

戶用型柔性太陽能發電系統 Residential Type Flexible Solar Generation System



磷酸鋳鐵鋰儲能電池

Lithium Manganese Iron Phosphate Storage Battery

Golden Solar New Energy Technology Holdings Limited

金陽新能源科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

www.goldensolargroup.com

Stock Code:1121 股份代號:1121

BOARD OF DIRECTORS

Executive Directors

Mr. KANG Chuang (Chairman)
Mr. ZHENG Jingdong

Non-Executive Director

Ms. LIN Weihuan

Independent Non-Executive Directors

Dr. ZHANG Baoping
Mr. CHEN Shaohua
Professor ZHAO Jinbao

BOARD COMMITTEES

Audit Committee

Mr. CHEN Shaohua (Chairperson)
Professor ZHAO Jinbao
Dr. ZHANG Baoping

Remuneration Committee

Dr. ZHANG Baoping (Chairperson)
Professor ZHAO Jinbao
Mr. CHEN Shaohua

Nomination Committee

Professor ZHAO Jinbao (Chairperson)
Mr. CHEN Shaohua
Dr. ZHANG Baoping

COMPANY SECRETARY

Mr. IP Pui Sum

AUTHORISED REPRESENTATIVES

Mr. KANG Chuang
Mr. ZHENG Jingdong

STOCK CODE

01121

COMPANY WEBSITE

www.goldensolargroup.com

董事會

執行董事

康莊先生 (主席)
鄭景東先生

非執行董事

林煒歡女士

獨立非執行董事

張保平博士
陳少華先生
趙金保教授

董事委員會

審核委員會

陳少華先生 (主席)
趙金保教授
張保平博士

薪酬委員會

張保平博士 (主席)
趙金保教授
陳少華先生

提名委員會

趙金保教授 (主席)
陳少華先生
張保平博士

公司秘書

葉沛森先生

授權代表

康莊先生
鄭景東先生

股份代號

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公司網站

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Corporate Information

公司資料

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中國總部

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Cayman Islands

註冊辦事處

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CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
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Gardenia Court
Camana Bay
Grand Cayman KY1-1110
Cayman Islands

開曼群島主要股份過戶登記處

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Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman KY1-1110
Cayman Islands

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

香港證券登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

AUDITORS

Confucius International CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

核數師

天健國際會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

PRINCIPAL BANKERS

China Construction Bank
HSBC
Industrial Bank

主要往來銀行

中國建設銀行
香港上海滙豐銀行
興業銀行

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Financial Highlights

財務概要

		Six months ended 30 June		
		截至六月三十日止六個月		
		2025	2024	Increase/
		二零二五年	二零二四年	(decrease)
		RMB'000	RMB'000	增加／
		人民幣千元	人民幣千元	(減少)
		(unaudited)	(unaudited)	% Change
		(未經審核)	(未經審核)	%變動
Revenue (Total)	收益 (總額)	63,084	127,481	(50.5)%
Revenue (Boree Products)	收益 (寶人牌產品)	1,818	1,997	(9.0)%
Revenue (Graphene-based Products)	收益 (石墨烯產品)	1,764	2,288	(22.9)%
Revenue (OEM Business)	收益 (OEM業務)	56,833	111,172	(48.9)%
Revenue (Photovoltaic Products)	收益 (光伏產品)	2,669	12,024	(77.8)%
Gross (loss)/profit	毛 (虧損)／利	(3,612)	13,267	(127.2)%
Loss for the period	期內虧損	(159,336)	(158,184)	0.7%
Shareholders' equity	股東權益	295,989	461,241	(35.8)%

		Six months ended 30 June		
		截至六月三十日止六個月		
		2025	2024	
		二零二五年	二零二四年	
		(unaudited)	(unaudited)	
		(未經審核)	(未經審核)	

Profitability data	盈利能力數據		
(RMB million)	(人民幣百萬元)		
Revenue	收益	63.1	127.5
Gross (loss)/profit	毛 (虧損)／利	(3.6)	13.3
Loss for the period	期內虧損	(159.3)	(158.2)

Profitability ratios (%)	盈利能力比率 (%)		
Gross (loss)/profit margin	毛 (虧損)／利率	(5.7)	10.4
Net loss margin	淨虧損率	(252.6)	(124.1)

Assets and liabilities data	資產及負債數據		
(RMB million)	(人民幣百萬元)		
Non-current assets	非流動資產	380.7	341.9
Current assets	流動資產	278.8	391.2
Current liabilities	流動負債	336.3	224.8
Non-current liabilities	非流動負債	27.2	47.1
Shareholders' equity	股東權益	296.0	461.2

Asset and working capital data	資產及營運資金數據		
Current asset ratios (%)	流動資產比率 (%)	42.3%	53.4%
Current ratios (time)	流動比率 (倍)	0.8x	1.7x
Gearing ratios (%)	槓桿比率 (%)	121.3%	57.9%

Management Discussion & Analysis

管理層討論及分析

During the six months ended 30 June 2025 (the “Period”), the revenue of Golden Solar New Energy Technology Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) decreased by approximately RMB64.4 million or approximately 50.5% to approximately RMB63.1 million (2024: RMB127.5 million), which was mainly attributable to the decrease in revenue of the Original Equipment Manufacturer (“OEM”) business. The Group has recorded gross loss during the Period of approximately RMB3.6 million. The Group’s gross loss margin for the Period is approximately 5.7%, as compared to the gross profit margin of approximately 10.4% for the corresponding period in 2024, which was mainly due to the decrease in gross margin for OEM business.

Regarding the OEM business, customers’ orders from the United States of America (“US”) have slowed down due to adjustments in US import tariff policies in the first half of 2025 and the threat of intense price competition from manufacturers in Southeast Asian countries. These factors have had a negative impact on both revenue and gross profit, and are the main reasons for the decrease observed. Additionally, the OEM business recorded a gross loss during the Period.

For the business of cast monocrystalline silicon (“Cast-mono”) wafers, Cast-mono heterojunction (“HJT”) solar cells and modules, hybrid passivation back contact (“HBC”) solar cells, HBC flexible modules and bendable solar awnings (collectively as “Photovoltaic Products”), the decrease in revenue was mainly due to the Group being transitioning from manufacturing of traditional solar glass modules to manufacturing of solar flexible modules and high-efficiency HBC solar cells and technology licensing businesses. As the HBC licensees’ factories are still under construction, the Group is expected to benefit from licensing revenue in the future when these licensees commence production and sales of HBC solar cells.

The Group recorded a net loss for the Period of approximately RMB159.3 million, as compared with the net loss of approximately RMB158.2 million of the corresponding period in 2024. The net loss was mainly attributable to general and administrative expenses of approximately RMB117.4 million during the Period which mainly included the equity-settled share-based payments of approximately RMB72.9 million during the Period as a result of the grant of share options by the Company in 2022, 2023 and 2025. Such expense is a non-cash accounting item and has no impact on the cash flow of the Group.

截至二零二五年六月三十日止六個月（「本期間」），金陽新能源科技控股有限公司（「本公司」）及其附屬公司（統稱為「本集團」）收益減少約人民幣6,440萬元或約50.5%至約人民幣6,310萬元（二零二四年：人民幣1.275億元），主要因原設備製造商（「OEM」）業務收益減少所致。本集團於本期間錄得毛虧損約人民幣360萬元，本集團於本期間的毛虧損率為約5.7%，而二零二四年同期則錄得毛利率約10.4%，主要由於OEM業務的毛利率下降所致。

就OEM業務而言，由於二零二五年上半年美利堅合眾國（「美國」）進口關稅政策調整以及東南亞國家製造商激烈價格競爭的威脅，美國客戶的訂單有所放緩。這些因素對收益和毛利均有負面影響，並且是觀察到下降的主要原因。此外，OEM業務在該期間錄得毛虧損。

就單晶鑄錠（「單鑄」）硅片、單鑄異質結（「HJT」）太陽能電池及組件、混合鈍化背接觸（「HBC」）太陽能電池、HBC柔性組件及可捲繞太陽能遮陽棚（統稱為「光伏產品」）業務而言，收益下跌主要是由於本集團正從製造傳統太陽能玻璃組件轉型到製造太陽能柔性組件以及高效HBC太陽能電池和技術授權業務。由於HBC被授權方的工廠尚處於建設階段，當這些被授權方開始生產及銷售HBC太陽能電池，本集團預期將於未來受益於授權收益。

本集團於本期間錄得淨虧損約人民幣1.593億元，而二零二四年同期之淨虧損約為人民幣1.582億元。淨虧損主要由於本期間一般及行政開支約人民幣1.174億元，主要包括因本公司於二零二二年、二零二三年及二零二五年授出購股權而產生本期間按股權結算以股份為基礎的付款約人民幣7,290萬元。此費用為非現金會計項目，對本集團的現金流並無影響。

Management Discussion & Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue by Product Category

財務回顧

按產品類別分類的收益

		Six months ended 30 June 截至六月三十日止六個月		
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	Increase/ (decrease) 增加/ (減少) % change %變動
Revenue (Boree Products) (as defined below)	收益 (寶人牌產品) (定義見下文)	1,818	1,997	(9.0)%
Revenue (Graphene-based Products) (as defined below)	收益 (石墨烯產品) (定義見下文)	1,764	2,288	(22.9)%
Revenue (OEM Business)	收益 (OEM業務)	56,833	111,172	(48.9)%
Revenue (Photovoltaic Products)	收益 (光伏產品)	2,669	12,024	(77.8)%
Revenue (Total)	收益 (總額)	63,084	127,481	(50.5)%

Boree Products

Revenue from the manufacture and sale of Boree branded slippers, sandals and casual footwear (collectively as "Boree Products") decreased by approximately 9.0% to approximately RMB1.8 million during the Period (30 June 2024: RMB2.0 million) due to intensified involution competition in the People's Republic of China ("PRC").

寶人牌產品

於本期間，製造及銷售寶人牌拖鞋、涼鞋及休閒鞋（統稱為「寶人牌產品」）的收益減少約9.0%至約人民幣180萬元（二零二四年六月三十日：人民幣200萬元），此乃由於中華人民共和國（「中國」）內捲競爭加劇所致。

Graphene-based Products

Revenue from the manufacture and sale of graphene-based ethylene-vinyl acetate ("EVA") foam material ("Graphene-based EVA Foam Material") and slippers ("Graphene-based Slippers"), graphene deodorizing and sterilizing chips for air purifiers and air conditioners ("Sterilizing Chips") and graphene air sterilizers (collectively as "Graphene-based Products") decreased by approximately 22.9% to approximately RMB1.8 million during the Period (30 June 2024: RMB2.3 million) as the sales of sterilizing modules for air conditioning system decreased during the Period.

石墨烯產品

於本期間，製造及銷售石墨烯乙烯-醋酸乙酯共聚物（「EVA」）發泡材料（「石墨烯EVA發泡材料」）及拖鞋（「石墨烯拖鞋」）、用於空氣淨化器和空調的石墨烯除臭及殺菌芯片（「殺菌芯片」）及石墨烯空氣殺菌器（統稱為「石墨烯產品」）的收益減少約22.9%至約人民幣180萬元（二零二四年六月三十日：人民幣230萬元），此乃由於本期間用於空調系統的殺菌組件的銷售減少所致。

OEM Business

For the OEM business, the US customers' orders have slowed down due to adjustments in US import tariff policies in the first half of 2025 and the threat of intense price competition from manufacturers in Southeast Asian countries. These factors have had a negative impact on both revenue and gross profit and hence the revenue dropped by approximately 48.9% to approximately RMB56.8 million for the Period (30 June 2024: RMB111.2 million) and OEM business recorded a gross loss during the Period.

Photovoltaic Products

Revenue from the manufacture and sale of Photovoltaic Products for the Period decreased by approximately 77.8% to approximately RMB2.7 million as compared to approximately RMB12.0 million of the corresponding period in 2024. The decrease in sales was mainly due to the Group being transitioning from manufacturing of traditional solar glass modules to manufacturing of solar flexible modules and high-efficiency HBC solar cells and technology licensing businesses. As the HBC licensees' factories are still under construction, the Group is expected to benefit from licensing revenue in the future when these licensees commence production and sales of HBC solar cells.

Selling and Distribution Expenses

During the Period, selling and distribution expenses decreased by approximately 26.6% to approximately RMB10.0 million as compared to approximately RMB13.7 million of the corresponding period in 2024, which accounted for approximately 15.9% (2024: 10.7%) of the Group's revenue for the Period. The decrease was mainly attributable to the decrease in marketing and promotional activities during the Period in overseas markets.

General and Administrative Expenses

General and administrative expenses recorded a decrease of approximately RMB6.9 million or approximately 5.5% to approximately RMB117.4 million for the Period (2024: RMB124.3 million), which was mainly attributable to decrease of equity-settled share-based payments of approximately RMB7.3 million to approximately RMB72.9 million during the Period in comparison to approximately RMB80.2 million in the corresponding period in 2024 as a result of the grant of share options by the Company in 2022, 2023 and 2025.

OEM業務

就OEM業務而言，由於二零二五年上半年美國進口關稅政策調整以及東南亞國家製造商激烈價格競爭的威脅，美國客戶的訂單有所放緩，這些因素對收益及毛利均有負面影響，因此，本期間的收益下跌約48.9%至約人民幣5,680萬元（二零二四年六月三十日：人民幣1.112億元）且OEM業務於本期間錄得毛虧損。

光伏產品

於本期間，製造及銷售光伏產品的收益對比二零二四年同期約人民幣1,200萬元下降約77.8%至約人民幣270萬元。銷售下降主要由於本集團正從製造傳統太陽能玻璃組件轉型到製造太陽能柔性組件以及高效HBC太陽能電池及技術授權業務。由於HBC被授權方的工廠尚處於建設階段，當這些被授權方開始生產及銷售HBC太陽能電池，本集團預期將於未來受益於授權收益。

銷售及分銷開支

於本期間，銷售及分銷開支較二零二四年同期約人民幣1,370萬元減少約26.6%至約人民幣1,000萬元，佔本集團本期間收益約15.9%（二零二四年：10.7%）。減少主要是由於本期間海外市場的行銷及宣傳推廣活動減少所致。

一般及行政開支

於本期間，一般及行政開支錄得減少約人民幣690萬元或約5.5%至約人民幣1.174億元（二零二四年：人民幣1.243億元），主要是由於本公司於二零二二年、二零二三年及二零二五年授出購股權，於本期間按股權結算以股份為基礎的付款比二零二四年同期約人民幣8,020萬元減少約人民幣730萬元至約人民幣7,290萬元。

Management Discussion & Analysis

管理層討論及分析

Research and Development Costs

During the Period, research and development costs decreased by approximately RMB2.9 million to approximately RMB29.9 million (2024: RMB32.8 million). During the Period, the Group mainly focused on developing further cost reduction solution for HBC solar cell technology, while in the corresponding period in 2024, the Group mainly focus on upgrading the existing HJT cell production lines to the higher conversion efficiency and cost-advantageous exclusive patented HBC solar cell technology.

Liquidity and Financial Resources

During the Period, net cash inflow from operating activities of the Group amounted to approximately RMB9.2 million (2024: net cash outflow of RMB26.0 million). As at 30 June 2025, cash and bank balances were approximately RMB23.7 million, representing a decrease of approximately 25.7% as compared with approximately RMB31.9 million as at 31 December 2024. As at 30 June 2025, approximately 12.1%, 81.7% and 6.2% of the Group's cash and bank balances were denominated in Hong Kong dollars, Renminbi and US dollars respectively. As at 30 June 2025, the borrowings of the Group were approximately RMB176.4 million (31 December 2024: RMB100.2 million). Loans shown under current liabilities were denominated in Renminbi with fixed interest rates and repayable within one year. Loans shown under non-current liabilities were denominated in US dollars with fixed interest rate and repayable over one year.

As at 30 June 2025, the gearing ratio of the Group was 121.3% (31 December 2024: 80.7%). The increase in gearing ratio during the Period was mainly due to the increase in borrowings for the cash contribution in Xi'an Jinlong Huguang Energy Company Limited ("Jinlong") as disclosed in note 11 to the unaudited condensed consolidated interim financial statements of the Group for the Period (the "Interim Financial Statements"). Gearing ratio was calculated as total debts divided by the total equity. Total debts refer to the total liabilities minus the sum of tax payable and deferred tax liability.

Funding and Treasury Policy

The Group has adopted a prudent treasury policy and thus maintained a healthy liquidity position throughout the Period. The Group strives to reduce credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. The Group regularly reviews its funding requirements to maintain adequate financial resources in order to support its current business operations as well as its future investments and expansion plans.

研發成本

於本期間，研發成本減少約人民幣290萬元至約人民幣2,990萬元（二零二四年：人民幣3,280萬元）。於本期間，本集團主要專注於開發HBC太陽能電池技術之進一步降低成本解決方案，而於二零二四年同期，本集團主要專注於升級原有的HJT電池生產線至更高轉換效率及更有成本優勢的獨家專利HBC太陽能電池技術。

流動資金及財務資源

於本期間，本集團經營活動之現金流入淨額約人民幣920萬元（二零二四年：流出淨額人民幣2,600萬元）。於二零二五年六月三十日，現金及銀行結餘約人民幣2,370萬元，較二零二四年十二月三十一日的現金及銀行結餘約人民幣3,190萬元減少約25.7%。於二零二五年六月三十日，本集團的現金及銀行結餘約12.1%、81.7%及6.2%分別以港幣、人民幣及美元計值。於二零二五年六月三十日，本集團借貸約人民幣1.764億元（二零二四年十二月三十一日：人民幣1.002億元）。流動負債項下所示的貸款以人民幣計值，利率固定及須於一年內償還，非流動負債項下所示的貸款以美元計值，利率固定及須於超過一年償還。

於二零二五年六月三十日，本集團的槓桿比率為121.3%（二零二四年十二月三十一日：80.7%）。於本期間槓桿比率的增加主要由於為西安金隆合光能源有限公司（「金隆」）的現金出資而增加的借貸，如本集團本期間未經審核簡明綜合中期財務報表（「中期財務報表」）附註11中的披露。槓桿比率為總債務除以總權益。總債務為總負債減應付稅項及遞延稅項負債的總和。

融資及庫務政策

本集團採取穩健之庫務政策，因此本期間得以維持健康的流動資金狀況。為致力降低信貸風險，本集團持續對其客戶進行信用以及財務狀況評估。本集團定期審閱其資金需求，以維持足夠的財務資源，支援其當前業務營運以及其未來投資及擴展計劃。

Capital Structure

As at 1 January 2025 and 30 June 2025, the Company had 1,813,269,608 ordinary shares of the Company (the “Shares”) in issue and a paid-up capital of approximately RMB120,790,000. As at 30 June 2025, the Company did not hold any treasury stock.

Significant Investments, Material Acquisitions and Disposals of Subsidiaries, Associated Companies and Joint Ventures

During the Period, the Group’s indirectly wholly owned subsidiary, Golden Solar (Quanzhou) New Energy Technology Co., Ltd. (“Golden Solar Quanzhou”), has invested in Jinlong for the shareholding of 27.31% pursuant to the joint venture agreement. Details are disclosed in note 12 to the Interim Financial Statements.

Except for the above, the Group did not have any other significant investments or material acquisitions and disposals of subsidiaries, associated companies and joint ventures.

Pledge of Assets

As at 30 June 2025, the bank borrowings of the Group were secured by a pledge of the Group’s buildings with carrying amount of approximately RMB2.1 million (31 December 2024: RMB2.1 million), leasehold land of right-of-use assets and the leasehold land of investment properties with carrying amounts of approximately RMB3.5 million (31 December 2024: RMB3.6 million) and approximately RMB35.4 million (31 December 2024: RMB36.8 million) respectively.

Contingent Liabilities

As at 30 June 2025 and 31 December 2024, there were no material contingent liabilities.

Foreign Exchange Risk

During the Period, the revenue of the Group was mainly denominated in US dollars and Renminbi. The cost of sales and operating expenses were mainly denominated in Renminbi. Management of the Group monitors the foreign exchange risk and will consider hedging significant foreign currency risk exposure if necessary.

資本架構

於二零二五年一月一日及二零二五年六月三十日，本公司有1,813,269,608股已發行本公司普通股（「股份」）及繳足股本約人民幣120,790,000元。於二零二五年六月三十日，本公司並無持有任何庫存股份。

附屬公司、聯營公司及合營公司的重大投資、重大收購及出售

於本期間，本集團間接全資附屬公司金陽（泉州）新能源科技有限公司（「金陽泉州」）已根據合資協議就27.31%之股權投資到金隆。詳情於中期財務報表附註12內披露。

除以上所述，本集團並無任何其他對附屬公司、聯營公司及合營公司的重大投資、重大收購及出售。

資產抵押

於二零二五年六月三十日，本集團銀行借貸由本集團賬面值分別約人民幣210萬元（二零二四年十二月三十一日：人民幣210萬元）的樓宇、賬面值約人民幣350萬元（二零二四年十二月三十一日：人民幣360萬元）的使用權資產中的租賃土地及約人民幣3,540萬元（二零二四年十二月三十一日：人民幣3,680萬元）的投資物業中的租賃土地作出抵押。

或然負債

於二零二五年六月三十日及二零二四年十二月三十一日並無重大或然負債。

外匯風險

於本期間，本集團的收益主要以美元及人民幣計值。銷售成本及經營開支主要以人民幣計值。本集團管理層監控外匯風險，並將考慮在必要時對沖重大外幣風險敞口。

Management Discussion & Analysis

管理層討論及分析

Human Resources

As at 30 June 2025, the Group had a total of approximately 1,130 employees (31 December 2024: 1,020 employees), with total staff costs for the Period, including directors' remuneration, amounted to approximately RMB133.0 million (2024: RMB143.5 million). The Group's emolument policies are based on the merit, qualifications and competence of individual employee and are reviewed by the remuneration committee of the Company periodically. The emoluments of the directors of the Company (the "Directors") are recommended by the remuneration committee of the Company and are decided by the board of Directors (the "Board"), having regard to the Group's operating results, individual performance and comparable market statistics. The Company also adopted a share option scheme on 2 July 2021 (the "2021 Share Option Scheme") (which was terminated with effect from 16 June 2023) and a new share option scheme on 16 June 2023 (the "2023 Share Option Scheme") to motivate and reward its Directors and eligible employees.

The Group also offers rewards or other incentives to motivate the personal growth and career development of its employees, such as ongoing opportunities for training to enhance their technical and product knowledge, as well as their knowledge of industry quality standards. Each new employee of the Group is required to attend an introductory course, and various types of training courses are available to all employees of the Group.

Use of Net Proceeds From 2022 Placing

As disclosed in the Company's announcements dated 30 December 2021 and 14 January 2022, and subsequent change in use of proceeds as disclosed in the announcements dated 13 June 2024 and 31 December 2024, the Company placed a total of 50,000,000 new Shares through a placing agent to two placees at the placing price of HK\$10 per placing share (the "2022 Placing") which was completed on 14 January 2022. The closing market price was HK\$10.3 per Share on the date on which the terms of the 2022 Placing were fixed. The gross proceeds and net proceeds (after deducting the placing commission and other related expenses and professional fees) from the 2022 Placing were approximately HK\$500,000,000 (equivalent to approximately RMB409,050,000) and approximately HK\$497,850,000 (equivalent to approximately RMB407,291,000) respectively. The net placing price, after deducting relevant expenses, were approximately HK\$9.96 per placing share.

人力資源

於二零二五年六月三十日，本集團共有約1,130名僱員（二零二四年十二月三十一日：1,020名僱員），本期間的總員工成本（包括董事薪酬）約人民幣1.330億元（二零二四年：人民幣1.435億元）。本集團的薪酬政策乃基於個別僱員的長處、資格及能力釐定，並由本集團的薪酬委員會定期檢討。本公司董事（「董事」）酬金由本集團的薪酬委員會經參考本集團的營運業績、個別表現及可比較市場統計數據而提出建議，並由董事會（「董事會」）決定。本公司亦於二零二一年七月二日採納購股權計劃（「二零二一年購股權計劃」）（已於二零二三年六月十六日終止）及於二零二三年六月十六日採納新購股權計劃（「二零二三年購股權計劃」），以鼓勵及嘉許其董事及合資格僱員。

本集團亦會給予僱員獎勵或其他形式的鼓勵以激勵僱員個人成長及事業發展，如持續向僱員提供培訓機會，以提升彼等的技術及產品知識以及對行業質量標準的認識。本集團每名新僱員均須參加入職課程，另有各類培訓課程供本集團所有僱員參與。

二零二二年配售事項所得款項淨額用途

如本公司日期為二零二一年十二月三十日及二零二二年一月十四日的公佈所披露以及日期為二零二四年六月十三日及二零二四年十二月三十一日之公佈所披露之所得款項用途之其後變動，本公司透過配售代理以每股配售股份配售價10港元向兩名承配人配售合共50,000,000股新股份（「二零二二年配售事項」）且已於二零二二年一月十四日完成。於二零二二年配售事項條款釐定當日，收市價為每股10.3港元。二零二二年配售事項所得款項總額及所得款項淨額（扣除配售佣金及其他相關開支及專業費用後）分別約為500,000,000港元（相當於約人民幣409,050,000元）及約497,850,000港元（相當於約人民幣407,291,000元）。扣除相關開支後，淨配售價約為每股配售股份9.96港元。

Management Discussion & Analysis

管理層討論及分析

The Directors considered that the 2022 Placing represented a good opportunity for the Company to raise additional capital and hence strengthen the Company's capital base for the business operations of the Group without incurring interest costs.

The utilisation of the net proceeds of the 2022 Placing as at 30 June 2025 is set out as follows:

董事認為，二零二二年配售事項為本公司籌集額外資本的良機，從而加強本公司資本基礎，用於本集團業務營運，而不會產生利息成本。

於二零二五年六月三十日，二零二二年配售事項所得款項淨額的動用情況載列如下：

Nature 性質	Intended use of the net proceeds	Remaining balance of the unutilised net proceeds as at 1 January 2025	Amount of the net proceeds utilised during the six months ended 30 June 2025 截至 二零二五年 六月三十日止 六個月 已動用	Remaining balance of the unutilised net proceeds as at 30 June 2025 於 二零二五年 六月三十日 未動用
		所得款項淨額 擬定用途 RMB'000 人民幣千元	未動用所得 款項淨額結餘 RMB'000 人民幣千元	所得款項 淨額金額 RMB'000 人民幣千元
(1) Procurement costs of raw materials and subcontracting fee for production of the Cast-mono wafers and solar modules	(1) 生產單鑄硅片及太陽能組件的原材料的採購成本及加工費	156,952	-	-
(2) Modification of the casting silicon furnaces	(2) 鑄錠爐改造	61,358	-	-
(3) Procurement of other peripheral production equipment	(3) 採購其他周邊生產設備	49,086	-	-
(4) Procurement of production equipment for HBC solar cells and modules and flexible modules	(4) 採購HBC太陽能電池及組件及柔性組件生產設備	14,726	-	-
(5) Procurement costs of raw materials for the flexible modules	(5) 柔性組件的原材料的採購成本	2,454	2,401	161
(6) Potential strategic equity investment to establish a Cast-mono HJT photovoltaic cell and module manufacturing facility	(6) 潛在策略股權投資，以建立單鑄HJT光伏電池及組件製造設施	40,905	-	-
(7) General working capital	(7) 一般營運資金	81,810	-	-
Total:	總計：	407,291	2,401	161

Note:

It is expected that the remaining balance of the unutilised net proceeds will be utilised on or before 31 December 2025.

附註：

預期未動用所得款項淨額餘額將於二零二五年十二月三十一日或之前使用。

Management Discussion & Analysis

管理層討論及分析

BUSINESS REVIEW AND FUTURE PROSPECTS

During the Period, the revenue of the Group decreased by approximately RMB64.4 million or approximately 50.5% to approximately RMB63.1 million (2024: RMB127.5 million), which was mainly attributable to the decrease in revenue of the OEM business.

OEM Business

The revenue dropped by approximately 48.9% to approximately RMB56.8 million during the Period due to the threat of intense price competition from manufacturers in Southeast Asian countries and the slowdown in customers' orders caused by US tariff. Due to the temporary reduction of US reciprocal tariff, it is hopeful that OEM business will experience a recovery in the second half of 2025.

Photovoltaic Products Business

The revenue decreased by approximately 77.8% to approximately RMB2.7 million during the Period. The decrease in sales was mainly due to the Group being transitioning from manufacturing of traditional solar glass modules to manufacturing of solar flexible modules and high efficiency HBC solar cells and technology licensing businesses. In terms of the Photovoltaic Products business, patent licensing agreements have been entered into with two of the top three manufacturers in the industry for the grant of right to use the Group's HBC high-efficiency cell technology. The HBC production lines of these two major manufacturers are currently under construction, and it is expected that the licensing revenue of HBC technology will bring long-term benefits to the Group in the future when these licensees commence production and sales of HBC solar cells.

In the first half of 2025, the Group entered into an agreement with its second partner who use the Group's proprietary HBC technology. It is expected that this partner will commence to use the Group's HBC technology license upon the completion of construction of its factories at the end of the year, and will perform large-scale mass production and sales of HBC solar cells.

業務回顧及未來前景

於本期間，本集團收益減少約人民幣6,440萬元或約50.5%至約人民幣6,310萬元（二零二四年：人民幣1.275億元），主要由於OEM業務收益減少所致。

OEM業務

由於東南亞國家製造商激烈價格競爭的威脅及美國關稅導致客戶訂單放緩，本期間的收益下跌約48.9%至約人民幣5,680萬元。由於美國暫時下調對等關稅，期望OEM業務在二零二五年下半年有所恢復。

光伏產品業務

收益於本期間下跌約77.8%至約人民幣270萬元。銷售下降主要由於本集團正從製造傳統太陽能玻璃組件轉型到製造太陽能柔性組件以及高效HBC太陽能電池及技術授權業務。就光伏產品業務而言，已和業界前三大製造商其中兩家就本集團的HBC高效電池技術授予使用權訂立專利授權協議，這兩家主要製造商的HBC生產線正在建設階段，當這些被授權方開始生產及銷售HBC太陽能電池，預期HBC技術之授權收益將於未來為本集團帶來長期益處。

二零二五年上半年，本集團與第二位使用本集團獨有的HBC技術的合作方訂立協議，預計在本年底此合作方將於工廠建設完成後開始使用本集團的HBC技術授權，並正式進入HBC太陽能電池大規模量產及銷售。

In addition, during the Period, the Group also improved the following supporting facilities based on HBC technology:

1. Completed the pilot run and final testing of low-silver-content silver-copper paste specifically designed for HBC, and initiated mass production planning for related products to support the aforementioned HBC project.
2. Completed the pilot run and final testing of the insulating ink for the silver-copper paste, and initiated mass production planning for related products to support the aforementioned HBC project.
3. Successfully being included in the supplier list of a globally renowned recreational vehicles (“RV”) and outdoor products provider with the Group’s flexible products, and established comprehensive product development and cooperation involving residential awnings and small bendable modules for camping, in addition to RV-specific solar awnings.
4. Successfully developed a 100% pure lithium manganese iron phosphate (“LMFP”) battery cell technology, which combines the advantages of both high energy density of ternary lithium batteries and the safety and low cost of lithium iron phosphate, and have obtained patents for the key core technology. A cooperation agreement has been signed with a major automotive manufacturer, so as to provide industrialization cooperation of LMFP battery cell technology.

As the global photovoltaic industry continues to evolve toward industrialization and homogenization, the Group believes that innovation, products capable of addressing end customers’ pain points in real-world application scenarios, and focus on providing solutions for unmet needs are the keys to achieving the highest profitability and sustainable development. In addition to popularizing HBC technology through patent licensing, material sales, and differentiated end-product sales, the Group will further invest resources in developing technologies that achieve higher efficiency than HBC’s 27.5% cell efficiency and streamline production processes so as to maintain our technological advancement. The Group’s advanced processes and material technologies in the HBC solar sector are steadily transitioning from the development stage to full commercialization, positioning to generate additional revenue in the near future. Furthermore, in the energy storage sector, the Group will leverage its technical strengths to form a new energy dual-engine drive combining power generation and power storage.

此外，本集團於本期間基於HBC技術同時完善了以下配套：

1. 完成了HBC專用的低銀含量銀銅漿的中試以及最終測試，並啟動了相關產品的量產規劃以配合上述HBC項目。
2. 完成了配套銀銅漿的絕緣油墨中試以及最終測試，並啟動了相關產品的量產規劃以配合上述HBC項目。
3. 集團的柔性產品成功打入某全球知名房車（「房車」）及戶外用品提供商的供應商名錄，並與其達成除了房車專用太陽能遮陽棚以外，包含家用遮陽棚以及野營用小型可捲繞組件的全面產品開發及合作。
4. 成功開發出100%純磷酸鋳鐵鋰（「LMFP」）電池技術，此技術兼具三元鋰電池的高能量密度及磷酸鐵鋰的安全與低成本的優勢，並已取得關鍵核心技術之專利。已和一家主要汽車製造商簽訂合作協議，旨在為其提供LMFP電池技術的產業化合作。

隨著全球光伏產業持續往工業化及同質化發展，本集團認為創新、能夠解決最終客戶在現實應用場景痛點的產品，及專注提供未被滿足需求的解決方案是實現最高利潤及永續發展的關鍵。除了普及HBC技術並透過專利授權，材料銷售以及差異化終端產品銷售外，本集團也將持續投入資源開發比HBC 27.5%電池效率更高效率以及更簡化生產流程的技術，以保持本集團的技術先進性。本集團在HBC太陽能領域的先進工藝和材料技術正穩步從開發階段過渡到全面商業化，有望在不久的將來產生更多收入。另外在儲能領域，本集團亦發揮其技術優勢形成發電加儲電新能源雙引擎驅動。

Other Information

其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") (Chapter 571 of the Laws of Hong Kong)), which were required (i) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO); (ii) pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") to be notified to the Company and the Stock Exchange were as follows:

Interests in the Shares and underlying Shares:

Name of Directors	Capacity and nature of interest	Number of Shares/ underlying Shares (other than share options) held 所持股份／ 相關股份（購股權 以外）數目	Percentage of the Company's issued share capital ⁽¹⁾ 佔本公司已發行 股本百分比 ⁽¹⁾
董事姓名	身份及權益性質		
Ms. LIN Weihuan ("Ms. Lin") ⁽²⁾ 林煒歡女士（「林女士」） ⁽²⁾	Interest in controlled corporation 所控制法團的權益	233,155,792(L)	12.86%
Mr. ZHENG Jingdong 鄭景東先生	Beneficial owner 實益擁有人	500,000(L)	0.03%

Long positions in share options of the Company:

Name of Directors	Capacity and nature of interest	Number of share options held ⁽³⁾ 所持購股權數目 ⁽³⁾	Percentage of the Company's issued share capital ⁽¹⁾ 佔本公司已發行 股本百分比 ⁽¹⁾
董事姓名	身份及權益性質		
Ms. Lin 林女士	Beneficial owner 實益擁有人	1,000,000(L)	0.06%
Mr. KANG Chuang (Chairman) 康莊先生（主席）	Beneficial owner 實益擁有人	25,550,000(L)	1.41%
Mr. ZHENG Jingdong 鄭景東先生	Beneficial owner 實益擁有人	8,000,000(L)	0.44%

董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉

於二零二五年六月三十日，董事及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）（香港法例第571章）第XV部）的股份、相關股份及債權證中擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所（「聯交所」）的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；(ii)根據證券及期貨條例第352條須記入該條所述由本公司存置的登記冊的權益及淡倉；或(iii)根據聯交所的證券上市規則（「上市規則」）附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）的規定須知會本公司及聯交所的權益及淡倉如下：

於股份及相關股份中的權益：

Name of Directors	Capacity and nature of interest	Number of Shares/ underlying Shares (other than share options) held 所持股份／ 相關股份（購股權 以外）數目	Percentage of the Company's issued share capital ⁽¹⁾ 佔本公司已發行 股本百分比 ⁽¹⁾
董事姓名	身份及權益性質		
Ms. LIN Weihuan ("Ms. Lin") ⁽²⁾ 林煒歡女士（「林女士」） ⁽²⁾	Interest in controlled corporation 所控制法團的權益	233,155,792(L)	12.86%
Mr. ZHENG Jingdong 鄭景東先生	Beneficial owner 實益擁有人	500,000(L)	0.03%

於本公司購股權中的好倉：

Name of Directors	Capacity and nature of interest	Number of share options held ⁽³⁾ 所持購股權數目 ⁽³⁾	Percentage of the Company's issued share capital ⁽¹⁾ 佔本公司已發行 股本百分比 ⁽¹⁾
董事姓名	身份及權益性質		
Ms. Lin 林女士	Beneficial owner 實益擁有人	1,000,000(L)	0.06%
Mr. KANG Chuang (Chairman) 康莊先生（主席）	Beneficial owner 實益擁有人	25,550,000(L)	1.41%
Mr. ZHENG Jingdong 鄭景東先生	Beneficial owner 實益擁有人	8,000,000(L)	0.44%

Other Information 其他資料

Name and title of chief executive	Capacity and nature of interest	Number of share options held ⁽³⁾	Percentage of the Company's issued share capital ⁽¹⁾ 佔本公司已發行股本百分比 ⁽¹⁾
主要行政人員姓名及職位	身份及權益性質	所持購股權數目 ⁽³⁾	股本百分比 ⁽¹⁾

Mr. HE Shuangquan (Chief Executive Officer) 何雙權先生（行政總裁）	Beneficial owner 實益擁有人	19,000,000 (L)	1.05%
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Notes:

- (1) The percentage has been calculated based on the total number of Shares in issue as at 30 June 2025 (i.e. 1,813,269,608 shares).
- (2) Ms. Lin is deemed to be interested in the Shares in which Total Shine Investments Limited ("Total Shine") is interested.
- (3) These represent the number of Shares which will be allotted and issued to the respective Directors and chief executive upon the exercise of the share options granted to each of them under the 2021 Share Option Scheme and the 2023 Share Option Scheme. Accordingly, each of them was regarded as interested in the underlying Shares.
- (4) The letter "L" denotes a long position in the Shares or underlying Shares.

附註：

- (1) 上述百分比乃根據於二零二五年六月三十日的已發行股份總數（即1,813,269,608股）計算。
- (2) 林女士被視為於Total Shine Investments Limited（「Total Shine」）所持股份中擁有權益。
- (3) 上述數額為因根據二零二一年購股權計劃及二零二三年購股權計劃授予各董事及主要行政人員的購股權獲行使而將向其配發及發行的股份數目。因此，其被視為於相關股份中擁有權益。
- (4) 字母「L」表示於股份或相關股份的好倉。

Save as disclosed above, as at 30 June 2025, none of the Directors and the chief executives of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of Part XV of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code contained in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange.

SHARE OPTIONS OR OTHER SIMILAR RIGHTS

Details of share option scheme of the Company are included in the section "Share Option Scheme" below and also shown in note 17 to the Interim Financial Statements.

除上文所披露者外，於二零二五年六月三十日，概無董事或本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有任何(i)根據證券及期貨條例第XV部第7及第8分部的條文須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉）；或(ii)根據證券及期貨條例第XV部第352條須記入該條所述登記冊的權益或淡倉；或(iii)根據上市規則附錄C3所載的標準守則的規定須知會本公司及聯交所的權益或淡倉。

購股權或其他類似權利

本公司購股權計劃之詳情載於下文「購股權計劃」一節，且亦載於中期財務報表附註17。

Other Information 其他資料

SHARE OPTION SCHEMES

The Company adopted the share option scheme on 8 January 2011 ("2011 Share Option Scheme") which became effective on 28 January 2011 and expired on 27 January 2021. On 2 July 2021, the Company adopted the 2021 Share Option Scheme which was terminated with effect from 16 June 2023. Upon the termination of 2021 Share Option Scheme, the Company adopted a new share option scheme on 16 June 2023, being the 2023 Share Option Scheme. Details of the 2011 Share Option Scheme, 2021 Share Option Scheme and 2023 Share Option Scheme are set out in note 17 to the Interim Financial Statements.

As at 30 June 2025, the Company had 111,000,000, 153,230,000 and 167,800,000 accumulated total outstanding share options under the 2011 Share Option Scheme, 2021 Share Option Scheme and 2023 Share Option Scheme respectively. Save for the aforementioned share options, the Company does not have any other outstanding share options.

The following table discloses the outstanding share options under the 2011 Share Option Scheme as at 30 June 2025:

Name or Category of participants	參與人的姓名 或類別	Date of grant ⁽¹⁾ 授出日期 ⁽¹⁾	Number of share options 購股權數目					Outstanding as at 30 June 2025 於二零二五年 六月三十日 尚未行使	Exercise period ⁽²⁾ 行使期 ⁽²⁾	Exercise price per share (HK\$) 每股行使價 (港元)	Notes
			Outstanding as at 1 January 2025 於二零二五年 一月一日 尚未行使	Granted during the Period 本期間授出	Exercised during the Period 本期間行使	Cancelled during the Period 本期間註銷	Lapsed during the Period 本期間失效				
Employees	僱員	22/10/2020	50,400,000	-	-	-	-	50,400,000	A	0.55	3a
		22/10/2020	33,600,000	-	-	-	-	33,600,000	B	0.55	3b
Sub-total	小計		84,000,000	-	-	-	-	84,000,000			
Consultants	顧問	22/10/2020	16,200,000	-	-	-	-	16,200,000	A	0.55	
		22/10/2020	10,800,000	-	-	-	-	10,800,000	B	0.55	
Sub-total	小計		27,000,000	-	-	-	-	27,000,000			
Total	總計		111,000,000	-	-	-	-	111,000,000			

購股權計劃

本公司於二零一一年一月八日採納購股權計劃（「二零一一年購股權計劃」），由二零一一年一月二十八日起生效，至二零二一年一月二十七日到期。本公司於二零二一年七月二日採納二零二一年購股權計劃且已於二零二三年六月十六日終止。二零二一年購股權計劃終止後，本公司於二零二三年六月十六日採納一個新購股權計劃，即二零二三年購股權計劃。二零一一年購股權計劃、二零二一年購股權計劃及二零二三年購股權計劃的詳情載於中期財務報表附註17。

於二零二五年六月三十日，本公司於二零一一年購股權計劃、二零二一年購股權計劃及二零二三年購股權計劃中累計未行使之購股權總數分別為111,000,000份、153,230,000份及167,800,000份。除上述購股權外，本公司並無任何其他尚未行使的購股權。

下表披露於二零二五年六月三十日就二零一一年購股權計劃項下的尚未行使購股權：

Notes:

1. The closing price of the Shares immediately before the date of grant on 22 October 2020 was HK\$0.50.
2. The respective exercise periods of the share options granted are as follows:

A: From 22 October 2020 to 21 October 2025; and

B: From 22 October 2021 to 21 October 2025.

The vesting period of the share options is from the date of grant until the commencement of the exercise period.

3. a. 8,400,000 share options were granted to Dr. Xu Zhi who was an executive Director and resigned on 17 October 2022 but continued to be an employee of the Group.

b. 5,600,000 share options were granted to Dr. Xu Zhi who was an executive Director and resigned on 17 October 2022 but continued to be an employee of the Group.
4. Exercise condition: Provided always that a grantee of share options shall remain as a Director, an employee or a consultant of the Group, at the time of exercise of his or her share options.
5. The number and/or exercise price of the share options may be subject to adjustments in the case of rights or bonus issues, or other changes in the Company's share capital.

No share option may be granted to any one person such that the total number of Shares issued and to be issued upon exercise of share options granted and to be granted to that person in any 12-month period exceeds 1% of Shares in issue from time to time. The amount payable on acceptance of an option under the 2011 Share Option Scheme is HK\$1.

The exercise price of share options is determinable by the Board, but shall not be less than whichever is the highest of (i) the nominal value of a Share; (ii) the closing price of a Share as stated in the Stock Exchange's daily quotations sheet on the offer date; and (iii) the average closing price of a Share as stated in the Stock Exchange's daily quotation sheets for the five business days (as defined in the Listing Rules) immediately preceding the offer date. Please refer to the prospectus of the Company dated 18 January 2011 and the circular of the Company dated 29 April 2019 for further details.

The 2021 Share Option Scheme was terminated on 16 June 2023.

附註：

1. 股份於緊接授出日期二零二零年十月二十二日前的收市價為0.50港元。
2. 所授出購股權各自行使期如下：

A：二零二零年十月二十二日至二零二五年十月二十一日；及

B：二零二一年十月二十二日至二零二五年十月二十一日。

該等購股權的歸屬期為自授出日期起直至行使期開始止。

3. a. 8,400,000份購股權已授予許志博士，他曾為執行董事及在二零二二年十月十七日辭任，但仍為本集團之僱員。

b. 5,600,000份購股權已授予許志博士，他曾為執行董事及在二零二二年十月十七日辭任，但仍為本集團之僱員。
4. 行使條件：購股權承授人於行使其購股權時仍須為本集團的董事、僱員或顧問。
5. 購股權的數目及／或行使價或會在供股或紅股發行或本公司股本出現其他變動時予以調整。

不得向於任何12個月期間授出或將授出的購股權獲行使後已發行及將予發行的股份總數超過當時已發行股份的1%的任何一名人士授出購股權。接納二零一一年購股權計劃項下的購股權時須支付1港元。

購股權之行使價由董事會釐定，惟不得低於以下之最高者：(i)股份的面值；(ii)股份於要約日期於聯交所每日報價表所列之收市價；及(iii)股份於緊接要約日期前五個營業日（定義見上市規則）於聯交所每日報價表所列之平均收市價。有關更多詳情請參閱本公司日期為二零一一年一月十八日的招股章程及本公司日期為二零一九年四月二十九日的通函。

二零二一年購股權計劃已於二零二三年六月十六日終止。

Other Information

其他資料

The following table discloses the outstanding share options under the 2021 Share Option Scheme as at 30 June 2025:

下表披露於二零二五年六月三十日就二零二一年購股權計劃項下的尚未行使購股權：

Name or Category of participants	參與人的姓名或類別	Date of grant ⁽¹⁾ 授出日期 ⁽¹⁾	Number of share options 購股權數目					Outstanding as at 30 June 2025 於二零二五年六月三十日尚未行使	Exercise period ⁽²⁾ 行使期 ⁽²⁾	Exercise price per share (HK\$) 每股行使價 (港元)	Notes
			Outstanding as at 1 January 2025 於二零二五年一月一日尚未行使	Granted during the Period 本期間授出	Exercised during the Period 本期間行使	Cancelled during the Period 本期間註銷	Lapsed during the Period 本期間失效				
Executive Directors ZHENG Jingdong	執行董事 鄭景東	21/1/2022	2,000,000	-	-	-	-	2,000,000	A	9.62	
		21/1/2022	2,000,000	-	-	-	-	2,000,000	B	9.62	
		21/1/2022	2,000,000	-	-	-	-	2,000,000	C	9.62	
		21/1/2022	2,000,000	-	-	-	-	2,000,000	D	9.62	
KANG Chuang	康莊	21/1/2022	500,000	-	-	-	-	500,000	A	9.62	
		21/1/2022	500,000	-	-	-	-	500,000	B	9.62	
		21/1/2022	500,000	-	-	-	-	500,000	C	9.62	
		21/1/2022	500,000	-	-	-	-	500,000	D	9.62	
		12/4/2023	1,387,500	-	-	-	-	1,387,500	F	7.15	
		12/4/2023	1,387,500	-	-	-	-	1,387,500	G	7.15	
		12/4/2023	1,387,500	-	-	-	-	1,387,500	H	7.15	
		12/4/2023	1,387,500	-	-	-	-	1,387,500	I	7.15	
Non-Executive Director LIN Weihuan	非執行董事 林偉歡	21/1/2022	250,000	-	-	-	-	250,000	A	9.62	
		21/1/2022	250,000	-	-	-	-	250,000	B	9.62	
		21/1/2022	250,000	-	-	-	-	250,000	C	9.62	
		21/1/2022	250,000	-	-	-	-	250,000	D	9.62	
Sub-total	小計		16,550,000	-	-	-	-	16,550,000			
Chief Executive Officer HE Shuangquan	行政總裁 何雙權	12/4/2023	4,250,000	-	-	-	-	4,250,000	F	7.15	
		12/4/2023	4,250,000	-	-	-	-	4,250,000	G	7.15	
		12/4/2023	4,250,000	-	-	-	-	4,250,000	H	7.15	
		12/4/2023	4,250,000	-	-	-	-	4,250,000	I	7.15	
Sub-total	小計		17,000,000	-	-	-	-	17,000,000			

Other Information 其他資料

Name or Category of participants	參與人的姓名或類別	Date of grant ⁽¹⁾ 授出日期 ⁽¹⁾	Number of share options 購股權數目					Outstanding as at 30 June 2025 於二零二五年 六月三十日 尚未行使	Exercise period ⁽²⁾ 行使期 ⁽²⁾	Exercise price per share (HK\$) 每股行使價 (港元)	Notes
			Outstanding as at 1 January 2025 於二零二五年 一月一日 尚未行使	Granted during the Period 本期間授出	Exercised during the Period 本期間行使	Cancelled during the Period 本期間註銷	Lapsed during the Period 本期間失效				
Employees	僱員	21/1/2022	14,007,600	-	-	-	-	14,007,600	E	9.62	
		21/1/2022	11,659,400	-	-	-	(262,500)	11,396,900	A	9.62	3a
		21/1/2022	2,321,000	-	-	-	(262,500)	2,058,500	B	9.62	3a
		21/1/2022	2,321,000	-	-	-	(262,500)	2,058,500	C	9.62	3a
		21/1/2022	2,321,000	-	-	-	(262,500)	2,058,500	D	9.62	3a
		12/4/2023	43,075,000	-	-	-	(125,000)	42,950,000	F	7.15	3b
		12/4/2023	29,475,000	-	-	-	(125,000)	29,350,000	G	7.15	3b
		12/4/2023	2,275,000	-	-	-	(125,000)	2,150,000	H	7.15	3b
		12/4/2023	2,275,000	-	-	-	(125,000)	2,150,000	I	7.15	3b
Sub-total	小計		109,730,000	-	-	-	(1,550,000)	108,180,000			
Consultants	顧問	12/4/2023	2,875,000	-	-	-	-	2,875,000	F	7.15	
		12/4/2023	2,875,000	-	-	-	-	2,875,000	G	7.15	
		12/4/2023	2,875,000	-	-	-	-	2,875,000	H	7.15	
		12/4/2023	2,875,000	-	-	-	-	2,875,000	I	7.15	
Sub-total	小計		11,500,000	-	-	-	-	11,500,000			
Total	總計		154,780,000	-	-	-	(1,550,000)	153,230,000			

Notes:

附註：

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| <p>1. The closing prices of the Shares immediately before the date of grant on 21 January 2022 and 12 April 2023 were HK\$9.45 and HK\$7.00 respectively.</p> <p>2. The respective exercise periods of the share options granted are as follows:</p> <p>A: From 21 January 2023 to 20 January 2027;</p> <p>B: From 21 January 2024 to 20 January 2027;</p> <p>C: From 21 January 2025 to 20 January 2027;</p> | <p>1. 股份於緊接授出日期二零二二年一月二十一日及二零二三年四月十二日前的收市價分別為9.45港元及7.00港元。</p> <p>2. 所授出購股權各自行使期如下：</p> <p>A: 二零二三年一月二十一日至二零二七年一月二十日；</p> <p>B: 二零二四年一月二十一日至二零二七年一月二十日；</p> <p>C: 二零二五年一月二十一日至二零二七年一月二十日；</p> |
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Other Information

其他資料

D:	From 21 January 2026 to 20 January 2027;	D:	二零二六年一月二十一日至二零二七年一月二十日；
E:	From 21 January 2022 to 20 January 2027;	E:	二零二二年一月二十一日至二零二七年一月二十日；
F:	From 12 April 2024 to 11 April 2028;	F:	二零二四年四月十二日至二零二八年四月十一日；
G:	From 12 April 2025 to 11 April 2028;	G:	二零二五年四月十二日至二零二八年四月十一日；
H:	From 12 April 2026 to 11 April 2028; and	H:	二零二六年四月十二日至二零二八年四月十一日；及
I:	From 12 April 2027 to 11 April 2028.	I:	二零二七年四月十二日至二零二八年四月十一日。
The vesting period of the share options is from the date of grant until the commencement of the exercise period.		該等購股權的歸屬期為自授出日期起直至行使期開始止。	
3	a. 750,000 share options were granted to Mr. Leung Tsz Chung who was an executive Director and resigned on 14 June 2024 but continued to be an employee of the Group. b. 750,000 share options were granted to Mr. Leung Tsz Chung who was an executive Director and resigned on 14 June 2024 but continued to be an employee of the Group. 375,000 share options were granted to a person who was a consultant of the Group and has become an employee of the Group subsequently.	3	a. 750,000份購股權已授予梁子冲先生，他曾為執行董事及在二零二四年六月十四日辭任，但仍為本集團之僱員。 b. 750,000份購股權已授予梁子冲先生，他曾為執行董事及在二零二四年六月十四日辭任，但仍為本集團之僱員。 375,000份購股權已授予一名曾為本集團顧問之人士及彼其後成為本集團之僱員。
4.	Exercise condition: Provided always that a grantee of share options shall remain as a Director, an employee or a consultant of the Group, at the time of exercise of his or her share options.	4.	行使條件：購股權承授人於行使其購股權時仍須為本集團的董事、僱員或顧問。
5.	The number and/or exercise price of the share options may be subject to adjustments in the case of rights or bonus issues, or other changes in the Company's share capital.	5.	購股權的數目及／或行使價或會在供股或紅股發行或本公司股本出現其他變動時予以調整。

The total number of Shares issued and to be issued upon exercise of the options granted to each Eligible Participant (as defined in the circular of the Company dated 10 June 2021 (the "2021 Circular") or Grantee (as defined in the 2021 Circular) (including exercised and outstanding options) in any twelve (12)-month period up to the date of grant shall not exceed 1% of the Shares in issue. A non-refundable nominal consideration of HK\$1.00 is payable by the Grantee upon acceptance of an option under the 2021 Share Option Scheme.

於截至授出當日止任何十二(12)個月期間內授予每名合資格參與者（定義見本公司日期為二零二一年六月十日之通函（「二零二一年通函」））或承授人（定義見二零二一年通函）之購股權（包括已行使及尚未行使之購股權）獲行使時已發行及將予發行之股份總數，不得超過已發行股份之1%。承授人於接納二零二一年購股權計劃項下購股權時須支付1.00港元之不可退回象徵式代價。

Other Information 其他資料

The exercise price of share options is determinable by the Board, but in any event will not be less than the highest of: (i) the closing price of the Shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the Offer Date (as defined in the 2021 Circular), which must be a business day (as defined in the 2021 Circular); (ii) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) business days immediately preceding the Offer Date (as defined in the 2021 Circular); and (iii) the nominal value of the Share on the Offer Date. Please refer to the 2021 Circular for further details.

購股權之行使價由董事會釐定，惟於任何情況下均不得低於以下之最高者：(i)股份於要約日期（定義見二零二一年通函）（該日須為營業日（定義見二零二一年通函））在聯交所每日報價表所示於聯交所之收市價；(ii)股份於緊接要約日期（定義見二零二一年通函）前五(5)個營業日在聯交所每日報價表所示之平均收市價；及(iii)股份於要約日期之面值。有關更多詳情，請參閱二零二一年通函。

The following table discloses the outstanding share options under the 2023 Share Option Scheme as at 30 June 2025:

下表披露於二零二五年六月三十日就二零二三年購股權計劃項下的尚未行使購股權：

Name or Category of participants	參與人的姓名或類別	Date of grant ⁽¹⁾ 授出日期 ⁽¹⁾	Number of share options 購股權數目					Outstanding as at 30 June 2025 於二零二五年六月三十日尚未行使	Exercise period ⁽²⁾ 行使期 ⁽²⁾	Exercise price per share (HK\$) 每股行使價(港元)	Notes 附註
			Outstanding as at 1 January 2025 於二零二五年一月一日尚未行使	Granted during the Period 本期間授出	Exercised during the Period 本期間行使	Cancelled during the Period 本期間註銷	Lapsed during the Period 本期間失效				
Executive Director	執行董事										
KANG Chuang	康莊	24/1/2025	-	4,500,000	-	-	-	4,500,000	A	2.07	
		24/1/2025	-	4,500,000	-	-	-	4,500,000	B	2.07	
		24/1/2025	-	4,500,000	-	-	-	4,500,000	C	2.07	
		24/1/2025	-	4,500,000	-	-	-	4,500,000	D	2.07	
Chief Executive Officer	行政總裁										
HE Shuangquan	何雙權	24/1/2025	-	500,000	-	-	-	500,000	A	2.07	
		24/1/2025	-	500,000	-	-	-	500,000	B	2.07	
		24/1/2025	-	500,000	-	-	-	500,000	C	2.07	
		24/1/2025	-	500,000	-	-	-	500,000	D	2.07	
Substantial shareholder	主要股東										
CHIU Hsin-Wang	邱新旺	24/1/2025	-	450,000	-	-	-	450,000	A	2.07	
		24/1/2025	-	450,000	-	-	-	450,000	B	2.07	
		24/1/2025	-	450,000	-	-	-	450,000	C	2.07	
		24/1/2025	-	450,000	-	-	-	450,000	D	2.07	
Sub-total	小計		-	21,800,000	-	-	-	21,800,000			
Employees	僱員										
		24/1/2025	-	86,900,000	-	-	-	86,900,000	A	2.07	
		24/1/2025	-	58,100,000	-	-	-	58,100,000	B	2.07	
		24/1/2025	-	500,000	-	-	-	500,000	C	2.07	
		24/1/2025	-	500,000	-	-	-	500,000	D	2.07	
Sub-total	小計		-	146,000,000	-	-	-	146,000,000			
Total	總計		-	167,800,000	-	-	-	167,800,000			

Other Information

其他資料

Notes:

1. The closing price of the Shares immediately before the date of grant on 24 January 2025 was HK\$2.06.
2. The respective exercise periods of the share options granted are as follows:

A: From 24 January 2026 to 23 January 2030;

B: From 24 January 2027 to 23 January 2030;

C: From 24 January 2028 to 23 January 2030; and

D: From 24 January 2029 to 23 January 2030;

The vesting period of the share options is from the date of grant until the commencement of the exercise period.
3. Exercise condition: Provided always that a grantee of share options shall remain as a Director, an employee or a consultant of the Group, at the time of exercise of his or her share options.
4. The number and/or exercise price of the share options may be subject to adjustments in the case of rights or bonus issues, or other changes in the Company's share capital.

The fair value of the share options granted on 24 January 2025 was HK\$151,941,000 (equivalent to RMB139,853,000) which was calculated in accordance with the accounting standards and policies adopted for preparing the Interim Financial Statements. Please refer to note 17 to the Interim Financial Statements for the methodology and assumptions used.

The total number of Shares issued and to be issued upon exercise of the options granted to each Eligible Participant (as defined in the circular of the Company dated 1 June 2023 (the "2023 Circular") or Grantee (as defined in the 2023 Circular) (including exercised and outstanding options) in any twelve (12)-month period up to the date of grant shall not exceed 1% of the Shares in issue. A non-refundable nominal consideration of HK\$1.00 is payable by the Grantee upon acceptance of an option under the 2023 Share Option Scheme.

附註：

1. 股份於緊接授出日期二零二五年一月二十四日前的收市價為2.06港元。
2. 所授出購股權各自行使期如下：

A: 二零二六年一月二十四日至二零三零年一月二十三日；

B: 二零二七年一月二十四日至二零三零年一月二十三日；

C: 二零二八年一月二十四日至二零三零年一月二十三日；及

D: 二零二九年一月二十四日至二零三零年一月二十三日；

該等購股權的歸屬期為自授出日期起直至行使期開始止。
3. 行使條件：購股權承授人於行使其購股權時仍須為本集團的董事、僱員或顧問。
4. 購股權的數目及／或行使價或會在供股或紅股發行或本公司股本出現其他變動時予以調整。

於二零二五年一月二十四日授出的購股權公平值為151,941,000港元（相當於人民幣139,853,000元），是根據中期財務報表採納的會計準則及政策計算出來，有關所使用的方法及假設請參閱中期財務報表附註17。

於截至授出當日止任何十二(12)個月期間內授予每名合資格參與者（定義見本公司日期為二零二三年六月一日之通函（「二零二三年通函」））或承授人（定義見二零二三年通函）之購股權（包括已行使及尚未行使之購股權）獲行使時已發行及將予發行之股份總數，不得超過已發行股份之1%。承授人於接納二零二一年購股權計劃項下購股權時須支付1.00港元之不可退回象徵式代價。

The exercise price of share options is determinable by the Board, but in any event will not be less than the highest of: (i) the closing price of the Shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the Offer Date (as defined in the 2023 Circular), which must be a business day (as defined in the 2023 Circular); (ii) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) business days immediately preceding the Offer Date (as defined in the 2023 Circular); and (iii) the nominal value of the Share on the Offer Date. Please refer to the 2023 Circular for further details.

As at 30 June 2025, the Company had 13,765,960 share options available for grant under the 2023 Share Option Scheme.

EQUITY-LINKED AGREEMENTS

Save as disclosed in the section entitled “Share Option Schemes” above, no equity-linked agreements were entered into by the Company during the Period or subsisted at the end of the period ended 30 June 2025.

ARRANGEMENT FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the section of “Directors’ and chief executive’s interests and short positions in Shares, underlying Shares and debentures” and “Share Option Schemes” above, at no time during the Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

SUBSTANTIAL SHAREHOLDERS’ AND OTHER PERSONS’ INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, so far as was known to the Directors and the chief executives of the Company, the following persons or corporations (other than the Directors or chief executives of the Company) who had, or were deemed or taken to have interests and short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and be recorded in the register required to be kept under Section 336 of the SFO or as otherwise notified to the Company were as follows:

購股權之行使價由董事會釐定，惟於任何情況下均不得低於以下之最高者：(i)股份於要約日期（定義見二零二三年通函）（該日須為營業日（定義見二零二三年通函））在聯交所每日報價表所示於聯交所之收市價；(ii)股份於緊接要約日期（定義見二零二三年通函）前五(5)個營業日在聯交所每日報價表所示之平均收市價；及(iii)股份於要約日期之面值。有關更多詳情請參閱二零二三年通函。

於二零二五年六月三十日，本公司於二零二三年購股權計劃項下有13,765,960份購股權可供授出。

股票掛鈎協議

除上文「購股權計劃」一節所披露者外，本公司於本期間內並無訂立或於截至二零二五年六月三十日止期末時並無存續股票掛鈎協議。

董事購買股份或債權證的安排

除上文「董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉」及「購股權計劃」等節所披露者外，於本期間任何時間，並無授予任何董事或彼等各自的配偶或未成年子女透過收購本公司股份或債權證而獲得利益之權利，彼等亦概無行使任何相關權利；且本公司、其控股公司或其任何附屬公司及同系附屬公司概無訂立令董事可獲得任何其他法人團體的相關權利之任何安排。

主要股東及其他人士於股份及相關股份中的權益及淡倉

於二零二五年六月三十日，據董事及本公司主要行政人員所知，以下人士或法團（董事或本公司主要行政人員除外）於股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露及登記於根據證券及期貨條例第336條須予存置的登記冊或須另行知會本公司之權益及淡倉如下：

Other Information

其他資料

Interests and short positions in the Shares and underlying Shares:

於股份及相關股份中的權益及淡倉：

Name	Capacity and nature of interests	Number of Shares/underlying Shares ⁽¹¹⁾ 股份／相關股份數目 ⁽¹¹⁾	Percentage of the Company's issued share capital ⁽¹⁰⁾ 佔本公司已發行股本百分比 ⁽¹⁰⁾
名稱	身份及權益性質		
Mr. Chiu Hsin-Wang ("Mr. Chiu") ⁽¹⁾ 邱新旺先生(「邱先生」) ⁽¹⁾	Interest in controlled corporation/beneficial owner 所控制法團的權益／實益擁有人	252,908,365 (L)	13.95%
Market Dragon Investments Limited ("Market Dragon") ⁽²⁾	Interest in controlled corporation 所控制法團的權益	240,656,365 (L)	13.27%
Best Mark International Limited ("Best Mark") ⁽³⁾	Beneficial owner 實益擁有人	240,656,365 (L)	13.27%
Ms. Lin ⁽⁴⁾ 林女士 ⁽⁴⁾	Interest in controlled corporation/beneficial owner 所控制法團的權益／實益擁有人	234,155,792 (L)	12.91%
Total Shine ⁽⁴⁾	Beneficial owner 實益擁有人	233,155,792 (L)	12.86%
Bluestone Technologies (Cayman) Limited ("Bluestone") ⁽⁵⁾ 藍石科技(開曼)有限公司(「藍石」) ⁽⁵⁾	Beneficial owner 實益擁有人	174,400,000 (L)	9.62%
Mr. Zhuang Chaohui ⁽⁵⁾ 莊朝暉先生 ⁽⁵⁾	Interest in controlled corporation 所控制法團的權益	174,400,000 (L)	9.62%
Mr. Wang Xiaolan ⁽⁶⁾ 王孝安先生 ⁽⁶⁾	Interest in controlled corporation/beneficial owner 所控制法團的權益／實益擁有人	141,942,000 (L)	7.83%
Ms. Zhang Bihong ("Ms. Zhang") ⁽⁷⁾ 張碧鴻女士(「張女士」) ⁽⁷⁾	Interest in controlled corporation 所控制法團的權益	110,800,000 (L)	6.11%
Mr. Lin Chaohui ⁽⁷⁾ 林朝暉先生 ⁽⁷⁾	Spousal interest/interest in controlled corporation 配偶權益／所控制法團的權益	110,800,000 (L)	6.11%
Venus Capital Fund ⁽⁸⁾	Beneficial owner 實益擁有人	100,800,000 (L)	5.56%
Venus Capital Management Company Limited ⁽⁹⁾	Interest in controlled corporation 所控制法團的權益	100,800,000 (L)	5.56%

Notes:

- (1) Mr. Chiu directly holds 10,452,000 Shares and is also deemed to be interested in the 240,656,365 Shares held by Best Mark. Best Mark is indirectly wholly owned and controlled by Mr. Chiu through Market Dragon. Mr. Chiu is also interested in 1,800,000 Shares by virtue of the share options granted to him under the 2023 Share option Scheme.
- (2) Market Dragon wholly owns Best Mark and is deemed to be interested in the Shares in which Best Mark is interested.
- (3) Best Mark is interested in 240,656,365 Shares.
- (4) Total Shine is interested in 233,155,792 Shares. Ms. Lin, who wholly owns and controls Total Shine, is deemed to be interested in the Shares in which Total Shine is interested. Ms. Lin is also interested in 1,000,000 Shares by virtue of the share options granted to her under the 2021 Share Option Scheme.
- (5) Bluestone is interested in 174,400,000 Shares. Mr. Zhuang Chaohui, who wholly owns and controls Bluestone, is deemed to be interested in the Shares in which Bluestone is interested.
- (6) 141,942,000 Shares were held by Mr. Wang Xiaoan and/or corporation(s) controlled by him.
- (7) Ms. Zhang, who wholly owns and controls Venus Capital Management Company Limited, is deemed to be interested in the Shares in which Venus Capital Management Company Limited is interested.

Mr. Lin Chaohui, the spouse of Ms. Zhang, is deemed to be interested in Ms. Zhang's interests in the Company.

Ms. Zhang and Mr. Lin Chaohui also together indirectly holds Gold Stone (Fujian) Energy Company Limited ("Gold Stone"). Hwabao Trust Co., Ltd, who acted as the trustee of Gold Stone holding 10,000,000 Shares through its trust fund named Hwabao • Overseas Investment Series 2 No. 45-9 QDII Single Money Trust.
- (8) Venus Capital Fund is interested in 100,800,000 Shares.
- (9) Venus Capital Management Company Limited wholly owns Venus Capital Fund and is deemed to be interested in the Shares in which Venus Capital Fund is interested.

附註：

- (1) 邱先生直接持有10,452,000股股份，亦被視為為Best Mark持有之240,656,365股股份中擁有權益。Best Mark由邱先生透過Market Dragon間接全資擁有及控制。邱先生鑒於根據二零二三年購股權計劃授予彼之購股權於1,800,000股股份中亦擁有權益。
- (2) Market Dragon全資擁有Best Mark，被視為為Best Mark所持股份中擁有權益。
- (3) Best Mark於240,656,365股股份中擁有權益。
- (4) Total Shine於233,155,792股股份中擁有權益。林女士（全資擁有及控制Total Shine）被視為為Total Shine所持股份中擁有權益。林女士鑒於根據二零二一年購股權計劃授予彼之購股權於1,000,000股股份中亦擁有權益。
- (5) 藍石於174,400,000股股份中擁有權益。莊朝暉先生（全資擁有及控制藍石）被視為為藍石所持股份中擁有權益。
- (6) 141,942,000股股份由王孝安先生及／或其所控制法團持有。
- (7) 張女士全資擁有及控制Venus Capital Management Company Limited，被視為為Venus Capital Management Company Limited所持股份中擁有權益。

張女士之配偶林朝暉先生被視為擁有張女士所持本公司之權益。

張女士及林朝暉先生亦一同間接持有福建金石能源有限公司（「金石」）。華寶信託有限責任公司作為金石之受託人，透過其名為華寶•境外市場投資2號系列45-9期QDII單一資金信託基金持有10,000,000股股份。
- (8) Venus Capital Fund於100,800,000股股份中擁有權益。
- (9) Venus Capital Management Company Limited全資擁有Venus Capital Fund，被視為為Venus Capital Fund所持股份中擁有權益。

Other Information

其他資料

(10) The percentage has been calculated based on the total number of Shares in issue as at 30 June 2025 (i.e. 1,813,269,608 Shares).

(11) The letter “L” denotes the person’s long position in the Shares or underlying Shares.

Save as disclosed above, as at 30 June 2025, none of the Directors and the chief executives of the Company was aware of any other person (other than the Directors or the chief executives of the Company) or corporation which had, or was deemed or taken to have, an interest or short position in the Shares, underlying Shares or debentures which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and be recorded in the register required to be kept under section 336 of the SFO or as otherwise notified to the Company.

INTERIM DIVIDEND

The Directors do not recommend the payment of any interim dividend for the Period (for the six months ended 30 June 2024: Nil).

CORPORATE GOVERNANCE

The Board and the management of the Company are committed to the maintenance of good corporate governance practices and procedures. The Company believes that good corporate governance provides a framework that is essential for effective management, a healthy corporate culture, successful business growth and enhancing shareholders’ value.

Throughout the Period, the Company has complied with the code provisions as set out in the Corporate Governance Code contained in Part 2 of Appendix C1 to the Listing Rules. The Company periodically reviews its corporate governance practices to ensure its continuous compliance.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the required standard for securities transactions by the Directors. The Company has made specific enquiries of all the Directors and each of them confirmed that they have complied with the required standards set out in the Model Code during the Period.

(10) 該百分比乃根據於二零二五年六月三十日已發行股份總數（即1,813,269,608股股份）計算。

(11) 字母「L」代表該人士所持股份或相關股份的好倉。

除上文所披露者外，於二零二五年六月三十日，董事及本公司主要行政人員概不知悉任何其他人士（董事或本公司主要行政人員除外）或法團擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露及記錄於根據證券及期貨條例第336條須予存置的登記冊或另外通知本公司的股份、相關股份或債權證的權益或淡倉。

中期股息

董事不建議就本期間派發任何中期股息（截至二零二四年六月三十日止六個月：無）。

企業管治

本公司董事會及管理層致力於維持良好之企業管治常規及程序。本公司相信，良好之企業管治將為實施有效管理、培養健康公司文化、成功獲得業務增長及提升股東價值提供不可或缺之架構。

於本期間，本公司一直遵守上市規則附錄C1第二部包括的企業管治守則所載守則條文。本公司定期檢討企業管治常規，以確保持續合規。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的標準守則作為董事進行證券交易之規定準則。本公司已向全體董事作出專門查詢，各董事確認彼等於本期間已遵守標準守則所載之規定準則。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury stock).

REVIEW BY AUDIT COMMITTEE

The audit committee comprises three independent non-executive Directors, namely Mr. Chen Shaohua, Professor Zhao Jinbao and Dr. Zhang Baoping, and Mr. Chen Shaohua is the chairperson of the audit committee. The Interim Financial Statements have been reviewed by the audit committee with no disagreement.

MATERIAL EVENTS AFTER THE PERIOD UNDER REVIEW

There were no material subsequent events affecting the Group which have occurred since 30 June 2025, being the end of the Period under review.

On behalf of the Board

Kang Chuang
Chairman

Hong Kong
29 August 2025

購買、贖回或出售本公司上市證券

於本期間，本公司及其任何附屬公司概無購買、出售或贖回任何本公司已上市證券（包括出售庫存股份）。

審核委員會審閱

審核委員會由三名獨立非執行董事陳少華先生、趙金保教授及張保平博士組成。陳少華先生為審核委員會主席。中期財務報表已由審核委員會審閱且沒有異議。

審閱期間後重大事項

自二零二五年六月三十日（即審閱期間末）以來沒有發生重大期後事項影響本集團。

代表董事會

主席
康莊

香港
二零二五年八月二十九日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

			Six months ended 30 June	
			截至六月三十日止六個月	
			2025	2024
			二零二五年	二零二四年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
			(unaudited)	(unaudited)
			(未經審核)	(未經審核)
		Notes 附註		
REVENUE	收益	4	63,084	127,481
Cost of sales	銷售成本		(66,696)	(114,214)
GROSS (LOSS)/PROFIT	毛(虧損)/利		(3,612)	13,267
Other net income and gains	其他收入及收益淨額	4	7,323	8,407
(Impairment loss)/reversal of impairment loss on trade receivables	應收貿易賬款(減值虧損)/減值虧損撥回		(295)	245
Selling and distribution expenses	銷售及分銷開支		(10,038)	(13,668)
General and administrative expenses	一般及行政開支		(117,442)	(124,303)
Impairment loss on inventories	存貨減值虧損		(74)	(4,812)
Research and development costs	研發成本		(29,871)	(32,801)
Amortisation of intangible assets	無形資產攤銷	11	(6)	(8)
Finance costs	融資成本	5	(4,745)	(4,229)
Fair value (loss)/gain on investment properties	投資物業之公平值(虧損)/收益	10	(404)	57
Share of net loss of associate accounted for using the equity method	分佔使用權益法入賬之聯營公司之虧損淨額	12	(5)	–
LOSS BEFORE TAX	除稅前虧損	6	(159,169)	(157,845)
Income tax expense	所得稅開支	7	(167)	(339)
LOSS FOR THE PERIOD AND TOTAL COMPREHENSIVE EXPENSES FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔期內虧損及期內全面開支總額		(159,336)	(158,184)
LOSS PER SHARE	每股虧損	8		
– Basic (RMB)	– 基本(人民幣)		(0.088)	(0.087)
– Diluted (RMB)	– 攤薄(人民幣)		(0.088)	(0.087)

Details of the dividends are disclosed in note 9 to the Interim Financial Statements.

股息詳情披露於中期財務報表附註9。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2025 於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		204,740	209,520
Investment properties	投資物業	10	66,017	66,421
Right-of-use assets	使用權資產		38,889	51,329
Intangible assets	無形資產	11	16	22
Interest in an associate	於聯營公司之權益	12	70,995	–
			380,657	327,292
CURRENT ASSETS	流動資產			
Inventories	存貨		116,059	118,369
Trade and bills receivables	應收貿易賬款及應收票據	13	63,855	144,295
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		75,224	74,364
Cash and bank balances	現金及銀行結餘		23,680	31,861
			278,818	368,889
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	14	42,460	71,890
Deposits received, other payables and accruals	已收按金、其他應付款項及應計費用		82,272	61,521
Borrowings	借貸	15	171,200	100,200
Contract liabilities	合同負債		11,501	14,096
Deferred income	遞延收入		2,086	3,159
Lease liabilities	租賃負債		26,717	26,014
Financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債		–	231
Income tax payable	應付所得稅項		55	533
			336,291	277,644
NET CURRENT (LIABILITIES)/ASSETS	流動(負債)/資產淨值		(57,473)	91,245
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		323,184	418,537

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2025 於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日	31 December 2024 二零二四年 十二月三十一日
		Notes 附註	RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Deferred income	遞延收入		5,495	6,027
Lease liabilities	租賃負債		12,097	25,631
Deferred tax liability	遞延稅項負債		4,422	4,493
Borrowings	借貸	15	5,181	–
			27,195	36,151
NET ASSETS	資產淨值		295,989	382,386
EQUITY	權益			
Share capital	股本	16	120,790	120,790
Reserves	儲備		175,199	261,596
TOTAL EQUITY	權益總額		295,989	382,386

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										
		Reserves 儲備										
		Share capital	Treasury stock	Share premium	Contributed surplus	Statutory surplus fund	Exchange fluctuation reserve	Capital redemption reserve	Share options reserve	Accumulated losses	Total reserves	Total equity
		股本	庫存股份	股份溢價	實繳盈餘	公積金	匯兌波動儲備	資本贖回儲備	購股權儲備	累計虧損	儲備總額	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024 (audited)	於二零二四年一月一日(經審核)	120,960	(4,326)	1,377,883	141,376	95,478	156	524	300,053	(1,491,110)	420,034	540,994
Loss and total comprehensive expenses for the period	期內虧損及全面開支總額	-	-	-	-	-	-	-	-	(158,184)	(158,184)	(158,184)
Equity-settled share-based payments	按股權結算以股份為基礎的付款	-	-	-	-	-	-	-	80,218	-	80,218	80,218
Lapse of share options	購股權失效	-	-	-	-	-	-	-	(2,836)	2,836	-	-
Repurchase of own shares	購回自有股份	-	(1,783)	-	-	-	-	-	-	-	(1,783)	(1,783)
Cancellation of shares repurchased	註銷已購回股份	(98)	4,633	(4,535)	-	-	-	-	-	-	98	-
Exchange difference arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	(4)	-	-	-	(4)	(4)
At 30 June 2024 (unaudited)	於二零二四年六月三十日(未經審核)	120,862	(1,476)	1,373,348	141,376	95,478	152	524	377,435	(1,646,458)	340,379	461,241

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										
		Reserves 儲備										
		Share capital	Treasury stock	Share premium	Contributed surplus	Statutory surplus fund	Exchange fluctuation reserve	Capital redemption reserve	Share options reserve	Accumulated losses	Total reserves	Total equity
		股本	庫存股份	股份溢價	實繳溢餘	法定盈餘	匯兌波動儲備	資本贖回儲備	購股權儲備	累計虧損	儲備總額	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2025 (audited)	於二零二五年一月一日(經審核)	120,790	-	1,370,139	141,376	95,478	144	524	419,524	(1,765,589)	261,596	382,386
Loss and total comprehensive expenses for the Period	本期間虧損及全面開支總額	-	-	-	-	-	-	-	-	(159,336)	(159,336)	(159,336)
Equity-settled share-based payments	按股權結算以股份為基礎的付款	-	-	-	-	-	-	-	72,933	-	72,933	72,933
Lapse of share options	購股權失效	-	-	-	-	-	-	-	(4,515)	4,515	-	-
Exchange difference arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	6	-	-	-	6	6
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	120,790	-	1,370,139	141,376	95,478	150	524	487,942	(1,920,410)	175,199	295,989

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
NET CASH FLOWS FROM/(USED IN):		所得／(所用)現金流量淨額：	
Operating activities	經營活動	9,223	(26,018)
Investing activities	投資活動	(77,674)	(20,510)
Financing activities	融資活動	60,270	(15,202)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(8,181)	(61,730)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	31,861	142,643
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	23,680	80,913
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	23,680	80,913

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The registered office address and principal places of business of the Company was disclosed in the “Corporate Information” section of the interim report. The Shares of the Company were listed on the Main Board of the Stock Exchange on 28 January 2011.

The principal activity of the Company is investment holding. The Group is engaged in the manufacture and sale of slippers, sandals, casual footwear, sports shoes, Graphene-based Products and Photovoltaic Products. An analysis of the Group’s performance for the Period by business segment is set out in note 3 to the Interim Financial Statements.

In the opinion of the Directors, the immediate holding company and the ultimate holding company of the Company are Best Mark and Market Dragon respectively, which were incorporated in the British Virgin Islands. Its ultimate controlling party is Mr. Chiu.

2. BASIS OF PREPARATION

The Interim Financial Statements have been prepared in accordance with International Accounting Standard (“IAS”) 34, Interim Financial Reporting issued by the International Accounting Standards Board (“IASB”) and the disclosure requirements under Appendix D2 to the Listing Rules.

The Interim Financial Statements should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with International Financial Reporting Standards (“IFRSs”).

1. 公司資料

本公司為於開曼群島註冊成立的有限責任公司，本公司註冊辦事處及主要營業地點的地址於本中期報告「公司資料」一節披露。本公司股份於二零一一年一月二十八日於聯交所主板上市。

本公司的主要業務為投資控股。本集團從事拖鞋、涼鞋、休閒鞋、運動鞋、石墨烯產品及光伏產品的生產及銷售。本集團於本期間按業務分部劃分的表現分析載列於中期財務報表附註3。

董事認為，本公司的直接控股公司及最終控股公司分別為於英屬處女群島註冊成立的Best Mark及Market Dragon，其最終控制人為邱先生。

2. 編製基準

中期財務報表乃按照國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則（「國際會計準則」）第34號中期財務報告及上市規則附錄D2的披露規定編製。

中期財務報表應連同按照國際財務報告準則（「國際財務報告準則」）編製的截至二零二四年十二月三十一日止年度的年度財務報表一併閱讀。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

2. BASIS OF PREPARATION (continued)

The Interim Financial Statements have been prepared in accordance with the same accounting policies adopted in the financial statements for the year ended 31 December 2024, except for the accounting policy changes that are expected to be reflected in the financial statements for the year ended 31 December 2025 as detailed below:

Application of amendments to IFRSs

In the Period, the Group has applied, for the first time, the following amendments to IFRSs issued by the IASB which are mandatorily effective for the period beginning on 1 January 2025 for the preparation of the Group's Interim Financial Statements:

Amendments to IAS 21	Lack of Exchangeability
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The application of the amendments to IFRSs in the Period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in the Interim Financial Statements.

3. SEGMENT INFORMATION

Information reported to the Directors, being the chief operating decision maker (the "CODM"), for the purposes of resource allocation and assessment of segment performance, focuses on types of goods or services delivered or provided. Specifically, the Group's reportable and operating segments are as follows:

- (a) the Boree branded products segment manufactures and sells Boree Products;
- (b) the Graphene-based Products segment applies the technology know-how in graphene in the production of Graphene-based Products and provision of service;
- (c) the OEM segment produces slippers and sports shoes for branding and resale by others; and
- (d) the Photovoltaic Products segment manufactures and sells Photovoltaic Products.

2. 編製基準(續)

中期財務報表乃根據截至二零二四年十二月三十一日止年度財務報表所採納之相同會計政策編製，惟預期將於截至二零二五年十二月三十一日止年度財務報表反映之會計政策變動除外，詳情如下：

應用經修訂國際財務報告準則

於本期間，本集團已首次應用以下由國際會計準則理事會頒佈及於二零二五年一月一日開始的期間強制性生效的經修訂國際財務報告準則以編製本集團的中期財務報表。

國際會計準則第21號	缺乏可兌換性
(修訂本)	

於本期間應用經修訂的國際財務報告準則對本集團於本期間及過往期間之財務表現及狀況及／或於中期財務報表所載之披露並無重大影響。

3. 分部資料

向董事，即主要經營決策者（「主要經營決策者」），呈報以供資源分配及評估分部表現的資料乃集中於所交付或所提供的貨品或服務類別。具體而言，本集團的可呈報及經營分部如下：

- (a) 寶人牌產品分部生產及出售寶人牌產品；
- (b) 石墨烯產品分部使用技術知識將石墨烯應用於生產石墨烯產品及提供服務；
- (c) OEM分部生產品牌拖鞋及運動鞋以供轉售；及
- (d) 光伏產品分部生產及出售光伏產品。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

3. SEGMENT INFORMATION (continued)

CODM monitors the results of the Group's operating segments separately for the purpose of making decisions on resource allocation and performance assessment. Segment performance is evaluated based on reportable segment result, which is a measure of adjusted result before tax.

The segment profit or loss represents the profit earned by or loss from each segment without allocation of interest income, other unallocated net income and gains, (impairment loss)/ reversal of impairment loss on trade receivables, fair value change on investment properties, finance costs, share of net loss of associate accounted for using the equity method as well as corporate and other unallocated expenses.

Segment assets exclude certain property, plant and equipment, investment properties, interest in an associate, certain prepayments, deposits and other receivables and cash and bank balances as these assets are managed on a group basis.

Segment liabilities exclude deposits received, other payables and accruals, borrowings, certain deferred income, financial liabilities at fair value through profit or loss ("FVTPL"), income tax payable and deferred tax liability as these liabilities are managed on a group basis.

3. 分部資料(續)

主要經營決策者獨立監察本集團各經營分部的業績，以便決定資源分配及評估表現。分部表現按可呈報分部業績評估，亦會用於計量經調整除稅前業績。

分部溢利或虧損指各分部賺取的溢利或產生的虧損，惟並無分配利息收入、其他未分配收入及收益淨額、應收貿易賬款(減值虧損)/減值虧損撥回、投資物業之公平值變動、融資成本、分佔使用權益法入賬之聯營公司之虧損淨額及企業及其他未分配開支。

由於若干物業、廠房及設備、投資物業、於聯營公司之權益、若干預付款項、按金及其他應收款項和現金及銀行結餘均為按集團層面管理的資產，故不計入分部資產。

由於已收按金、其他應付款項及應計費用、借貸、若干遞延收入、按公平值計入損益(「按公平值計入損益」)之金融負債、應付所得稅項及遞延稅項負債均為按集團層面管理的負債，故不計入分部負債。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

3. SEGMENT INFORMATION (continued)

Period ended 30 June 2025

3. 分部資料(續)

截至二零二五年六月三十日止期間

		Boree Products 寶人牌產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Graphene- based Products 石墨烯產品 RMB'000 人民幣千元 (unaudited) (未經審核)	OEM RMB'000 人民幣千元 (unaudited) (未經審核)	Photovoltaic Products 光伏產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總額 RMB'000 人民幣千元 (unaudited) (未經審核)
Segment revenue	分部收益					
Sales and provision of service	銷售及提供服務	1,818	1,764	56,833	2,669	63,084
Segment results	分部業績	(846)	392	(6,510)	(43,876)	(50,840)
<i>Reconciliation:</i>	<i>對賬：</i>					
Interest income	利息收入					263
Other unallocated net income and gains	其他未分配收入及收益淨額					6,560
Impairment loss on trade receivables	應收貿易賬款減值虧損					(295)
Corporate and other unallocated expenses	企業及其他未分配開支					(109,703)
Fair value loss on investment properties	投資物業之公平值虧損					(404)
Finance costs	融資成本					(4,745)
Share of net loss of associate accounted for using the equity method	分佔使用權益法入賬之聯營公司之虧損淨額					(5)
Loss before tax	除稅前虧損					(159,169)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

3. SEGMENT INFORMATION (continued)

As at 30 June 2025

3. 分部資料(續)

於二零二五年六月三十日

		Boree Products 寶人牌產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Graphene- based Products 石墨烯產品 RMB'000 人民幣千元 (unaudited) (未經審核)	OEM RMB'000 人民幣千元 (unaudited) (未經審核)	Photovoltaic Products 光伏產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總額 RMB'000 人民幣千元 (unaudited) (未經審核)
Segment assets	分部資產	3,251	8,222	101,596	385,341	498,410
<i>Reconciliation:</i>	<i>對賬：</i>					
Corporate and other unallocated assets	企業及其他未分配資產					161,065
Total assets	資產總額					659,475
Segment liabilities	分部負債	1,288	3,931	40,253	53,799	99,271
<i>Reconciliation:</i>	<i>對賬：</i>					
Corporate and other unallocated liabilities	企業及其他未分配負債					264,215
Total liabilities	負債總額					363,486

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

3. SEGMENT INFORMATION (continued)

Period ended 30 June 2024

3. 分部資料(續)

截至二零二四年六月三十日止期間

		Boree Products 寶人牌產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Graphene- based Products 石墨烯產品 RMB'000 人民幣千元 (unaudited) (未經審核)	OEM RMB'000 人民幣千元 (unaudited) (未經審核)	Photovoltaic Products 光伏產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總額 RMB'000 人民幣千元 (unaudited) (未經審核)
Segment revenue	分部收益					
Sales and provision of service	銷售及提供服務	1,997	2,288	111,172	12,024	127,481
Segment results	分部業績	(421)	221	14,019	(63,726)	(49,907)
<i>Reconciliation:</i>	<i>對賬：</i>					
Interest income	利息收入					708
Other unallocated net income and gains	其他未分配收入及收益淨額					7,199
Reversal of impairment loss on trade receivables	應收貿易賬款減值虧損撥回					245
Corporate and other unallocated expenses	企業及其他未分配開支					(111,918)
Fair value gain on investment properties	投資物業之公平值收益					57
Finance costs	融資成本					(4,229)
Loss before tax	除稅前虧損					(157,845)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

3. SEGMENT INFORMATION (continued)

As at 31 December 2024

3. 分部資料(續)

於二零二四年十二月三十一日

		Boree Products 寶人牌產品 RMB'000 人民幣千元 (audited) (經審核)	Graphene- based Products 石墨烯產品 RMB'000 人民幣千元 (audited) (經審核)	OEM RMB'000 人民幣千元 (audited) (經審核)	Photovoltaic Products 光伏產品 RMB'000 人民幣千元 (audited) (經審核)	Total 總額 RMB'000 人民幣千元 (audited) (經審核)
Segment assets	分部資產	3,268	9,907	165,110	418,193	596,478
<i>Reconciliation:</i>	<i>對賬：</i>					
Corporate and other unallocated assets	企業及其他未分配資產					99,703
Total assets	資產總額					696,181
Segment liabilities	分部負債	1,258	4,514	63,537	75,317	144,626
<i>Reconciliation:</i>	<i>對賬：</i>					
Corporate and other unallocated liabilities	企業及其他未分配負債					169,169
Total liabilities	負債總額					313,795

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

3. SEGMENT INFORMATION (continued)

Geographical information

(a) Revenue from external customers

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
PRC (principal place of operations)	中國(主要經營地點)	8,083	8,099
US	美國	51,122	102,866
South America	南美洲	39	45
Europe	歐洲	1,193	6,760
South East Asia	東南亞	161	1,331
Other countries	其他國家	2,486	8,380
		63,084	127,481

The revenue information above is based on the locations of goods delivered.

以上收益資料乃基於貨物交付地點劃分。

(b) Non-current assets

		30 June	31 December
		2025	2024
		二零二五年	二零二四年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
PRC (principal place of operations)	中國(主要經營地點)	380,649	327,280
Hong Kong	香港	8	12
		380,657	327,292

The non-current assets information above is based on the locations of the assets.

以上非流動資產資料乃基於資產位置劃分。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

3. SEGMENT INFORMATION (continued)

Information about major customers

Revenue from customers of the corresponding periods contributing over 10% of the total sales of the Group are as follows:

3. 分部資料(續)

主要客戶的資料

於相關期間，來自客戶之收益佔本集團總銷售10%以上者如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Customer A	客戶A	28,767	58,873
Customer B	客戶B	18,856	44,087

The Group's major Customer A and B are included in the OEM segment.

本集團主要客戶A及客戶B包含在OEM分部。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. REVENUE, OTHER NET INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts and provision of service.

An analysis of revenue, other net income and gains is as follows:

4. 收益、其他收入及收益淨額

收益亦即本集團的營業額，相當於已扣除退貨及貿易折扣撥備的已售貨品發票淨額及提供服務。

收益、其他收入及收益淨額的分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收益		
Recognised at a point in time	於某一時間點確認		
Sale of goods and provision of service	銷售貨品及提供服務	63,084	127,481
Other net income and gains	其他收入及收益淨額		
Interest income	利息收入	263	708
Sales of scrap materials	銷售廢料	62	118
Rental income from investment properties less outgoing expenses of RMB Nil (2024: RMB Nil)	投資物業的租金收入扣除直接支出費用人民幣0元 (二零二四年：人民幣0元)	2,332	2,401
Rental income under operating leases	經營租賃所產生的租金收入	242	183
Subsidy income*	補貼收入*	3,339	1,795
Exchange gain, net	匯兌收益淨額	693	2,985
Others	其他	392	217
		7,323	8,407

* There are no unfulfilled conditions or contingencies relating to these subsidies.

* 並無有關該等補貼的未達成條件或或然情況。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

5. FINANCE COSTS

5. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest on bank loans and other borrowings	銀行及其他借貸利息	3,040	2,085
Interest on lease liabilities	租賃負債利息	1,237	1,791
Effective interest on deferred rental income	遞延租金收入之實際利息	468	353
		4,745	4,229

6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting) the following items:

6. 除稅前虧損

本集團的除稅前虧損已扣除／(計入)以下項目：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Cost of inventories sold	已售存貨成本	66,696	114,214
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10,734	9,526
Depreciation of right-of-use assets	使用權資產折舊	12,440	11,841
Employee benefit expenses (including directors' remuneration):	僱員福利開支 (包括董事酬金):		
Wages and salaries	工資及薪金	53,415	56,133
Equity-settled share-based payments	按股權結算以股份為基礎的付款	72,933	80,218
Staff welfares	僱員福利	2,030	1,955
Contributions to retirement benefits schemes	退休福利計劃供款	4,627	5,191
		133,005	143,497

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

6. LOSS BEFORE TAX (continued)

6. 除稅前虧損(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Gross rental income from investment properties	投資物業的租金收入	(2,332)	(2,401)
Less: direct operating expenses incurred for investment properties (including generated and did not generated rental income during the period)	減：投資物業(包括期內產生及沒有產生租金收入)的直接經營開支	-	-
		(2,332)	(2,401)
Impairment loss on intangible assets	無形資產減值虧損	691	281

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
PRC Enterprise Income Tax	中國企業所得稅		
Charge for the period	期內徵稅	178	1,017
Under-provisions in prior years	過往年度撥備不足	60	83
Deferred tax	遞延稅項	(71)	(761)
Total tax expense for the period	期內稅項開支總額	167	339

No provision for Hong Kong profits tax has been provided as the Group did not generate any assessable profits arising in Hong Kong for the Period (30 June 2024: Nil). Taxes on profits assessable in the PRC have been calculated at the prevailing rates, based on existing legislation, interpretations and practices in respect thereof.

由於本集團於本期間在香港並無產生任何應課稅溢利，故並無作出香港利得稅撥備(二零二四年六月三十日：無)。中國的應課稅溢利稅項乃根據相關的現行法例、詮釋及常規按適用稅率計算。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

8. LOSS PER SHARE

The calculation of basic loss per share is based on the consolidated loss for the Period attributable to owners of the Company of approximately RMB159,336,000 (30 June 2024: RMB158,184,000) and the weighted average number of Shares of 1,813,269,608 (30 June 2024: 1,814,277,795) in issue during the Period.

The weighted average number of Shares used to calculate the basic loss per share for the Period included the 1,813,269,608 Shares as at 1 January 2025 and 30 June 2025.

The weighted average number of Shares used to calculate the basic loss per share for the period ended 30 June 2024 included the 1,814,373,608 Shares in issue as at 1 January 2024 (being 1,815,659,608 Shares in issue as at 1 January 2024 deducting 1,286,000 Shares repurchased in December 2023 and cancelled during six months ended 30 June 2024), 90,000 Shares repurchased and cancelled during six months ended 30 June 2024 and 434,000 Shares repurchased in June 2024 on the Stock Exchange and such Shares were not cancelled as at 30 June 2024.

During the six months ended 30 June 2025 and 2024, diluted loss per share does not assume the exercise of the Company's share options as the exercise of the Company's share options would result in a decrease in loss per share, and is regarded as anti-dilutive.

9. DIVIDEND

No dividend was proposed for the periods ended 30 June 2025 and 2024 and since the end of the Period.

8. 每股虧損

每股基本虧損乃基於本公司擁有人應佔本期間綜合虧損約人民幣159,336,000元(二零二四年六月三十日：人民幣158,184,000元)及於本期間已發行股份之加權平均股數1,813,269,608股(二零二四年六月三十日：1,814,277,795股)計算。

用作計算本期間每股基本虧損的股份之加權平均數包括於二零二五年一月一日及二零二五年六月三十日的1,813,269,608股股份。

用作計算截至二零二四年六月三十日止期間每股基本虧損的股份之加權平均數包括於二零二四年一月一日已發行的1,814,373,608股股份(即於二零二四年一月一日已發行的1,815,659,608股股份扣除於二零二三年十二月購回及於截至二零二四年六月三十日止六個月被註銷的1,286,000股股份)、於截至二零二四年六月三十日止六個月購回及被註銷的90,000股股份及於二零二四年六月於聯交所購回且於二零二四年六月三十日沒有被註銷的434,000股股份。

截至二零二五年及二零二四年六月三十日止六個月，每股攤薄虧損並沒有假設行使本公司的購股權，原因是行使本公司的購股權將導致每股虧損減少及被視為反攤薄。

9. 股息

截至二零二五年及二零二四年六月三十日止期間以及自本期間末以來並無建議派發股息。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

10. INVESTMENT PROPERTIES

10. 投資物業

		RMB'000 人民幣千元
As at 1 January 2024	於二零二四年一月一日	66,043
Fair value gain on investment properties	投資物業之公平值收益	378
As at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	66,421
Fair value loss on investment properties	投資物業之公平值虧損	(404)
As at 30 June 2025	於二零二五年六月三十日	66,017
	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Representing:	相當於：	
Leasehold land	租賃土地	35,443
Building	樓宇	30,574

The Group's properties located in the PRC are leased to a third party to earn rentals or for capital appreciation purposes.

本集團位於中國之物業租予第三方以賺取租金或作資本增值用途。

The fair values of the Group's investment properties as at 30 June 2025 and 31 December 2024 had been arrived at on the basis of a valuation carried out by Quanzhou Heyi Assets and Real Estate Appraisal Co., Ltd, an independent professional valuer. In estimating the fair value of the investment properties, the management of the Group has considered the highest and best use of the investment properties.

於二零二五年六月三十日及二零二四年十二月三十一日，本集團之投資物業的公平值是由獨立及專業的估值師，泉州和益資產評估房地產土地估價有限責任公司進行估值。當估計投資物業的公平值時，本集團管理層已考慮以最高及最佳方式使用該等投資物業。

The Group has pledged the leasehold land of investment properties with a net carrying amount of approximately RMB35,443,000 (31 December 2024: RMB36,835,000) to secure general banking facilities granted to the Group for the Period.

於本期間，本集團已抵押賬面淨值約人民幣35,443,000元(二零二四年十二月三十一日：人民幣36,835,000元)之投資物業中的租賃土地作為本集團獲授一般銀行融資的擔保。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

11. INTANGIBLE ASSETS

11. 無形資產

		Technology Know-how	O2O distribution vending system	Deferred development costs and patents	Total
		技術知識 (Note a) (附註a)	O2O分銷 售貨系統 (Note b) (附註b)	遞延 開發成本 及專利 (Note c) (附註c)	總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Cost:	成本：				
At 1 January 2024	於二零二四年一月一日	1,587,518	60,000	97,839	1,745,357
Addition	新增	–	–	810	810
At 31 December 2024 and 1 January 2025	於二零二四年 十二月三十一日及 二零二五年一月一日	1,587,518	60,000	98,649	1,746,167
Addition	新增	–	–	691	691
At 30 June 2025	於二零二五年 六月三十日	1,587,518	60,000	99,340	1,746,858
Accumulated amortisation and impairment:	累計攤銷及減值：				
At 1 January 2024	於二零二四年一月一日	1,587,518	60,000	97,801	1,745,319
Provided for the year	年內撥備	–	–	16	16
Impairment	減值	–	–	810	810
At 31 December 2024 and 1 January 2025	於二零二四年 十二月三十一日及 二零二五年一月一日	1,587,518	60,000	98,627	1,746,145
Provided for the Period	本期間撥備	–	–	6	6
Impairment	減值	–	–	691	691
At 30 June 2025	於二零二五年 六月三十日	1,587,518	60,000	99,324	1,746,842
Net carrying amount:	賬面淨值：				
At 30 June 2025	於二零二五年 六月三十日	–	–	16	16
At 31 December 2024	於二零二四年 十二月三十一日	–	–	22	22

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For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

11. INTANGIBLE ASSETS (continued)

Notes:

- (a) It represented technological know-how in respect of the application of graphene and includes one patent in the US, four invention patent applications, three utility model patent applications and two utility model patents in the PRC, relating to the manufacturing of Graphene-based EVA Foam Material, Sterilizing Chips and graphene-based pressure-sensitive sensors and the exclusive formula (collectively "Technology Know-how"), which was acquired from Bluestone, an independent third party, in 2015. The completion date of the transaction was 16 December 2015.

The Technology Know-how has definite useful lives and is amortised over 10 years using the straight-line method.

- (b) In July 2016, the Group acquired the design of Online-to-Offline ("O2O") distribution vending system at the consideration of RMB60,000,000 from two independent third parties. Directors consider that the O2O distribution vending system would provide customers with an interactive and unique shopping experience, enhance the distribution channel of the products made by the Group and establish the core technical competitiveness of the Group.

The O2O distribution vending system has definite useful lives and is amortised over 9 years using the straight-line method.

- (c) In July 2016, the Group engaged several independent third parties in the research and development of manufacturing and application technology of graphene material on Sterilizing Chips, energy storage materials for batteries and pressure-sensitive lighting devices for shoes for approximately RMB92,000,000. The Directors seek the opportunities in applying the graphene material in products other than shoes and plan to launch in future.

The Sterilizing Chips has definite useful lives and is amortised over 5 years using the straight-line method.

As at 30 June 2025 and 31 December 2024, the carrying amount represented the cost of acquisition of patents for research and development of manufacturing and application technology of graphene material on certain products and patents for research and development of Photovoltaic Products.

11. 無形資產(續)

附註：

- (a) 指有關石墨烯應用的技術知識，包括於二零一五年向獨立第三方藍石收購的有關生產石墨烯EVA發泡材料、殺菌芯片及石墨烯壓力傳感器的美國一項專利、中國四項發明專利申請、三項實用新型專利申請及兩項實用新型專利以及獨家配方（統稱為「技術知識」）。交易之完成日期為二零一五年十二月十六日。

技術知識具有有限可使用年期，並以直線法分10年攤銷。

- (b) 於二零一六年七月，本集團向兩名獨立第三方收購線上線下（「O2O」）分銷售貨系統的設計，代價為人民幣60,000,000元。董事認為，O2O分銷售貨系統為客戶提供互動及獨特的購物體驗，加強由本集團生產之產品的分銷渠道及建立本集團之核心技術競爭力。

O2O分銷售貨系統具有有限可使用年期，並以直線法分9年攤銷。

- (c) 於二零一六年七月，本集團花費約人民幣92,000,000元聘用數名獨立第三方研發石墨烯材料於殺菌芯片、電池儲能材料及鞋履壓敏照明裝置的生產及應用技術。董事尋求將石墨烯材料應用於鞋履以外的產品之機會，並計劃於未來推出。

殺菌芯片具有有限可使用年期，並以直線法分5年攤銷。

於二零二五年六月三十日及二零二四年十二月三十一日，該面值為研發將石墨烯材料用於若干產品的生產及應用技術之專利及研發光伏產品之專利的收購成本。

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12. INTEREST IN AN ASSOCIATE

Reference is made to the Company's announcement dated 19 September 2024 in relation to the establishment of a joint venture company, Jinlong, by an indirect wholly owned subsidiary of the Company, Golden Solar Quanzhou, and two other joint venture partners. Jinlong is established on 5 December 2024. Golden Solar Quanzhou is interested in 27.31% shares in Jinlong and has made a cash contribution of RMB71,000,000 in Jinlong on 3 March 2025 pursuant to the joint venture agreement. Such investment in Jinlong represents approximately 10.8% of the total assets of the Group and the fair value of such investment amounts to RMB70,995,000 as at 30 June 2025. Jinlong is set up to produce HBC solar cells and upgrade the four passivated emitter and rear cell production lines at LONGi Solar Technology (Xi'an) Co., Ltd.'s Xi'an aerospace industry base into high-efficiency HBC production lines. During the Period, Jinlong has started upgrading the production line with work progressing. The Company considers that the investment strategy of the investment in Jinlong is to commercialize the HBC product technology.

Jinlong did not declare to distribute any dividend during the Period and the Company expects to benefit from the investment in Jinlong when the upgrade of production line is completed and the production of HBC solar cells commences.

Golden Solar Quanzhou has obtained a loan of RMB71,000,000 for the cash contribution in Jinlong from a company that is not a connected person of the Company within the meaning of the Listing Rules.

The carrying amount of equity-accounted associate for the Period is as follow:

12. 於聯營公司之權益

請參考本公司日期為二零二四年九月十九日之公佈有關由本公司之間接全資附屬公司金陽泉州與另外兩名合資夥伴成立一家合資公司，金隆。金隆已於二零二四年十二月五日成立。金陽泉州於金隆股份中擁有27.31%權益且已於二零二五年三月三日根據合資協議以現金出資人民幣71,000,000元到金隆。截至二零二五年六月三十日，對金隆的投資佔本集團總資產約10.8%且該投資的公平值為人民幣70,995,000元。金隆設立旨在生產HBC太陽能電池及將西安隆基樂葉光伏科技有限公司的西安航天產業基地四條發射極及背面鈍化電池生產線升級為高效率HBC生產線。於本期間，金隆已開始升級生產線，工作正在進行中。本公司認為投資到金隆此投資策略是將HBC產品技術商業化。

金隆於本期間沒有宣佈分派任何股息，及本公司預期在生產線升級完成並開始生產HBC太陽能電池後能從對金隆的投資中獲益。

金陽泉州向一家本公司的非關連人士（定義見上市規則）的公司取得貸款人民幣71,000,000元作為金隆之現金出資。

於本期間，按權益入賬之聯營公司之賬面值如下：

		RMB'000 人民幣千元
At 1 January 2025	於二零二五年一月一日	—
Additions	增加	71,000
Share of net loss for the Period	分佔本期間虧損淨額	(5)
At 30 June 2025	於二零二五年六月三十日	70,995

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簡明綜合財務報表附註

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13. TRADE AND BILLS RECEIVABLES

The Group's trading terms with its customers are mainly on credit. The credit period offered to its customers is generally for a period of one to three months (31 December 2024: one to three months). The Group seeks to apply strict control over its outstanding receivables and has a credit control department to monitor credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade and bills receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade and bills receivable balances. Trade and bills receivables are non-interest-bearing.

An aging analysis of the Group's trade and bills receivables, net of allowance for credit losses as at the end of the reporting period, based on the invoice dates, is as follows:

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 3 months	3個月內	30,180	89,043
4 to 6 months	4至6個月	17,596	25,894
Over 6 months	6個月以上	16,079	29,358
		63,855	144,295

13. 應收貿易賬款及應收票據

本集團與客戶的貿易條款主要以信貸進行。向客戶提供的信貸期一般為一至三個月(二零二四年十二月三十一日：一至三個月)。本集團致力嚴格監控未償還的應收款項，並設有信貸監控部門，以控制信貸風險。高級管理層定期檢討逾期結餘。基於上文所述，且本集團的應收貿易賬款及應收票據與大量不同的客戶有關，故並無重大集中信貸風險。本集團並無就其應收貿易賬款及應收票據結餘持有任何抵押品或其他提升信貸的項目。應收貿易賬款及應收票據均不計息。

於呈報期末，本集團應收貿易賬款及應收票據扣除信貸虧損撥備後按發票日期劃分的賬齡分析如下：

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簡明綜合財務報表附註

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14. TRADE PAYABLES

An aging analysis of the Group's trade payables as at the end of the reporting period, based on the invoice dates, is as follows:

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 3 months	3個月內	23,945	60,409
Over 3 months	3個月以上	18,515	11,481
		42,460	71,890

The trade payables are non-interest-bearing and are normally settled on six months terms (31 December 2024: six months).

14. 應付貿易賬款

於呈報期末，本集團應付貿易賬款按發票日期劃分的賬齡分析如下：

應付貿易賬款不計息，且一般於六個月(二零二四年十二月三十一日：六個月)內償還。

15. BORROWINGS

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Secured bank loans repayable within one year	須於一年內償還的有抵押銀行貸款 (b)	100,200	100,200
Unsecured loan repayable within one year	須於一年內償還的無抵押貸款 (c)	71,000	—
Unsecured loan repayable over one year	須於超過一年償還的無抵押貸款	5,181	—
		176,381	100,200
Less: Amounts shown under non-current liabilities	減：非流動負債項下所示金額	(5,181)	—
Amounts shown under current liabilities	流動負債項下所示金額	171,200	100,200
Analysed as:	分析為：		
Secured	有抵押	100,200	100,200
Unsecured	無抵押	76,181	—
		176,381	100,200

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For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

15. BORROWINGS (continued)

- (a) At 30 June 2025, the loans were denominated in Renminbi and US dollars (31 December 2024: Renminbi) and bore interest rates ranging from:

Six months ended 30 June 2025	3.00% to 8.00% per annum
Year ended 31 December 2024	3.05% to 4.10% per annum

- (b) At 30 June 2025, the secured bank loans of the Group were secured by a pledge of the Group's buildings with carrying amount of approximately RMB2,089,000 (31 December 2024: RMB2,100,000), leasehold land of right-of-use assets and the leasehold land of investment properties with carrying amounts of approximately RMB3,532,000 (31 December 2024: RMB3,606,000) and approximately RMB35,443,000 (31 December 2024: RMB36,835,000) respectively. In addition, the bank loans were secured by guarantees provided by an independent third party, a Director and a pledge of properties of such Director's son as at 30 June 2025 and 31 December 2024.

- (c) During the Period, the Group has obtained an one year unsecured loan from a company which is not a connected person within the meaning of Listing Rule, for the cash contribution to an associate, Jinlong, which is disclosed in note 12 of the Interim Financial Statements.

15. 借貸(續)

- (a) 於二零二五年六月三十日，貸款以人民幣及美元(二零二四年十二月三十一日：人民幣)計值，並按以下範圍的息率計息：

截至二零二五年 六月三十日 止六個月	每年3.00% 至8.00%
截至二零二四年 十二月三十一日 止年度	每年3.05% 至4.10%

- (b) 於二零二五年六月三十日，本集團分別已抵押賬面值約人民幣2,089,000元(二零二四年十二月三十一日：人民幣2,100,000元)的樓宇，賬面值約人民幣3,532,000元(二零二四年十二月三十一日：人民幣3,606,000元)及約人民幣35,443,000元(二零二四年十二月三十一日：人民幣36,835,000元)的使用權資產中的租賃土地及投資物業中的租賃土地作為本集團有抵押銀行貸款的抵押。此外，於二零二五年六月三十日及二零二四年十二月三十一日有關銀行貸款由一名獨立第三方及一名董事提供擔保及該董事的兒子之物業抵押提供抵押。

- (c) 於本期間，本集團向一家非關連人士(定義見上市規則)的公司取得一筆一年期無抵押貸款，作為對一家聯營公司金隆之現金出資(於中期財務報表附註12內披露)。

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For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

16. SHARE CAPITAL

The details of the authorised and issued share capital of the Company are as follows:

16. 股本

本公司法定及已發行股本之詳情如下：

		Number of ordinary shares of US\$0.01 each 每股面值 0.01美元的 普通股數目	Nominal value of ordinary shares 普通股面值 RMB'000 人民幣千元
Authorised:	法定：		
At 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	於二零二四年一月一日、 二零二四年十二月三十一日、 二零二五年一月一日及 二零二五年六月三十日	5,000,000,000	342,400
Issued and fully paid:	已發行及繳足：		
At 1 January 2024	於二零二四年一月一日	1,815,659,608	120,960
Shares repurchased and cancelled	已購回及註銷股份	(2,390,000)	(170)
At 31 December 2024, 1 January 2025 and 30 June 2025	於二零二四年十二月三十一日、 二零二五年一月一日及 二零二五年六月三十日	1,813,269,608	120,790

During the Period, the Company did not issue, repurchase or cancel any Shares.

於本期間，本公司沒有發行、購回或註銷任何股份。

During the year ended 31 December 2024, the Company cancelled 1,286,000 treasury stock repurchased in December 2023. Besides, the Company repurchased 1,104,000 Shares on the Stock Exchange with a total cash consideration of approximately HK\$3,942,000 (equivalent to approximately RMB3,588,000). The lowest and highest repurchased price per Share is HK\$3.14 and HK\$4.06 respectively. All repurchases were executed in January, June and July 2024 and all 1,104,000 repurchased Shares in 2024 have been cancelled and deducted from the share capital and share premium within shareholders' equity.

截至二零二四年十二月三十一日止年度，本公司註銷了於二零二三年十二月購回的1,286,000股庫存股份。此外，本公司以總現金代價約3,942,000港元（相當於約人民幣3,588,000元）於聯交所購回1,104,000股股份。每股股份最低及最高購回價分別為3.14港元及4.06港元。所有購回均在二零二四年一月、六月及七月執行及全數1,104,000股於二零二四年購回股份已被註銷並在股東權益內的股本及股份溢價中被扣除。

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17. SHARE-BASED PAYMENT TRANSACTIONS

Equity-settled share option scheme of the Company

On 8 January 2011, the Company adopted the 2011 Share Option Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the 2011 Share Option Scheme include, among others, the Directors, including independent non-executive directors, employees, suppliers of goods or services, customers, consultants of the Group, the Company's shareholders, and any non-controlling shareholder in the Company's subsidiaries. The 2011 Share Option Scheme became effective on 28 January 2011 and expired on 27 January 2021, after which period no further options were offered or granted but the provisions of the 2011 Share Option Scheme shall remain in full force and effect in all other respects with regard to the share options granted during the life of the 2011 Share Option Scheme. The 2011 Share Option Scheme was refreshed on 10 June 2019 in the annual general meeting.

On 2 July 2021, the Company adopted the 2021 Share Option Scheme for the purpose of granting options to select eligible participants as incentives or rewards for their contribution or potential contribution to the Group and to enable the Group to recruit and retain high-calibre persons and attract human resources that are valuable to the Group. Eligible participants of the 2021 Share Option Scheme include, among others, the Directors, including independent non-executive directors, employees, contractors, agents, representatives, suppliers or producers of goods or services, licensors or landlords, customers, licensees (including any sub-licensees), distributors or tenants (including any sub-tenants), consultants or advisers in any area of business of any member of the Group or any invested entity, any shareholders, business or joint venture partners of any member of the Group or any invested entity. The 2021 Share Option Scheme became effective on 2 July 2021 and terminated on 16 June 2023, after which period no further options will be offered or granted but the provisions of the 2021 Share Option Scheme shall remain in full force and effect in all other respects with regard to the share options granted prior to the date of termination of the 2021 Share Option Scheme.

17. 以股份為基礎的付款之交易

本公司以股權結算之購股權計劃

於二零一一年一月八日，本公司採納二零一一年購股權計劃，旨在向為本集團業務之成功作出貢獻之合資格參與者提供獎勵及報酬。二零一一年購股權計劃合資格參與者包括（其中包括）董事（包括獨立非執行董事）、本集團僱員、產品或服務供應商、客戶、顧問、本公司股東及本公司附屬公司之任何非控股股東。二零一一年購股權計劃由二零一一年一月二十八日起生效，並於二零二一年一月二十七日期滿，其後不再進一步提呈或授出購股權，但就二零一一年購股權計劃有效期間內授出之購股權而言，二零一一年購股權計劃的條文於所有其他方面將維持十足效力及生效。二零一一年購股權計劃已於二零一九年六月十日於股東週年大會上獲更新。

於二零二一年七月二日，本公司採納二零二一年購股權計劃，旨在向選定之合資格參與者授出購股權，以激勵或嘉許彼等曾經或可能對本集團作出之貢獻及使本集團招聘及挽留高素質人才及吸引對本集團有價值的人力資源。二零二一年購股權計劃合資格參與者包括（其中包括）本集團任何成員公司或任何被投資實體的任何業務領域的任何董事（包括獨立非執行董事）、僱員、承包商、代理、代表、商品或服務供應商或生產商、許可人或業主、客戶、特許權承授人（包括任何再授特許權承授人）、分銷商或租戶（包括任何分租租戶）、諮詢人或顧問；本集團任何成員公司或任何被投資實體的任何股東、業務或合營夥伴。二零二一年購股權計劃由二零二一年七月二日起生效及於二零二三年六月十六日終止，其後不再進一步提呈或授出購股權，但就二零二一年購股權計劃終止日期前授出之購股權而言，二零二一年購股權計劃的條文於所有其他方面將維持十足效力及生效。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

17. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Equity-settled share option scheme of the Company (continued)

On 16 June 2023, the Company adopted the 2023 Share Option Scheme to attract and retain the best available and high calibre personnel of the Group, to provide additional incentives to the eligible participants and to promote the overall success of the business of the Group. 2023 Share Option Scheme will give the eligible participants an opportunity to have a personal stake in the Company which will help motivate the eligible participants in optimising their performance and efficiency and attract and retain the eligible participants whose contributions are important to the long-term growth and profitability of the Group. Eligible participants of the 2023 Share Option Scheme include, (1) employee participants who are the director(s) and employee(s) of any member of the Group, (2) related entity participants who are directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company, and (3) service providers who provide services to any member of the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group, which include any independent distributor, contractor, supplier, agent, consultant or adviser to any area of business or business development of the Group, but excluding any placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, and other professional services providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity ("Service Providers"). The 2023 Share Option Scheme became effective on 16 June 2023 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date, i.e. 15 June 2033, after which period no further options will be offered or granted but the provisions of the 2023 Share Option Scheme shall remain in full force and effect in all other respects with regard to the share options granted during the life of the 2023 Share Option Scheme.

17. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃 (續)

於二零二三年六月十六日，本公司採納二零二三年購股權計劃以吸引及挽留本集團最優秀及高素質人才，為合資格參與者提供額外獎勵及推動本集團業務取得全面成功。二零二三年購股權計劃將為合資格參與者提供於本公司擁有個人股權的機會，並將有助激勵合資格參與者優化其表現及效率，以及吸引與挽留對本集團長遠發展及盈利能力作出重要貢獻之合資格參與者。二零二三年購股權計劃合資格參與者包括(1)僱員參與者，即本集團任何成員公司之董事及僱員；(2)關聯實體參與者，即本公司之控股公司、同系附屬公司或聯營公司之董事及僱員；及(3)服務提供者，即於本集團日常及一般業務過程中持續或經常性向本集團任何成員公司提供有利於本集團長期發展的服務的人士，包括本集團任何業務領域或業務發展的任何獨立分銷商、承包商、供應商、代理、諮詢人或顧問，但不包括為籌資、兼併或收購提供諮詢服務的任何配售代理或財務顧問，及提供保證或須公正客觀地提供服務的核數師或估值師等專業服務提供者（「服務提供者」）。二零二三年購股權計劃由二零二三年六月十六日起生效，除非獲取消或修訂，否則將由該日起計十年內保持有效（即至二零三三年六月十五日），其後不再進一步提呈或授出購股權，但就二零二三年購股權計劃有效期內授出之購股權而言，二零二三年購股權計劃的條文於所有其他方面將維持十足效力及生效。

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簡明綜合財務報表附註

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17. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Equity-settled share option scheme of the Company (continued)

Subject to the Listing Rules, the overall limit on the number of Shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the 2011 Share Option Scheme, 2021 Share Option Scheme, 2023 Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 30% of the relevant class of Shares in issue from time to time. Subject to the limit above, the maximum number of shares which may be issued upon exercise of all share options to be granted under the 2023 Share Option Scheme and any other schemes of the Company shall not in aggregate exceed 10% of the Shares in issue at the date of approval of 2023 Share Option Scheme (the "Scheme Mandate Limit"). The maximum number of Shares issuable under share options to each eligible participant in the 2023 Share Option Scheme within any 12-month period is limited to 1% of the Shares in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the Shares in issue in the 12-month period up to and including the date of grant, are subject to shareholders' approval in advance in a general meeting.

The sublimit on the total number of Shares which may be issued in respect of all share options to be granted to Service Providers under the 2023 Share Option Scheme together with all share options and awards which may be granted under any other share schemes of the Company is 54,469,788 Shares, being 3% of the total number of Shares in issue on the date of approval of the 2023 Share Option Scheme.

17. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃 (續)

根據上市規則，於根據二零一一年購股權計劃、二零二一年購股權計劃、二零二三年購股權計劃及本公司任何其他購股權計劃已授出但尚未行使之所有已發行在外購股權獲行使時可予發行之股份數目之總體限額，合共不得超過不時已發行相關類別股份之30%。在上述限額規限下，根據二零二三年購股權計劃及本公司任何其他計劃授出的所有購股權獲行使時可予發行的股份最高數目，合共不得超過於二零二三年購股權計劃批准當日已發行股份之10%（「計劃授權限額」）。於任何十二個月期間內，根據二零二三年購股權計劃授予各合資格參與者之購股權可予發行之最高股份數目以任何時候已發行股份之1%為限。授出超過此限制之任何其他購股權均須獲股東於股東大會上批准。

授予本公司董事、主要行政人員或主要股東或彼等任何聯繫人士之購股權須經獨立非執行董事事先批准。此外，於截至及包括授出日期止十二個月期間內，倘授予本公司主要股東或獨立非執行董事或彼等任何聯繫人士之任何購股權超逾已發行股份0.1%，則須經股東於股東大會上事先批准。

就根據二零二三年購股權計劃授予服務提供者的全部購股權而可能發行的股份總數的分項限額，連同根據本公司任何其他股份計劃可能授出的所有購股權及獎勵為54,469,788股股份，即二零二三年購股權計劃獲批准當日已發行股份總數的3%。

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簡明綜合財務報表附註

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17. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Equity-settled share option scheme of the Company (continued)

An offer of the grant of share options under the 2023 Share Option Scheme may be accepted within 21 days inclusive of from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Directors, and from the date of the grant of the particular share option subject to any early termination of the 2023 Share Option Scheme which shall not exceed the period of 10 years. The exercise of any share option may be subject to a vesting schedule to be determined by the Board.

Save for the circumstances prescribed in the 2023 Share Option Scheme, a share option must be held by the grantee for the vesting period of at least twelve months before the share option can be exercised. The Board may at its discretion grant a shorter vesting period to an employee participant in certain circumstances. For details, please refer to the 2023 Circular.

The exercise price of share options is determinable by the Board, but may not be less than the highest of (i) the Stock Exchange closing price of the Shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Shares for the five trading days immediately preceding the date of offer and (iii) the nominal value of the Shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

17. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃 (續)

根據二零二三年購股權計劃授出購股權之要約可於要約日期(包括當日)起計二十一天內由承授人支付名義代價1港元後予以接納。所授出購股權之行使期乃由董事釐定，自授出特定購股權日期起計(受二零二三年購股權計劃所載任何提前終止規限)，且不得超過十年。任何購股權之行使可能受限於董事會釐定之歸屬期。

除二零二三年購股權計劃規定的情況外，承授人須持有購股權至少十二個月歸屬期方可行使購股權。在某些情況下，董事會可酌情給予僱員參與者較短的歸屬期，詳情請參閱二零二三年通函。

購股權之行使價由董事會釐定，惟不得低於以下之最高者：(i)股份於購股權要約日期在聯交所之收市價；(ii)股份於緊接要約日期前五個交易日在聯交所之平均收市價及(iii)股份的面值。

購股權並不賦予持有人收取股息或於股東大會投票之權利。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

17. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Equity-settled share option scheme of the Company (continued)

The following share options were outstanding under the 2011 Share Option Scheme during the Period:

17. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃 (續)

於本期間，就二零一一年購股權計劃項下尚未行使的購股權如下：

	30 June 2025 二零二五年六月三十日 (unaudited) (未經審核)		31 December 2024 二零二四年十二月三十一日 (audited) (經審核)	
	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權 數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權 數目
At the beginning and end of the Period/year	0.55	111,000,000	0.55	111,000,000

During the Period and the year ended 31 December 2024, the Company has not granted any share option and no share option was exercised or lapsed under the 2011 Share Option Scheme.

於本期間及截至二零二四年十二月三十一日止年度，就二零一一年購股權計劃項下本公司概無授出任何購股權且沒有購股權獲行使或失效。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

17. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Equity-settled share option scheme of the Company (continued)

The outstanding share options under 2011 Share Option Scheme as at 30 June 2025 and 31 December 2024 were vested to the grantees in the following manner:

- 66,600,000 of such share options were vested on 22 October 2020 with an exercise period from 22 October 2020 to 21 October 2025.
- 44,400,000 of such share options were vested on 22 October 2021 with an exercise period from 22 October 2021 to 21 October 2025.

The following share options were outstanding under the 2021 Share Option Scheme during the Period:

17. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃 (續)

於二零二五年六月三十日及二零二四年十二月三十一日就二零一一年購股權計劃項下尚未行使購股權按下列方式歸屬予承授人：

- 該等購股權的66,600,000份已於二零二零年十月二十二日歸屬，行使期為二零二零年十月二十二日至二零二五年十月二十一日。
- 該等購股權的44,400,000份已於二零二一年十月二十二日歸屬，行使期為二零二一年十月二十二日至二零二五年十月二十一日。

於本期間，就二零一一年購股權計劃項下尚未行使的購股權如下：

		30 June 2025 二零二五年六月三十日 (unaudited) (未經審核)		31 December 2024 二零二四年十二月三十一日 (audited) (經審核)	
		Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權 數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權 數目
At the beginning of the Period/year	於本期間／年初	7.85	154,780,000	7.86	155,830,000
Lapsed during the Period/year	本期間／年內失效	8.82	(1,550,000)	9.50	(1,050,000)
At the end of the Period/year	於本期間／年末	7.84	153,230,000	7.85	154,780,000

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簡明綜合財務報表附註

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17. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Equity-settled share option scheme of the Company (continued)

During the Period, no share option was granted or exercised and 1,550,000 share options were lapsed due to the cessation of employment of the participants under the 2021 Share Option Scheme. For the year ended 31 December 2024, no share option was granted or exercised and 1,050,000 share options were lapsed due to the cessation of employment of the participants under the 2021 Share Option Scheme.

The outstanding share options under 2021 Share Option Scheme as at 30 June 2025 were vested to the grantees in the following manner:

- 14,007,600 of such share options were vested on 21 January 2022 with an exercise period from 21 January 2022 to 20 January 2027.
- 14,146,900 of such share options were vested on 21 January 2023 with an exercise period from 21 January 2023 to 20 January 2027.
- 4,808,500 of such share options were vested on 21 January 2024 with an exercise period from 21 January 2024 to 20 January 2027.
- 4,808,500 of such share options were vested on 21 January 2025 with an exercise period from 21 January 2025 to 20 January 2027.
- 4,808,500 of such share options will be vested on 21 January 2026 with an exercise period from 21 January 2026 to 20 January 2027.

17. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃 (續)

於本期間，就二零二一年購股權計劃項下沒有購股權獲授出或獲行使，且1,550,000份購股權因參與者終止僱傭關係而失效。截至二零二四年十二月三十一日止年度，就二零二一年購股權計劃項下沒有購股權獲授出或獲行使且1,050,000份購股權因參與者終止僱傭關係而失效。

於二零二五年六月三十日就二零二一年購股權計劃項下尚未行使購股權按下列方式歸屬予承授人：

- 該等購股權的14,007,600份已於二零二二年一月二十一日歸屬，行使期為二零二二年一月二十一日至二零二七年一月二十日。
- 該等購股權的14,146,900份已於二零二三年一月二十一日歸屬，行使期為二零二三年一月二十一日至二零二七年一月二十日。
- 該等購股權的4,808,500份已於二零二四年一月二十一日歸屬，行使期為二零二四年一月二十一日至二零二七年一月二十日。
- 該等購股權的4,808,500份已於二零二五年一月二十一日歸屬，行使期為二零二五年一月二十一日至二零二七年一月二十日。
- 該等購股權的4,808,500份將於二零二六年一月二十一日歸屬，行使期為二零二六年一月二十一日至二零二七年一月二十日。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

17. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Equity-settled share option scheme of the Company (continued)

The outstanding share options under 2021 Share Option Scheme as at 30 June 2025 were vested to the grantees in the following manner: (continued)

- 51,462,500 of such share options were vested on 12 April 2024 with an exercise period from 12 April 2024 to 11 Apr 2028.
- 37,862,500 of such share options were vested on 12 April 2025 with an exercise period from 12 April 2025 to 11 Apr 2028.
- 10,662,500 of such share options will be vested on 12 April 2026 with an exercise period from 12 April 2026 to 11 Apr 2028.
- 10,662,500 of such share options will be vested on 12 April 2027 with an exercise period from 12 April 2027 to 11 Apr 2028.

The outstanding share options under 2021 Share Option Scheme as at 31 December 2024 were vested to the grantees in the following manner:

- 14,007,600 of such share options were vested on 21 January 2022 with an exercise period from 21 January 2022 to 20 January 2027.
- 14,409,400 of such share options were vested on 21 January 2023 with an exercise period from 21 January 2023 to 20 January 2027.

17. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃 (續)

於二零二五年六月三十日就二零二一年購股權計劃項下尚未行使購股權按下列方式歸屬予承授人：(續)

- 該等購股權的51,462,500份已於二零二四年四月十二日歸屬，行使期為二零二四年四月十二日至二零二八年四月十一日。
- 該等購股權的37,862,500份已於二零二五年四月十二日歸屬，行使期為二零二五年四月十二日至二零二八年四月十一日。
- 該等購股權的10,662,500份將於二零二六年四月十二日歸屬，行使期為二零二六年四月十二日至二零二八年四月十一日。
- 該等購股權的10,662,500份將於二零二七年四月十二日歸屬，行使期為二零二七年四月十二日至二零二八年四月十一日。

於二零二四年十二月三十一日就二零二一年購股權計劃項下尚未行使購股權按下列方式歸屬予承授人：

- 該等購股權的14,007,600份已於二零二二年一月二十一日歸屬，行使期為二零二二年一月二十一日至二零二七年一月二十日。
- 該等購股權的14,409,400份已於二零二三年一月二十一日歸屬，行使期為二零二三年一月二十一日至二零二七年一月二十日。

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簡明綜合財務報表附註

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17. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Equity-settled share option scheme of the Company (continued)

The outstanding share options under 2021 Share Option Scheme as at 31 December 2024 were vested to the grantees in the following manner: (continued)

- 5,071,000 of such share options were vested on 21 January 2024 with an exercise period from 21 January 2024 to 20 January 2027.
- 5,071,000 of such share options will be vested on 21 January 2025 with an exercise period from 21 January 2025 to 20 January 2027.
- 5,071,000 of such share options will be vested on 21 January 2026 with an exercise period from 21 January 2026 to 20 January 2027.
- 51,587,500 of such share options were vested on 12 April 2024 with an exercise period from 12 April 2024 to 11 April 2028.
- 37,987,500 of such share options will be vested on 12 April 2025 with an exercise period from 12 April 2025 to 11 April 2028.
- 10,787,000 of such share options will be vested on 12 April 2026 with an exercise period from 12 April 2026 to 11 April 2028.
- 10,787,000 of such share options will be vested on 12 April 2027 with an exercise period from 12 April 2027 to 11 April 2028.

17. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃 (續)

於二零二四年十二月三十一日就二零二一年購股權計劃項下尚未行使購股權按下列方式歸屬予承授人：(續)

- 該等購股權的5,071,000份已於二零二四年一月二十一日歸屬，行使期為二零二四年一月二十一日至二零二七年一月二十日。
- 該等購股權的5,071,000份將於二零二五年一月二十一日歸屬，行使期為二零二五年一月二十一日至二零二七年一月二十日。
- 該等購股權的5,071,000份將於二零二六年一月二十一日歸屬，行使期為二零二六年一月二十一日至二零二七年一月二十日。
- 該等購股權的51,587,500份已於二零二四年四月十二日歸屬，行使期為二零二四年四月十二日至二零二八年四月十一日。
- 該等購股權的37,987,500份將於二零二五年四月十二日歸屬，行使期為二零二五年四月十二日至二零二八年四月十一日。
- 該等購股權的10,787,000份將於二零二六年四月十二日歸屬，行使期為二零二六年四月十二日至二零二八年四月十一日。
- 該等購股權的10,787,000份將於二零二七年四月十二日歸屬，行使期為二零二七年四月十二日至二零二八年四月十一日。

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17. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Equity-settled share option scheme of the Company (continued)

The following share options were outstanding under the 2023 Share Option Scheme during the Period:

		30 June 2025 二零二五年六月三十日 (unaudited) (未經審核)	
		Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權 數目
At the beginning of the Period	於本期間初	—	—
Granted during the Period	本期間授出	2.07	167,800,000
At the end of the Period	於本期間末	2.07	167,800,000

During the Period, 167,800,000 share options was granted, no share option was exercised or lapsed under the 2023 Share Option Scheme.

17. 以股份為基礎的付款之交易 (續)

本公司以股權結算之購股權計劃
(續)

於本期間，就二零二三年購股權計劃
項下尚未行使的購股權如下：

於本期間，就二零二三年購股權計劃
項下167,800,000份購股權獲授出，沒
有股權獲行使或失效。

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簡明綜合財務報表附註

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17. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Equity-settled share option scheme of the Company (continued)

The outstanding share options under 2023 Share Option Scheme as at 30 June 2025 were vested to the grantees in the following manner:

- 92,350,000 of such share options will be vested on 24 January 2026 with an exercise period from 24 January 2026 to 23 January 2030.
- 63,550,000 of such share options will be vested on 24 January 2027 with an exercise period from 24 January 2027 to 23 January 2030.
- 5,950,000 of such share options will be vested on 24 January 2028 with an exercise period from 24 January 2028 to 23 January 2030.
- 5,950,000 of such share options will be vested on 24 January 2029 with an exercise period from 24 January 2029 to 23 January 2030.

17. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃 (續)

於二零二五年六月三十日就二零二三年購股權計劃項下尚未行使購股權按下列方式歸屬予承授人：

- 該等購股權的92,350,000份將於二零二六年一月二十四日歸屬，行使期為二零二六年一月二十四日至二零三零年一月二十三日。
- 該等購股權的63,550,000份將於二零二七年一月二十四日歸屬，行使期為二零二七年一月二十四日至二零三零年一月二十三日。
- 該等購股權的5,950,000份將於二零二八年一月二十四日歸屬，行使期為二零二八年一月二十四日至二零三零年一月二十三日。
- 該等購股權的5,950,000份將於二零二九年一月二十四日歸屬，行使期為二零二九年一月二十四日至二零三零年一月二十三日。

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簡明綜合財務報表附註

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17. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Equity-settled share option scheme of the Company (continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

30 June 2025

二零二五年六月三十日

Number of share options 購股權數目	Exercise price HK\$ per share 行使價每股港元	Exercise period 行使期
167,800,000	2.07	24 January 2025 to 23 January 2030 二零二五年一月二十四日至二零三零年一月二十三日
110,650,000	7.15	12 April 2023 to 11 April 2028 二零二三年四月十二日至二零二八年四月十一日
42,580,000	9.62	21 January 2022 to 20 January 2027 二零二二年一月二十一日至二零二七年一月二十日
111,000,000	0.55	22 October 2020 to 21 October 2025 二零二零年十月二十二日至二零二五年十月二十一日

31 December 2024

二零二四年十二月三十一日

Number of share options 購股權數目	Exercise price HK\$ per share 行使價每股港元	Exercise period 行使期
111,150,000	7.15	12 April 2023 to 11 April 2028 二零二三年四月十二日至二零二八年四月十一日
43,630,000	9.62	21 January 2022 to 20 January 2027 二零二二年一月二十一日至二零二七年一月二十日
111,000,000	0.55	22 October 2020 to 21 October 2025 二零二零年十月二十二日至二零二五年十月二十一日

17. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃
(續)

於呈報期末尚未行使的購股權的行使
價及行使期如下：

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簡明綜合財務報表附註

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17. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Equity-settled share option scheme of the Company (continued)

The fair value of the share options granted on 22 October 2020 was HK\$25,183,000 (equivalent to RMB21,627,000).

The fair value of the share options granted on 21 January 2022 was HK\$222,745,000 (equivalent to RMB181,577,000).

The fair value of the share options granted on 12 April 2023 was HK\$350,387,000 (equivalent to RMB307,339,000).

The fair value of the share options granted on 24 January 2025 was HK\$151,941,000 (equivalent to RMB139,853,000)

The Group recognised total share-based payment of approximately RMB72,933,000 for the Period (for the year ended 31 December 2024: RMB122,399,000) in relation to share options granted by the Company.

The fair value was estimated as at the date of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted.

The following table lists the inputs to the model used:

2025 share options

Spot price (HK\$ per share)	現貨價(每股港元)	HK\$2.03
Exercise price (HK\$ per share)	行使價(每股港元)	HK\$2.07
Expected volatility (%)	預期波幅(%)	59.53%
Expected life of options (year)	購股權的預期年期(年)	5 years
Risk-free rate (% per annum)	無風險利率(每年%)	3.31%
Expected divided yield (%)	預期股息收益率(%)	0.00%
Exercise multiple – director	行使倍數－董事	2.80
Exercise multiple – employee	行使倍數－僱員	2.20

17. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃(續)

於二零二零年十月二十二日授出的購股權公平值為25,183,000港元(相當於人民幣21,627,000元)。

於二零二二年一月二十一日授出的購股權公平值為222,745,000港元(相當於人民幣181,577,000元)。

於二零二三年四月十二日授出的購股權公平值為350,387,000港元(相當於人民幣307,339,000元)。

於二零二五年一月二十四日授出的購股權公平值為151,941,000港元(相當於人民幣139,853,000元)。

本集團於本期間就本公司授出的購股權確認以股份為基礎的付款總計約人民幣72,933,000元(截至二零二四年十二月三十一日止年度：人民幣122,399,000元)。

公平值乃經計及授出購股權依據的條款及條件後於授出日期使用二項式模型估計。

下表列示所用模式的輸入數據：

二零二五年購股權

現貨價(每股港元)	HK\$2.03
行使價(每股港元)	HK\$2.07
預期波幅(%)	59.53%
購股權的預期年期(年)	5 years
無風險利率(每年%)	3.31%
預期股息收益率(%)	0.00%
行使倍數－董事	2.80
行使倍數－僱員	2.20

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17. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Equity-settled share option scheme of the Company (continued)

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 5 years. The expected life and exercise multiple used in the model have been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

No other feature of the options granted was incorporated into the measurement of fair value.

The binomial 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. The value of an option varies with different variables of certain subjective assumptions.

During the Period and for the year ended 31 December 2024, no share option was lapsed under 2011 Share Option Scheme.

During the Period, 1,550,000 (for the year ended 31 December 2024: 1,050,000) share options were lapsed under 2021 Share Option Scheme and the relevant share-based payments of approximately RMB4,515,000 (for the year ended 31 December 2024: RMB2,928,000) which were recognised in share options reserve was transferred to accumulated losses during the Period.

During the Period, no share option was lapsed under 2023 Share Option Scheme.

17. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃 (續)

預期波幅乃根據本公司過往5年股價的歷史波幅釐定。模型所用之預期年期及行使倍數已根據管理層之最佳估計，就不可轉讓、行使限制及行為因素所造成之影響予以調整。

於計量公平值時，並無計及已授出購股權之其他特點。

二項式模型已用於估計購股權之公平值。計算購股權之公平值所用之變數及假設乃基於董事之最佳估計。購股權價值視乎若干主觀假設的不同變數而變動。

於本期間及截至二零二四年十二月三十一日止年度，就二零一一年購股權計劃項下沒有購股權失效。

於本期間，就二零二一年購股權計劃項下1,550,000份(截至二零二四年十二月三十一日止年度：1,050,000份)購股權失效，其原於購股權儲備確認相關之以股份為基礎的付款約人民幣4,515,000元(截至二零二四年十二月三十一日止年度：人民幣2,928,000元)已於本期間轉撥至累計虧損。

於本期間，就二零二三年購股權計劃項下沒有購股權失效。

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17. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Equity-settled share option scheme of the Company (continued)

As at 30 June 2025, 13,765,960 Shares may be issued upon the exercise of all the share options to be granted under the 2023 Share Option Scheme, representing approximately 0.8% of the total issued Shares as at 30 June 2025 and the date of this interim report.

Pursuant to Rule 17.07(3) of the Listing Rules, the total number of Shares that may be issued in respect of share options granted under all share option schemes of the Company during the Period divided by the weighted average number of Shares (i.e. 1,813,269,608) of the relevant class in issue for the Period was 23.83%.

As at 30 June 2025, the Company had 111,000,000 (31 December 2024: 111,000,000) share options outstanding under the 2011 Share Option Scheme, which represented approximately 6.12% (31 December 2024: 6.12%) of the Shares in issue as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 111,000,000 (31 December 2024: 111,000,000) additional Shares representing approximately 6.12% of the total issued share capital of the Company as at 30 June 2025 and additional share capital and share premium of approximately HK\$8,713,000 (equivalent to RMB7,946,000) (31 December 2024: HK\$8,616,000 equivalent to RMB7,979,000) and approximately HK\$52,337,000 (equivalent to RMB47,729,000) (31 December 2024: HK\$52,434,000 equivalent to RMB48,556,000), before issue expenses.

17. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃 (續)

於二零二五年六月三十日，二零二三年購股權計劃項下將予授出之所有購股權獲行使後，將發行13,765,960股股份，相當於截至二零二五年六月三十日及本中期報告日期全部已發行股份之約0.8%。

根據上市規則第17.07(3)條，於本期間根據本公司所有購股權計劃項下授出之購股權可發行的股份總數除以本期間相關類別已發行股份的加權平均股數（即1,813,269,608股）為23.83%。

於二零二五年六月三十日，本公司於二零一一年購股權計劃項下擁有111,000,000份（二零二四年十二月三十一日：111,000,000份）尚未行使的購股權，佔於該日期已發行股份約6.12%（二零二四年十二月三十一日：6.12%）。根據本公司現時資本架構，悉數行使該等尚未行使的購股權將導致額外發行111,000,000股（二零二四年十二月三十一日：111,000,000股）新增股份相當於截至二零二五年六月三十日本公司全部已發行股份之約6.12%及扣除發行開支前額外股本及股份溢價分別約8,713,000港元（相當於人民幣7,946,000元）（二零二四年十二月三十一日：8,616,000港元，相當於人民幣7,979,000元）及約52,337,000港元（相當於人民幣47,729,000元）（二零二四年十二月三十一日：52,434,000港元，相當於人民幣48,556,000元）。

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17. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Equity-settled share option scheme of the Company (continued)

As at 30 June 2025, the Company had 153,230,000 (31 December 2024: 154,780,000) share options outstanding under the 2021 Share Option Scheme, which represented approximately 8.45% (31 December 2024: 8.54%) of the Shares in issue as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 153,230,000 (31 December 2024: 154,780,000) additional Shares representing approximately 8.45% of the total issued share capital of the Company as at 30 June 2025 and additional share capital and share premium of approximately HK\$12,028,000 (equivalent to RMB10,969,000) (31 December 2024: HK\$12,015,000 equivalent to RMB11,126,000) and approximately HK\$1,188,739,000 (equivalent to RMB1,084,070,000) (31 December 2024: HK\$1,202,428,000 equivalent to RMB1,113,497,000).

As at 30 June 2025, the Company had 167,800,000 (31 December 2024: Nil) share options outstanding under the 2023 Share Option Scheme, which represented approximately 9.25% (31 December 2024: Nil) of the Shares in issue as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 167,800,000 (31 December 2024: Nil) additional Shares representing approximately 9.25% of the total issued share capital of the Company as at 30 June 2025 and additional share capital and share premium of approximately HK\$13,172,000 (equivalent to RMB12,012,000) (31 December 2024: Nil) and approximately HK\$ 334,174,000 (equivalent to RMB304,750,000) (31 December 2024: Nil).

17. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃 (續)

於二零二五年六月三十日，本公司於二零二一年購股權計劃項下擁有153,230,000份(二零二四年十二月三十一日：154,780,000份)尚未行使的購股權，佔於該日期已發行股份約8.45%(二零二四年十二月三十一日：8.54%)。根據本公司現時資本架構，悉數行使該等尚未行使的購股權將導致額外發行153,230,000股(二零二四年十二月三十一日：154,780,000股)新增股份相當於截至二零二五年六月三十日本公司全部已發行股份之約8.45%及額外股本及股份溢價分別約12,028,000港元(相當於人民幣10,969,000元)(二零二四年十二月三十一日：12,015,000港元，相當於人民幣11,126,000元)及約1,188,739,000港元(相當於人民幣1,084,070,000元)(二零二四年十二月三十一日：1,202,428,000港元，相當於人民幣1,113,497,000元)。

於二零二五年六月三十日，本公司於二零二三年購股權計劃項下擁有167,800,000份(二零二四年十二月三十一日：無)尚未行使的購股權，佔於該日期已發行股份約9.25%(二零二四年十二月三十一日：無)。根據本公司現時資本架構，悉數行使該等尚未行使的購股權將導致額外發行167,800,000股(二零二四年十二月三十一日：無)，新增股份相當於截至二零二五年六月三十日本公司全部已發行股份之約9.25%及額外股本及股份溢價分別約13,172,000港元(相當於人民幣12,012,000元)(二零二四年十二月三十一日：無)及約334,174,000港元(相當於人民幣304,750,000元)(二零二四年十二月三十一日：無)。

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For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

18. COMMITMENTS

The Group had the following commitments at the end of the reporting period:

18. 承擔

本集團於呈報期末有以下承擔：

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Contracted for capital commitment in respect of:	有關訂約資本承擔：		
– Investment in subsidiaries	– 於附屬公司的投資	1,823,414	1,823,414
– Other investment	– 其他投資	114,000	185,000
		1,937,414	2,008,414
Contracted for commitments in respect of:	有關以下項目的訂約承擔：		
– property, plant and equipment	– 物業、廠房及設備	15,526	20,207

19. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group is as follows:

19. 關連人士交易

本集團主要管理人員的酬金如下：

		Six months ended 30 June 截至六月三十日止六個月 2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Fees	袍金	55	54
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	6,116	5,632
Contributions to retirement benefits schemes	退休福利計劃供款	130	129
Equity-settled share-based payments	按股權結算以股份為基礎的付款	34,254	25,409
		40,500	31,170

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

19. RELATED PARTY TRANSACTIONS (continued)

19. 關連人士交易(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Transactions with the companies controlled by non-controlling shareholders:	與非控股股東控制的 公司之交易：		
Sales of goods	銷售貨品	32	194
Utilities expenses	水電費	572	654
Rental expenses	租賃費	2,712	2,378
Consultancy fee	諮詢費	6,090	7,086
Purchase of material	採購材料	1	1,430
Purchase of property, plant and equipment	採購物業、廠房及設備	152	12,230
Outsource processing	委託加工	31	—
Loans and interest	借款及利息	72,167	—
		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Outstanding balances with the companies controlled by non-controlling shareholders:	與非控股股東控制的 公司之未結餘額：		
Trade receivables	應收貿易賬款	15,684	28,748
Prepayments and other receivables	預付款項及其他應收款項	23,499	24,738
Other payables	其他應付款項	15,275	5,409
Borrowings	借貸	71,000	—

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

20. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

20. 簡明綜合中期財務報表之批准

簡明綜合中期財務報表於二零二五年八月二十九日經董事會批准及授權發佈。

戶用型柔性太陽能發電系統 Residential Type Flexible Solar Generation System



磷酸鋳鐵鋰儲能電池

Lithium Manganese Iron Phosphate Storage Battery

Golden Solar New Energy Technology Holdings Limited

金陽新能源科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

www.goldensolargroup.com

Stock Code:1121 股份代號:1121