



**海南鈞達新能源科技股份有限公司**  
**Hainan Drinda New Energy Technology Co., Ltd.**

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

**Stock Code : 02865**

**2025**  
**INTERIM REPORT**





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## CORPORATE INFORMATION

### REGISTERED OFFICE

Hainan Drinda Building  
Haikou Free Trade Zone  
No. 168 Nanhai Avenue  
Haikou  
Hainan  
PRC

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Hainan Drinda Building  
Haikou Free Trade Zone  
No. 168 Nanhai Avenue  
Haikou  
Hainan  
PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F., Tower Two  
Times Square, 1 Matheson Street  
Causeway Bay  
Hong Kong

### COMPANY'S WEBSITE

[www.jietaisolar.com](http://www.jietaisolar.com)

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Lu Xuyang (陸徐楊) (*appointed on July 31, 2025*)  
Mr. Zhang Manliang (張滿良)  
Mr. Zheng Hongwei (鄭洪偉)  
Ms. Lu Xiaohong (陸小紅) (*resigned on July 31, 2025*)  
Mr. Xu Xiaoping (徐曉平) (*resigned on July 31, 2025*)  
Ms. Zheng Tong (鄭彤) (*resigned on July 31, 2025*)

#### Non-executive Directors

Mr. Xu Xiaoping (徐曉平) (*appointed on July 31, 2025*)  
Mr. Xu Yong (徐勇)

#### Employee Representative Director

Ms. Zheng Hong (鄭虹) (*appointed on July 31, 2025*)

#### Independent Non-executive Directors

Dr. Shen Wenzhong (沈文忠)  
Dr. Mao Xiaoying (茆曉穎)  
Mr. Ma Shuli (馬樹立)  
Mr. Zhang Liang (張亮)

### JOINT COMPANY SECRETARIES

Ms. Zheng Tong (鄭彤)  
Ms. Yu Wing Sze (余詠詩) (ACG, HKACG)

### AUTHORIZED REPRESENTATIVES

Ms. Zheng Tong (鄭彤)  
Ms. Yu Wing Sze (余詠詩)

### AUDIT COMMITTEE

Dr. Mao Xiaoying (茆曉穎) (*Chairperson*)  
Mr. Xu Yong (徐勇)  
Mr. Ma Shuli (馬樹立)

### REMUNERATION AND APPRAISAL COMMITTEE

Mr. Ma Shuli (馬樹立) (*Chairperson*)  
Mr. Zhang Liang (張亮) (*appointed as a member on July 31, 2025*)  
Mr. Zheng Hongwei (鄭洪偉)  
Dr. Mao Xiaoying (茆曉穎) (*ceased to be a member on July 31, 2025*)

### NOMINATION COMMITTEE

Dr. Shen Wenzhong (沈文忠) (*Chairperson*)  
Mr. Zheng Hongwei (鄭洪偉)  
Dr. Mao Xiaoying (茆曉穎) (*appointed as a member on July 31, 2025*)  
Mr. Zhang Liang (張亮) (*ceased to be a member on July 31, 2025*)

### STRATEGY COMMITTEE

Mr. Lu Xuyang (陸徐楊) (*Chairperson*)  
(*appointed on July 31, 2025*)  
Mr. Zhang Manliang (張滿良)  
Dr. Shen Wenzhong (沈文忠)  
Ms. Lu Xiaohong (陸小紅) (*resigned on July 31, 2025*)

### ESG COMMITTEE

Mr. Zhang Manliang (張滿良) (*Chairperson*)  
Mr. Zheng Hongwei (鄭洪偉)  
Ms. Zheng Hong (鄭虹) (*appointed on July 31, 2025*)  
Ms. Zheng Tong (鄭彤) (*resigned on July 31, 2025*)

### HONG KONG LEGAL ADVISER

Han Kun Law Offices LLP  
Rooms 4301–10, 43/F  
Gloucester Tower, The Landmark  
15 Queen's Road Central  
Hong Kong

### MAINLAND CHINA LEGAL ADVISER

Tian Yuan Law Firm  
Unit 509, Tower A  
Corporate Square  
35 Financial Street  
Xicheng District  
Beijing  
PRC

### AUDITOR

Deloitte Touche Tohmatsu  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*  
35/F, One Pacific Place  
88 Queensway  
Hong Kong

### COMPLIANCE ADVISER

Somerley Capital Limited  
20th Floor, China Building  
29 Queen's Road Central  
Hong Kong

### HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712–1716  
17th Floor, Hopewell Centre  
183 Queen's Road East, Wanchai  
Hong Kong



## DEFINITIONS

<b>“A Share(s)”</b>	ordinary share(s) issued by the Company, with a nominal value of RMB1.00 each, which is/are subscribed for or credited as paid in Renminbi and is/are listed for trading on the Shenzhen Stock Exchange
<b>“A Shareholder(s)”</b>	holder(s) of the A Share(s)
<b>“Acting-in-Concert Agreement”</b>	the acting-in-concert agreement entered into among the Yang Family (namely, Mr. Lu Xuyang (陸徐楊), Mr. Yang Renyuan (楊仁元), Ms. Lu Huifen (陸惠芬), Mr. Xu Xiaoping (徐曉平), Ms. Lu Xiaohong (陸小紅), Mr. Xu Weidong (徐衛東), Ms. Lu Yuhong (陸玉紅), Mr. Xu Yong (徐勇), and Ms. Lu Xiaowen (陸小文)) on November 30, 2013, as supplemented on April 23, 2020 and April 23, 2023, pursuant to which the members of Yang Family agreed and would continue to act in concert by aligning their votes when exercising their voting rights at the shareholders’ meetings of the Group
<b>“Articles of Association”</b>	the articles of association adopted by the Company and as amended from time to time
<b>“Audit Committee”</b>	the audit committee of the Board
<b>“Board” or “Board of Directors”</b>	the board of Directors
<b>“CG Code”</b>	the Corporate Governance Code as set out in Appendix C1 to the Hong Kong Listing Rules
<b>“China” or “the PRC”</b>	the People’s Republic of China, unless the context requires otherwise, excluding, for the purposes of this document only, the regions of Hong Kong, Macau and Taiwan of the People’s Republic of China
<b>“Chuzhou Jietai”</b>	Chuzhou Jietai New Energy Technology Co., Ltd.* (滁州捷泰新能源科技有限公司), a limited liability company established in the PRC on December 14, 2021 and a wholly-owned subsidiary of the Company
<b>“Company Law”</b>	the Company Law of the People’s Republic of China (《中華人民共和國公司法》), as amended, supplemented or otherwise modified from time to time



## DEFINITIONS

<b>“Company”</b>	Hainan Drinda New Energy Technology Co., Ltd. (海南鈞達新能源科技股份有限公司) (formerly known as Hainan Drinda Automotive Trim Co., Ltd. (海南鈞達汽車飾件股份有限公司)), a limited liability company incorporated in the PRC on April 3, 2003, which was converted into a joint stock company with limited liability on August 21, 2012, the A Shares of which are listed on the Shenzhen Stock Exchange (stock code: 002865.SZ) and the H Shares of which are listed on the Hong Kong Stock Exchange (stock code: 2865.HK)
<b>“Director(s)”</b>	the director(s) of the Company
<b>“Employee Incentive Schemes”</b>	collectively, Employee Incentive Scheme 2021, Employee Incentive Scheme 2022, Employee Incentive Scheme 2023-A and Employee Incentive Scheme 2023-B, the principal terms of which are set out in “Statutory and General Information – Employee Incentive Schemes” in Appendix VI to the Prospectus
<b>“Global Offering”</b>	the global offering of H Shares, details of which were disclosed in the Prospectus
<b>“Group”</b>	the Company and all of its subsidiaries, or any one of them as the context may require
<b>“H Share(s)”</b>	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is/are subscribed for and traded in Hong Kong dollars and is/are listed on the Hong Kong Stock Exchange
<b>“H Share Registrar”</b>	Computershare Hong Kong Investor Services Limited
<b>“Hainan Jindi”</b>	Hainan Jindi Technology Investment Co., Ltd. (海南錦迪科技投資有限公司), a limited liability company established in the PRC on December 3, 2010 whose equity interest was owned as to 80% by Yang Family Investment as of June 30, 2025 and is a member of the Single Largest Group of Shareholders
<b>“Hong Kong” or “HK”</b>	the Hong Kong Special Administrative Region of the PRC
<b>“Hong Kong dollars” or “HK\$”</b>	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong



## DEFINITIONS

<b>“Hong Kong Listing Rules”</b>	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
<b>“Hong Kong Stock Exchange” or “Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
<b>“Huai’an Jietai”</b>	Huai’an Jietai New Energy Technology Co., Ltd.* (淮安捷泰新能源科技有限公司), a limited liability established in the PRC on October 13, 2022 and a wholly-owned subsidiary of the Company
<b>“Independent Third Party(ies)”</b>	any person(s) or entity(ies) who, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, is/are not a connected person of the Company within the meaning of the Hong Kong Listing Rules
<b>“Listing”</b>	the listing of the H Shares on the Main Board of the Stock Exchange
<b>“Listing Date”</b>	May 8, 2025, the date on which the H Shares are listed and on which dealings in the H Shares are first permitted to commence on the Hong Kong Stock Exchange
<b>“Main Board”</b>	the stock market (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with the GEM of the Hong Kong Stock Exchange
<b>“Model Code”</b>	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Hong Kong Listing Rules
<b>“Mr. Xu”</b>	Mr. Xu Xiaoping (徐曉平), spouse of Ms. Lu, a non-executive Director and a member of the Single Largest Group of Shareholders
<b>“Ms. Lu”</b>	Ms. Lu Xiaohong (陸小紅), spouse of Mr. Xu, a member of the Single Largest Group of Shareholders
<b>“Overseas Plant”</b>	the construction of an overseas PV cell production plant with an annualized production capacity of approximately 5 GW
<b>“Prospectus”</b>	the prospectus of the Company dated April 28, 2025



## DEFINITIONS

<b>“R&amp;D”</b>	research and development
<b>“Remuneration and Appraisal Committee”</b>	the remuneration and appraisal committee of the Board
<b>“Relevant Period”</b>	from the Listing Date up to the end of the Reporting Period
<b>“Reporting Period”</b>	for the six months ended June 30, 2025
<b>“RMB” or “Renminbi”</b>	Renminbi, the lawful currency of the PRC
<b>“SFO”</b>	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
<b>“Share(s)”</b>	ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each, including both A Shares and H Shares
<b>“Shareholder(s)”</b>	holder(s) of Share(s)
<b>“Single Largest Group of Shareholders”</b>	Yang Family, Yang Family Investment and Hainan Jindi
<b>“subsidiary(ies)”</b>	has the meaning ascribed thereto under the Hong Kong Listing Rules
<b>“substantial shareholder(s)”</b>	has the meaning ascribed thereto under the Hong Kong Listing Rules
<b>“United States” or “U.S.”</b>	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
<b>“U.S. dollars”, “US\$” or “USD”</b>	United States dollars, the lawful currency of the United States
<b>“Yang Family”</b>	Ms. Lu, Mr. Xu and their family members including: Mr. Lu Xuyang (陸徐楊), Mr. Yang Renyuan (楊仁元), Ms. Lu Huifen (陸惠芬), Mr. Xu Weidong (徐衛東), Ms. Lu Yuhong (陸玉紅), Mr. Xu Yong (徐勇), and Ms. Lu Xiaowen (陸小文), each of them is a member of the Single Largest Group of Shareholders and together, as of June 30, 2025, pursuant to the Acting-in-Concert Agreement entered into by and among each of them on November 30, 2013, they are able to exercise approximately 15.90% voting rights in the Company



## DEFINITIONS

**“Yang Family Investment”**

Hainan Yang Family Technology Investment Co., Ltd. (海南楊氏家族科技投資有限公司), a limited liability company established in the PRC on November 4, 2010 whose equity interest was wholly owned by Yang Family as of the June 30, 2025 and is a member of the Single Largest Group of Shareholders

**“Yen”**

Japanese Yen, the lawful currency of Japan

**“%”**

percent

*Certain amounts and percentage figures included in this interim report have been subject to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them. Any discrepancies in any table or chart between the total shown and the sum of the amounts listed are due to rounding.*

*For ease of reference, the names of PRC laws and regulations, governmental authorities, institutions, natural persons or other entities (including the subsidiaries) have been included in this interim report in both the Chinese and English languages and in the event of any inconsistency, the Chinese versions shall prevail.*

## FINANCIAL SUMMARY

	For the six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue	3,655,550	6,355,418
Loss before tax	(315,610)	(242,212)
Loss for the period	(263,655)	(166,337)
Total comprehensive expense for the period	(263,707)	(166,337)

	As of June 30, 2025 RMB'000 (Unaudited)	As of December 31, 2024 RMB'000 (Audited)
<b>Assets</b>		
Non-current assets	9,867,161	10,112,548
Current assets	8,547,285	6,331,661
Total assets	18,414,446	16,444,209
<b>Equity and liabilities</b>		
Total equity	4,812,261	3,886,997
Non-current liabilities	6,467,230	6,179,773
Current liabilities	7,134,955	6,377,439
Total liabilities	13,602,185	12,557,212
Total equity and liabilities	18,414,446	16,444,209

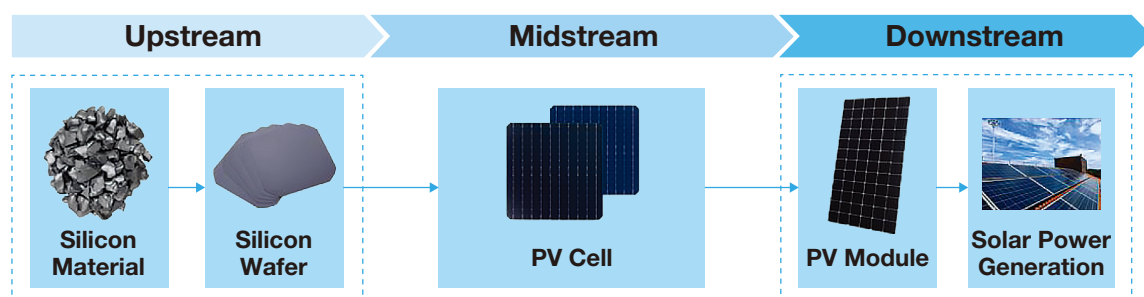


## MANAGEMENT DISCUSSION AND ANALYSIS

### I. PRINCIPAL BUSINESS THE COMPANY ENGAGED IN DURING THE REPORTING PERIOD

#### (I) Our Industry

The PV industry chain encompasses the aspects in silicon material, ingot casting (crystal pulling), wafer slicing, PV cell, cell components, and application system to name a few. The Company focuses its business on the research and development, production, and sale of PV cells. It sources silicon wafers from upstream suppliers, processes them into PV cells, and sell to downstream module manufacturers. These manufacturers interconnect and encapsulate the cells into PV modules for end-user applications.



PV cells are the core technological component of the PV industry chain. This is primarily due to the fact that PV cells conversion efficiency determines the conversion efficiency of PV modules, thereby affecting the electricity output from solar power generation and hence investment returns. In recent years, the constant advancements in PV technology have continuously elevated cell conversion efficiency, driving down the costs of PV electricity. Globally speaking, solar power generation has become among the lowest-cost sources of electricity generation. Against the backdrop of global energy transition, the technological upgrading of PV cells constitutes not only the core driver for PV industry development but also the key for sustained reduction in PV electricity costs. As such, the PV cell segment is gaining increasing significance.

#### (II) Industry Developments

##### 1. *Solar power generation costs continue to decline, while solar demand maintains sustained robust growth*

Solar power generation has become one of the most cost-competitive electricity generation sources globally. Amidst the global energy transition, the stable increase in PV demand potential continues to materialize. In the first half of 2025, the continuous improvements in solar power generation efficiency and sustained reductions in generation costs stimulated the persistent high growth in PV demand. According to statistics released by the National Energy Administration, newly PV installations in Mainland China reached 212.21 GW during the first half of 2025, representing a year-on-year growth of 107.07%, reaching another historic high. According to SolarPower Europe's forecast, global PV installations in 2025 could attain 655 GW under neutral scenario and could reach 774 GW if under high-growth scenario. According to the International Energy Agency (IEA) forecast, meeting the 1.5°C temperature control target under The Paris Agreement requires bridging a global clean energy capacity gap of 5,500 GW by 2030, with approximately 80% of this shortage projected to derive from solar energy. Globally speaking, maintaining annual additions in PV installations of 500 GW to 700 GW remains essential, underpinning sustained high growth in PV demand.

## MANAGEMENT DISCUSSION AND ANALYSIS

### 2. *China's global leadership in PV technologies is facilitating high-quality development through continuous innovation*

China, as a major nation in new energy, has positioned her commitment in meeting the “dual carbon” strategic objectives over the years. By actively practicing green development initiatives, China has established the world's largest PV market. China has sustained its position as the global leader in annual PV installations additions for 11 consecutive years. Simultaneously, by leveraging comprehensive strengths in talents, technological expertise, and industry chain integration, the PV industry has emerged as a representative competitive industry in China, with the Chinese PV companies demonstrating leading competitiveness in the global market.

China's PV industry has transitioned from an extensive growth development stage to an intensive, innovation-driven development phase centered on high-quality advancement. In the new round of industry competition, the Chinese PV companies are focusing more on core technology advancement and product quality enhancement, continue to lead global technological upgrades across the PV industry.

### 3. *Localization initiatives for overseas PV modules are catalysing the surging demand for PV cells*

PV electricity has become a significant source of energy in major global economies, with sustained growth momentum in overseas PV demand. Apart from the established new energy markets such as Europe and North America, emerging economies including the Middle East, Africa, and India are developing self-sustaining value chains with continuous robust expansion momentum. Simultaneously, countries worldwide are developing domestic PV industry chain to enhance energy security, stimulate local economies, and safeguard employment. Overseas module manufacturing capacity has achieved significant scale, with the United States exceeding 50GW, India surpassing 100GW in nominal capacity, and Europe targeting over 30GW in local module manufacturing. However, constrained by significant technological barriers and demanding requirements for specialized talents and R&D resources, overseas PV cell manufacturing capacity remains insufficient. This constitutes a primary inhibiting factor in establishing and scaling localized PV industry chains internationally.

According to data from Xingzhengdianxin (興證電新), China's cumulative PV module exports reached 121.78GW in the first half of 2025, representing a 5.37% year-on-year decrease. Concurrently, PV cell exports totalled 41.48GW, marking a 43.13% year-on-year increase. The overseas cell production capacity gap has substantially driven higher export growth rates for Chinese PV cells relative to modules. Chinese PV cell manufacturers are positioned to leverage technological leadership through dual strategic pathways: firstly, expanding overseas sales of cell products to serve global module clients, driving sustained export growth. Secondly, constructing advanced overseas cell production capacity to integrate into localized supply chains. This enables access to high value-added international markets while enhancing global service capabilities and cell product supply competencies, thereby capturing strategic development opportunities.

### 4. *Industry overcapacity rationalization cycle is entering its latter stage, with initiatives to “counter-involution” now elevated to national-level strategic priorities*

The global PV demand surge in the past few years has driven continuous expansion across the industry chain, resulting in periodic structural mismatching within China's PV industry chain. Since the second half of 2023, the industry has undergone a overcapacity rationalization cycle. Through nearly two years of market-driven consolidation, numerous small and medium-sized enterprises with sub-optimal competitiveness have ceased operations and withdrew from the market, accelerating the elimination of outdated production capacity. This overcapacity rationalization cycle is now entering in its final stage.



## MANAGEMENT DISCUSSION AND ANALYSIS

Building upon the industry's self-correction initiatives against involution, the first half of 2025 witnessed intensified policy enhancement in supply-side restructuring and counter-volution. Relevant national authorities have introduced regulatory policies one after another with explicit implementation guidelines to steer quality-driven expansion across the industry. On July 1, 2025, the Central Financial and Economic Affairs Commission further mandated the governance measures to “curb disruptive low-price competition through statutory compliance, drive enterprise-level product quality upgrading, and implement orderly exit mechanisms for obsolete production capacity” in its sixth meeting. In July 2025, the National Development and Reform Commission and State Administration for Market Regulation indagated to draft out the Amendment Draft to the Price Law (For Public Comment) (《價格法修正草案(徵求意見稿)》), formally characterizing below-cost pricing as unlawful in the draft revision. On this foundation, industry participants have responded actively by implementing governance directives to accelerate capacity consolidation across the industrial chain and enforce relevant price discipline mechanisms, driving progressive price normalization throughout the photovoltaic industrial chain.

Following a two-year period of market-driven rationalization of obsolete capacities and regulatory orchestration, the PV industry is witnessing improvement in supply-demand matching, with prices across the industrial chain escalating progressively. Following this industry-wide capacity optimization cycle, market concentration is poised to accelerate further, thereby refining the competitive landscape and fostering sustainable, quality-driven development across the PV industry. As a recognized leader in the PV cell industry, the Company is positioned to achieve accelerated profit recovery and sustainable growth visibility, benefiting from its technological edge and industry-wide consolidation.

## II. ANALYSIS OF CORE COMPETITIVE STRENGTHS

As a specialized PV cell manufacturer, the Company has maintained its focus on the research, production, and sales of PV cells since its establishment, evolving into a globally recognized PV industry leader. Its core competitive strengths are specifically manifested as follows:

### (I) Focusing on core technological processes of PV cells to maintain its distinctive market positioning as a specialized PV cell manufacturer

The PV industry has transitioned from a focused capacity expansion for extensive growth development landscape to an innovation-driven development phase centered on high-quality advancement. Competition among PV companies will center on core technology competitiveness in PV cells. Throughout the years of operation since its establishment, the Company has consistently adhered to a specialized development trajectory, concentrating its resources on core PV cell technologies. Across different historical phases of the PV industry's evolution, it has maintained industry leadership through technological and product superiority.

By the end of 2022, the Company took the industry lead in achieving mass production capacity for N-type cells and had completed their full technological upgrade iteration. The Company operates two N-type cell production bases in Chuzhou and Huaian, with a total production capacity exceeding 40 GW, securing its industry-leading position. Leveraging its systematic production, manufacturing and quality management mechanisms, the Company maintains industry-leading cost advantages for its PV cells while ensuring consistently reliable product quality, establishing its position as a preferred global supplier to module manufacturers. The Company has cultivated a technically-oriented management team guided by the philosophy of “technology-driven leadership, specialized expertise empowerment, and efficient cross-functional collaboration”, offering a critical foundation for its technological advancement. The Company adheres to a R&D philosophy of “researching stage, pilot testing stage, and mass production stage”, maintaining acute awareness of industry technological advancements. Through continuous strengthening of R&D investments and technology reserves, the Company ensures rapid adaptation to PV technologies evolution, thereby securing sustainable competitive positioning.

## MANAGEMENT DISCUSSION AND ANALYSIS

Amid growing global PV demand and localized module manufacturing trends, dedicated cell manufacturers are gaining strategic significance. With a distinctive market positioning as an industry-dedicated manufacturer, the Company leverages its technological and product advantages to establish overseas production capacities through joint ventures with module customers. This initiative addresses overseas capacity supply gaps while serving global module customers, capturing new overseas growth opportunities.

### (II) Proactively deploying overseas markets, and leveraging its A+H dual listing to advance global strategic positioning

Capitalizing on the rapidly expanding global PV demand, the Company executes its globalization strategy by leveraging technological and product strengths. It progressively establishes worldwide sales and service networks and supports comprehensive global customer servicing capabilities. The Company maintains significant market share for its PV cell products. Major global PV module manufacturers ranking among industry leaders constitute the Company's long-standing customer base. The Company has established its position as a leading PV cell products supplier in core overseas markets including India and Turkey. The Company is advancing initiatives through diversified approaches, including technological collaboration, capacity expansion, and investment partnerships, to deploy overseas high-performance cell production capacity. This strategy enhances integration with local supply chains in international markets, addressing growing global PV demand.

The Company has become the industry's first dual-primary listed entity (A+H) following its successful listing on the Hong Kong Stock Exchange. This unique capital markets platform advantage has strengthened its access to global financing, elevates international brand recognition, and consolidates different shareholder resources, establishing a strategic foundation for global expansion.

## III. PRINCIPAL OPERATIONS ANALYSIS

During the first half of 2025, as market-driven capacity rationalization advanced into its latter stages and supported by enhanced industry discipline and policy guidance, the industry-wide pricing and corporate performance showed signs of recovery in the first quarter. However, the second quarter witnessed periodic price declines across the value chain due to suppressed near-term domestic demand from electricity tariff adjustments and complex and volatile international trade policies. Competition featured with involution still persisted, with a majority of upstream manufacturing entities remaining unprofitable, impacting the Company's operating results to a certain extent.

Amidst evolving industry dynamics and volatility, the Company prioritized core technologies of PV cell during the first half of 2025. This involved optimizing and upgrading N-type cell production processes, progressively phasing out underperforming capacity, and implementing efficiency enhancements to reduce operating costs. The Company strengthened the stable partnerships with domestic clients while expanding overseas market presence and production capacity, driving up overseas sales revenue contribution significantly from 23.9% in 2024 to 52.0% for the Reporting Period. During the Reporting Period, the Company successfully completed its listing in Hong Kong, establishing itself as the first dual primary-listed entity on both A-share and H-share markets in the industry, thereby advancing its global strategic positioning. The specific particulars are as follows:

### (I) Maintaining its competitive position in cost optimization through R&D with continuous upgrading in N-type technology

During the first half of 2025, the Company advanced core PV technologies through continuous optimization of N-type cell processes. This included researching and implementing efficiency-enhancing and cost reduction measures such as reducing metal recombination losses, improving passivation performance, optimizing optical properties, and fining fingers, resulting in progressive enhancements to cell conversion efficiency and reduced non-silicon costs. During the first half of 2025, the Company achieved a production-weighted average cell conversion efficiency improvement in excess of 0.2% and reduced per-watt non-silicon costs by approximately 20% across its manufacturing operation.



## MANAGEMENT DISCUSSION AND ANALYSIS

On the technology readiness front, the Company has been advancing N-type cell process upgrades and developing technical capabilities. Through the development and optimization of new manufacturing techniques, it addresses market demand for higher conversion efficiency cells while striving to deliver cost-competitive products that enhance generation output and economic returns for terminal power generation plants. The Company's TBC cells on pilot scale testing demonstrate a potential conversion efficiency gain of 1–1.5 percentage points over industry-standard N-type cells, while proactively advancing the preparation for the next-phase mass production scale-up. The Company's perovskite tandem PV developed in collaboration with external research institutions achieved a laboratory efficiency of 32.08%, positioning itself as an industry leader. Moving forward, the Company will ramp up R&D investments and establish a leading research framework to secure its always ahead technological leadership position.

### (II) Achieving significant growth in overseas sales contribution while progressively pursuing diversified manufacturing capacity landscape

During the first half of 2025, the Company actively implemented its global expansion strategy and sustained its overseas market development efforts. Through continuous client solicitation and certification across the emerging markets in Asia, Europe, North America, Latin America, and Australia, the Company systematically expanded its international sales network while enhancing global customer service capabilities. These initiatives drove overseas revenue contribution to increase substantially from 23.9% in 2024 to 52.0% for the Reporting Period.

Apart from expanding its battery export operations, the Company maintains active monitoring of the market developments overseas and regions, and evaluates strategic pathways for deploying high-efficiency cell production capacity internationally through multi-faceted approaches including technology collaborations, manufacturing facility establishment, and investment partnerships. During the first half of 2025, the Company signed a strategic cooperation agreement with a local module manufacturer in Turkey. Leveraging its cell technology advantages, the Company collaborates with its partner to establish a high-efficiency cell production project to address the acute demand for high-performance and reliable PV cells in Turkey and the global market, mitigates regional capacity structural imbalances, and enhances the Company's international manufacturing resilience and global customer service responsiveness.

During the first half of 2025, complex and volatile international trade dynamics and tariff regimes impacted the Company's overseas investment progress. In addressing the planned high-efficiency cell production base project in Oman with annualized capacity of 5 GW, the Company is conducting assessments of project viability and risk exposures after taking global trade conditions, tariff policies, and domestic-overseas market dynamics into consideration, and the project is being advanced prudently.

### (III) Successful listing on Hong Kong equity capital market has facilitated its global expansion initiatives

On May 8, 2025, the Company completed its listing on the Main Board of the Hong Kong Stock Exchange (stock code: 02865HK), establishing itself as the first PV company to achieve dual listings on both A-share and H-share markets. The Company raised net proceeds of HKD1.29 billion from its H-share listing, with funds deployed to overseas capacity expansion for high-efficiency cells, overseas market development and overseas sales infrastructure construction, establishment of a global R&D center, and supplement working capital. The successful H-share listing has significantly enhanced the Company's financing capacity and capital strengths. Leveraging the advantages of its "A+H" share capital deployment platform, the Company will consolidate shareholder resources, elevate global brand recognition, and establish a robust foundation for international expansion.

Moving forward, leveraging its tripartite strategic framework of "technological capabilities + market presence + capital advantages", the Company will advance its global development strategy. This entails strengthening core battery technology development, accelerating overseas capacity implementation, enhancing global PV cell supply capabilities, and elevating worldwide customer servicing competencies to achieve future development.

## MANAGEMENT DISCUSSION AND ANALYSIS

### REVENUE

The Group primarily derived revenue from sales of PV cells. The Group recorded revenue of RMB3,655.6 million for the six months ended June 30, 2025, representing a decrease of approximately 42.5% from RMB6,355.4 million for the same period in 2024, which was primarily due to a decrease in revenue generated from mainland China by 67.9% mainly attributable to the decrease in sales volume of our PV cells as well as the decreased prevailing market price. Such decrease was partially offset by a significant increase in revenue generated outside mainland China by 116.2%, which reflected the Group's strategic shift focusing on its globalization strategy, including overseas market expansion, international sales network development, and enhanced global customer service capabilities.

The table below sets out the breakdown of the Group's revenue by region for the periods indicated:

	For the six months ended June 30,			
	2025		2024	
Region	RMB'000	%	RMB'000	%
Mainland China	1,755,392	48.0	5,476,337	86.2
Outside Mainland China	1,900,158	52.0	879,081	13.8
Total	3,655,550	100.0	6,355,418	100.0

### COST OF SALES

The cost of sales primarily consists of raw materials, overhead, direct labor costs and impairment loss of inventory. Cost of sales of the Group decreased by approximately 42.7% from RMB6,379.2 million for the six months ended June 30, 2024 to RMB3,654.6 million for the same period in 2025, primarily due to the decreased sales volume of our PV cells, as well as a decline in the prevailing market prices of major raw materials, i.e., silicon wafer.

### GROSS PROFIT/(LOSS)

The Group recorded a gross profit of RMB0.9 million for the six months ended June 30, 2025, as compared to a gross loss of RMB23.8 million for the same period in 2024. Such turnaround was primarily attributable to (i) the Group's ongoing optimization of production processes during the Reporting Period and (ii) the contribution of sales outside mainland China which had relatively higher gross profit margin compared with domestic sales.

### OTHER INCOME

Other income of the Group primarily consists of (i) bank interest income, (ii) extra deduction of input value added tax (the "VAT"), (iii) government grants, and (iv) sales of materials. For the six months ended June 30, 2025, other income of the Group decreased by approximately 68.5% from RMB135.7 million for the six months ended June 30, 2024 to RMB42.7 million for the same period in 2025, primarily attributable to the decrease in extra deduction of input VAT to nil for the Reporting Period.



## MANAGEMENT DISCUSSION AND ANALYSIS

### OTHER GAINS AND LOSSES

The gains and losses of the Group primarily consist of (i) net (losses)/gain on disposal of property, plant and equipment, (ii) net gain on termination of right-of-use assets and lease liabilities, (iii) net foreign exchange (losses)/gain, and (iv) net gain on financial assets at fair value through profit or loss (“FVTPL”). For the six months ended June 30, 2025, other gains of the Group increased by approximately 40.4% from RMB15.1 million for the six months ended June 30, 2024 to RMB21.2 million for the same period in 2025, primarily attributable to a significant increase in net gain on financial assets at FVTPL, representing the Group’s net gain on investments in structured deposits at FVTPL.

### FINANCE COSTS

The finance costs include (i) interest on bank and other borrowings, (ii) expense on discounting bills receivables and receivables at fair value through other comprehensive income, (iii) interest on lease liabilities, (iv) interest on payables for acquisition of property, plant and equipment, and (v) interest on payables for acquisition of intangible assets. The Group’s finance costs increased by 19.6% from RMB106.6 million for the six months ended June 30, 2024 to RMB127.4 million for the same period in 2025, mainly due to an increase in interest on bank and other borrowings as the Group obtained new bank and other borrowings.

### LOSS FOR THE PERIOD

As a result of the foregoing, the Group recorded a loss of RMB263.7 million for the six months ended June 30, 2025, as compared to a loss of RMB166.3 million for the same period in 2024.

### PROPERTY, PLANT AND EQUIPMENT

The property, plant and equipment (“PPE”) primarily consist of buildings, plant, machinery, office equipment, motor vehicles, and construction in progress. Property, plant and equipment of the Group decreased by approximately 4.0% from RMB8,483.1 million as of December 31, 2024 to RMB8,143.5 million as of June 30, 2025, primarily due to regular depreciation charges.

### INVENTORIES

The inventories include (i) raw materials, (ii) work-in-progress, (iii) finished goods and (iv) goods in transit. The inventories decreased by approximately 19.4% from RMB552.1 million as of December 31, 2024 to RMB445.1 million as of June 30, 2025, primarily attributable to the reduced inventory quantities as well as the decreased prevailing market price of major raw materials.

### TRADE, BILLS AND OTHER RECEIVABLES

The trade, bills and other receivables decreased by approximately 33.9% from RMB824.8 million as of December 31, 2024 to RMB545.1 million as of June 30, 2025, primarily attributable to a reduction in bills receivables mainly due to lower average selling price of PV cells in line with market trends.

### FINANCIAL ASSETS AT FVTPL

The financial assets at FVTPL amounted to RMB430.2 million and RMB2,358.9 million as of December 31, 2024 and June 30, 2025, respectively. Such increase was primarily attributable to the increase in purchases of structured deposits.

### RESTRICTED BANK DEPOSITS

The restricted bank deposits were deposited to banks for the issuance of bills payable and letter of credits, and security of bank borrowings. The restricted bank deposits amounted to RMB919.4 million and RMB1,005.6 million as of December 31, 2024 and June 30, 2025, respectively. Such increase was primarily attributable to the increased use of bank acceptance bills catering to our business needs.

## MANAGEMENT DISCUSSION AND ANALYSIS

### CASH AND CASH EQUIVALENTS

As of December 31, 2024 and June 30, 2025, the cash and cash equivalents were RMB2,616.3 million and RMB3,253.1 million, respectively. Such increase was primarily attributable to the receipt of proceeds from the Global Offering.

### TRADE, BILLS AND OTHER PAYABLES

The trade, bills and other payables decreased by approximately 4.0 % from RMB6,948.9 million as of December 31, 2024 to RMB6,669.8 million as of June 30, 2025, primarily attributable to reduced payables for the acquisition of PPE as we made payments for the acquisition of PPE.

### CAPITAL STRUCTURE

The total assets of the Group increased by from RMB16,444.2 million as of December 31, 2024 to RMB18,414.4 million as of June 30, 2025. The total liabilities of the Group increased from RMB12,557.2 million as of December 31, 2024 to RMB13,602.2 million as of June 30, 2025. Liabilities-to-assets ratio decreased from approximately 76.4% as of December 31, 2024 to approximately 73.9% as of June 30, 2025. The current ratio of the Group, being current assets divided by current liabilities as of the respective date, increased from 1.0 time as of December 31, 2024 to 1.2 times as of June 30, 2025.

### LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

The Group adopts a prudent funding and treasury policy with a view to optimize its financial position. The Group regularly monitors its funding requirements to support its business operations and perform ongoing liquidity review. The primary uses of cash are to satisfy its working capital, capital expenditure and investment needs. For the Reporting Period, the Group financed its operations primarily through cash flows from operating activities, available bank loans and banking facilities, and net proceeds from the Global Offering of the H Shares, details of which were disclosed in the Prospectus.

The Group mainly used RMB to raise borrowings and loans and to hold cash and cash equivalents. Cash and cash equivalents of the Group increased by approximately 24.3% from RMB2,616.3 million as of December 31, 2024 to RMB3,253.1 million as of June 30, 2025, primarily attributable to the receipt of proceeds from the Global Offering.

Gearing ratio is calculated using total debt (including bank and other borrowings, and lease liabilities) divided by shareholders' equity as of the respective date. The gearing ratio of the Group remained relatively stable at 138.5% as of December 31, 2024 and 139.0% as of June 30, 2025, respectively.

## MANAGEMENT DISCUSSION AND ANALYSIS

### INDEBTEDNESS

The following table sets forth a breakdown of our indebtedness as of the dates indicated.

	As of June 30, 2025 RMB'000	As of December 31, 2024 RMB'000
<b>Bank and other borrowings</b>		
Non-current	3,287,605	2,886,001
Current	3,396,983	2,491,935
<b>Total bank and other borrowings</b>	<b>6,684,588</b>	<b>5,377,936</b>
<b>Lease liabilities</b>		
Non-current	3,423	5,136
Current	3,117	2,170
<b>Total lease liabilities</b>	<b>6,540</b>	<b>7,306</b>
Payables for acquisition of property, plant and equipment	3,032,814	3,140,192
Payables for acquisition of intangible assets	69,138	81,922
Amount due to an independent third party	–	20,000
<b>Total</b>	<b>3,101,952</b>	<b>3,222,114</b>

(a) **Bank and other borrowings**

As of June 30, 2025, the Group had total bank and other borrowings of RMB6,684.6 million, representing an increase of 24.3% as compared to RMB5,377.9 million as of December, 2024. All of the borrowings of the Group are denominated in Renminbi and Yen.

(b) **Lease liabilities**

As of June 30, 2025, the Group had total lease liabilities of RMB6.5 million, representing a decrease of 10.5% as compared to RMB7.3 million as of December 31, 2024.

(c) **Amount due to an Independent Third Party**

As of June 30, 2025, the amount due to an Independent Third Party was paid off. The amount due to an Independent Third Party represents the loan provided by Jiangxi State-owned Assets Venture Investment Management Co., Ltd. (江西國資創業投資管理有限公司) to Shangrao Hongye New Energy Co., Ltd. (上饒市弘業新能源有限公司), with the principal amount of RMB20.0 million with a term of three years ended on February 14, 2025, to support the research and development of high-efficiency large-size PV cells.



## MANAGEMENT DISCUSSION AND ANALYSIS

### FOREIGN EXCHANGE RISK AND HEDGING

The primary economic environment which the principal subsidiaries of the Company operate is the PRC and their functional currency is RMB. However, the Group derives a growing portion of the sales from international customers. Therefore, certain transactions of the principal subsidiaries including sales of goods are denominated in foreign currencies, particularly U.S. dollars. As a result, the Group faces risks resulting from currency exchange rate fluctuations, particularly, between Renminbi and U.S. dollars. As of the date of this interim report, the Group uses currency forward contracts to hedge against its exposure to foreign currency exchange risks.

### EMPLOYEE AND REMUNERATION

As of June 30, 2025, the Group had 2,994 employees. Total staff costs (including Directors, chief executives, and supervisors of the Company (the “**Supervisors**”)), including but not limited to wages, salaries and bonuses, retirement benefit expense, social security costs, housing benefits and other employee benefits, were RMB266.59 million for the Reporting Period, representing a decrease of approximately 40.1% from RMB445.38 million for the six months ended June 30, 2024. Such decrease was primarily due to reduced personnel.

The remuneration of employees was based on their performance, skills, knowledge, experience and market benchmark. The Group reviews the remuneration policies and packages on a regular basis and will make necessary adjustment commensurate with the pay level in the industry. In addition to basic salaries, employees may be offered with discretionary bonus, cash awards and share awards based on individual performance. The Group provides training periodically and across operational functions, including introductory training for new employees, technical training, product training, management training and work safety training, with a view to fostering the basic skills of new employees to perform their duties and improving the relevant skills of the existing employees as well.

### CONTINGENT LIABILITIES

As of June 30, 2025, the Group did not have any material contingent liabilities, guarantees, any litigations or claims of material importance, pending or threatened against any member of the Group that is likely to have a material and adverse effect on the business, financial condition or results of operations.

### PLEDGE OF ASSETS

As of June 30, 2025, the property, plant and equipment of the Group with carrying amounts of RMB872.7 million were pledged as mortgage for sale and leaseback financing.

As of June 30, 2025, the right-of-use assets with carrying amounts of RMB122.3 million were pledged for government agency construction-payment arrangement.

As of June 30, 2025, the bills receivables of the Group in the amount of RMB2.7 million were pledged as collateral for bank acceptance bills endorsed but not yet matured.

As of June 30, 2025, the receivables at fair value through other comprehensive income of the Group in the amount of RMB0.02 million were pledged as collateral for bill financing.

As of June 30, 2025, the restricted bank deposits of the Group in the amount of RMB1,005.6 million were pledged as collateral for bank acceptance bills and letter of credit guarantees.

Save as disclosed above, the Group had no other pledged assets as of June 30, 2025.

## MANAGEMENT DISCUSSION AND ANALYSIS

### SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

There was no significant investment, material acquisition and disposal of subsidiaries, associates and joint ventures by the Group during the Reporting Period. In addition, save for the expansion plans as disclosed in the sections headed “Business” and “Future Plans and Use of Proceeds” in the Prospectus, there were no specific plan authorized by the Board for other material investments or acquisition of capital assets as of the date of this interim report. However, the Group will continue to identify new opportunities for business development.

### USE OF PROCEEDS

The Company was listed on the Main Board of the Hong Kong Stock Exchange on May 8, 2025. The net proceeds from the Global Offering amounted to approximately HKD1,291.67 million. The issue price per H share and the net price per H Share offered under the Global Offering were HK\$22.15 and approximately HK\$20.36, respectively. The Company intends to use the net proceeds in the same matter and proportion as set out in the section headed “Future Plans and Use of Proceeds” of the Prospectus and there has been no change in the intended use of the net proceeds and the expected timeline. The following table sets forth the status of the use of the net proceeds from the Global Offering as of June 30, 2025:

Intended use of net proceeds	Percentage of intended use of net proceeds (%)	Net proceeds <sup>(1)</sup> from the Global Offering (In HKD millions)	Amount utilized as of June 30, 2025 (In HKD millions)	Amount unutilized as of June 30, 2025 (In HKD millions)	Expected timeline of full utilization of the net proceeds
Construction of Overseas Plant	75.0	968.75	5.31	963.44	By December 31, 2026
R&D of advanced technologies	8.0	103.33	74.55	28.78	By June 30, 2026
Establishment and enhancement of overseas sales operation and distribution channels	7.0	90.42	11.20	79.22	By December 31, 2027
Working capital and general corporate purposes	10.0	129.17	129.17	–	–
Total	100.0	1,291.67	220.23	1,071.44	

Note:

(1) The figures in the table are approximate figures.

The current expected timeline for utilizing the remaining unused net proceeds in full are based on the best estimation by the Directors barring any unforeseen circumstances, and may be subject to change based on the Group’s operating conditions and prevailing and future development of market conditions. The Directors will assess the plans for the use of the unutilized net proceeds on an ongoing basis and may revise or modify such plans where necessary to respond to the changing market conditions with a view to promoting a better growth and development of the Group. The Group will continue to evaluate the use of the unutilized net proceeds cautiously and monitor the market conditions closely to adjust the use of the unutilized net proceeds from the fund raising activities by the Group where necessary for the long-term development of the Group. The Company will make appropriate announcement(s) in due course in accordance with and if required under the Hong Kong Listing Rules should there be any material change in the intended use of the unutilized net proceeds.

## MANAGEMENT DISCUSSION AND ANALYSIS

### ROUNDING

Certain amounts and percentage figures included in this interim report have been subject to rounding adjustments. Any discrepancies in any table between totals and sums of amounts listed therein are due to rounding.

### SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

The Group has no material events subsequent to June 30, 2025 which could have a material impact on the operating and financial performance of the Group as of the date of this interim report.

### NO MATERIAL CHANGE

Since the publication of the Group's Prospectus on April 28, 2025, there has been no material change to the Group's business.

### INTERIM DIVIDEND

The Board did not declare the payment of any interim dividend for the six months ended June 30, 2025 (for the six months ended June 30, 2024: nil).



## OTHER INFORMATION

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities (including sales of treasury shares) of the Company in both the Hong Kong Stock Exchange and Shenzhen Stock Exchange. As of June 30, 2025 and up to the date of this interim report, the Company did not hold any H Shares as treasury shares (as defined in the Hong Kong Listing Rules).

### EMPLOYEE INCENTIVE SCHEMES

To improve the Group's incentive mechanism and incentivize the Group's management and key employees to achieve a sustained and healthy development of the Group, the Company's Employee Incentive Schemes, under which an aggregate of 14,030,500 A Shares were granted as awards to Eligible Participants (as defined in the Prospectus) at the determination of the Board. The Employee Incentive Schemes are implemented to align the interests of the Shareholders with the interests of the Group and employee which will benefit the sustained development of the Group.

As of June 30, 2025, the number of A Shares underlying the outstanding options granted under the Employee Incentive Schemes amounted to 2,602,347 A Shares, which were held by 398 grantees (including options relating to 332,885 A Shares were held by 61 departed employees) which will be cancelled subject to approval by the Board and the Shareholders. During the six months ended June 30, 2025, the Company did not grant any options under the Employee Incentive Schemes and pursuant to the Employee Incentive Schemes, no other option would be granted. Hence, the number of options available for grant under the scheme mandate at the beginning and the end of the Reporting Period are both zero. As no options and awards were granted during the Reporting Period, thus, the number of Shares that may be issued in respect of options and awards granted under all schemes of the Company during the Reporting Period divided by the weighted average number of shares of the relevant class in issue (excluding treasury shares) for the Reporting Period is not available. Further details of the Employee Incentive Schemes are set out in the sections headed "Statutory and General Information – Employee Incentive Schemes" in Appendix VI in the Prospectus.

Details of the outstanding options granted to the Directors, senior management members and other connected persons of the Company under the Employee Incentive Schemes during the six months ended June 30, 2025 are set out below:

Name of the grantees	Outstanding as of January 1, 2025 <sup>1</sup>	Options granted during the Reporting Period	Date of grant	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Number of A Shares underlying the options granted as of June 30, 2025	Exercise price (RMB per Share)	Vesting period	Exercise period
<b>Directors, members of senior management and/or Connected Persons</b>										
Mr. Zhang Manliang (張滿良)	123,031	–	December 6, 2021	–	123,031	–	–	27.72 <sup>(A)</sup>	See Note (1)	See Note (1)
	279,616	–	June 13, 2022	–	279,616	–	–	42.40 <sup>(B)</sup>	See Note (2)	See Note (2)
	318,762	–	February 2, 2023	–	191,258	–	127,504	104.98 <sup>(C)</sup>	See Note (4)	See Note (4)
Mr. Zheng Hongwei (鄭洪偉)	111,846	–	December 6, 2021	–	111,846	–	–	27.72 <sup>(A)</sup>	See Note (1)	See Note (1)
	314,568	–	February 2, 2023	–	188,742	–	125,826	104.98 <sup>(C)</sup>	See Note (4)	See Note (4)
Ms. Zheng Tong (鄭彤)	58,719	–	June 13, 2022	–	33,553	–	25,166	42.40 <sup>(B)</sup>	See Note (3)	See Note (3)
Ms. Huang Falian (黃發連)	117,438	–	June 13, 2022	–	67,107	–	50,331	42.40 <sup>(B)</sup>	See Note (3)	See Note (3)
Ms. Chen Pingxian (陳平仙)	44,738	–	December 6, 2021	–	44,738	–	–	27.72 <sup>(A)</sup>	See Note (1)	See Note (1)
	215,304	–	July 15, 2022	–	123,031	–	92,273	62.88 <sup>(A)</sup>	See Note (1)	See Note (1)
	93,321	–	January 16, 2023	–	93,321	–	–	42.40 <sup>(B)</sup>	See Note (3)	See Note (3)
	80,739	–	May 23, 2023	–	80,739	–	–	42.40 <sup>(B)</sup>	See Note (3)	See Note (3)
	250,116	–	February 2, 2023	–	150,070	–	100,046	104.98 <sup>(C)</sup>	See Note (4)	See Note (4)
<b>Subtotal</b>	<b>2,008,198</b>	<b>–</b>		<b>–</b>	<b>1,487,052</b>	<b>–</b>	<b>521,146</b>			

## OTHER INFORMATION

Name of the grantees	Outstanding as of January 1, 2025 <sup>1</sup>	Options granted during the Reporting Period	Date of grant	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Number of A Shares underlying the outstanding options granted as of June 30, 2025	Exercise price (RMB per Share)	Vesting period	Exercise period
<b>Other employees (including departed employees) of the Company</b>										
	965,800	-	December 6, 2021	-	965,800	-	-	27.72 <sup>(A)</sup>	See Note (1)	See Note (1)
	660,878	-	June 13, 2022	-	659,878	-	1,000	42.40 <sup>(B)</sup>	See Note (3)	See Note (3)
	224,112	-	July 15, 2022	-	128,064	-	96,048	62.88 <sup>(A)</sup>	See Note (1)	See Note (1)
	134,212	-	January 16, 2023	-	134,212	-	-	42.40 <sup>(B)</sup>	See Note (3)	See Note (3)
	1,538,581	-	February 2, 2023	-	972,918	-	565,663	104.98 <sup>(C)</sup>	See Note (4)	See Note (4)
	20,970	-	May 23, 2023	-	20,970	-	-	42.40 <sup>(B)</sup>	See Note (3)	See Note (3)
	2,193,180	-	October 13, 2023	-	1,096,590	-	1,096,590	74.24 <sup>(D)</sup>	See Note (5)	See Note (5)
	830,400	-	March 15, 2024	-	508,500	-	321,900	59.48 <sup>(D)</sup>	See Note (5)	See Note (5)
<b>Total</b>	<b>8,576,331</b>	<b>-</b>		<b>-</b>	<b>5,973,984</b>	<b>-</b>	<b>2,602,347</b>			

(A) Employee Incentive Scheme 2021

(B) Employee Incentive Scheme 2022

(C) Employee Incentive Scheme 2023-A

(D) Employee Incentive Scheme 2023-B

Notes:

- (1) 30%, 30% and 40% of the share options granted under the Employee Incentive Scheme 2021 will vest in each of the three exercise periods that occur between the first trading date after the 12-month anniversary from the date of grant and the last trading day up to the 48-month anniversary of the date of grant, respectively.
- (2) 50% and 50% of the share options granted to Mr. Zhang Manliang (張滿良) under the Employee Incentive Scheme 2022 will vest in each of the two exercise periods that occur between the first trading date after the 48-month anniversary from the date of grant and the last trading day up to the 72-month anniversary of the date of grant, respectively.
- (3) 30%, 30% and 40% of the share options granted under the Employee Incentive Scheme 2022 on June 13, 2022 will vest in each of the three exercise periods that occur between the first trading date after the 12-month anniversary from the date of grant and the last trading day up to the 48-month anniversary of the date of grant, respectively. 50% and 50% of the share options granted under the Employee Incentive Scheme 2022 on January 16, 2023 and May 23, 2023 will vest in each of the two exercise periods that occur between the first trading date after the 12-month anniversary from the date of grant and the last trading day up to the 36-month anniversary of the date of grant, respectively.
- (4) 30%, 30% and 40% of the share options granted under the Employee Incentive Scheme 2023-A will vest in each of the three exercise periods that occur between the first trading date after the 12-month anniversary from the date of grant and the last trading day up to the 48-month anniversary of the date of grant, respectively.
- (5) 50% and 50% of the share options granted under the Employee Incentive Scheme 2023-B will vest in each of the two exercise periods that occur between the first trading date after the 12-month anniversary from the date of grant and the last trading day up to the 36-month anniversary of the date of grant, respectively.

## OTHER INFORMATION

### CHANGES IN DIRECTORS' INFORMATION

During the Reporting Period, there has been no change in the information of Directors which is required to be disclosed pursuant to Rule 13.51B(1) of the Hong Kong Listing Rules. On July 31, 2025, Mr. Lu Xuyang was appointed as the executive Director and the chairperson of the Board; Mr. Xu Xiaoping was appointed as the non-executive Director; Ms. Zheng Hong was appointed as the employee representative Director; Ms. Lu Xiaohong, Mr. Xu Xiaoping and Ms. Zheng Tong resigned as the executive Directors. For details, please refer to the circular of the Company dated July 15, 2025. Save as disclosed above, there has been no change in the information of Directors which is required to be disclosed pursuant to Rule 13.51B(1) of the Hong Kong Listing Rules as of the date of this interim report.

### INTERESTS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE

As of June 30, 2025, the interests and/or short positions (as applicable) of the Directors, Supervisors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO) which had been notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which were required to be separately notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code, were set out as follows:

Name of Director, Supervisor or chief executive	Nature of interest	Class	Number of Shares	Approximate percentage of shareholding in the relevant class of shares of the Company <sup>(1)</sup>	Approximate percentage of shareholding in the total share capital of the Company <sup>(1)</sup>
Ms. Lu <sup>(2)(4)</sup>	Beneficial owner	A Shares	5,286,803	2.31%	1.81%
	Interest in controlled corporations and held jointly with other persons	A Shares	46,517,062	20.30%	15.90%
Mr. Xu <sup>(2)</sup>	Interest in persons acting in concert <sup>(5)</sup>	A Shares	51,803,865	22.61%	17.71%
Mr. Zhang Manliang (張滿良) <sup>(3)</sup>	Beneficial owner	A Shares	184,546	0.08%	0.06%
	Interests in underlying Shares pursuant to share options	A Shares	127,504	0.06%	0.04%
Mr. Zheng Hongwei (鄭洪偉) <sup>(3)</sup>	Beneficial owner	A Shares	167,770	0.07%	0.06%
	Interests in underlying Shares pursuant to share options	A Shares	125,826	0.05%	0.04%
Ms. Zheng Tong (鄭彤) <sup>(3)(4)</sup>	Beneficial owner	A Shares	25,166	0.01%	0.01%
	Interests in underlying Shares pursuant to share options	A Shares	25,166	0.01%	0.01%
Mr. Xu Yong (徐勇) <sup>(2)</sup>	Interest in persons acting in concert <sup>(5)</sup>	A Shares	51,803,865	22.61%	17.71%

Notes:

(1) The calculation is based on the total number of 229,151,752 A Shares in issue and 63,432,300 H Shares in issue as at June 30, 2025.

(2) As of June 30, 2025, 80% equity interest of Hainan Jindi was owned by Yang Family Investment which was controlled by Yang Family pursuant to the Acting-in-Concert Agreement. Mr. Xu is the spouse of Ms. Lu. Mr. Xu Yong (徐勇) is the spouse of Ms. Lu's sister. As such, each of Ms. Lu, Mr. Xu and Mr. Xu Yong (徐勇) was deemed to be interested in the 46,517,062 A Shares held by Hainan Jindi and 5,286,803 A Shares held by Ms. Lu.



## OTHER INFORMATION

- (3) Each of Mr. Zhang Manliang (張滿良), Mr. Zheng Hongwei (鄭洪偉) and Ms. Zheng Tong (鄭彤) was entitled to receive certain numbers of A Shares pursuant to the exercise of options granted to him/her under the Employee Incentive Schemes, subject to the terms and conditions of these options. For details, please refer to the section headed “EMPLOYEE INCENTIVE SCHEMES” in this interim report.
- (4) Ms. Lu and Ms. Zheng Tong (鄭彤) resigned as the executive Directors on July 31, 2025.
- (5) Mr. Xu and Mr. Xu Yong were deemed to be interested in the 51,803,865 Shares held by Ms. Lu pursuant to the Acting-in-Concert Agreement under the SFO.

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

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As of June 30, 2025, to the knowledge of the Directors, the following persons (other than the Directors, Supervisors and chief executive of the Company) had interests or short positions in the Shares or underlying Shares of the Company which were required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Shareholder	Nature of interest	Class	Number of Shares	Approximate percentage of shareholding in the relevant class of shares of the Company	Approximate percentage of shareholding in the total share capital of the Company
Hainan Jindi <sup>(1)</sup>	Beneficial owner	A Shares	46,517,062	20.30%	15.90%
Yang Family Investment <sup>(1)</sup>	Interest of controlled corporation	A Shares	46,517,062	20.30%	15.90%
Mr. Lu Xuyang (陸徐楊) <sup>(1)(4)</sup>	Interest in persons acting in concert <sup>(5)</sup>	A Shares	51,803,865	22.61%	17.71%
Mr. Yang Renyuan (楊仁元) <sup>(1)</sup>	Interest in persons acting in concert <sup>(5)</sup>	A Shares	51,803,865	22.61%	17.71%
Ms. Lu Huifen (陸惠芬) <sup>(1)</sup>	Interest in persons acting in concert <sup>(5)</sup>	A Shares	51,803,865	22.61%	17.71%
Mr. Xu Weidong (徐衛東) <sup>(1)</sup>	Interest in persons acting in concert <sup>(5)</sup>	A Shares	51,803,865	22.61%	17.71%
Ms. Lu Yuhong (陸玉紅) <sup>(1)</sup>	Interest in persons acting in concert <sup>(5)</sup>	A Shares	51,803,865	22.61%	17.71%
Ms. Lu Xiaowen (陸小文) <sup>(1)</sup>	Interest in persons acting in concert <sup>(5)</sup>	A Shares	51,803,865	22.61%	17.71%
Shangrao Economic and Technological Development Zone Industrial Development Investment Co., Ltd. (上饒經濟技術開發區產業發展投資有限公司) (“Shangrao Development Zone”) <sup>(2)</sup>	Beneficial owner	A Shares	22,244,267	9.71%	7.60%

## OTHER INFORMATION

Shareholder	Nature of interest	Class	Number of Shares	Approximate percentage of shareholding in the relevant class of shares of the Company	Approximate percentage of shareholding in the total share capital of the Company
Shangrao Economic Development Zone Talent Attraction Group Co., Ltd. (上饒經開區招才引資集團有限公司) ("Shangrao Talent") <sup>(2)</sup>	Interest in controlled corporations	A Shares	22,244,267	9.71%	7.60%
	Interest in controlled corporations	H Shares	17,296,000 <sup>(3)</sup>	27.27%	5.91%
Shangrao Economic and Technological Development Zone Management Committee (上饒經濟技術開發區管理委員會) ("Development Zone Committee") <sup>(2)</sup>	Interest in controlled corporations	A Shares	22,244,267	9.71%	7.60%
	Interest in controlled corporations	H Shares	17,296,000 <sup>(3)</sup>	27.27%	5.91%
Modern Direct Investment New Energy Technology Co., Limited (現代直投新能源科技有限公司) ("Modern Direct Investment")	Beneficial owner	H Shares	17,296,000 <sup>(3)</sup>	27.27%	5.91%
Mr. Su Xianze (蘇顯澤)	Beneficial owner	A Shares	13,768,491	6.01%	4.71%

### Notes:

- (1) As of June 30, 2025, 80% equity interest of Hainan Jindi was owned by Yang Family Investment which was controlled by Yang Family pursuant to the Acting-in-Concert Agreement.

Mr. Lu Xuyang (陸徐楊) is the son of Ms. Lu. Mr. Yang Renyuan (楊仁元) is the father of Ms. Lu. Ms. Lu Huifen (陸惠芬) is the mother of Ms. Lu. Ms. Lu Yuhong (陸玉紅) and Ms. Lu Xiaowen (陸小文) are the sisters of Ms. Lu. Mr. Xu Yong (徐勇) is the spouse of Ms. Lu Xiaowen (陸小文). Mr. Xu Weidong (徐衛東) is the spouse of Ms. Lu Yuhong (陸玉紅).

As such, each of Hainan Jindi, Yang Family Investment, Ms. Lu, Mr. Xu, Mr. Lu Xuyang (陸徐楊), Mr. Yang Renyuan (楊仁元), Ms. Lu Huifen (陸惠芬), Ms. Lu Yuhong (陸玉紅), Ms. Lu Xiaowen (陸小文), Mr. Xu Weidong (徐衛東) and Mr. Xu Yong (徐勇) was deemed to be interested in the 46,517,062 A Shares held by Hainan Jindi and 5,286,803 A Shares held by Ms. Lu.

As of June 30, 2025, to secure the obligations under certain financial loans provided by certain commercial banks to Yang Family's business other than the Group, Hainan Jindi pledged 15,834,325 A Shares in the Company in favour of respective commercial banks (the "Share Pledge"). The Share Pledge will be released upon the repayment of relevant financial loans. The Company has obtained an undertaking from Hainan Jindi and Yang Family Investment to repay the relevant financial loans in the event that the lender is unable to repay.

- (2) As of June 30, 2025, 60% equity interest of Shangrao Development Zone was owned by Shangrao Talent, which was a wholly-owned subsidiary of Development Zone Committee. The remaining 40% equity interests in Shangrao Development Zone were held by several other wholly-owned subsidiaries of Development Zone Committee. As such, each of Shangrao Talent and Development Zone Committee was deemed to be interested in the 22,244,267 A Shares held by Shangrao Development Zone.

## OTHER INFORMATION

- (3) As of June 30, 2025, Shangrao Talent owns 69.9% partnership interest of Morden Direct Investment. Shangrao Talent is a wholly-owned subsidiary of Development Zone Committee. As such, each of Shangrao Talent and Development Zone Committee was deemed to be interested in the 17,296,000 H Shares held by Morden Direct Investment.
- (4) Mr. Lu Xuyang (陸徐楊) was appointed as an executive Director on July 31, 2025.
- (5) Each of Mr. Lu Xuyang, Mr. Yang Renyuan, Ms. Lu Huifen, Mr. Xu Weidong, Ms. Lu Yuhong and Ms. Lu Xiaowen was deemed to be interested in the 51,803,865 Shares held by Ms. Lu pursuant to the Acting-in-Concert Agreement under the SFO.

Save as disclosed above, as of June 30, 2025, so far as the Directors are aware and based on publicly available information, no person had any interests and short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

### EMOLUMENT POLICY

The Company recognizes the employees are prominent assets for the long-term development and place great emphasis on attracting and recruiting qualified employees. The Company adopts a fair treatment for the employees to ensure that they enjoy fair opportunities and conditions. For emolument policy, the Company provides the employees with remuneration packages covering matters including wages, employee benefits, safety and sanitary conditions in the workplace. The Company also enters into standard confidentiality agreements with all of the employees. The Board will review and determine the remuneration and compensation packages of the Directors, Supervisors and senior management. The remuneration of the Directors, Supervisors and senior management of the Company is determined after taking into account salaries paid by comparable companies, time commitment and responsibilities of the Directors, Supervisors and senior management and performance of the Group. As required by PRC law, the Group participates in various social security plans for the employees including housing provident fund, pension insurance, medical insurance, work-related injury insurance, maternity insurance, and unemployment insurance. Additionally, the Company also adopted Employee Incentive Schemes to incentivise and motivate the employees, under which qualified employees are granted with share awards or share options.

The Remuneration and Appraisal Committee has been established by the Group to review the policy and structure of the remuneration for the Directors, Supervisors, and senior management and make recommendations on the remuneration packages of individual Directors, Supervisors, and senior management. Particulars on the compensation paid during the Reporting Period or payable to key management personnel (including chief executive officer of the Company and Directors and other senior executives of the Group) for employee services are set out in notes 21 to the condensed consolidated financial statement in this interim report.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining and promoting stringent corporate governance. The principle of the Company's corporate governance is to promote effective internal control measures, uphold a high standard of ethics, transparency, responsibility and integrity in all aspects of business, to ensure that its affairs are conducted in accordance with applicable laws and regulations and to enhance the transparency and accountability of the Board to all Shareholders. The Company has applied the principles as set out in the CG Code and has also adopted certain recommended best practices as set out in the CG Code.

The Company has fully complied with the code provisions set out in the CG Code throughout the Relevant Period. For the purposes of complying with the CG Code and maintaining a high standard of corporate governance of the Company, the Board will continue to review and monitor the corporate governance status of the Company.



## OTHER INFORMATION

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Hong Kong Listing Rules as the Group's code of conduct regarding the Directors' securities transactions. Having made specific enquiry with all the Directors and Supervisors, all the Directors and Supervisors confirmed that they have strictly complied with the Model Code throughout the Relevant Period.

The Board has also established written guidelines on terms no less exacting than the Model Code (the "Guidelines") for securities transactions by relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of securities in the Company as referred to in code provision C.1.3 of the CG Code. No incident of non-compliance with the Guidelines by the Company's relevant employees has been noted during the Relevant Period after making reasonable enquiry.

### RIGHTS TO ACQUIRE THE COMPANY'S SECURITIES AND EQUITY-LINKED AGREEMENTS

Save as disclosed under the sections headed "Employee Incentive Schemes" in this interim report, at no time during the six months ended June 30, 2025 was the Company, or any of its subsidiaries, a party to any arrangement to enable the Directors or chief executive of the Company or their respective associates to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate, nor did the Company enter into any equity-linked agreement.

### AUDIT COMMITTEE AND REVIEW OF FINANCIAL INFORMATION

As of the date of this interim report, the Audit Committee comprises three independent non-executive Directors, namely Dr. Mao Xiaoying, Mr. Xu Yong and Mr. Ma Shuli. Dr. Mao Xiaoying is the chairperson of the Audit Committee who possesses appropriate professional qualifications as required by Rules 3.10(2) and 3.21 of the Hong Kong Listing Rules. The Audit Committee and the Company's management have also reviewed the accounting principles and practices adopted by the Group and discussed matters in relation to risk management, internal control and financial reporting, including a review of the interim results of the Group for the six months ended June 30, 2025. There is no disagreement between the Board and the Audit Committee regarding the accounting treatment adopted by the Group.

The interim results of the Group for the six months ended June 30, 2025 had not been audited or reviewed by the external auditor of the Company.

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Six months ended 30 June	
	NOTES	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
<b>Revenue</b>	3	<b>3,655,550</b>	6,355,418
Cost of sales		<b>(3,654,607)</b>	(6,379,247)
<b>Gross profit (loss)</b>		<b>943</b>	(23,829)
Other income	4	<b>42,730</b>	135,735
Other gains and losses	5	<b>21,186</b>	15,093
Selling and marketing expenses		<b>(19,440)</b>	(25,990)
Administrative expenses		<b>(159,192)</b>	(117,169)
Listing expenses		<b>(1,319)</b>	(1,097)
Research and development expenses	7	<b>(74,458)</b>	(111,448)
Net impairment losses under expected credit loss ("ECL") model	7	<b>1,406</b>	(4,821)
Other expenses		<b>(21)</b>	(2,096)
Finance costs	6	<b>(127,445)</b>	(106,590)
<b>Loss before tax</b>	7	<b>(315,610)</b>	(242,212)
Income tax credit	8	<b>51,955</b>	75,875
<b>Loss for the period</b>		<b>(263,655)</b>	(166,337)
<b>Exchange differences arising on translation of foreign operations</b>		<b>(52)</b>	–
<b>Total comprehensive expenses for the period</b>		<b>(263,707)</b>	(166,337)
<b>Loss per share (RMB)</b>	10		
– Basic and diluted		<b>(1.07)</b>	(0.94)

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	NOTES	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	11	8,143,486	8,483,140
Right-of-use assets	11	164,630	167,256
Intangible assets	11	142,606	160,818
Goodwill		853,923	854,842
Deferred tax assets		432,268	368,112
Deposits paid for acquisition of property, plant and equipment		130,248	78,380
		<b>9,867,161</b>	<b>10,112,548</b>
<b>CURRENT ASSETS</b>			
Inventories		445,053	552,077
Trade, bills and other receivables	12	545,062	824,799
Receivables at fair value through other comprehensive income ("FVTOCI")	13	177,911	187,790
Value-added tax recoverable		717,351	752,116
Income tax recoverable		44,287	49,064
Financial assets at fair value through profit or loss ("FVTPL")		2,358,935	430,183
Restricted bank deposits		1,005,606	919,356
Cash and cash equivalents		3,253,080	2,616,276
		<b>8,547,285</b>	<b>6,331,661</b>
<b>CURRENT LIABILITIES</b>			
Trade, bills and other payables	14	3,624,829	3,800,785
Contract liabilities		106,185	82,549
Tax payable		3,841	—
Bank and other borrowings	15	3,396,983	2,491,935
Lease liabilities		3,117	2,170
		<b>7,134,955</b>	<b>6,377,439</b>
<b>NET CURRENT ASSETS (LIABILITIES)</b>		<b>1,412,330</b>	<b>(45,778)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>11,279,491</b>	<b>10,066,770</b>



## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	NOTES	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
<b>CAPITAL AND RESERVES</b>			
Share capital	17	292,584	229,152
Treasury shares		(100,956)	(100,956)
Share premium		4,085,260	2,941,889
Reserves		535,373	816,912
<b>TOTAL EQUITY</b>		<b>4,812,261</b>	<b>3,886,997</b>
<b>NON-CURRENT LIABILITIES</b>			
Other payables	14	3,044,924	3,148,068
Bank and other borrowings	15	3,287,605	2,886,001
Lease liabilities		3,423	5,136
Deferred income	16	21,364	28,385
Deferred tax liabilities		109,914	112,183
		<b>6,467,230</b>	<b>6,179,773</b>
		<b>11,279,491</b>	<b>10,066,770</b>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company								
	Share capital	Treasury shares	Share premium	Capital surplus reserve	Translation reserve	Share-based payment reserve	Other reserve	Retained profits	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(note a)					
At 1 January 2024 (audited)	227,395	–	2,822,336	12,324	–	148,774	23,628	1,474,783	4,709,240
Loss and total comprehensive expense for the period	–	–	–	–	–	–	–	(166,337)	(166,337)
Dividends recognised as distribution	–	–	–	–	–	–	–	(170,015)	(170,015)
Reversal of equity-settled share-based payment (note 18)	–	–	–	–	–	(24,211)	–	–	(24,211)
Redeemed of ordinary shares (note b)	–	(100,956)	(42)	–	–	–	–	–	(100,998)
Reversal of deferred tax assets arising from share-based payment expenses	–	–	–	–	–	(6,324)	–	–	(6,324)
Exercise of share option	1,161	–	72,351	–	–	(43,107)	6,008	–	36,413
At 30 June 2024 (unaudited)	228,556	(100,956)	2,894,645	12,324	–	75,132	29,636	1,138,431	4,277,768
At 1 January 2025 (audited)	229,152	(100,956)	2,941,889	12,324	23	60,762	30,148	713,655	3,886,997
Loss and total comprehensive expense for the period	–	–	–	–	(52)	–	–	(263,655)	(263,707)
Issue of new shares of the Company (note 17)	63,432	–	1,143,371	–	–	–	–	–	1,206,803
Reversal of equity-settled share-based payment (note 18)	–	–	–	–	–	(17,832)	–	–	(17,832)
At 30 June 2025 (unaudited)	292,584	(100,956)	4,085,260	12,324	(29)	42,930	30,148	450,000	4,812,261

### Notes:

a: In accordance with the articles of association of the subsidiaries established in the People's Republic of China (the "PRC"), the subsidiaries are required to transfer at least 10% of their profit after tax in accordance with the relevant accounting principles and financial regulations applicable to enterprises established in the PRC before any distribution of dividends to owner each year to capital surplus reserve until the reserve reaches 50% of their respective registered capital. The capital surplus reserve can be used to make up for previous years' losses, expand the existing operations or convert into additional capital of the subsidiaries.

b: During the six months ended 30 June 2024, the Company repurchased 1,736,176 ordinary shares, at an aggregate consideration of RMB100,998,000 after deduction of the transaction costs payable by the Company, for the Group's equity-settled share option scheme.

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>1,031,897</b>	130,421
<b>INVESTING ACTIVITIES</b>		
Withdrawal of restricted bank deposits	198,481	199,050
Placement of restricted bank deposits	(1,224,694)	(423,801)
Purchase of and deposits paid for property, plant and equipment	(172,549)	(353,813)
Proceeds on disposal of property, plant and equipment	367	619
Purchase of intangible assets	–	(3,057)
Bank interest received	20,318	18,667
Receipt of government grants related to property, plant and equipment	45,661	286,940
Purchase of financial assets at fair value through profit or loss ("FVTPL")	(8,244,600)	(3,117,000)
Proceeds on disposal of financial assets at FVTPL	6,340,367	3,117,000
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(3,036,649)</b>	(275,395)
<b>FINANCING ACTIVITIES</b>		
New bank and other borrowings raised	2,574,000	1,228,220
Repayment of bank and other borrowings	(910,988)	(1,494,897)
Repayment of an independent third party	(20,000)	–
Dividends paid	–	(170,015)
Interest paid	(139,591)	(38,111)
Purchases of other intangible assets	(14,376)	(14,283)
Purchase of property, plant and equipments	(76,401)	–
Proceeds on issuance of ordinary shares	1,304,294	–
Repurchased of ordinary shares	–	(100,998)
Payments of lease liabilities	(910)	(1,362)
Proceeds from exercise of share options	–	36,413
Payments of issue costs	(67,809)	(13,454)
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>	<b>2,648,219</b>	(568,487)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>643,467</b>	(713,461)
Effect of changes in exchange rates	(6,663)	2,221
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>2,616,276</b>	2,649,852
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>3,253,080</b>	1,938,612

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

## 1. General and basis of preparation

The Company was incorporated and registered in the PRC on 3 April 2003 as a limited liability company. In August 2012, the Company was converted into a joint stock company with limited liability under the Company Laws. In March 2017 and May 2025, the Company was listed on the Shenzhen Stock Exchange and the Hong Kong Stock Exchange, respectively. The addresses of the registered office and the principal place of business of the Company is Hainan Drinda Building, No. 168 Nanhai Avenue, Haikou Free Trade Zone, Haikou City, the PRC.

The Group is principally engaged in the research and development, manufacturing and sales of photovoltaic cells.

The condensed consolidated financial statements are presented in Renminbi (“RMB”), which is also the functional currency of the Company.

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standards 34 (“IAS 34”) “Interim Financial Reporting” issued by the International Accounting Standards Board as well as the applicable disclosure requirements of Appendix D2 to the Hong Kong Listing Rules.

The directors of the Company have, at the time of approving the condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements.

## 2. Principle accounting policies

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

Other than additional accounting policies resulting from application of amendments to IFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2024.

### Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2021 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to IAS 21

Lack of Exchangeability

The application of the amendments to IFRS Accounting Standards 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.



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

### 3. Revenue and operating segments

The Group's revenue represents the fair value of amounts received and receivable from the sale of photovoltaic cell products and related services. This is consistent with the revenue information that is disclosed for each operating and reportable segment under IFRS 8 Operating Segments.

#### (i) Disaggregation of revenue from contracts with customers

Six months ended 30 June	
	2025
	RMB'000
	(Unaudited)
	2024
	RMB'000
	(Unaudited)
Sale of photovoltaic cell products and related services	
– Tunnel Oxide Passivating Contacts	3,655,550
– Passivated Emitter and Rear Cell	–
– Others ( <i>note</i> )	–
	5,711,706
	379,138
	264,574
	3,655,550
	6,355,418

Note: The amount represents sales of manufacturing services.

Revenue arising from sales of photovoltaic cell products is recognised at a point in time when the goods are accepted by the customers after delivery to the customers' premises and revenue arising from services is recognised upon completion of the services contracts, since only by that time the Group passes control of the goods or services to the customers. The Group generally does not grant any credit period to its customers in Mainland China. For the customers outside Mainland China, the Group normally received letter of credit and telegraphic transfer before goods delivery and also does not grant any credit period.

Customers are generally required to make full payment before the Group deliver the products to customers. Contract liabilities are recognised when consideration is received in which revenue has yet been recognised.

#### (ii) Operating segments

For the purpose of resource allocation and assessment of segment performance, the executive directors of the Company, being the chief operating decision makers, focus and review on the overall results and financial position of the Group as a whole which are prepared based on the same accounting policies. Accordingly, the Group has only one single operating segment and no further analysis of the single segment is presented.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

### 3. Revenue and operating segments (Continued)

#### (ii) Operating segments (Continued)

##### *Entity-wide disclosures*

##### *Geographical information*

The Group's non-current assets are all located in the PRC. The geographical information of the Group's revenue, determined based on geographical location of the registered office of the immediate customers, during the period is as follows:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Mainland China	1,755,392	5,476,337
Outside Mainland China	1,900,158	879,081
	<b>3,655,550</b>	6,355,418

##### *Information about major customers*

Revenue from customer contributing over 10% of the total revenue of the Group during the period is as follows:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Customer A	467,940	1,203,320

### 4. Other income

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Bank interest income	25,218	16,742
Extra deduction of input VAT (note a)	–	89,490
Government grants (note b)	9,754	10,942
Sales of materials	7,758	18,561
	<b>42,730</b>	135,735

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

### 4. Other income (Continued)

Notes:

- (a) Effective from 1 January 2023 to 31 December 2027, the net VAT payables amount has been reduced by an additional 5% of VAT on purchases, pursuant to the announcements jointly issued by the Ministry of Finance and the State Taxation Administration of the PRC on 3 September 2023.
- (b) The amount represents unconditional government grants received from local government in connection with the enterprise development support and innovation capability incentives.

### 5. Other gains and losses

<b>Six months ended 30 June</b>	
<b>2025</b>	2024
<b>RMB'000</b>	RMB'000
<b>(Unaudited)</b>	(Unaudited)
Net (loss) gain on disposal of property, plant and equipment	353
Net gain on termination of right-of-use assets and lease liabilities	405
Net foreign exchange (loss) gain	9,840
Net gain on financial assets at FVTPL	5,116
Others	(621)
<b>21,186</b>	<b>15,093</b>

### 6. Finance costs

<b>Six months ended 30 June</b>	
<b>2025</b>	2024
<b>RMB'000</b>	RMB'000
<b>(Unaudited)</b>	(Unaudited)
Interest on lease liabilities	106
Expense on discounting bills receivables and receivables at FVTOCI	–
Interest on payables for acquisition of intangible assets	783
Interest on bank and other borrowings	51,345
Interest on payables for acquisition of property, plant and equipment	54,356
<b>127,445</b>	<b>106,590</b>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

### 7. Loss before tax

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

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Depreciation of property, plant and equipment	370,613	343,200
Depreciation of right-of-use assets	2,626	3,379
Amortisation of intangible assets	18,213	15,480
	391,452	362,059
Capitalised in inventories	(337,267)	(310,717)
Total depreciation and amortisation charged to profit or loss	54,185	51,342
Cost of inventories recognised as cost of sales	3,587,909	6,297,986
Write-down of inventories	57,340	69,763
Directors' and supervisors' remuneration	(2,043)	(2,787)
Other staff costs		
– Salaries and other benefits	269,667	442,882
– Retirement benefit scheme contributions	10,578	23,139
– Discretionary performance related bonus	542	–
– Share-based payment expenses	(12,159)	(17,856)
	266,585	445,378
Capitalised in inventories	(159,911)	(278,578)
Capitalised in construction in progress	(6,378)	(12,540)
Total staff costs charged to profit or loss	100,296	154,260
Research and development expenses		
– Staff costs	43,720	97,131
– Depreciation and amortisation	3,255	3,008
– Materials consumed	18,015	6,366
– Others	9,468	4,943
	74,458	111,448
Government grants directly recognised in profit or loss		
– as other income	(9,754)	(10,942)
– as cost of sales	(294,782)	(309,936)
– as finance costs	(30,217)	(31,937)
	(334,753)	(352,815)
Net impairment losses under ECL model		
Trade and bills receivables	(2,083)	4,755
Other receivables	677	66
	(1,406)	4,821



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

### 8. Income tax expense (credit)

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
PRC Enterprise Income Tax ("EIT")	9,697	23,152
Under provision in prior years	4,777	–
Deferred tax credit	(66,429)	(99,027)
	<b>(51,955)</b>	<b>(75,875)</b>

During 2025 H1, Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first Hong Kong dollar ("HK\$") 2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million. No provision of Hong Kong Profits Tax was made in the condensed consolidated financial statements as the Group had no assessable profit subject to Hong Kong Profits Tax during the six months ended 30 June 2024.

Chuzhou Jietai and Huai'an Jietai obtained the "High Technology Enterprise" certification in October 2023 and November 2024, respectively, and was therefore entitled to a preferential tax rate of 15% for a period of 3 years from the date of certification.

The other PRC subsidiaries are subjected to PRC EIT rate of 25% during the six months ended 30 June 2024 and 2025.

\* English name is for identification purpose

### 9. Dividends

No dividends were paid, declared or proposed during the six months ended 30 June 2025.

During the six months ended 30 June 2024, the Company declared and paid cash dividend of RMB0.75 per ordinary share, in aggregate of RMB170,015,000, to ordinary shareholders of the Company.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

### 10. Loss per share

The calculation of basic and diluted loss per share from attributable to owners of the Company is based on the following data:

	Six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Loss (RMB'000):		
Loss for the period attributable to owners of the Company	(263,655)	(166,337)
Number of shares ('000):		
Weighted average number of ordinary shares for the purpose of basic loss per share	246,340	176,197

The computation of diluted loss per share for the six months ended 30 June 2024 and 2025 did not assume the exercise of share options since their assumed exercise would be anti-dilutive.

### 11. Property, plant and equipment/right-of-use assets/intangible assets

During the six months ended 30 June 2025, the Group purchased property, plant and equipment of RMB144,862,000 (six months ended 30 June 2024: RMB374,476,000) and intangible assets of nil (six months ended 30 June 2024: RMB117,153,000). The Group recognised right-of-use assets of nil (six months ended 30 June 2024: RMB7,920,000).

During the six months ended 30 June 2025, the Group disposed of certain property, plant and equipment with an aggregate carrying amount of RMB388,000 (six months ended 30 June 2024: RMB266,000) and derecognised right-of-use assets with carrying amount of nil (six months ended 30 June 2024: RMB2,044,000), resulting in a loss on disposal and derecognition of RMB22,000 (six months ended 30 June 2024: gain of RMB353,000) and nil (six months ended 30 June 2024: RMB406,000).

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

### 12. Trade, bills and other receivables

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Trade receivables	45,683	32,519
Bills receivables	361,023	623,804
	<b>406,706</b>	656,323
Less: Impairment loss allowance for trade and bills receivables	<b>(8,632)</b>	(10,735)
	<b>398,074</b>	645,588
Advances to suppliers	75,305	90,515
Prepayment for listing expenses	–	106
Deferred issue costs ( <i>note i</i> )	–	31,266
Government grant receivables	65,777	40,000
Other receivables	15,313	26,054
	<b>156,395</b>	187,941
Less: Impairment loss allowance for other receivables	<b>(9,407)</b>	(8,730)
	<b>146,988</b>	179,211
	<b>545,062</b>	824,799

Note:

- (i) Deferred issue costs represent the qualifying portion of issue costs incurred up to 31 December 2024, which have already been debited to equity of the Company as share issue costs in respect of the issue of new shares upon the initial public offering and listing of the shares of the Company on the Stock Exchange.

The Group normally does not grant any credit period to its customers in Mainland China. For the customers outside Mainland China, the Group normally received letter of credit and telegraphic transfer before goods delivery and also does not grant any credit period.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

### 12. Trade, bills and other receivables (Continued)

The following is an aged analysis of trade receivables, net of impairment loss allowance, presented based on revenue recognition date at the end of each reporting period.

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
0 to 1 year	39,562	26,782
1 to 2 years	4	1,231
2 to 3 years	1,086	–
3 to 4 years	9	9
	<b>40,661</b>	<b>28,022</b>

The following is an aged analysis of bills receivables, net of impairments loss allowance, presented based on the issue dates of bills receivables.

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
0 to 180 days	357,359	617,566
181 days to 1 year	54	–
	<b>357,413</b>	<b>617,566</b>

The following is a maturity analysis of bills receivables, net of impairment loss allowance, presented based on the remaining dates to maturity of bills receivables at the end of each reporting period.

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
0 to 180 days	357,413	556,458
181 days to 1 year	–	61,108
	<b>357,413</b>	<b>617,566</b>



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

### 13. Receivables at FVTOCI

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Receivables at FVTOCI comprise:		
Bills receivables	177,911	187,790

The Group's receivables at FVTOCI were bills receivables with the following maturity:

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
0 to 180 days	174,548	187,790
181 days to 1 year	3,363	–
	177,911	187,790

### 13A. Transfer of financial assets

At 30 June 2025, included in the Group's bills receivables amounted to RMB2,682,000 (31 December 2024: RMB9,001,000) being endorsed to certain suppliers for settlement of trade payables on a full recourse basis. If the bills are not paid on maturity, the suppliers have the right to request the Group to pay the unsettled balance. As the Group has not transferred the significant risks and rewards relating to the bills receivables to its suppliers upon endorsement, it continues to recognise the full carrying amount of bills receivables and has recognised the payables from the endorsement of the bills with full recourse.

At 30 June 2025, the Group had derecognised bills discounted to banks or endorsed to certain suppliers on a full recourse basis amounting to RMB2,368,033,000 (31 December 2024: RMB2,745,373,000). These bills were issued or guaranteed by reputable PRC banks with high credit ratings, therefore the directors of the Company considered the substantial risks in relation to these bills were interest risk as the credit risk arising from these bills were minimal, the Group had transferred substantially all the risks of these bills to relevant banks or suppliers. However, if the bills cannot be accepted at maturity, the banks or suppliers have the right to require the Group pay off the outstanding balance. Therefore, the Group continued involve in them.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

## 14. Trade, bills and other payables

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Trade payables	715,143	961,347
Bills payables	1,103,087	725,543
	<b>1,818,230</b>	1,686,890
Payables for acquisition of property, plant and equipment ( <i>note ii</i> )	4,331,366	4,714,360
Payables for acquisition of intangible assets	70,634	83,750
Deposits received from customers ( <i>note iii</i> )	19,649	102,225
Accrued payroll and welfare	52,042	60,261
Other taxes payables	27,988	27,820
Amount due to an independent third party ( <i>note i</i> )	–	20,000
Accrued issue costs	7,466	11,040
Other payables	342,378	242,507
	<b>4,851,523</b>	5,261,963
	<b>6,669,753</b>	6,948,853
Analysed as:		
Current	3,624,829	3,800,785
Non-current	3,044,924	3,148,068
	<b>6,669,753</b>	6,948,853

Notes:

- (i) Amounts are non-trade in nature, secured by certain of Company's equity interests in Shangrao Hongye New Energy Co., Ltd.\* (上饒市弘業新能源有限公司), unguaranteed, interest free and repayable on demand. Such amount was fully settled during the six months ended 30 June 2025.
- (ii) Amount included RMB2,994,477,000 (31 December 2024: RMB3,082,157,000) which carried interest ranging from 3.5% to 3.6% per annum at 30 June 2025 (31 December 2024: 4.2%), payable to the respective local governments as the Group's Chuzhou and Huai'an plants and their related ancillary buildings were constructed by the local government on the Group's behalf. Pursuant to the investment cooperation agreements entered into with the respective local governments, the Group are entitled to lease the aforementioned buildings for a period of 6 years free of charge upon their completion and the Group is required to buy them back in the following 4 years.
- (iii) Amount represents earnest deposits received by the Group in relation to framework agreements entered into with customers. These earnest deposits received with no specific purchase orders placed will either be offset with future purchase order transaction price or released to the customers upon maturity of the framework arrangement.

\* English name is for identification purpose

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

### 14. Trade, bills and other payables (Continued)

The following is an aged analysis of trade payables, presented based on the invoice dates, at the end of each reporting period:

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
0 to 1 year	693,389	947,543
1 to 2 years	17,005	10,995
Over 2 years	4,749	2,809
	<b>715,143</b>	961,347

The following is an aged analysis of bills payables presented based on issue dates at the end of each reporting period:

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
0 to 180 days	<b>1,103,087</b>	725,543

The following is an aged analysis of bills payable presented based on maturity date at the end of each reporting period:

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
0 to 180 days	<b>1,103,087</b>	725,543

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

### 15. Bank and other borrowings

During the six months ended 30 June 2025, the Group obtained new bank and other loans amounting to RMB2,574,000,000 (six months ended 30 June 2024: RMB1,228,220,000). The loans carry fixed interest rates ranging from 1.50% to 7.18% per annum or variable interest rate ranging from Loan Prime Rate ("LPR")-99 basic points to LPR+80 basic points per annum and are repayable in instalments over a period within 12 months to 6 years.

### 16. Deferred Income

During six months ended 30 June 2025, the Group received government subsidies of RMB50,411,000 (six months ended 30 June 2024: RMB286,940,000) whose primary condition is that the Group should purchase, construct, acquire non-current assets or otherwise research and development. The amounts of RMB46,948,000 (six months ended 30 June 2024: RMB528,268,000) has been deducted from the carrying amount of the relevant assets. These amounts are transferred to profit or loss in the form of reduced depreciation charges over the useful lives of the relevant assets. At 30 June 2025, an amount of RMB21,364,000 (31 December 2024: RMB28,385,000) recorded as deferred income as such government subsidies were received but had yet meet the relevant conditions and/or purchased, constructed or otherwise acquired the related non-current assets.

### 17. Share capital

	Nominal value per share	Number of shares '000	Amount RMB'000
Registered and fully paid:			
At 1 January 2024 (audited)	1	227,395	227,395
Exercise of share options		1,757	1,757
At 31 December 2024 (audited)	1	229,152	229,152
Issuance of ordinary shares upon the listing ( <i>note</i> )		63,432	63,432
At 30 June 2025 (unaudited)	1	292,584	292,584

Note:

In connection with the listing, 63,432,300 ordinary shares of RMB1 par value each were issued at HK\$22.15 per share for the Company's initial public offering on 8 May 2025 for gross proceeds of HK\$1,405,025,000 (equivalent to RMB1,305,310,000).



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

### 18. Share-based payments

#### Equity-settled share option scheme of the Company

The Company's 2021, 2022 and 2023 share incentive plan was adopted pursuant to resolutions passed on 16 November 2021, 28 May 2022 and 16 January 2023, respectively (the "2021 Incentive Plan", "2022 Incentive Plan" and "2023 Incentive Plan"). The primary purpose of these incentive plans is to promote the success of the Company and the interests of its shareholders by providing a mean through which the Company may grant equity-based incentives to attract, motivate, retain and reward employees and directors and to further link the eligible persons' interests with those of the Company's shareholders generally.

The vesting of the share options granted is subject to the eligible person remaining at all times after the date of granting and on the vesting date an eligible person of these incentive plans. Share options granted under these incentive plans consist of first-granted share options and reserved share options, and the validity period of the share options of 2021 Incentive Plan, 2022 Incentive Plan and 2023 Incentive Plan shall be maximum 4 years, 6 years and 4 years from the date of grant and the share options shall lapse at the expiry of the validity period, respectively, of different batches. The share options shall have the vesting periods based on the achievement level of the performance target of each relevant grantee set by the board of directors of the Company for different batches as follows:

- (i) 30%, 30% and 40% of the share options shall vest each time on the first, second and third anniversary of the vesting commencement date;
- (ii) 50% and 50% of the share options shall vest each time on the first and second anniversary of the vesting commencement date;
- (iii) 50% and 50% of the share options shall vest each time on the five and six anniversary of the vesting commencement date.

A share option shall be personal to the grantee and shall not be transferable or assignable and no grantee shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any interest in favour of or enter into any agreement with any other person over or in relation to such share option.

In April 2024, the Company declared cash dividend. Accordingly, the management of the Group adjusted the exercise price of all outstanding options on a pro rata basis to the share options granted under 2021, 2022 and 2023 Incentive Plan, which is in accordance with the Management Measures for Equity Incentives of Listed Companies (上市公司股權激勵管理辦法) and the terms of the respective incentive plans.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

### 18. Share-based payments (Continued)

#### Equity-settled share option scheme of the Company (Continued)

The table below discloses movements of the share options held by grantees under 2021, 2022 and 2023 Incentive Plan:

#### For the six months ended 30 June 2025

Option	Name of grantee	Date of grant	Exercise price after adjustment in April 2024	Outstanding at 1 January 2025	Lapsed during the period	Forfeited during the period	Outstanding at 30 June 2025
Option B	Employees	13 June 2022	RMB42.40	55,106	(55,106)	–	–
Option B	Directors	13 June 2022	RMB42.40	25,166	(25,166)	–	–
Option C	Employees	15 July 2022	RMB62.88	246,210	(57,889)	–	188,321
Option E	Employees and key management	2 February 2023	RMB104.98	1,214,905	(486,277)	(137,574)	591,054
Option E	Directors	2 February 2023	RMB104.98	443,330	(190,000)	–	253,330
Option G	Employees	12 October 2023	RMB74.24	1,021,350	–	(110,590)	910,760
Option H	Employees	14 March 2024	RMB59.48	316,200	–	(74,800)	241,400
				3,322,267	(814,438)	(322,964)	2,184,865
Exercisable at the end of the period							1,099,081
Weighted average exercise price				RMB86.57	RMB95.82	RMB83.92	RMB83.51

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

### 18. Share-based payments (Continued)

#### Equity-settled share option scheme of the Company (Continued)

For the six months ended 30 June 2024

Option	Name of grantee	Date of grant	Exercise price (before and after adjustment In 2024)	Outstanding at 1 January 2024	Granted during the period	Exercised during the period	Forfeited during the period	Outstanding at 30 June 2024
Option A	Employees	6 December 2021	RMB28.47/27.72	1,719,497	–	(757,891)	(331,345)	630,261
Option A	Directors	6 December 2021	RMB28.47/27.72	411,035	–	(176,158)	–	234,877
Option B	Employees	13 June 2022	RMB43.15/42.40	1,136,071	–	–	(352,316)	783,755
Option B	Directors	13 June 2022	RMB43.15/42.40	338,335	–	–	–	338,335
Option C	Employees	15 July 2022	RMB63.63/62.88	497,305	–	–	–	497,305
Option D	Employees	16 January 2023	RMB43.15/42.40	469,055	–	(227,541)	(33,554)	207,960
Option E	Employees and key management	2 February 2023	RMB105.73/104.98	2,342,341	–	–	(315,966)	2,026,375
Option E	Directors	2 February 2023	RMB105.73/104.98	633,330	–	–	–	633,330
Option F	Employees	23 May 2023	RMB43.15/42.40	203,420	–	–	–	203,420
Option G	Employees	12 October 2023	RMB74.99/74.24	3,034,860	–	–	(794,220)	2,240,640
Option H	Employees	14 March 2024	RMB60.23/59.48	–	1,160,964	–	(88,638)	1,072,326
				10,785,249	1,160,964	(1,161,590)	(1,916,039)	8,868,584
Exercisable at the end of the period								1,416,374
Weighted average exercise price				RMB67.42	RMB60.23	RMB31.34	RMB64.54	RMB66.32

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

## 18. Share-based payments (Continued)

### Equity-settled share option scheme of the Company (Continued)

The Black-Scholes option pricing model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. Changes in variables and assumptions may result in changes in the fair value of the options. These fair values and corresponding inputs into the model were as follows:

For the year ended 30 June 2024

Option Granted	Grant date option fair value per share	Exercise price	Expected volatility	Expected life	Risk-free rate	Expected dividend yield
Option H	RMB14.92–RMB17.61	RMB60.92	17.74%–19.73%	2 years	1.50%–2.10%	0.36%–0.46%

At the end of each interim period, the Group revises its estimates of the number of options that are expected to vest ultimately. The impact of the revision of the estimates, if any, is recognised in profit and loss, with a corresponding adjustment to the share-based payments reserve.

For the six months ended 30 June 2025, the Group's total share-based payment expenses reversed in the condensed consolidated statement of profit or loss and other comprehensive income in relation to share option granted by the Company is RMB17,832,000 (six months ended 30 June 2024: recognition of RMB24,211,000).

## 19. Fair value measurement of financial instruments

The fair values of financial assets and financial liabilities of the Group are determined in accordance with generally accepted pricing models based on discounted cash flow analysis and market comparable approach.

Except for receivables at FVTOCI and financial assets at FVTPL, the Group does not hold any other financial instruments measured at fair value.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate to their fair values.

Fair value of the Group's financial assets that are measured at fair value on recurring basis:

	Fair value as at 30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)	Fair value hierarchy	Fair value Valuation technique(s) and key inputs
Financial assets				
Receivables at FVTOCI	177,911	187,790	Level 2	Income approach – in this approach, the discounted cash flow method was used to capture the present value of the cash flows to be derived from the receivables using the discount rate that reflected the credit risk of the corresponding banks which are observable.
Unlisted financial product at FVTPL	2,358,935	430,183	Level 2	Discounted cash flows method, estimated based on expected return and market interest rate.



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

### 20. Capital commitments

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Capital expenditure in respect of acquisition of property, plant and equipment and intangible assets contracted for but not provided in the condensed consolidated financial statements	248,275	211,207

### 21. Related party disclosures

#### (a) Compensation of key management personnel

	Six months ended 30 June 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Salaries and other benefits	4,406	4,256
Retirement benefits scheme contributions	76	82
Share-based payments	(5,673)	(7,451)
	(1,191)	(3,113)

#### (b) Rental expense of software

	Six months ended 30 June 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Hainan Xinsu Mould Plastic Industrial Trade Co., Ltd.* (海南新蘇模塑工貿有限公司) ("Hainan Xinsu")	68	68

#### (c) Interest on lease liabilities

	Six months ended 30 June 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Hainan Xinsu	4	9

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

**21. Related party disclosures (Continued)**

(d) Lease liabilities

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Hainan Xinsu	144	140

The remuneration of key management personnel (being Chairman and director of the Company and other key management of the Group), is determined with reference to the performance of individuals and market trends.

\* English name is for identification purpose

**22. EVENTS AFTER THE END OF THE REPORTING PERIOD**

There were no material events taken place subsequent to 30 June 2025.