and undertake work assignments with high quality. Efforts have been made to enhance the new employee training curriculum by incorporating professional knowledge and business tools, thereby promoting progressive development in newcomer training.

X. 僱員情況及股份計劃

1. 僱員情況

於2025年6月30日，本集團約有1,298名僱員，大部分在中國境內工作。報告期內，員工薪酬成本為人民幣144,854千元，佔本集團營業額約18.25%。

本集團綜合考慮國家和地方法律法規、依據行業和地區薪酬水平及本集團實際經營情況等，結合本集團整體戰略，設計具有競爭力的薪酬體系，並不斷完善，打造全面的薪酬管理及職級晉升體系。

本集團還提供股權激勵和晉升機會來激勵本集團的員工。

本集團為員工舉辦入職培訓和定期專業培訓。

本集團將員工綜合素養，業務技能提升作為培訓工作的重點，在全集團範圍內推行班組、部門、公司三級培訓體系，聚焦員工崗位素質能力要求，建立了定製化的培訓體系，有效地滿足了員工多樣化培訓需求，更有利於員工成長提升。

面向新員工，本集團繼續深化「雙導師幫帶模式」，導師全程輔導員工作業，培訓基礎技能，嚴格考核標準，實行持證上崗，幫助員工快速達到崗位勝任要求，高質量承擔工作任務；著力完善新員工培訓課程，增加專業知識、業務工具等的培訓，推動新員工培訓進階。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group has increased investment in training resources. To enhance the management capabilities of managerial staff and strengthen the professional knowledge of operational employees, the Group systematically organizes various management training programs, industry technology seminars, professional knowledge and skills competitions, quality tool workshops, and safety system knowledge sessions. These initiatives are designed to broaden employees' perspectives, accumulate expertise, enhance the Group's core competitiveness, and effectively support its sustainable development.

The Group has launched a series of "Leadership Enhancement Courses" that analyze managerial competencies from multiple dimensions to achieve comprehensive improvement in management capabilities. Additionally, "Agile Project Management Training" has been introduced to help team members ensure smooth project implementation in rapidly evolving project environments. Innovatively, the "Advanced Management Course on Quality Management Concepts" utilizes the PDCA cycle to drive continuous improvement in management practices.

2. Share Incentive Scheme

During the Reporting Period, the Company had one Share Incentive Scheme in effect, which was the 2024 Share Incentive Scheme (hereinafter referred to as the "Incentive Plan").

(1) Summary of the key terms of the Share Incentive Scheme

The following is a summary of the key terms of the Share Incentive Scheme currently being implemented by our Company. The terms of Share Incentive Scheme do not involve any grant of Share Incentives by our Company upon the Listing of H Shares and are not subject to the provisions of Chapter 17 of the Hong Kong Listing Rules. The terms of each of Share Incentive Scheme are summarized as follows.

本集團加大培訓資源投入，為提升管理人員管理水平，提升業務人員專業知識水平，本集團有計劃開展各類管理培訓、行業技術研討、專業知識技能比併、質量工具學習、安全體系知識學習等，拓寬員工眼界，積累專業知識，增強本集團核心競爭力，有效保障本集團可持續發展。

本集團開展系列「領導力提升課程」，多維度創析管理者勝任條件，實現管理者綜合能力提升；引進「敏捷項目管理培訓」幫助團隊成員在快速更新的項目背景下，保障項目順利實施；創新「質量管理理念深入管理提升課程」通過PDCA帶動管理循環提升。

2. 股份激勵計劃

報告期內，公司共有一期股份激勵計劃處於實施狀態，為2024年股份激勵計劃（以下簡稱「本激勵計劃」）。

(1) 股份激勵計劃的主要條款摘要

以下為本公司正在實施的股份激勵計劃的主要條款摘要，股份激勵計劃的條款不涉及H股上市後本公司授予股權激勵的情形，不受《香港上市規則》第17章規定的限制。各股份激勵計劃的條款概述如下。

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A. Purposes

The Share Incentive Scheme is designed to further establish and improve the Company's long-term incentive mechanism, attract and retain outstanding talents, fully motivate the Company's employees, and effectively align the interests of shareholders, the Company, and individual employees, thereby fostering a shared commitment to the Company's long-term development.

B. Form of Equity Incentives

The incentive instrument adopted under the Incentive Plan is Type II Restricted Shares. Grantees who satisfy the grant conditions stipulated in the Incentive Plan shall, upon meeting the corresponding vesting conditions, obtain the Company's repurchased and/or newly issued A-share ordinary shares in multiple installments at the grant price. Such shares shall be registered with China Securities Depository and Clearing Corporation Limited Shanghai Branch. Prior to vesting, the grantees shall not enjoy shareholder rights in respect of the restricted shares, and such restricted shares may not be transferred, used for guarantee, or employed to repay debts, among other actions.

C. Administration

Each of the Share Incentive Scheme is subject to the approval of our Company's general meeting, administration of the Board and the supervision of the Board of Supervisors.

(a) 目的

股份激勵計劃旨在進一步建立、健全公司長效激勵機制，吸引和留住優秀人才，充分調動公司員工的積極性，有效地將股東利益、公司利益和員工個人利益結合在一起，使各方共同關注公司的長遠發展。

(b) 股權激勵方式

本激勵計劃採用的激勵工具為第二類限制性股票。符合本激勵計劃授予條件的激勵對象，在滿足相應歸屬條件後，以授予價格分次獲得公司回購及／或增發的A股普通股股票，該等股票將在中國證券登記結算有限責任公司上海分公司進行登記。激勵對象獲授的限制性股票在歸屬前，不享有公司股東權利，並且該限制性股票不得轉讓、用於擔保或償還債務等。

(c) 行政管理

股份激勵計劃經本公司股東大會批准、由董事會管理、並由監事會監督。

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D. Participants

Participants under the Share Incentive Scheme include: (1) At the time of the first grant, the grantees shall be technical and business backbone staff employed by the Company; (2) The criteria for determining grantees under the reserved portion shall be determined with reference to the criteria applied in the first grant. Such grantees may include directors, senior management, key technical personnel, and other individuals deemed by the Board of Directors to be eligible for incentives.

E. Source and Maximum Number of Shares

The underlying Shares for the Share Incentives are A shares repurchased and/or additionally issued by the Company. The number of Shares granted to any individual grantee under all the Share Incentive Scheme of our Company currently in effect shall not exceed 1% of our Company's total share capital.

Subject to the adjustment mechanisms set out in paragraph (k) below, the maximum number of Share Incentives initially available to be granted under each of Share Incentive Scheme is as follows:

(d) 參與者

股份激勵計劃的參與者包括：(1) 首次授予時，在本公司任職的技術和業務骨幹人員；(2) 預留授予部分的激勵對象的確定標準參照首次授予的標準確定，可以包括公司董事、高級管理人員、核心技術人員及董事會認為應該激勵的其他人員。

(e) 來源和股份數量上限

股權激勵項下的股份為公司回購及／或增發的A股普通股股票。在本公司所有現行有效的股份激勵計劃下，任何個人獲授的股份不得超過本公司總股本的1%。

受限於下文第(k)段所載調整機制，各股份激勵計劃可授出的初始股權激勵數量上限如下：

Share Incentive Scheme	Class of Shares	Maximum number of Shares corresponding to first Share Incentives that may be granted 可授出的初始股權激勵對應的股份數量上限
股份激勵計劃	股份類別	
2024 Share Incentive Scheme 2024年股份激勵計劃	A Shares A股	5,080,000 Shares 5,080,000股

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As at the beginning and end of the Reporting Period, save for the Share Incentives that have already been granted under the Share Incentive Scheme and disclosed in this report, there are no additional Share Incentives available for grant under the Share Incentive Scheme.

F. Date of Grant and Term of the Plans

The Date of Grant shall be determined by the Board after the Incentive Plan is approved at the general meeting of the Company, and must be a trading day. The Company shall grant the restricted shares to the first grantees and complete the corresponding announcement procedures within 60 days from the date of approval of the Incentive Plan at the general meeting. Should the Company fail to complete the aforementioned procedures within the 60-day period, the implementation of the Incentive Plan shall be terminated, and any restricted shares that have not been granted shall become void. Any period during which the grant of entitlements is prohibited under the relevant Administrative Measures shall not be counted within the 60-day period.

The Date of Grant for the reserved restricted shares shall be determined by the Company's Board within 12 months after the approval by the general meeting of shareholders.

The Validity Period of the Incentive Scheme commences from the Date of Grant of the Restricted Shares until the date on which all Restricted Shares granted to the Incentive Participants have been vested or lapsed. The Validity Period shall not exceed 60 months.

於報告期初及報告期末，除已根據股份激勵計劃授出並於本報告中披露的股權激勵外，股份激勵計劃項下概無可供授出的額外股權激勵。

(f) 計劃授予日期及計劃有效期

授予日在本激勵計劃經公司股東大會審議通過後由董事會確定。授予日必須為交易日，公司需在股東大會審議通過本激勵計劃後60日內對首次授予的激勵對象進行授予並公告。公司未能在60日內完成上述工作的，將終止實施本激勵計劃，未授予的限制性股票失效。根據《管理辦法》規定不得授出權益的期間不計算在60日內。

預留授予的限制性股票授予日由公司董事會在股東大會審議通過後12個月內確認。

本激勵計劃有效期自限制性股票授予之日起至激勵對象獲授的限制性股票全部歸屬或作廢失效之日止，最長不超過60個月。

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G. Conditions to the Grant of Share Incentives

Share Incentives will only be granted to eligible participants if the following conditions are fulfilled:

- (i) with respect to the Company, none of the following circumstances having occurred:
 - 1. an audit report with an adverse opinion or a disclaimer of opinion has been issued by the certified public accountants with respect to the Company's accountant's report for the most recent fiscal year;
 - 2. an audit report with an adverse opinion or a disclaimer of opinion has been issued by the certified public accountants with respect to the internal control report contained in accountant's report for the most recent fiscal year;
 - 3. the Company has not distributed dividends in accordance with the laws and regulations, our Articles of Association or our public commitment within the most recent 36 months after its listing;
 - 4. laws and regulations prohibit the implementation of Share Incentive;
 - 5. other circumstances recognized by the CSRC.

(g) 授予股權激勵的條件

股權激勵僅在滿足以下條件的情況下才會授予合資格參與者：

- (i) 本公司未發生下列情形：
 - 1. 最近一個會計年度財務會計報告被註冊會計師出具否定意見或者無法表示意見的審計報告；
 - 2. 最近一個會計年度財務報告內部控制被註冊會計師出具否定意見或者無法表示意見的審計報告；
 - 3. 上市後最近36個月內出現過未按法律法規、公司章程、公開承諾進行利潤分配的情形；
 - 4. 法律法規規定不得實行股權激勵的；
 - 5. 中國證監會認定的其他情形。

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(ii) with respect to the grantee, none of the following circumstances having occurred:

1. the grantee has been regarded as an inappropriate person by the Stock Exchange within the most recent 12 months;
2. the grantee has been regarded as an inappropriate person by the CSRC or its dispatched office within the most recent 12 months;
3. the grantee has received administrative penalties or prohibited from entering into the securities market by the CSRC or its dispatched office within the most recent 12 months as a result of any material non-compliance with relevant laws and regulations;
4. the grantee is not qualified to serve as a director or senior management according to the Company Law;
5. is prohibited from participating in any Share Incentive Scheme of listed companies according laws and regulations;
6. other circumstances recognized by the CSRC.

(ii) 承授人未發生下列情形：

1. 最近12個月內被證券交易所認定為不適當人選；
2. 最近12個月內被中國證監會及其派出機構認定為不適當人選；
3. 最近12個月內因重大違法違規行為被中國證監會及其派出機構行政處罰或者採取市場禁入措施；
4. 具有《公司法》規定的不得擔任公司董事、高級管理人員情形的；
5. 法律法規規定不得參與上市公司股權激勵的；
6. 中國證監會認定的其他情形。

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H. Lock-up Arrangements

The lock-up arrangements under the Share Incentive Scheme are determined according to the Articles of Association and applicable PRC laws and regulations:

1. if an incentive participant is a Director or a member of senior management of the Company, the number of Shares that may be transferred each year during his/her term of office shall not exceed 25% of the total number of Shares of the Company held by him/her, the people shall not transfer the shares of the Company held by him/her within 6 months from his/her termination of the office.
2. if an incentive participant, who is a Director or a member of senior management of the Company, disposes any Shares of the Company within six months after the acquisition, or re-purchases within six months after disposition, all gains arising therefrom shall belong to the Company and be recovered by the Board of the Company (except for the circumstances exempted from short-swing trading under the rules prescribed by the CSRC).
3. if there is any change in the applicable laws and regulations or the relevant provisions of the Articles of Association on the foregoing lock-up requirements within the term of the Share Incentive Scheme, the grantee shall comply with the amended laws and regulations and the Articles of Association.

(h) 鎖定安排

股份激勵計劃項下的鎖定安排根據《公司章程》及適用的中國法律法規確定：

1. 激勵對象為公司董事和高級管理人員的，其在任職期間每年轉讓的股份不得超過其所持有本公司股份總數的25%，在離職後半年內，不得轉讓其所持有的本公司股份。
2. 激勵對象為公司董事和高級管理人員的，將其持有的本公司股票在買入後6個月內賣出，或者在賣出後6個月內又買入，由此所得收益歸本公司所有，本公司董事會將收回其所得收益（中國證監會規定的豁免短線交易情形除外）。
3. 在股份激勵計劃有效期內上述鎖定要求的適用法律法規或《公司章程》中的相關規定如有變化，承授人應按照修改後的法律法規及《公司章程》執行。

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I. Vesting of Share Incentives

The Share Incentives will be vested or exercised when (i) the conditions set out under paragraph (g) above are fulfilled; and (ii) the performance targets of our Company and the grantees as set out under the relevant plans are achieved. The granted Share Incentives will be vested (exercised) in accordance with the schedules under the relevant plans after the lock-up period as follows:

(i) 股權激勵的歸屬

股權激勵將於(i)上文第(g)段所載條件達成；及(ii)本公司及承授人根據相關計劃所訂的表現目標已達成後歸屬或行使。所授予股權激勵將於鎖定期後按照載於以下相關計劃下的時間表歸屬(行使)：

Share Incentive Scheme 股份激勵計劃	Type of Share Incentives 股權激勵類別	Vesting schedule 歸屬時間表
2024 Share Incentive Scheme	Type II Restricted Shares	1. First Grant Portion: Vesting shall occur in three installments—30%, 30%, and 40%—across three separate 12-month periods. Each period begins from the first trading day after the 12-month anniversary from the first grant date to the last trading day before the 48-month anniversary of the first grant date.
2024年股份激勵計劃	第二類限制性股票	1. 首次授予部分：自首次授予之日起12個月後的首個交易日起至首次授予之日起48個月內的最後一個交易日當日止的各12個月期間分三次以30%、30%、40%的比例歸屬。 2. Reserved Grant Portion: First Grant Portion: Vesting shall occur in three installments—30%, 30%, and 40%—across three separate 12-month periods. Each period begins from the first trading day after the 12-month anniversary from the reserved grant date to the last trading day before the 48-month anniversary of the reserved grant date. 2. 預留授予部分：自預留部分授予之日起12個月後的首個交易日起至預留部分授予之日起48個月內的最後一個交易日當日止的各12個月期間分三次以30%、30%、40%的比例歸屬。

The vesting of the Share Incentives granted shall be on a trading day, which shall not fall within any prohibited period stipulated by the CSRC and the Shanghai Stock Exchange.

授予的股權激勵應在一個交易日歸屬，且該交易日不得處於中國證監會和上海證券交易所規定的任何禁止期內。

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J. Exercise Price

The grant price for the restricted shares (including the reserved portion) was RMB32.00 per share. This means that upon fulfilment of both the grant conditions and the vesting conditions, the grantees are entitled to purchase the Company's A-share ordinary stocks—repurchased by the Company and/or issued to the grantees as new shares—at a price of RMB32.00 per share.

K. Adjustment

From the date of the announcement of this incentive scheme to the completion of the registration of the vesting of the restricted shares by the grantees, in the event of occurrences such as capitalisation issue from capital reserve, distribution of stock dividends, share subdivision, rights issue, or share consolidation, the number of restricted shares to be granted/vested shall be adjusted accordingly.

(2) *Movements of restricted stocks during the Reporting Period:*

As at 30 June 2025, the number of unvested equity incentives granted under the Share Incentive Scheme was 4,895,000 shares, representing approximately 1.14% of the Company's total issued A-share capital (excluding treasury shares) as of the same date. The remaining reserved portion of 185,000 restricted shares, for which no grantees had been designated and no grant had been made, has become void. The table below sets out the details of the equity incentives granted to all grantees under the Share Incentive Scheme as at 30 June 2025.

(j) 行使價格

本次限制性股票的授予價格(含預留授予)為每股人民幣32.00元，即滿足授予條件和歸屬條件後，激勵對象可以每股人民幣32.00元的價格購買公司回購及／或向激勵對象增發的公司A股普通股股票。

(k) 調整

本激勵計劃公告日至激勵對象完成限制性股票歸屬登記前，公司有資本公積轉增股本、派送股票紅利、股份拆細、配股、縮股等事項，應對限制性股票授予／歸屬數量進行相應的調整。

(2) 於報告期內限制性股票的變動情況

於2025年6月30日，根據股份激勵計劃授出的尚未歸屬的股權激勵數目為489.50萬股，佔截至同日本公司已發行A股股本(不包含庫存股份)的1.14%；剩餘18.50萬股預留部分的限制性股票尚未確定激勵對象且尚未授予，已失效。下表載列於2025年6月30日根據股份激勵計劃授予所有承授人的股權激勵詳情。

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Date of grant	Grant Price	Number of Shares Granted	Number of Grantees	Remaining Quantity of Restricted Shares After Grant
授予日期	授予價格	授予數量	授予人數	授予後限制性股票剩餘數量
3 July 2024	RMB32 per share	4,080,000 Shares	80 technical and business backbone personnel	1,000,000 Shares
2024年7月3日	人民幣32元／股	408萬股	技術及業務骨幹人員共80人	100萬股
27 March 2025	RMB32 per share	815,000 Shares	30 individuals comprising directors, senior management, key technical personnel, and technical and business backbone personnel	185,000 Shares (逾期失效)
2025年3月27日	人民幣32元／股	81.50萬股	董事、高級管理人員、核心技術人員以及技術及業務骨幹人員共30人	18.50萬股 (逾期失效)

Details of Equity Incentives Granted to the Company's Directors, Senior Management, Other Connected Persons, and Employees:

本公司董事、高級管理人員、其他關連人士及僱員獲授的股權激勵情況：

Name	Nationality	Duty	Number of the Restricted Shares granted ⁽¹⁾	Percentage of Total Reserved Restricted Shares	Percentage of Total Share Capital at Time of Grant	Date of grant
姓名	國籍	職務	獲授限制性股票數量 ⁽¹⁾ (萬股)	佔預留授予限制性股票總數比例	佔授予時股本總額比例	獲授時間
Gao Chao	Chinese	Directors, Chief Technology Officer, and Key Technical Personnel	3.50	4.29%	0.01%	March 27, 2025
高超	中國	董事、CTO、核心技術人員				2025年3月27日
You Ying(遊櫻)	Chinese	CFO	15.00	18.40%	0.03%	March 27, 2025
遊櫻	中國	CFO				2025年3月27日
Liang Qingrui	Chinese	Key Technical Personnel	3.50	4.29%	0.01%	March 27, 2025
(梁慶瑞)	中國	核心技術人員				2025年3月27日
梁慶瑞	中國	核心技術人員				2025年3月27日
Sub-total			22.00	26.99%	0.05%	
小計						

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Note:

1. As at August 29, 2025, certain incentive recipients under the relevant Share Incentive Schemes resigned, failed to meet their individual performance appraisal requirements or the Company did not meet its corporate performance appraisal requirements. In accordance with the rules of the relevant Share Incentive Schemes, the Company is required to cancel 1,100,700 restricted shares. However, such matters having considered by the Board and subsequent disclosure, and therefore, the number of restricted shares set out in the table above has not been derecognized those to be cancelled as described above.

註：

1. 於2025年8月29日，本次股份激勵計劃存在若干激勵對象離職、個人績效考核未達標或公司層面業績考核未達標等情形，根據相關股份激勵計劃之規則，公司需對110.07萬股限制性股票予以作廢處理，但該等事項已經公司董事會審議後對外披露。因此，上表中載列的限制性股票數目尚未剔除前述應予作廢數量。

XI. OTHER INFORMATION

1. Interim Dividend

The Board proposes not to declare an interim dividend for the six months ended June 30, 2025.

2. Financial assistance and guarantees provided by the Company to associates

During the Reporting Period, the Group did not provide financial assistance to nor give guarantees for affiliated companies (as defined under the Hong Kong Listing Rules), and there were no circumstances requiring disclosure pursuant to Rules 13.16 and 13.22 of the Hong Kong Listing Rules.

XI. 其他資料

1. 中期股息

董事會建議截至2025年6月30日止六個月不派發中期股息。

2. 公司為聯屬公司提供財務資助及作出擔保

報告期內，本集團不存在為聯屬公司（根據香港上市規則所定義）提供財務資助或作出擔保，不存在需要根據《香港上市規則》第13.16條及第13.22條作出披露的情況。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

3. Loan to an entity

During the Reporting Period, the Group did not grant any loans to any entity.

4. Pledge of shares by controlling shareholder

During the Reporting Period, the controlling shareholder of the Company did not register any pledge over any shares of the Company held by it, and there were no circumstances where the shares held were used to secure the Company's debts or to provide support for the Company's guarantee obligations or other liabilities.

5. Loan facility with covenants relating to specific performance of the controlling shareholder

During the Reporting Period, none of the loan agreements entered into by the Group contained any specific performance obligations imposed on the controlling shareholder of the Company, and there were no loan agreements required to be disclosed under Rules 13.18 of the Hong Kong Listing Rules.

3. 給予某實體的貸款

報告期內，本集團並未向任何實體給予貸款。

4. 控股股東質押股份

報告期內，本公司控股股東未就其持有的本公司任何股份辦理質押登記手續，不存在以所持股份為公司債務提供擔保，或為公司保證責任及其他義務提供支持的情形。

5. 貸款協議載有關於控股股東須履行特定責任的條件

報告期內，本集團所訂立的貸款協議未設置針對本公司控股股東的特定履行義務條款，不存在需要根據《香港上市規則》第13.18條作出披露的情況。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

6. Breach of loan agreements by the Company

During the Reporting Period, there were no instances of loans involved in any breaches of loan agreements that had a material impact on the Group's business operations.

7. Review of the Interim Report

The Audit Committee of the Board of the Company has reviewed the unaudited interim report of the Group for the six months ended June 30, 2025 and is of the opinion that the 2025 interim report complies with the applicable accounting standards and relevant laws and regulations, and contains adequate disclosures.

6. 公司違反貸款協議

報告期內，本集團不存在違反貸款協議而所涉及的貸款對本集團業務運營造成重大影響的情況。

7. 中期報告審閱

本公司董事會審計委員會已審閱本集團截至2025年6月30日止六個月的未經審計中期報告，並認為2025年中期報告符合適用的會計準則、相關法律及法規，並已作出充分披露。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收入表

		Six months ended 30 June 截至6月30日止六個月		
		Notes 附註	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Revenue	收入	4	793,805	912,232
Cost of sales	銷售成本		(658,194)	(705,449)
Gross profit	毛利		135,611	206,783
Other income	其他收入		448	156
Other gains and losses, net	其他收益及虧損淨額	5	56,693	46,944
Net investment income	投資收入淨額		49	874
Reversal of/(provision for) impairment losses on financial assets	金融資產減值損失回撥／（撥備）		968	(1,763)
Selling expenses	銷售開支		(13,498)	(10,149)
Administrative expenses	行政開支		(90,465)	(89,327)
Research and development expenses	研發開支		(75,847)	(56,210)
Finance (expenses)/income, net	財務（支出）／收入淨額		(3,715)	5,746
Share of results of associates	應佔聯營企業業績		(2,645)	(115)
Profit before tax	除稅前利潤	6	7,599	102,939
Income tax credit/(expense)	所得稅抵免／（費用）	7	3,281	(1,051)
Profit for the period	期內利潤		10,880	101,888
Other comprehensive income for the period	期內其他全面收入			
Items that may be reclassified subsequently to profit or loss:	隨後可能重新分類至損益的項目：			
Exchange differences arising from translation of foreign operations	換算海外業務產生的匯兌差額		2,803	(4,280)
Total comprehensive income for the period	期內全面收入總額		13,683	97,608
Earnings per share	每股盈利			
Basic (RMB)	基本（人民幣元）	9	0.03	0.24
Diluted (RMB)	攤薄（人民幣元）	9	0.03	0.24

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	3,706,647	3,747,168
Right-of-use assets	使用權資產		258,048	265,451
Intangible assets	無形資產		16,926	17,857
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	17	2,142	2,093
Investment in associates	聯營公司的投資		22,192	26,899
Deferred tax assets	遞延稅項資產		65,053	59,933
Other non-current assets	其他非流動資產		129,264	112,651
Total non-current assets	非流動資產總額		4,200,272	4,232,052
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	11	575,963	575,837
Prepayment	預付款項	11	45,481	39,062
Inventories	存貨	13	1,050,722	1,021,876
Other current assets	其他流動資產		202,140	248,680
Cash and bank balances	現金及銀行結餘	12	1,631,222	1,239,198
Total current assets	流動資產總額		3,505,528	3,124,653
Total assets	總資產		7,705,800	7,356,705
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	14	817,043	842,648
Contract liabilities	合同負債		7,148	45,150
Borrowings	借款	15	695,009	609,263
Tax payables	應付稅項		31,700	32,921
Other current liabilities	其他流動負債		858	8,832
Lease liabilities	租賃負債		2,771	3,961
Total current liabilities	流動負債總額		1,554,529	1,542,775
Net current assets	流動資產淨額		1,950,999	1,581,878
Total assets less current liabilities	總資產減流動負債		6,151,271	5,813,930

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
		Notes 附註		
Non-current liabilities	非流動負債			
Borrowings	借款	15	315,000	85,737
Contract liabilities	合同負債		43,927	44,104
Other non-current liabilities	其他非流動負債		5,711	5,734
Deferred income	遞延收入		456,837	365,373
Total non-current liabilities	非流動負債總額		821,475	500,948
NET ASSETS	資產淨額		5,329,796	5,312,982
Capital and reserves	資本及儲備			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本		429,711	429,711
Capital reserve	資本儲備		5,101,479	5,098,348
Treasury shares	庫存股		(100,243)	(100,243)
Surplus reserve	盈餘儲備		12,761	12,761
Exchange reserve	匯兌儲備		(1,821)	(4,624)
Accumulated losses	累計虧損		(112,091)	(122,971)
TOTAL EQUITY	總權益		5,329,796	5,312,982

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

Six months ended 30 June 2025 (Unaudited)

截至2025年6月30日止六個月(未經審計)

		Attributable to owners of the Company						
		本公司擁有人應佔						
		Share capital	Treasury shares	Capital reserve	Surplus reserve	Exchange reserve	Accumulated losses	Total
		股本	庫存股	資本儲備	盈餘儲備	匯兌儲備	累計虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2025	於2025年1月1日的結餘	429,711	(100,243)	5,098,348	12,761	(4,624)	(122,971)	5,312,982
Profit for the period	期內利潤	—	—	—	—	—	10,880	10,880
Exchange differences arising from translation of foreign operations	換算海外業務產生的匯兌差額	—	—	—	—	2,803	—	2,803
Total comprehensive income for the period	期內全面收入總額	—	—	—	—	2,803	10,880	13,683
Recognition of share-based payments (note 18)	確認股份支付(附註18)	—	—	5,349	—	—	—	5,349
Others	其他	—	—	(2,218)	—	—	—	(2,218)
Balance at 30 June 2025	於2025年6月30日的結餘	429,711	(100,243)	5,101,479	12,761	(1,821)	(112,091)	5,329,796

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

Six months ended 30 June 2024 (Unaudited)

截至2024年6月30日止六個月(未經審計)

		Attributable to owners of the Company						
		本公司擁有人應佔						
		Share capital	Treasury shares	Capital reserve	Surplus reserve	Exchange reserve	Accumulated losses	Total
		股本	庫存股	資本儲備	盈餘儲備	匯兌儲備	累計虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2024	於2024年1月1日的結餘	429,711	—	5,088,139	8,343	(2,102)	(297,578)	5,226,513
Profit for the period	期內利潤	—	—	—	—	—	101,888	101,888
Exchange differences arising from translation of foreign operations	換算海外業務產生的匯兌差額	—	—	—	—	(4,280)	—	(4,280)
Total comprehensive income for the period	期內全面收入總額	—	—	—	—	(4,280)	101,888	97,608
Repurchase of shares	回購股份	—	(100,243)	—	—	—	—	(100,243)
Balance at 30 June 2024	於2024年6月30日的結餘	429,711	(100,243)	5,088,139	8,343	(6,382)	(195,690)	5,223,878

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2025 (Unaudited)
截至2025年6月30日止六個月(未經審計)

		Six months ended 30 June 截至6月30日止六個月	
		Notes 附註	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Operating activities	經營活動		
Profit before tax	除稅前利潤	7,599	102,939
Adjustments for:	就以下各項調整：		
Depreciation and amortisation	折舊及攤銷	6	186,052
Loss/(gain) on written off/disposal of property, plant and equipment	撇銷／出售物業、廠房及設備虧損／(收益)	5	7
Gain on disposal of investment in an associate	出售聯營企業的投資收益	5	(15,156)
Interest income from bank deposits	銀行存款利息收入		(7,758)
Interest expenses	利息開支		11,473
Share of results of associates	應佔聯營公司業績		2,645
Share-based payment expenses	股份支付開支	18	5,349
Change in fair value of financial assets at FVTPL	按公允價值計入損益的金融資產的公允價值變動		(49)
(Reversal of)/provision for impairment losses under expected credit losses ("ECL") model	預期信用損失(「預期信用損失」)模式下的減值損失(回撥)／撥備		(968)
Written down of inventories	存貨撇減		10,871
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量		
		200,065	275,916
Increase in inventories	存貨增加		(40,180)
Decrease/(increase) in trade and other receivables	貿易及其他應收款項減少／(增加)		20,826
(Increase)/decrease in prepayments	預付款項(增加)／減少		(6,419)
Decrease/(increase) in other current assets	其他流動資產減少／(增加)		46,540
(Increase)/decrease in restricted cash	受限制現金(增加)／減少		(14,182)
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加／(減少)		32,833
Decrease in contract liabilities	合同負債減少		(38,179)
(Decrease)/increase in other current liabilities	其他流動負債(減少)／增加		(7,997)
Increase/(decrease) in deferred income	遞延收入增加／(減少)		74,150
Cash generated from/(used in) operations	經營所得／(所用)現金		
		267,457	(115,955)
Income taxes paid	已付所得稅		(3,060)
Interest received	已收利息		7,758
Net cash generated from/(used in) operating activities	經營活動所得／(所用)現金淨額		
		272,155	(109,993)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2025 (Unaudited)

截至2025年6月30日止六個月(未經審計)

		Six months ended 30 June 截至6月30日止六個月	
Notes 附註		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Investing activities	投資活動		
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	—	208
Investment in an associate	一家聯營公司的投資	(2,842)	—
Proceed from disposal of investment in an associate	出售一家聯營公司投資的所得款項	1,500	—
Purchase of property, plant and equipment, intangible assets and right-of-use assets	購買物業、廠房及設備、無形資產及使用權資產	(217,713)	(383,531)
Redemption of financial assets measured at FVTPL	贖回按公允價值計入損益計量的金融資產	—	275,783
Deferred income received related to assets	與資產相關的已收遞延收入	17,314	35,500
Net cash used in investing activities	投資活動所用現金淨額	(201,741)	(72,040)
Financing activities	融資活動		
Proceeds from bank borrowings	銀行借款所得款項	820,009	400,000
Repayment from bank borrowings	償還銀行借款	(505,000)	(3,150)
Repayment of principal of lease liabilities	償還租賃負債本金	(1,362)	(6,735)
Interest paid	已付利息	(11,542)	(1,425)
Payment for repurchase of shares	回購股份付款	—	(100,243)
Net cash generated from financing activities	融資活動所得現金淨額	302,105	288,447
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	372,519	106,414
Cash and cash equivalents at beginning of period	期初現金及現金等價物	1,155,456	811,593
Effect of exchange rate changes	匯率變動影響	5,323	(2,696)
Cash and cash equivalents at the end of period, represented by bank balances and cash	期末現金及現金等價物，呈列為銀行結餘及現金	1,533,298	915,311

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

1. GENERAL INFORMATION

The Company was established in the People's Republic of China (the "PRC") on November 2010. In January 2022, the Company's shares were listed on the Sci-Tech innovation board of the Shanghai Stock Exchange with stock code 688234. The Company's H shares have been listed on the Main Board of the Hong Kong Stock Exchange since 20 August 2025.

The Company's registered office and the principal place of business activities is located at No.99, South Tianyue Road, Huaiyin District, Jinan City, Shandong Province, PRC.

The Company is principally engaged in research and development, manufacturing and sales of SiC substrates for the six months ended 30 June 2025.

Mr. Zong Yanmin is the controlling shareholder of the Company.

2. BASIS OF PREPARATION

This interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board ("IASB") as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange.

The accounting policies adopted in the condensed consolidated financial statements for the six months ended 30 June 2025 are prepared in accordance with the same accounting policies adopted in the historical financial information for the years ended 31 December 2022, 2023 and 2024 and period ended 31 March 2025 (the "Historical Financial Information") of the Accountants' Report set out in Appendix 1 to the prospectus of the Company in connection with the global offering of H shares of the Company on the Stock Exchange.

1. 一般資料

公司於2010年11月在中華人民共和國(「中國」)成立。於2022年1月，公司股份在上海證券交易所科創板上市，股票代碼為688234，公司H股自2025年8月20日起於香港聯交所主板上市。

公司註冊辦事處及主要營業地點位於中國山東省濟南市槐蔭區天岳南路99號。

截至2025年6月30日止六個月，公司主要從事碳化硅襯底的研發、製造及銷售。

宗艷民先生為公司控股股東。

2. 編製基準

本中期簡明綜合財務報表乃根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則第34號中期財務報告(「國際會計準則第34號」)以及聯交所證券上市規則的適用披露要求編製。

截至2025年6月30日止六個月的簡明綜合財務報表所採用的會計政策，乃根據本公司H股於聯交所進行全球發售的招股章程附錄一所載會計師報告中，關於本集團2022年、2023年及2024年12月31日止年度以及2025年3月31日止期間的歷史財務資料(「歷史財務資料」)所採用的相同會計政策編製的。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

2. BASIS OF PREPARATION (Continued)

The interim condensed consolidated financial statements contains condensed consolidated financial statements and selected explanatory notes. The selected notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the latest consolidated financial statements as at and for the year ended 31 December, 2024. The interim condensed consolidated interim financial statements do not include all of the information and disclosures required for full set of financial statements prepared in accordance with IFRS Accounting Standards. Therefore, this condensed interim financial statements should be read in conjunction with the historical financial information.

This interim condensed consolidated financial statements is presented in Renminbi ("RMB"), and all amounts are rounded to the nearest thousand, unless otherwise stated.

3. APPLICATION OF REVISED IFRS ACCOUNTING STANDARDS

In the current interim period, the Group has applied the following amendments to an IFRS Accounting Standard issued by the IASB, which are mandatorily effective for the Group's annual periods beginning on or after 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

— Amendments to IAS 21: Lack of Exchangeability

The application of the amendments to an IFRS Accounting Standard in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

2. 編製基準(續)

中期簡明綜合財務報表包括簡明綜合財務報表及選定解釋附註。所選附註旨在解釋對了解本集團自2024年12月31日及截至該日止年度的最新綜合財務報表以來的財務狀況及表現變動而言屬重大的事件及交易。中期簡明綜合中期財務報表並不包括根據國際財務報告準則會計準則編製的全套財務報表所需的所有資料及披露。因此，本簡明中期財務報表應與歷史財務資料一併閱讀。

本中期簡明綜合財務報表以人民幣(「人民幣」)呈列，除另有說明外，所有金額均四捨五入至最接近的千位。

3. 應用經修訂國際財務報告準則會計準則

於本中期期間，本集團已應用以下由國際會計準則理事會頒佈的國際財務報告準則會計準則修訂本，該修訂本於本集團於2025年1月1日開始或之後的年度期間強制生效，以編製本集團的簡明綜合財務報表：

— 國際會計準則第21號之修訂本：缺乏可兌換性

於本中期期間應用國際財務報告準則會計準則之修訂本將不會對本集團於本期間及過往期間的財務狀況和業績及／或本簡明綜合財務報表所載的披露產生重大影響。

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For the six months ended 30 June 2025

截至2025年6月30日止六個月

3. APPLICATION OF REVISED IFRS ACCOUNTING STANDARDS (Continued)

New and amendments to IFRS Accounting Standards issued but not yet effective

At the date of this interim condensed consolidated financial statements, the following new standard and amendments to IFRS Accounting Standards that have been issued but are not effective and have not been early adopted by the Group:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity ¹
Amendments to IFRS Accounting Standards	Annual Improvement to IFRS Accounting Standards — Volume 11 ¹
IFRS 18	Presentation and Disclosure in Financial Statements ²
IFRS 19	Subsidiaries without Public Accountability: Disclosures ²
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

¹ Effective for annual periods beginning on or after 1 January 2026.

² Effective for annual periods beginning on or after 1 January 2027.

³ Effective for annual periods beginning on or after a date to be determined.

The Group is in the process of making an assessment of the impact of these new and amended IFRS Accounting Standards upon initial application. IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. It also requires disclosure of management-defined performance measures in a note and includes new requirements for aggregation and disaggregation of financial information. The new requirements are expected to impact the Group's presentation in the statement of profit or loss and disclosures of the Group's financial performance. So far, the Group considers that new and amended standards are unlikely to have a significant impact on the Group's results of operations and financial position.

3. 應用經修訂國際財務報告準則會計準則(續)

已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則

於本中期簡明綜合財務報表日期，下列已頒佈但尚未生效且本集團並無提早採納的新訂準則及經修訂國際財務報告準則會計準則：

國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	金融工具分類及計量(修訂本) ¹
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	依賴自然能源生產電力的合約 ¹
國際財務報告準則會計準則(修訂本)	國際財務報告準則會計準則之年度改進 — 第11卷 ¹
國際財務報告準則第18號	財務報表的呈列及披露 ²
國際財務報告準則第19號	非公共受託責任子公司的披露 ²
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或投入 ³

¹ 於2026年1月1日或之後開始的年度期間生效。

² 於2027年1月1日或之後開始的年度期間生效。

³ 於特定日期或之後開始的年度期間生效。

本集團現正評估首次採納該等新訂及經修訂國際財務報告準則會計準則的影響。國際財務報告準則第18號引入於損益表內呈列的新規定，包括指定總額及小計。當中亦要求於附註中披露管理層界定的表現計量方法，並對財務資料的匯總及拆分提出新要求。預計新要求將影響本集團的損益表呈列及財務表現披露。截至目前，本集團認為新訂及經修訂準則不會對本集團的經營業績及財務狀況產生重大影響。

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4. SEGMENT INFORMATION AND REVENUE

For the purposes of assessing performance and allocating resources, the Group's operation is regarded as one reportable operating segment which is the SiC substrate segment. The segment engages in research and development, manufacturing and sales of SiC substrates. The executive directors of the Company review the financial performance and position for the period of the Group as a whole. Accordingly, no segment information is presented.

The Group's revenue streams are categorised as follows:

- Sales of silicon carbide semiconductor material; and
- Others

An analysis of the Group's revenue is as follows:

4. 分部資料及收入

為評估業績及分配資源，集團業務視為一個可呈報經營分部，即碳化硅襯底分部。該分部從事碳化硅襯底的研發、生產及銷售。公司執行董事審閱集團期內的整體財務表現及狀況。因此，並無呈列分部資料。

集團的收入來源分類如下：

- 碳化硅半導體材料的銷售；及
- 其他

集團收入分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Sales of silicon carbide semiconductor material	碳化硅半導體材料的銷售	657,511	752,598
Others	其他	133,079	159,041
Contracts with customers	客戶合同	790,590	911,639
		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Revenue from contracts with customers by timing of recognition within IFRS 15	根據國際財務報告準則第15號按確認時間劃分的客戶合同收入		
Point in time	某一時間點	789,427	911,436
Over time	一段時間內	1,163	203
Contract with customers	客戶合同	790,590	911,639
Revenue from other sources	其他來源的收入		
Rental income	租金收入	3,215	593

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截至2025年6月30日止六個月

4. SEGMENT INFORMATION AND REVENUE (Continued)

The following table provides information about trade receivables and contract liabilities from contracts with customers.

4. 分部資料及收入(續)

下表提供有關來自客戶合同之貿易應收款項及合同負債的資料。

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Trade receivables (Note 11)	貿易應收款項(附註11)	518,912	520,264
Contract liabilities	合同負債	51,075	89,254

The contract liabilities mainly relate to the advance consideration received from customers.

合同負債主要與已收客戶預付對價有關。

Geographical information

An analysis of the Group's revenue from external customers, based on location of customers and analysed by region, is presented below:

地理資料

基於客戶位置及按地區分析的本集團來自外部客戶的收入分析呈列如下：

		Six months ended 30 June 截至6月30日止六個月 2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Revenue from external customers	來自外部客戶的收入		
— Mainland China	— 中國內地	420,418	586,490
— Outside Mainland China — other regions and overseas countries	— 中國內地以外 — 其他地區及海外國家	370,172	325,149
		790,590	911,639

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For the six months ended 30 June 2025
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4. SEGMENT INFORMATION AND REVENUE (Continued)

Geographical information (Continued)

Information about the Group's non-current assets excluding financial assets and deferred tax assets by geographical location of the assets are presented below:

4. 分部資料及收入(續)

地理資料(續)

有關本集團按資產所在地理位置劃分之非流動資產(不包括金融資產及遞延稅項資產)之資料呈列如下:

	As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Non-current assets excluding financial assets and deferred tax assets		
— Mainland China	4,132,513	4,179,251
— Outside Mainland China — other regions and overseas countries	564	468
	4,133,077	4,179,719

5. OTHER GAINS AND LOSSES, NET

5. 其他收益及虧損淨額

	Six months ended 30 June 截至6月30日止六個月 2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Government grant and others	36,402	23,091
Net foreign exchange gain	5,142	6,582
(Loss)/gain on (written off)/disposal property, plant and equipment	(7)	105
VAT input tax deduction	—	17,166
Gain on disposal of investment in an associate	15,156	—
Total	56,693	46,944

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截至2025年6月30日止六個月

6. PROFIT BEFORE TAX

Profit before tax has been arrived at after charging/(crediting):

6. 除稅前利潤

除稅前利潤乃經扣除／(計入)以下各項目後達致：

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
Cost of inventories	存貨成本	644,612	701,443
Depreciation and amortisation	折舊及攤銷	186,052	174,682
Inventory written down	存貨撇減	10,871	3,142
Staff costs (including directors' emoluments):	員工成本(包括董事酬金)：		
— Salaries and other benefits	— 薪金及其他福利	124,803	126,933
— Retirement benefits scheme contributions	— 退休福利計劃供款	14,702	14,067
— Share-based payment expenses	— 股份支付開支	5,349	—
Auditors' remuneration	核數師薪酬	—	—
Short-term leases with application of recognition exemption	應用確認豁免的短期租賃	3,289	1,303

7. INCOME TAX CREDIT/(EXPENSE)

7. 所得稅抵免／(費用)

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
Current tax	即期稅項		
— PRC Enterprise Income Tax ("EIT")	— 中國企業所得稅 (「企業所得稅」)	1,831	3,622
— Others	— 其他	8	149
Subtotal	小計	1,839	3,771
Deferred tax	遞延稅項	(5,120)	(2,720)
Total income tax (credit)/expense	所得稅(抵免)／費用總額	(3,281)	1,051

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7. INCOME TAX CREDIT/(EXPENSE) (Continued)

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the standard EIT rate of the PRC subsidiaries is 25%. For the PRC subsidiaries approved as “High and New Technology Enterprise” by the relevant government authorities, they are subject to a preferential rate of 15%. For the PRC subsidiaries approved as “Micro and Small Enterprise” by the relevant government authorities, which the annual taxable income that is not more than RMB1,000,000 shall be included in its taxable income at the reduced rate of 25% for year ended 31 December 2023 to 2027, with the applicable enterprise income tax rate of 20%.

The group entities incorporated in Hong Kong are subject to Hong Kong profits tax at a rate of 16.5% on the estimated assessable profits for the six months ended 30 June 2025 and 2024. On 21 March 2018, the Hong Kong Legislative Council passed the Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualifying corporations will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%.

Taxation arising from other jurisdictions is calculated at the rate prevailing in the relevant jurisdictions.

8. DIVIDENDS

No interim dividend is proposed for the six months ended 30 June 2025 and 2024.

7. 所得稅抵免／(費用)(續)

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國子公司的標準企業所得稅稅率為25%。就獲相關政府部門認定為「高新技術企業」的中國子公司而言，可享受15%的優惠稅率。就獲相關政府部門認定為「小微企業」的中國子公司而言，其年度應課稅收入不超過人民幣1,000,000元的部分，於截至2023年至2027年12月31日止年度按減按25%的稅率計入其應課稅收入，適用企業所得稅稅率為20%。

於香港註冊成立的集團實體須就截至2025年及2024年6月30日止六個月的估計應課稅利潤按16.5%的稅率繳納香港利得稅。於2018年3月21日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「條例草案」)，引入利得稅兩級制。該條例草案於2018年3月28日經簽署生效，並於翌日刊憲。根據利得稅兩級制，合資格法團首2,000,000港元利潤的利得稅率將為8.25%，其後2,000,000港元以上的利潤則按16.5%徵稅。

其他司法管轄區產生的稅項按相關司法管轄區的現行稅率計算。

8. 股息

於截至2025年及2024年6月30日止六個月，概無建議派付中期股息。

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截至2025年6月30日止六個月

9. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of the basic earnings per share attributable to owners of the Company is based on the following data:

	Six months ended 30 June	
	2025	2024
	2025年	2024年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Unaudited)
	(未經審計)	(未經審計)

Earnings for the purpose of
calculating basic earnings per
share

用於計算每股基本盈利的
盈利

10,880

101,888

Number of shares:

股份數目：

	Six months ended 30 June	
	2025	2024
	2025年	2024年
	(Unaudited)	(Unaudited)
	(未經審計)	(未經審計)

Weighted average number of ordinary
shares in issue, excluding treasury
shares held for restricted share
scheme as these shares are
not considered outstanding for
the purpose of calculating basic
earnings per share

已發行普通股的加權平均數，
不包括為限制性股份計
劃而持有的庫存股，因為
就計算每股基本盈利而
言，該等股份不被視為已
發行在外的股份

427,705,160

428,649,365

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9. EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share

The calculation of the diluted earnings per share attributable to owners of the Company is based on the following data:

	Six months ended 30 June	
	截至6月30日止六個月	
	2025	2024
	2025年	2024年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Unaudited)
	(未經審計)	(未經審計)
Earnings for the period attributable to owners of the Company and the purpose of calculating diluted earnings per share	10,880	101,888

The calculation of the diluted earnings per share attributable to owners of the Company is based on the following data:

公司擁有人應佔每股攤薄盈利乃基於下列數據計算：

公司擁有人應佔每股攤薄盈利乃基於下列數據計算：

Number of shares:

股份數目：

	Six months ended 30 June	
	截至6月30日止六個月	
	2025	2024
	2025年	2024年
	(Unaudited)	(Unaudited)
	(未經審計)	(未經審計)
Weighted average number of ordinary shares for the purpose of calculating basic earnings per shares	427,705,160	428,649,365
Effect of restricted shares	171,916	—
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	427,877,076	428,649,365

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10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired property, plant and equipment at a cost of RMB131.35 million, excluding property, plant and equipment transferred from construction in progress (for the year ended 31 December 2024: the Group acquired property, plant and equipment at a cost of RMB446.2 million, excluding property, plant and equipment transferred from construction in progress).

During the six months ended 30 June 2025, the Group had no disposal of property, plant and equipment (for the year ended 31 December 2024: property, plant and equipment with net book value of RMB1.7 million were disposed of by the Group, resulting in gain on disposal of RMB0.4 million).

10. 物業、廠房及設備

截至2025年6月30日止六個月，集團按成本人民幣131.35百萬元收購物業、廠房及設備，不包括從在建工程轉入的物業、廠房及設備(截至2024年12月31日止年度：本集團按成本人民幣446.2百萬元收購物業、廠房及設備，不包括從在建工程轉入的物業、廠房及設備)。

截至2025年6月30日止六個月，集團並無出售物業、廠房及設備(截至2024年12月31日止年度：集團出售了賬面淨值為人民幣1.7百萬元的物業、廠房及設備，得出售收益人民幣0.4百萬元)。

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11. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

11. 貿易及其他應收款項以及預付款項

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Group	本集團		
Trade receivables	貿易應收款項		
— Third parties	— 第三方	543,740	528,327
— Related parties (note (a))	— 關聯方(附註(a))	2,483	19,391
		546,223	547,718
Less: loss allowance for trade receivables	減：貿易應收款項虧損撥備	(27,311)	(27,454)
		518,912	520,264
Bills receivables	應收票據		
— Commercial	— 商業	22,440	48,252
— Bank	— 銀行	17,463	317
		39,903	48,569
Less: loss allowance for bill receivables	減：應收票據虧損撥備	(1,122)	(2,413)
		38,781	46,156
Other receivables	其他應收款項		
— Third parties	— 第三方	18,681	9,363
— Related parties (note (a))	— 關聯方(附註(a))	550	550
		19,231	9,913
Less: loss allowance for other receivables	減：其他應收款項虧損撥備	(961)	(496)
		18,270	9,417
Trade and other receivables	貿易及其他應收款項	575,963	575,837
Prepayment (note(b))	預付款項(附註(b))	45,481	39,062
		621,444	614,899

Notes:

(a) Details of the trade and other receivables due from related parties are set out in note 20.

(b) Prepayments mainly consist of money paid to suppliers of inventories.

附註：

(a) 應收關聯方之貿易及其他應收款項詳情載於附註20。

(b) 預付款項主要包括支付予存貨供應商的款項。

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11. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

The Group generally allows a credit period ranging from 60 to 180 days to its customers. The following is aging analysis of trade receivables (net of allowance for impairment losses), presented based on the invoice dates, at the end of each of the reporting period:

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Group	本集團		
Within 90 days	90天以內	342,083	420,264
91 to 180 days	91天至180天	137,057	79,558
181 days to 1 year	181天至1年	39,772	20,250
Over 1 year	1年以上	—	192
		518,912	520,264

Movements in lifetime ECL that have been recognised for trade receivables in accordance with the simplified approach set out in IFRS 9 for the six months ended 30 June, 2025 and the year ended 31 December 2024:

截至2025年6月30日止六個月及截至2024年12月31日止年度，根據國際財務報告準則第9號所載簡化方式就貿易應收款項已確認全期預期信用損失之變動：

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
At the beginning of period/year	期／年初	27,454	16,252
Provided	撥備	30	11,278
Reversal	轉回	(173)	—
Exchange difference	匯兌差額	—	(76)
At the end of period/year	期／年末	27,311	27,454

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12. CASH AND BANK BALANCES

12. 現金及銀行結餘

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Group	本集團		
Cash and bank balances (note (a))	現金及銀行結餘(附註(a))	1,533,298	1,155,456
Restricted bank and other deposits Portion classified as current assets (note (b))	受限制銀行及其他存款 分類為流動資產部分 (附註(b))	97,924	83,742
		1,631,222	1,239,198

Notes:

- (a) At the end of each reporting period, cash and bank balances of the Group comprised of bank balances and cash held. Bank balances carried interest at prevailing market rates which 0.05% and 0.1% per annum as at 30 June, 2025 and 31 December, 2024, respectively.
- (b) As at 30 June, 2025 and 31 December, 2024, certain bank deposits with balances of approximately RMB90,197,000 and RMB64,317,000 were pledged to secure bills payables of RMB356,152,000 and RMB153,728,000, respectively.

As at 30 June 2025 and 31 December 2024, approximately RMB3,801,000 and RMB3,801,000, was restricted and held at a bank in the PRC as a reserve under litigation, respectively.

附註：

- (a) 於各報告期末，本集團的現金及銀行結餘包括銀行結餘及持有的現金。於2025年6月30日及2024年12月31日，銀行結餘按現行市場利率計息，年利率分別為0.05%及0.1%。
- (b) 於2025年6月30日及2024年12月31日，若干銀行存款結餘約人民幣90,197,000元及人民幣64,317,000元被抵押以分別擔保應付票據人民幣356,152,000元及人民幣153,728,000元。

於2025年6月30日及2024年12月31日，約人民幣3,801,000元及人民幣3,801,000元分別被限制及存放於中國一家銀行作為訴訟儲備。

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13. INVENTORIES

13. 存貨

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Raw materials	原材料	525,355	497,886
Work in progress	在產品	295,749	213,339
Finished goods	產成品	276,973	348,994
Less: write-downs of inventories	減：存貨撇減	(47,355)	(38,343)
Total	總計	1,050,722	1,021,876

14. TRADE AND OTHER PAYABLES

14. 貿易及其他應付款項

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Group	本集團		
Trade payables	貿易應付款項		
— Third parties	— 第三方	416,457	616,865
— Related parties (note (a))	— 關聯方(附註(a))	227	174
		416,684	617,039
Bills payable (note (b))	應付票據(附註(b))	356,152	153,728
Other payables	其他應付款項		
— Third parties	— 第三方	20,385	22,357
— Related parties (note (a))	— 關聯方(附註(a))	—	125
— Salary and bonus payables	— 應付薪金及花紅	18,946	43,394
— Other taxes payable	— 其他應付稅項	4,876	6,005
		44,207	71,881
Total trade and other payables	貿易及其他應付款項總額	817,043	842,648

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14. TRADE AND OTHER PAYABLES (Continued)

Notes:

- (a) Details of the trade and other payables due to related parties are set out in Note 20.
- (b) As at 30 June 2025 and 31 December 2024, the Group's bills payable of approximately RMB356,152,000 and RMB153,728,000 were secured by certain of the Group's deposits of approximately RMB90,197,000 and RMB64,317,000 respectively.

Payment terms with suppliers are mainly on credit ranging from 30 to 90 days from invoice date. The following is an aging analysis of trade payables presented based on transaction date at the end of each of the reporting period:

14. 貿易及其他應付款項(續)

附註：

- (a) 應付關聯方之貿易及其他應付款項詳情載於附註20。
- (b) 於2025年6月30日及2024年12月31日，本集團的應付票據約人民幣356,152,000元及人民幣153,728,000元，分別由本集團約人民幣90,197,000元及人民幣64,317,000元的若干存款作抵押。

與供應商的付款條款主要按自發票日期起30天至90天的信貸期方式訂立。以下為貿易應付款項於各報告期末按交易日期呈列的賬齡分析：

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Group	本集團		
Within 90 days	90天以內	148,767	268,777
91 days to 180 days	91天至180天	30,330	27,126
181 days to 1 year	181天至1年	84,594	89,670
Over 1 year	1年以上	152,993	231,466
Total	總計	416,684	617,039

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15. BORROWINGS

15. 借款

Group

本集團

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Current portion	流動部分		
Bank borrowings, unsecured (note (a))	銀行借款，無擔保(附註(a))	695,009	609,263
Non-current portion	非流動部分		
Bank borrowings, unsecured (note (a))	銀行借款，無擔保(附註(a))	315,000	85,737
Total borrowings	借款總額	1,010,009	695,000
Loan interest at rate per annum in the range of	貸款年利率介乎	1.40%–2.85% 1.40%至2.85%	2.70%–3.10% 2.70%至3.10%

Total current and non-current borrowings were scheduled to repay as follows:

流動及非流動借款總額計劃償還如下：

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
On demand or within one year	按要求或一年內	695,009	609,263
More than one year, but not exceeding two years	一年以上但兩年內	155,000	85,737
More than two years, but not exceeding five years	兩年以上但五年內	160,000	—
		1,010,009	695,000

Notes:

附註：

(a) At 30 June, 2025 and 31 December 2024, the Group had banking facilities to the extent of approximately RMB3,730,000,000 and RMB2,430,000,000, respectively. The aforesaid bank loans outstanding as at 30 June, 2025 and 31 December 2024 were approximately RMB1,010,009,000 and RMB695,000,000 respectively.

(a) 於2025年6月30日及2024年12月31日，本集團的銀行融資額度分別約為人民幣3,730,000,000元及人民幣2,430,000,000元。於2025年6月30日及2024年12月31日，上述未償還銀行貸款分別約為人民幣1,010,009,000元及人民幣695,000,000元。

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16. CAPITAL MANAGEMENT

The Group manages its capital to ensure that entities comprising the Group will be able to continue as going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged for the six months ended 30 June 2025.

The capital structure of the Group consists of lease liabilities, borrowings (net of cash and bank balances) and equity attributable to owners of the Company (comprising capital and reserves).

Management of the Group regularly reviews the capital structure on a continuous basis taking into account the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debts.

16. 資本管理

本集團管理其資本以確保本集團旗下實體能夠持續經營，同時通過改善債務及股權平衡以最大限度地提高股東回報。截至2025年6月30日止六個月，本集團整體策略維持不變。

本集團的資本架構包括租賃負債、借款(扣除現金及銀行結餘)及本公司擁有人應佔權益(包括資本及儲備)。

本集團管理層經考慮資本成本及與各類資本相關的風險後持續定期檢討資本架構。本集團將通過支付股息、發行新股以及發行新債務平衡其整體資本架構。

17. FINANCIAL INSTRUMENTS

Categories of financial instruments

17. 金融工具

金融工具的類別

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Financial assets	金融資產		
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	2,207,185	1,815,035
Financial assets measured at FVTPL	按公允價值計入損益計量的金融資產	2,142	2,093
		2,209,327	1,817,128
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本列賬的金融負債	1,824,538	1,537,744

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17. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

The Group's major financial assets and liabilities include restricted bank deposits, trade, bills and other receivables, cash and bank balances, wealth management products, unlisted equity investments, trade, bills and other payables, borrowings and lease liabilities. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

The Group's activities expose it primarily to currency risk, interest rate risk and price risk. There has been no change in the Group's exposure to these risks or the manner in which it managed and measured the risks during each of the reporting period.

Currency risk

Several subsidiaries of the Company have foreign currency sales, capital expenditure and cash and bank balances, which expose the Group to foreign currency risk.

The subsidiaries are mainly exposed to foreign currency of US\$, Japanese yen ("JPY"), and Euro dollar ("EUR").

17. 金融工具(續)

金融風險管理目標及政策

本集團的主要金融資產及負債包括受限制銀行存款、貿易應收款項、應收票據及其他應收款項、現金及銀行結餘、理財產品、非上市股本投資、貿易應付款項、應付票據及其他應付款項、借款及租賃負債。該等金融工具的詳情乃於各自附註內披露。與該等金融工具有關的風險及減低該等風險的政策載列如下。本集團管理層管理及監察該等風險，以確保及時實行適當有效措施。

市場風險

本集團的業務主要面臨貨幣風險、利率風險及價格風險。本集團於各報告期間面臨的該等風險或其管理與計量風險的方式並無變動。

貨幣風險

本公司的若干子公司有外幣銷售、資本開支以及現金及銀行結餘，使本集團面臨外匯風險。

子公司主要面臨美元、日圓(「日圓」)及歐元(「歐元」)外幣風險。

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17. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Currency risk (Continued)

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise. The carrying amounts of the Group's foreign currency denominated monetary assets (trade and other receivables and cash and bank balances) and liabilities (trade and other payables) at the end of each reporting period are summarised as follows:

17. 金融工具(續)

金融風險管理目標及政策(續)

貨幣風險(續)

本集團現時並無外幣對沖政策。然而，管理層會監察外匯風險，並考慮於有需要時對沖重大外幣風險。於各報告期末，本集團以外幣計值的貨幣資產(貿易及其他應收款項以及現金及銀行結餘)及負債(貿易及其他應付款項)的賬面值概列如下：

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Assets	資產		
JPY	日圓	52,647	53,986
US\$	美元	391,880	377,874
EUR	歐元	98	—
Liabilities	負債		
JPY	日圓	1,183	2,275
US\$	美元	2,843	5,594
EUR	歐元	1,291	4,065

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17. FINANCIAL INSTRUMENTS (Continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% increase and decrease in RMB against foreign currencies, the foreign currencies with which the Group may have a material exposure. 5% represents management's assessment of the reasonably possible change in foreign exchange rate. The sensitivity analysis uses outstanding foreign currency denominated monetary items as a base and adjusts their translation at the end of each reporting period for a 5% change in foreign currency rate. A positive number below indicates an increase in profit before tax where foreign currencies strengthens 5% against RMB. For a 5% weakening of foreign currencies against RMB, there would be an equal and opposite impact on (loss)/profit before tax.

17. 金融工具(續)

敏感度分析

下表詳述本集團對人民幣兌外幣(可能令本集團面臨重大風險的外幣)上升及下跌5%的敏感度。5%為管理層對匯率合理潛在變動的評估。敏感度分析使用未償還外幣計值貨幣項目作為基準，並於各報告期末就匯率的5%變動調整換算。下列正數表明外幣兌人民幣升值5%時，除稅前利潤增加。外幣兌人民幣貶值5%時，除稅前(虧損)/利潤將受到同等相反影響。

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Group	本集團		
Impact on profit/(loss) before tax	對除稅前利潤/(虧損)的影響		
JPY	日圓	2,573	2,586
US\$	美元	19,452	18,614
EUR	歐元	(60)	(203)

In the opinion of the directors of the Company, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the period end exposure does not reflect the exposure during the period.

本公司董事認為，敏感度分析並不表示固有的外匯風險，因為期末面臨的風險無法反映期內面臨的風險。

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17. FINANCIAL INSTRUMENTS (Continued)

Sensitivity analysis (Continued)

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to its restricted bank deposits, cash and bank balances, lease liabilities and borrowings. Borrowing agreements include a mix of fixed rate loans, the exposure in relation to fixed rate agreements is considered to be minimal.

Price risk

The Group is exposed to equity price risk through its financial investments at FVTPL.

No sensitivity analysis have been presented as the effect is insignificant.

Credit risk

As at the end of each reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is the carrying amount of the respective recognised financial assets as stated in the consolidated statements of financial position.

Credit terms are granted to customers who are in good credit reputation. In order to minimise the credit risk, management has designated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up actions are taken to recover overdue debts. In addition, the directors of the Company review the recoverability of each significant trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

17. 金融工具(續)

敏感度分析(續)

利率風險

本集團面臨與受限制銀行存款、現金及銀行結餘、租賃負債及借款有關的公允價值利率風險。借款協議包括固定利率貸款組合，有關固定利率協議面臨的風險被視為微小。

價格風險

本集團因其按公允價值計入損益的財務投資而承擔股價風險。

由於影響並不顯著，並無列報敏感度分析。

信用風險

於各報告期末，本集團因交易對手未能履行責任而導致財務虧損的最高信用風險為綜合財務狀況表所列各項已確認金融資產的賬面值。

信貸期授予信譽良好的客戶。為盡量減低信用風險，管理層已指定一個團隊負責釐定信貸限額、信貸審批及其他監控程序，以確保跟進收回逾期債務。此外，本公司董事於各報告期末檢討各項重大貿易債務的可收回性，以確保就不可收回的金額作出足夠的減值損失。就此而言，本公司董事認為本集團的信用風險已大幅降低。

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17. FINANCIAL INSTRUMENTS (Continued)

Sensitivity analysis (Continued)

Credit risk (Continued)

As at 30 June 2025 and 31 December 2024, the Group has concentration of credit risk as 25% and 41%, respectively, of the total trade receivables was due from the Group's largest customer. The Group's concentration of credit risk on the top five largest customers accounted for 62% and 70% of the total trade receivables as at 30 June 2025 and 31 December 2024, respectively.

The Group expects that there is no significant credit risk associated with cash deposits since they are substantially deposited at state-owned banks and other medium or large-sized listed banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

The Group also expects that there is no significant credit risk associated with amounts due from related parties since counterparties are mainly related parties with good reputation.

Liquidity risk

In the management of the liquidity risk, the Group and the Company monitor and maintain a level of cash and bank balances and unused banking facilities deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

17. 金融工具(續)

敏感度分析(續)

信用風險(續)

於2025年6月30日及2024年12月31日，由於貿易應收款項總額25%及41%分別涉及本集團最大客戶，故本集團存在信用風險集中情況。於2025年6月30日及2024年12月31日，本集團於五大客戶的信用風險集中分別佔貿易應收款項總額的62%及70%。

由於現金存款大部分存放於國有銀行及其他大中型上市銀行，本集團預期現金存款並無重大信用風險。管理層預期該等交易對手不履約將不會造成任何重大損失。

本集團亦預期，由於交易對手主要為信譽良好的關聯方，故應收關聯方款項並無重大信用風險。

流動資金風險

在管理流動資金風險時，本集團及本公司監控及保持管理層認為足夠的現金及銀行結餘以及未動用銀行融資水平，以為本集團營運提供資金並減低現金流量波動的影響。

按所協定償還條款，下表詳列本集團非衍生金融負債的剩餘合同到期狀況。該表乃根據本集團及本公司可能須付款的最早日期劃分的金融負債未貼現現金流量編製。該表包括利息及本金現金流量。當利息流為浮動利率時，未貼現金額乃以於報告期末的利率計算得出。

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17. FINANCIAL INSTRUMENTS (Continued)

Sensitivity analysis (Continued)

Liquidity and interest risk table

		Effective interest rate	On demand or less than one year	One to two years	Two to five years	Total undiscounted cash flows 未貼現現金 流量總額	Carrying amount 賬面值
		實際利率	按要求或一年內 RMB'000 人民幣千元	一至兩年 RMB'000 人民幣千元	兩至五年 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Group	本集團						
As at 30 June 2025 (Unaudited)	於2025年6月30日 (未經審計)						
Trade and other payables	貿易及其他應付款項	N/A					
		不適用	811,758	—	—	811,758	811,758
Borrowings	借款	1.4% – 2.85%	716,441	163,039	162,872	1,042,352	1,010,009
Lease liabilities	租賃負債	3.45%	2,778	—	—	2,778	2,771
Total	總計		1,530,977	163,039	162,872	1,856,888	1,824,538
As at 31 December 2024 (Audited)	於2024年12月31日 (經審計)						
Trade and other payables	貿易及其他應付款項	N/A					
		不適用	838,783	—	—	838,783	838,783
Borrowings	借款	2.70% – 3.10%	622,065	86,541	—	708,606	695,000
Lease liabilities	租賃負債	3.45%	4,013	—	—	4,013	3,961
Total	總計		1,464,861	86,541	—	1,551,402	1,537,744

Fair value measurement

This note provides information about how the Group determines fair value of the following financial assets that are measured at fair value on a recurring basis.

17. 金融工具(續)

敏感度分析(續)

流動資金及利率風險表

公允價值計量

本附註旨在說明本集團如何釐定下列按經常性基準以公允價值計量的金融資產的公允價值。

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17. FINANCIAL INSTRUMENTS (Continued)

Fair value measurement (Continued)

- (i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Financial assets	30 June 2025	31 December 2024	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
金融資產	2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)	公允價值層級 RMB'000 人民幣千元	估值技術及 主要輸入數據 RMB'000 人民幣千元	重大不可觀察 輸入數據 RMB'000 人民幣千元	不可觀察輸入 數據與公允 價值之關係 RMB'000 人民幣千元
Unlisted equity securities	2,142	2,093	Level 3	Net assets	Net assets value	Higher the net assets value, higher the fair value
非上市股權證券			第3級	資產淨額	資產淨額	資產淨額越高， 公允價值越高

There were no transfers between levels during the period.

- (ii) Reconciliation of Level 3 fair value measurements

Details of reconciliation of financial assets at FVTPL measured at Level 3 fair value measurement are set out as below:

	As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
At 1 January		2,093
Change in fair value		49
At 30 June/31 December		2,142

No sensitivity analysis have been presented as the effect is insignificant.

17. 金融工具(續)

公允價值計量(續)

- (i) 按經常性基準以公允價值計量的本集團金融資產的公允價值

於期內，各級別之間並無轉撥。

- (ii) 第3級公允價值計量之對賬

以第3級公允價值計量的按公允價值計入損益的金融資產對賬詳情如下：

由於影響並不顯著，並無列報敏感度分析。

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17. FINANCIAL INSTRUMENTS (Continued)

Fair value measurement (Continued)

- (iii) Fair value of financial assets and financial liabilities that are not measured at fair value

The directors of the Company consider that the carrying amount of the Group's financial assets and financial liabilities recorded at amortised cost in the interim financial information approximate to their fair values. Such fair values have been determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

18. SHARE-BASED PAYMENT

In 2024, the Company launched and adopted a restricted share scheme (the "2024 Restricted Share Scheme") for the primary purpose of attracting, retaining and motivating the employees of the Group. Under the 2024 Restricted Share Scheme, the directors of the Company may grant up to 5,080,000 restricted shares under the scheme to eligible employees, including the employees of the Group, to obtain ordinary shares of the Company upon vesting. The 2024 Restricted Share Scheme will be valid and effective for a period of 5 years.

On 3 July 2024, the Group granted 4,080,000 restricted shares to its employees at exercise price of RMB32 per share. And on 27 March 2025, the Group granted 815,000 restricted shares to its employees at exercise price of RMB32 per share.

Set out below are details of the movements of the outstanding restricted shares granted under the 2024 Restricted Share Scheme during the six months ended 30 June 2025:

		Six months ended 30 June, 2025 截至2025年6月30日止六個月	
		Weighted average exercise price 加權平均 行使價 RMB 人民幣元	Number 股份數目
Outstanding at the beginning of the period	於期初尚未行使	32	3,900,000
Granted during the period	期內授出	32	815,000
Forfeited during the period	期內失效	32	(210,000)
Outstanding at the end of the period	於期末尚未行使	32	4,505,000

17. 金融工具(續)

公允價值計量(續)

- (iii) 不以公允價值計量的金融資產及金融負債的公允價值

本公司董事認為，在中期財務資料中按攤銷成本入賬的本集團金融資產及金融負債的賬面值與其公允價值相若。該等公允價值已根據基於貼現現金流量分析的公認定價模型釐定。

18. 股份支付

於2024年，本公司已推出及採用限制性股份計劃(「2024年限制性股份計劃」)，主要目的在於吸引、保留及激勵本集團的僱員。根據2024年限制性股份計劃，本公司董事可在該計劃下項下授出最多5,080,000股限制性股份予合資格僱員(包括本集團的僱員)，以在歸屬後取得本公司普通股。2024年限制性股份計劃有效期為5年。

於2024年7月3日，本集團以每股人民幣32元的行使價向其僱員授出4,080,000股限制性股份。且於2025年3月27日，本集團以每股人民幣32元的行使價向其僱員授出815,000股限制性股份。

以下載列於截至2025年6月30日止六個月根據2024年限制性股份計劃授出發行在外的限制性股份的變動詳情：

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18. SHARE-BASED PAYMENT (Continued)

Restricted shares granted in July 2024

Subject to the Company's performance appraisal and individual performance appraisal, 30%, 30% and 40% of restricted shares granted in July 2024 will be exercisable respectively. The lock-up periods and the details of the Company's performance appraisal are summarised in the table below:

18. 股份支付(續)

於2024年7月授出的限制性股份

視乎本公司業績考核及個人業績考核，將分別行使於2024年7月授出的30%、30%及40%的限制性股份。禁售期及本公司業績考核詳情概述於下表：

Unlocking period 解除禁售期	Performance target 業績目標		
	Revenue 收入	Revenue 收入	Net profit 淨利潤
	Target (Am1) 目標 (Am1)	Target (Am2) 目標 (Am2)	Target (B) 目標 (B)
First unlocking period: Commencing from the first trading day after the expiry of the 12-month period from date of grant and ending on the last trading day of the 24-month from the date of grant 第一個解除禁售期：自授出之日起12個月後的首個交易日起至授出之日起24個月內的最後一個交易日當日止	Revenue growth compared to 2023 is not less than 100% 與2023年相比，收入增長不少於100%	Revenue growth compared to 2023 is not less than 50% 與2023年相比，收入增長不少於50%	Net profit is positive 淨利潤為正
Second unlocking period: Commencing from the first trading day after the expiry of the 24-month period from date of grant and ending on the last trading day of the 36-month from the date of grant 第二個解除禁售期：自授出之日起24個月後的首個交易日起至授出之日起36個月內的最後一個交易日當日止	Revenue growth compared to 2023 is not less than 150% 與2023年相比，收入增長不少於150%	Revenue growth compared to 2023 is not less than 100% 與2023年相比，收入增長不少於100%	Net profit is positive and the growth is not less than 100% compared to 2024 淨利潤為正且與2024年相比，增長不少於100%
Third unlocking period: Commencing from the first trading day after the expiry of the 36-month period from date of grant and ending on the last trading day of the 48-month from the date of grant 第三個解除禁售期：自授出之日起36個月後的首個交易日起至授出之日起48個月內的最後一個交易日當日止	Revenue growth compared to 2023 is not less than 200% 與2023年相比，收入增長不少於200%	Revenue growth compared to 2023 is not less than 150% 與2023年相比，收入增長不少於150%	Net profit is positive and grows not less than 150% compared to 2024 淨利潤為正且與2024年相比，增長不少於150%

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18. SHARE-BASED PAYMENT (Continued)

18. 股份支付(續)

Restricted shares granted in July 2024 (Continued)

於2024年7月授出的限制性股份(續)

Indicator 指標	Performance Completion Ratio 業績完成率	Company-Level Attribution Ratio 公司層面歸屬比例
Revenue (A) 收入(A)	$A \geq Am1$ $Am2 \leq A < Am1$ $A < Am2$	$X=100\%$ $X=50\%$ $X=0$
Net Profit (B) 淨利潤(B)	$B \geq Bm$ $B < Bm$	$Y=50\%$ $Y=0$
Rules for Determining the Company-Level Attribution Ratio Z Value 公司層面歸屬比例Z值的釐定規則	Company-Level Attribution Ratio $Z=X+Y$ (is greater than or equal to 100%, it is uniformly recognized as 100%). 公司層面歸屬比例 $Z=X+Y$ (大於或等於100%，則統一認定為100%)。	

Apart from above-mentioned Company's performance appraisal, eligible employees have to fulfill requirement of individual performance appraisal. The number of shares granted will be calculated as: expected number of shares to be granted to particular eligible employees, times Ratio Z and ratio of individual performance appraisal.

除上述本公司業績考核外，合資格僱員亦須符合個人業績考核的要求。授出股份數量的計算方式為：特定合資格僱員的預期授出股份數量乘以比例Z及個人業績考核比例。

The total fair value of the restricted shares granted under the 2024 Restricted Share Scheme in July 2024 was approximately RMB77,373,000. The fair value was calculated using the Black-Scholes model. The major inputs in the model are as follows:

於2024年7月，根據2024年限制性股份計劃已授出的限制性股份的公允價值總額約為人民幣77,373,000元。公允價值使用柏力克—舒爾斯模式計算。該模式中的主要輸入數據如下：

A Share price at grant date (RMB) 授出日A股價格(人民幣元)	RMB47.95 per share 每股人民幣47.95元
Expected volatility in the black-out period 禁售期的預期波動率	31.6163%, 31.9980% and 32.2365% for 12 months, 24 months and 36 months, respectively 12個月、24個月及36個月分別為31.6163%、31.9980%及32.2365%
Dividend yield 股息收益率	0%
Risk-free rate 無風險息率	1.50%, 2.10% and 2.75% for 12 months, 24 months and 36 months, respectively 12個月、24個月及36個月分別為1.50%、2.10%及2.75%

Expected volatility was determined by using the historical volatility of Shenwan Semiconductor Index. The risk-free interest rate was based on the 1-year, 2-year, and 3-year deposit benchmark interest rates determined by the People's Bank of China. The variables and assumptions used in computing the fair value of the restricted shares are based on management's best estimate. The value of restricted shares varies with different variables of certain subjective assumptions. Change in variables and assumptions may result in change in fair values of the restricted shares.

預期波幅使用申萬半導體指數的過往波幅釐定。無風險息率基於中國人民銀行釐定的1年期、2年期及3年期存款基準利率。計算限制性股份公允價值時採用的變量及假設乃基於管理層的最佳估計。限制性股份價值因應若干主觀假設之不同變量而有所差異。變量及假設的變化可能導致限制性股份公允價值的變化。

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18. SHARE-BASED PAYMENT (Continued)

Restricted shares granted in March 2025

Subject to the Company's performance appraisal and individual performance appraisal, 30%, 30% and 40% of restricted shares granted in March 2025 will be exercisable respectively. The lock-up periods and the details of the Company's performance appraisal are summarised in the table below:

18. 股份支付(續)

於2025年3月授出的限制性股份

視乎本公司業績考核及個人業績考核，將分別行使於2025年3月授出的30%、30%及40%的限制性股份。禁售期及本公司業績考核詳情概述於下表：

Unlocking period 解除禁售期	Performance target 業績目標		
	Revenue 收入	Revenue 收入	Net profit 淨利潤
	Target (Am1) 目標 (Am1)	Target (Am2) 目標 (Am2)	Target (B) 目標 (B)
First unlocking period: Commencing from the first trading day after the expiry of the 12-month period from date of grant and ending on the last trading day of the 24-month from the date of grant 第一個解除禁售期：自授出之日起12個月後的首個交易日起至授出之日起24個月內的最後一個交易日當日止	Revenue growth compared to 2023 is not less than 150% 與2023年相比，收入增長不少於150%	Revenue growth compared to 2023 is not less than 100% 與2023年相比，收入增長不少於100%	Net profit is positive and the growth is not less than 100% compared to 2024 淨利潤為正且與2024年相比，增長不少於100%
Second unlocking period: Commencing from the first trading day after the expiry of the 24-month period from date of grant and ending on the last trading day of the 36-month from the date of grant 第二個解除禁售期：自授出之日起24個月後的首個交易日起至授出之日起36個月內的最後一個交易日當日止	Revenue growth compared to 2023 is not less than 200% 與2023年相比，收入增長不少於200%	Revenue growth compared to 2023 is not less than 150% 與2023年相比，收入增長不少於150%	Net profit is positive and the growth is not less than 150% compared to 2024 淨利潤為正且與2024年相比，增長不少於150%
Third unlocking period: Commencing from the first trading day after the expiry of the 36-month period from date of grant and ending on the last trading day of the 48-month from the date of grant 第三個解除禁售期：自授出之日起36個月後的首個交易日起至授出之日起48個月內的最後一個交易日當日止	Revenue growth compared to 2023 is not less than 250% 與2023年相比，收入增長不少於250%	Revenue growth compared to 2023 is not less than 200% 與2023年相比，收入增長不少於200%	Net profit is positive and grows not less than 200% compared to 2024 淨利潤為正且與2024年相比，增長不少於200%

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18. SHARE-BASED PAYMENT (Continued)

Restricted shares granted in March 2025 (Continued)

Indicator 指標	Performance Completion Ratio 業績完成率	Company-Level Attribution Ratio 公司層面歸屬比例
Revenue (A) 收入(A)	$A \geq Am1$ $Am2 \leq A < Am1$ $A < Am2$	$X=100\%$ $X=50\%$ $X=0$
Net Profit (B) 淨利潤(B)	$B \geq Bm$ $B < Bm$	$Y=50\%$ $Y=0$
Rules for Determining the Company- Level Attribution Ratio Z Value 公司層面歸屬比例Z值的釐定規則	Company-Level Attribution Ratio $Z=X+Y$ (is greater than or equal to 100%, it is uniformly recognized as 100%). 公司層面歸屬比例 $Z=X+Y$ (大於或等於100%，則統一認定為100%)。	

Apart from above-mentioned Company's performance appraisal, eligible employees have to fulfill requirement of individual performance appraisal. The number of shares granted will be calculated as: expected number of shares to be granted to particular eligible employees, times Ratio Z and ratio of individual performance appraisal.

除上述本公司業績考核外，合資格僱員亦須符合個人業績考核的要求。授出股份數量的計算方式為：特定合資格僱員的預期授出股份數量乘以比例Z及個人業績考核比例。

The total fair value of the restricted shares granted during the three months ended 31 March 2025 was approximately RMB29,427,000. The fair value was calculated using the Black-Scholes model. The major inputs in the model are as follows:

於截至2025年3月31日止三個月，已授出的限制性股份的公允價值總額約為人民幣29,427,000元。公允價值使用柏力克－舒爾斯模式計算。該模式中的主要輸入數據如下：

A Share price at grant date (RMB) 授出日A股價格(人民幣元)	RMB65.83 per share 每股人民幣65.83元
Expected volatility in the black-out period 禁售期的預期波動率	39.0261%, 36.7661% and 35.1233% for 12 months, 24 months and 36 months, respectively 12個月、24個月及36個月分別為39.0261%、36.7661%及35.1233%
Dividend yield 股息收益率	0%
Risk-free rate 無風險息率	1.50%, 2.10% and 2.75% for 12 months, 24 months and 36 months, respectively 12個月、24個月及36個月分別為1.50%、2.10%及2.75%

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18. SHARE-BASED PAYMENT (Continued)

Restricted shares granted in March 2025 (Continued)

Expected volatility was determined by using the historical volatility of Shenwan Semiconductor Index. The risk-free interest rate was based on the 1-year, 2-year, and 3-year deposit benchmark interest rates determined by the People's Bank of China. The variables and assumptions used in computing the fair value of the restricted shares are based on management's best estimate. The value of restricted shares varies with different variables of certain subjective assumptions. Change in variables and assumptions may result in change in fair values of the restricted shares.

For six months ended 30 June 2025, the Group recognized share-based payment expenses of approximately RMB5,349,000 (2024: nil).

18. 股份支付(續)

於2025年3月授出的限制性股份(續)

預期波幅使用申萬半導體指數的過往波幅釐定。無風險息率基於中國人民銀行釐定的1年期、2年期及3年期存款基準利率。計算限制性股份公允價值時採用的變量及假設乃基於管理層的最佳估計。限制性股份價值因應若干主觀假設之不同變量而有所差異。變量及假設的變化可能導致限制性股份公允價值的變化。

截至2025年6月30日止六個月，本集團確認股份支付開支約為人民幣5,349,000元(2024年：零)。

19. CAPITAL COMMITMENTS

The Group has capital commitments under non-cancellable contracts as follows:

19. 資本承擔

本集團有關根據不可撤銷合同的資本承擔如下：

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Acquisition of property, plant and equipment	收購物業、廠房及設備	41,812	123,584
Capital contribution payable to an associate	應付一家聯營公司的出資額	—	2,842
		41,812	126,426

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20. RELATED PARTY TRANSACTIONS AND BALANCES

20. 關聯方交易及結餘

The related parties of the Group during the six months ended 30 June 2025 and 2024 are as follows:

於截至2025年及2024年6月30日止六個月，本集團的關聯方如下：

Names of related parties 關聯方名稱	Relationship 關係
Suzhou Dabo New Materials Technology Co., Ltd. (Note) 蘇州達波新材科技有限公司(附註)	Associate of the Company 本公司之聯營公司
Jinan Tianye Construction Machinery Co., Ltd. (Note) 濟南天業工程機械有限公司(附註)	Controlled by controlling shareholder of the Company 由本公司控股股東控制
Jining Weishite Information Technology Development Co., Ltd. (Note) 濟寧市緯世特信息科技發展有限公司(附註)	Controlled by close family member of the controlling shareholder of the Company 由本公司控股股東的親屬控制
Shandong Tianyi Quartz Products Co., Ltd. (Note) 山東天屹石英製品有限公司(附註)	Controlled by close family member of the controlling shareholder of the Company 由本公司控股股東的親屬控制
Private Company and its subsidiaries 私營公司及其子公司	Holding over 5% of Company's issued shares 持有本公司已發行股份5%以上

Note: The English names of the related parties registered in the PRC mentioned above represent the best efforts made by management of the Company to translate their Chinese names as they do not have official English names.

附註：上述於中國註冊的關聯方的英文名稱乃本公司管理層在其並無正式英文名稱的情況下，盡最大努力對其中文名稱所作的翻譯。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

20. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

In addition to the transactions and balances disclosed in respective notes, the Group had the following significant transactions during the six months ended 30 June 2025 and 2024, and balances with related parties as at 30 June 2025 and 31 December 2024:

(a) Related party transactions:

(i) Fee paid to related parties for services/goods

	Six months ended 30 June	
	截至6月30日止六個月	
	2025	2024
	2025年	2024年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Unaudited)
	(未經審計)	(未經審計)
Jining Weishite Information Technology Development Co., Ltd.	1,004	22,512
濟寧市緯世特信息科技發展有限公司		

(ii) Revenue from related parties

	Six months ended 30 June	
	截至6月30日止六個月	
	2025	2024
	2025年	2024年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Unaudited)
	(未經審計)	(未經審計)
Private Company and its subsidiaries	16,015	23,159
Suzhou Dabo New Materials Technology Co., Ltd.	2,212	—
私營公司及其子公司		
蘇州達波新材科技有限公司		
	18,227	23,159

除各附註所披露的交易及結餘外，本集團於截至2025年及2024年6月30日止六個月與關聯方有以下重大交易，且於2025年6月30日及2024年12月31日與關聯方有以下結餘：

(a) 關聯方交易：

(i) 就服務／貨品向關聯方支付的費用

(ii) 來自關聯方的收入

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簡明綜合財務報表附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

20. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(a) Related party transactions: (Continued)

(iii) The Group as lessee

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
Short-term leases expenses paid	已付短期租賃開支		
Jining Weishite Information Technology Development Co., Ltd.	濟寧市緯世特信息科技發展有限公司	3,300	—
Jinan Tianye Construction Machinery Co., Ltd.	濟南天業工程機械有限公司	312	297
		3,612	297

20. 關聯方交易及結餘 (續)

(a) 關聯方交易：(續)

(iii) 本集團作為承租人

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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20. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(b) Related party balances:

As at the end of each reporting period, the Group had balances with related parties as follows:

20. 關聯方交易及結餘(續)

(b) 關聯方結餘：

於各報告期末，本集團與關聯方的結餘如下：

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Trade receivables	貿易應收款項		
Private Company and its subsidiaries	私營公司及其子公司	2,483	19,191
Suzhou Dabo New Materials Technology Co., Ltd.	蘇州達波新材科技有限公司	—	200
		2,483	19,391
Other receivables	其他應收款項		
Jining Weishite Information Technology Development Co., Ltd.	濟寧市緯世特信息科技發展 有限公司	550	550
Trade payables	貿易應付款項		
Jining Weishite Information Technology Development Co., Ltd.	濟寧市緯世特信息科技發展 有限公司	227	174
Other payables	其他應付款項		
Jinan Tianye Construction Machinery Co., Ltd.	濟南天業工程機械有限公司	—	125

The related party balances above are all trade in nature.

上述關聯方結餘均屬貿易性質。

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20. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(c) Compensation of key management personnel:

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group.

The remuneration of the directors of the Company and other members of key management of the Group during the six months ended 30 June 2025 and 2024 were as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Directors' fee, salaries and other benefits	董事袍金、薪金及其他福利	4,614	4,757
Performance-based bonus	績效獎金	982	34
Retirement benefit scheme contributions	退休福利計劃供款	423	324
		6,019	5,115

The remuneration of key management is determined with reference to the performance of the individuals and market trends.

(c) 主要管理人員的薪酬：

主要管理人員乃指有權限及職責規劃、指導及控制本集團活動的人員。

本公司董事及本集團其他主要管理人員於截至2025年及2024年6月30日止六個月的薪酬如下：

主要管理人員薪酬乃經參考個人表現及市場趨勢釐定。

21. SUBSEQUENT EVENTS

As at 20 August 2025, the H ordinary shares of the Company were listed on the Stock Exchange. Subsequently, the Company issued a total of 47,745,700 ordinary shares (prior to the exercise of the Over-allotment Option) with a par value of HK\$42.80 per share for cash pursuant to the public offering.

21. 期後事項

於2025年8月20日，本公司H股普通股於聯交所上市，其後本公司透過公開發售發行合共47,745,700股（行使超額配售權之前）每股面值42.80港元的普通股以換取現金。

22. APPROVAL FOR THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved and authorized for issue by the Board on 29 August 2025.

22. 批准中期簡明綜合財務報表

中期簡明綜合財務報表已於2025年8月29日獲董事會批准及授權刊發。



SICC

SICC CO., LTD.

山東天岳先進科技股份有限公司