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Corporate Information

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Board of Directors

Executive Directors

Mr. TAN Wenhua *(Chairman)*
Mr. TAN Xin
Mr. WANG Junze

Non-executive Director

Mr. HSU You Yuan

Independent Non-executive Directors

Dr. WONG Wing Kuen, Albert
Ms. FENG Wenli (resigned with effect from 11 July 2022)
Mr. LIAN Tao
Ms. CHUNG Wai Hang (appointed with effect from 11 July 2022)

Company Secretary

Mr. YEUNG Chi Tat

Audit Committee

Dr. WONG Wing Kuen, Albert *(Chairman)*
Ms. FENG Wenli (resigned with effect from 11 July 2022)
Mr. LIAN Tao
Ms. CHUNG Wai Hang (appointed with effect from 11 July 2022)

Remuneration Committee

Mr. LIAN Tao *(Chairman)*
Dr. WONG Wing Kuen, Albert
Ms. FENG Wenli (resigned with effect from 11 July 2022)
Mr. TAN Wenhua
Ms. CHUNG Wai Hang (appointed with effect from 11 July 2022)

Nomination Committee

Ms. CHUNG Wai Hang (appointed with effect from 11 July 2022) *(Chairman)*
Ms. FENG Wenli (resigned with effect from 11 July 2022)
Dr. WONG Wing Kuen, Albert
Mr. HSU You Yuan
Mr. LIAN Tao

Auditor

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

Corporate Information
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Principal Bankers

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Cayman Islands

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Grand Cayman, KY1-1100
Cayman Islands

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Management DiscusL3AA2cdx8Analysis

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Market Overview

In the first half of 2022, global economic growth and the energy market were affected by the outbreak of the Russian-Ukrainian war and the epidemic. The World Bank released an economic forecast report in June, predicting that global economic growth will slow down from 5.7 percent in 2021 to 2.9 percent in 2022, significantly lower than 4.1 percent that was anticipated in January. The war disrupted energy supplies, causing the prices of all energy products to rise sharply. The European energy crisis has intensified, promoting the renewable energy boom. Wood Mackenzie, an international energy consultancy, expects annual global solar installed capacity additions to grow by 25% in 2022, with cumulative solar installations exceeding the 1,000 GW threshold. The World Energy Investment Report 2022, released by the International Energy Agency (IEA), also predicts that solar energy will account for 60% of the global renewable energy capacity growth this year, with new installed capacity reaching 190 GW, an increase of 25% over last year. China, t(a)0.5 Bo.1 (0)10.110.1 ( )0.5 (ovG</Lang (en-ng (en-ng (enn)10i( )0.5 (C)0.6 Sen-ng (en-65 (,)10.6te)0.5 (a)0.6 s,)10.6 ( )

Market Overview (Continued)

According to data from PVInfoLink, a research institute in the solar energy industry, in the first half of 2022, the supply of silicon material was in short supply, and the continuous increase in the price of silicon material caused the whole industry to suffer cost pressure. In terms of output, according to data from the Ministry of Industry and Information Technology of China, the development momentum of the main segments of the national solar energy industry chain remain strong, with a year-on-year increase of more than 45%. In the first half of the year, national polysilicon production totaled approximately 365,000 tons, a year-on-year increase of 53.4%; silicon wafer production was about 152.8 GW, a year-on-year increase of 45.5%; the production of monocrystalline silicon increased by 61.3% year-on-year in the second quarter of the first half of the year, accelerating from the previous quarter by 37.3percentage points. Due to the continued strong demand in the overseas solar market, the export volume of modules in the first half of the year reached 78.6 GW, a year-on-year increase of 74.3%; the total export value of solar products reached a new high of approximately US$25.9 billion, a year-on-year increase of 113.1%. China's solar energy industry continues to proliferate, demand for products is strong, and both volume and price are rising. Therefore, the China Photovoltaic Industry Association is optimistic that China's newly installed capacity will reach 85100 GW in 2022.

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Management Discussion and Analysis
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Market Overview (Continued)

The solar industry in the United States faced multiple challenges in 2022, with growth slowing significantly. According to a report published by the Solar Energy Industries Association (SEIA) and Wood Mackenzie, the United States installed 3.9 GW of solar power capacity in the first quarter of 2022, bringing the total installed capacity to 126.1 GW, and solar was still the dominant energy type in the first quarter in the United States, accounting for half of the new power generation. The utility-scale solar market saw its most significant decline in the first quarter of 2022, down 41% from the same period of last year. It was the lowest quarterly installation since 2019, with new additions falling to the lowest level since 2017. In addition, the SEIA said that the United States Department of Commerce launched an anti-circumvention investigation in March. Most solar module manufacturers stopped exporting equipment to the United States to avoid tariff risks, causing industry-wide module shortages and delivering a significant blow to the solar industry. Until June, the United States had implemented a series of measures to stimulate the development of domestic clean energy manufacturing, announcing that it would suspend import tariffs on products such as solar modules and cells from Cambodia, Vietnam, Thailand, and Malaysia for two years, to alleviate the short-term module supply problem. The U.S. Department of Energy also announced an investment of US$56 million to stimulate the domestic manufacturing and recycling of solar modules. After getting rid of the effect of the import duties of Anti-Dumping and Countervailing Duties, the demand for solar energy in the United States is expected to resume and provide a boost to the industry. The U.S. Energy Information Administration estimates that 20 GW of new solar capacity will be installed in 2022, implying an additional 31 billion kWh of power generation. In addition, U.S. President Biden signed the Inflation Reduction Act in August 2022, which includes US$370 billion in spending on renewable energy and climate measures, a 30% subsidy for rooftop solar panels, and a requirement to reduce carbon emissions by about 40% nationwide by 2030. The Act will not only help the United States meet its climate goals, but also provide a boost to the country's solar development and manufacturing technologies.

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Market Overview (Continued)

In response to Russia's invasion of Ukraine, many European countries have boycotted oil and natural gas imported from Russia, and the energy supply has been dramatically affected. As a result, the European Commission has paid more attention to the issue of energy supply. It proposed the "REPowerEU" plan in May 2022, which aims to end Europe's dependence on Russia's fossil fuels and also addressing the climate crisis. The project sets out plans to scale up renewable energy to accelerate energy independence in Europe, including a dedicated solar plan for Europe to double installed solar capacity by 2025 to 600 GW by 2030. At the same time, the European Union decided to enact laws to make it mandatory for new public and commercial buildings, as well as residential buildings, to install solar energy systems. According to the PVInfoLink, with the exception of China, Europe is the region with the highest demand for solar energy products in 2022, and its solar energy demand will grow year by year, led by Germany. In addition, the heatwave in

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Management Discussion and Analysis
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Market Overview (Continued)
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The Indian market still has solid solar demand in 2022, with steady growth. BRIDGE TO INDIA, a renewable energy market consultancy, pointed out that the first quarter of 2022 was a bumper quarter for the Indian solar market, with 4,418 MW of new solar power capacity added, representing the second highest capacity addition ever. The total installed capacity also reached 56,812 MW. According to a report jointly issued by India's Central Electricity Authority (CEA), India's Ministry of New and Renewable Energy (MNRE), and Mercom India Solar Project Tracker, India's cumulative installed renewable energy as of the end of the second quarter of 2022 reached a capacity of 159.8 GW. Solar systems continued to account for the largest share, with cumulative installed solar systems accounting for 14.2% of India's total installed capacity and 35.4% of total renewable energy capacity. However, the Indian market is also facing the challenges of soaring module prices and new tariffs on imported solar modules. As industry data provider GlobalData pointed out, India may not be able to produce 500 GW by 2030 to meet its renewable energy capacity targets. As a result, India may need to use its solar resources to increase production capacity to meet long-term climate goals.

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In summary, countries around the world were affected by various unstable factors in the first half of 2022, and the economic performance may fall short of expectations. However, against this challenging backdrop, countries still maintain strong demand for solar energy, which shows a consistent global demand for solar energy. In a bid to address the climate crisis and achieve carbon neutrality, countries have made long-term and firm commitments to develop clean energy such as solar energy. Besides, the United Nations Climate Change Conference (UNFCCC COP 27) will be held in Egypt in November 2022. Countries will continue to promote global climate negotiations and help developing countries decarbonize. As they will submit long-term low-carbon development strategies for 2050 ahead of the meeting, the global solar energy industry will maintain a good growth momentum, and the prospects are promising.

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Management Discussion and Analysis
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Operations Review (Continued)
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Operations Summary(Continued)
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Currently, the Group has set the “one base, two wings” layout strategy, with Jinzhou in Liaoning as the base, Qujing in Yunnan and Yancheng in Jiangsu as two side wings. As at the end of June 2022, the total annual production capacity of our production bases were 6.2 GW of monocrystalline silicon ingot, 4.5 GW of monocrystalline silicon wafers, and 7.2 GW of modules due to the production scale, the high-efficiency and high production capacity layout of the Group. The Group has been starting to demonstrate stronger comprehensive competitiveness and further increase the market share of high quality but low-cost products.

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Silicon ingot and wafer business
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Operations Review (Continued)

Module businesses (Continued)

The current main base of the Group for monocrystalline module production is located in Yancheng, Jiangsu. In addition to the various preferential investment policies from the local government, the Company can take advantage of significantly lowering the investment in capital expenditure by renting plant buildings. Moreover, the area around the Yangtze River Delta is an agglomeration area for the supply of raw and auxiliary materials which provides advantage in terms of procurement. In order to meet the needs of module customers, the Group continues to expand module production capacity in Yancheng, Jiangsu, to further strengthen the economic scale advantage of module products. As of the end of June 2022, the module production capacity of the production base in Yancheng, Jiangsu was 5.4 GW, while the total module production capacity of the Group was 7.2 GW. It is expected that by the end of 2022, the production capacity of Yancheng, Jiangsu would be increased to 6.4 GW, which would also drive the Group's overall module production capacity to 8.2 GW.

External sales of modules were mainly made to large state-owned enterprises and international multinational enterprises, such as State Power Investment Corporation (• 7 7 • e b ³ « ® !) ("SPIC"), SHARP Corporation ("SHARP"), Xinyi Glass Holdings Limited and Xinyi Solar Group (¦ È š ¨ ~ ¦ È ˆ • «), Sungrow Power Supply Co., Ltd (¢ ˆ e U p ... Þ " ® !), Shandong Hi-Speed New Energy Group and Astronergy etc. The Group has been SHARP's largest processing services partner for photovoltaic module for nine consecutive years and has been cooperating in continually expanding module sales for foreign customers.

The Group focuses on the manufacturing of monocrystalline silicon photovoltaic products. Currently, proportion of sales of the Group's monocrystalline silicon photovoltaic modules has reached over 98%. Further, the Group has also introduced SHARP's global leading 40-year quality assurance system for photovoltaic products. The quality of the products is stable and reliable, which could bring long-term and stable income to end-user owners.

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Operations Review (Continued)

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Semi-conductor business

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China has become the fastest growing country in the global semiconductor industry. It is also the world's largest semiconductor application market. The Group is engaged mainly in production and sales of 4–6 inches semiconductor grade monocrystalline silicon ingot with heavy doping (including arsenic, antimony and phosphorus products which are at the leading level of the industry) and 4–6 inches semiconductor grade monocrystalline silicon ingot with lightly doping. The semiconductor business has shown rapid growth since it was officially put into operation in 2019. The Group expects that in the context of the continuous growth of the Chinese semiconductor market, the semiconductor business will continue to maintain strong growth in the next few years, and will contribute profits to the Group.

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Operation Strategy

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With the rapid advancement of photovoltaic production technology in the past ten years, the production cost per watt of power generation has dropped sharply. Strictly speaking, the current photovoltaic application has reached the target of grid parity, and explosive sales growth is foreseeable in the future. In the premises, production related equipment also needs to be upgraded or added in order to be in line with technological development. Therefore, since 2018, the Group has been investing in upgrading and transforming existing production capacity and invest in low-cost, high-efficiency new production capacity. Mass output by comprehensive upgrade of production capacity and new high- efficiency production capacity have also been realised.

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By adopting a dual-core products strategy of continuous development of upstream monocrystalline silicon ingots and wafer product as well as downstream module products, the Group effectively utilises its existing resources. Regarding the production of upstream monocrystalline silicon ingot and wafer products, the Group continued to pursue excellence in its production efficiency due to greater economies of scale. Regarding the downstream photovoltaic modules, since our photovoltaic module customers are mostly domestic state-owned enterprises or large multinational corporations, the market position and strength possessed by these module customers are the strongest in the overall photovoltaic industry chain. Therefore, the Group has established a direct supply relationship with large module customers through significant module production capacity, which maintains a more stable terminal product estuary.

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Operations Review (Continued)

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Operating Performance

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During the period, the total external shipment volume of major products, monocrystalline silicon ingots and wafers, was 2,182.3MW, similar to 2,241.9MW in the same period last year. The external shipment volume of another major product, photovoltaic modules increased from 1,085.9MW in the same period last year to 1,318.1MW during the period, representing a growth rate of 21.4%. For photovoltaic module products in the first half of this year, the external shipment volume of modules increased due to the continued growth in downstream photovoltaic demand.

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The Group keeps making profit. It is not only due to the external environment of supply and demand and the release of low-cost and high-efficiency production capacity, but also necessary to maintain leading technology in the ever-advancing photovoltaic industry to build up a cost advantage in order to continuously make profits. The Group has gained success in research and development in recent years, and has overcome various production bottlenecks. The Group has successfully incorporated the most advanced production technologies into mass production, such that the production costs of our various product lines have significantly decreased. For example, in the production of monocrystalline silicon ingots, from 20 years of accumulated technology advantages, we have mastered a number of leading technologies for monocrystalline silicon ingots and silicon wafer production, such as with the upgrade of the thermal system required for the production of monocrystalline silicon ingots, the material feeding volume of monocrystalline furnace has increased by approximately 33% compared with last year which greatly reduced the production cost, the increase of growth rate of monocrystalline silicon ingot by 10% compared with last year through the research and development to design new type of the water-cooling and heat-conducting device, the long-life quartz crucible developed in cooperation with suppliers could be used for up to 500 hours, the RCZ production process which could draw 9 ingots in one pot, the weight of each silicon ingot increased by 18% compared with last year, which greatly enhanced the production capacity, etc. Various advanced production technologies significantly reduced production costs and ensured product quality and stability is in a leading position in the industry. Furthermore, for high quality N-type silicon wafers required for the next-generation N-type cell, the Group has also reached the technical position and accomplished marketisation ahead, and has achieved the development direction of leading N-type crystalline silicon products which could readily meet the market demands for shipment in large quantities at any time.

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Management Discussion and Analysis

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Operations Review (Continued)

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Operating Performance(Continued)

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Looking ahead, given (a) leading technological cost advantages and large-size product lines with higher bargaining power, the Group will be able to continue to gain the market share; (b) the major production base with a lower electricity costs and more favorable production environment with policy support, the Group will be able to significantly reduce the production cost; (c) the Group continues to expand low-cost, high-efficiency new production capacity through more refined production process, and the existing production capacity has also been upgraded and transformed, and achieved stable operation, which can further demonstrate the advantages of economies of scale, such as lower procurement, logistics and production costs; (d) the long-standing diversified and accumulated technological advantages of various product lines; and (e) the strong client base in PRC and overseas, with increasing demand from new and old customers, it is expected that the Group's external shipment volume and revenue will continue to grow, and the production costs will decrease. Total gross profit and gross profit margin performance will be further improved in the long run.

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Financial Review

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Revenue

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The revenue of the Group increased by 11.6% from approximately RMB2,820.6 million for the first half of 2021 to approximately RMB3,147.0 million for the period. The growth in external shipment volume for the period is 5.2% compared to the same period last year. The growth in revenue was mainly attributed to the increase in external shipment volume and average selling price of photovoltaic modules.

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Cost of sales

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Cost of sales for the period has increased from approximately RMB2,449.1 million in the first half of last year to approximately RMB2,879.9 million for the period. The increase was mainly due to growth in revenue.

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Gross profit and gross profit margin

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The Group recorded a gross profit of approximately RMB267.1 million and a gross profit margin of 8.5% in the first half of 2022, as compared to a gross profit of approximately RMB371.5 million and a gross profit margin of 13.2% in the corresponding period in 2021, which decreased by 28.1% and 4.7% points respectively. The drop in gross profit margin was mainly due to the increase in cost of raw materials — polysilicon and increase in sales of one of the Group's major products, photovoltaic modules, with lower gross profit margin than other products.

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Management Discussion and Analysis

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Management Discussion and Analysis
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Financial Review (Continued)

Liquidity and financial resources

The principal sources of working capital of the Group during the period were cash from bank and other borrowings. As at 30 June

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Management Discussion and Analysis
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Human resources
As at 30 June 2022, the Group had 4,191 employees (31 December 2021 j 3,937 employees).

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Future prospects and strategies
Photovoltaic power generation is popular in recent years, so it is expected that the global newly installed capacity of photovoltaic power generation will continue to grow rapidly in 2022. Coupled with a series of government promulgated policies to support the development of the photovoltaic industry with an aim to lead the energy industry transition from traditional energy sources to renewable energy sources in an orderly manner, it is expected that PRC and the global mid and long-term demand for photovoltaic products will continue to experience robust growth. Following the grid parity, photovoltaic products will be able to move further towards full-scale marketised competition in the photovoltaic industry and away from policy subsidies, and will progress towards self sustainable development, advance technological progress, reduce cost of power generation to promote the achievement in comprehensive grid parity and will draw explosive growth in demand.

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In order to grasp these historic opportunities and respond to the rapid increase in demand, the Group has been expanding production capacity of monocrystalline silicon ingot, wafer and modules to take advantage of the external production environment in different areas, enabling the Group to fully utilise its current technological advantages in production. It is estimated that the production capacity of monocrystalline silicon ingot will be expanded from 6.2GW by the end of June 2022 to 7.4GW by the end of 2022. The production capacity of monocrystalline silicon wafer will be expanded from 4.5GW by the end of June 2022 to 7.4GW by the end of 2022. The production capacity of modules will be expanded from 7.2GW by the end of June 2022 to 8.2GW by the end of 2022.

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As a renewable and clean energy source, in respect of photovoltaic power generation, the road to grid parity may be a painful change, but the expected explosive growth in the market after reaching grid parity will provide an opportunity for the industry. Positing itself as a leading supplier of monocrystalline silicon ingots/wafers and photovoltaic modules, the Group is fully prepared by relying on its existing advantages and will do its utmost, to embrace the long-term promising prospect for the photovoltaic industry, help achieve the goal of “carbon neutrality” in 2060 in China and contribute to the sustainable development of the global environment.

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Dividend

The Directors do not recommend the payment of an interim dividend for six months ended 30 June 2022 (for six months ended 30 June 2021: Nil).

Event After Reporting Period

On 29 April 2022, Qujing Yangguang (a subsidiary of the Company) and Guotai Junan Securities Co., Ltd. (Q Ä [N p ... Þ " ® !) ("Guotai Junan") entered into a service agreement (the "Service Agreement"), pursuant to which Guotai Junan has agreed to place, on a best-effort basis, up to 27,138,643 Qujing Shares to investors

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Disclosure of Interests

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Disclosure of Interests
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Substantial Shareholders' and Other Persons' Interests and Short Positions' in Shares and Underlying Shares
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As at 30 June 2022, so far as the Directors are aware, save as disclosed above, the substantial shareholders and other persons or corporations (not being a Director or chief executive of the Company) who had interest or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO or had otherwise notified to the Company were as follows:

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Name ¤ H J ' ¤	Capacity ±	Number of ordinary shares held (Note 1) Ô 5 w · p p f € • W1 •	Approximate Percentage of shareholding (%) ? Ò 5 p õ ± â (%)
Hiramatsu International Corp.	Beneficial owner ¼ B ¹ Þ [	304,261,692 (L)	9.15%
Hanako Hiramatsu (Note 2) Hanako Hiramatsu€ • W2 •	Beneficial interest ¼ B Æ B	304,261,692 (L)	9.15%
Madam Sze Tan Hung D — Î ~ {	Beneficial interest ¼ B Æ B	237,295,000 (L)	7.14%
Mr. Tung Ching Sai (Note 3) è ö ð ‹ [€ • W 3 •	Interest of spouse ã Æ B	237,295,000 (L)	7.14%

Notes: • W j

1. The letter "L" denotes the person's long position in such securities.
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2. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Hiramatsu International Corp. is wholly-owned by Hanako Hiramatsu as at the date of this report. By virtue of the SFO, Hanako Hiramatsu is deemed to be interested in the Shares held by Hiramatsu International Corp.
2. ½ è + õ * S ² ¥ # _ Ô] e Œ „ ¿ ½ ¦ d õ l S Ú , d Hiramatsu International Corp._ Hanako HiramatsuŒ ¹ Þ f ì ½ Ç N ¿ , ¬ â 7 d Hanako Hiramatsu— V ‰ Hiramatsu International Corp. 5 Þ Y p … • ¹ Þ Æ B f

3. Mr. Tung Ching Sai is the spouse of Madam Sze Tan Hung and is therefore deemed to be interested in all the shares which Madam Sze Tan Hung is interested in for the purpose of the SFO.
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Save as disclosed above, as at 30 June 2022, the Directors are not aware of any other person or corporation having an interest or short position in shares and underlying shares of the Company which fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO.

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Corporate Governance and Other Information

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Corporate Governance

The Company has complied with the requirements set out in the Corporate Governance Code as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2022.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Specific enquiries have been made by the Company to confirm that all Directors have complied with the Model Code for the six months ended 30 June 2022.

Purchase, Sale and Redemption of the Company's Listed Securities

Neither the Company, nor any of its subsidiaries purchased,

Independent Review Report

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Independent Review Report
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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

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Ernst & Young
Certified Public Accountants
Hong Kong

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26 August 2022

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Interim Condensed Consolidated Statement of Profit or Loss

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For the six months ended 30 June 2022 Ú Z g Z Z Ë ¬ Ü g d Ú ß ¬ H Ü
(Expressed in Renminbi)€ ø [O Æ • = •

		Notes • W	Six months ended 30 June Ú ¬ Ü g d Ú ß ¬ H Ü 2022 Z g Z Z Ë RMB'000 [O Æ w © (Unaudited) € J ¾ 2 è •	 2021 Z g Z S Ë RMB'000 [O Æ w © (Unaudited) € J ¾ 2 è •
Revenue	× B	4	3,146,960	2,820,623
Cost of sales	V / Ó I		(2,879,888)	(2,449,107)
Gross profit	ã ;		267,072	371,516
Other income and gains, net	I ü ×] ¿ × B d X	5	84,494	63,239
Selling and distribution expenses	V / ¿ ± V š Õ		(1,605)	(63,761)
Administrative expenses	A š Õ		(130,378)	(135,697)
Impairment losses on financial and contract assets, net	Ì ¿ ¥ Ò * ¯ = & 0 d X		(860)	(9,314)
Other expenses	I ü Õ		(1,000)	—
Finance costs	D Ó I	6	(67,182)	(60,763)
Profit before tax	ð ü Ã ; —	7	150,541	165,220
Income tax expense	Ô { ü š Õ	8	(16,858)	(44,574)
Profit for the period	, œ ; —		133,683	120,646
Attributable to:	ø h [{ Ð & j			
Owners of the parent	N ® ! p		67,733	61,339
Non-controlling interests	¢ › S Ì Æ B		65,950	59,307
Profit for the period	, œ ; —		133,683	120,646
Basic and diluted earnings per share attributable to ordinary equity holders of the parent (RMB cents)	å n õ N ® ! w · p p Y Ð & Ê p ? I ¿ Å [® ; € [O Æ ± •	9	2.04	1.86

Interim Condensed Consolidated Statement of Comprehensive Income

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For the six months ended 30 June 2022 Ú Z g Z Z Ë ¬ Ü g d Ú ß ¬ H Ü
(Expressed in Renminbi)€ ø [O Æ • = •

		Six months ended 30 June Ú ¬ Ü g d Ú ß ¬ H Ü	
		2022 Z g Z Z Ë RMB'000 [O Æ w © (Unaudited) € J ¾ 2 è •	2021 Z g Z S Ë RMB'000 [O Æ w © (Unaudited) € J ¾ 2 è •
Profit for the period	, œ ; —	133,683	120,646
Other comprehensive (loss)/income for the period, after tax:	, œ l ü Œ &€ f & •J ×] € Ô ð ü ° •j		
Items that may be reclassified subsequently to profit or loss:	õ , — ± ó & B Y ° f j		
— Exchange differences on translation of foreign operations	— l Q . 8 * [Y Ò 3 ¨ X	(12,335)	28,491
Total comprehensive income for the period, after tax	, œ Œ & ×] < X € Ô ð ü ° •	121,348	149,137
Attributable to:	ø h [{ Ð & j		
Owners of the parent	N ® ! p	55,398	89,830
Non-controlling interests	¢ › S Ì Æ B	65,950	59,307
Total comprehensive income for the period	, œ Œ & ×] < X	121,348	149,137

Interim Condensed Consolidated Statement of Financial Position

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As at 30 June 2022 õ Z g Z Z Ë ¬ Ü g d Ú
(Expressed in Renminbi)€ ø [O Æ • = •

	Notes • W	At 30 June 2022 õ Z g Z Z Ë ¬ Ü g d Ú RMB'000 [O Æ w © (Unaudited) € J ¾ 2 è •	At 31 December 2021 õ Z g Z S Ë d Z Ü g d S Ú RMB'000 [O Æ w © (Audited) € ¾ 2 è •
Non-current assets ¢ t *			
Property, plant and equipment J 8 e @ Ò ¿ £ ê	10	1,959,189	1,901,125
Long term prepayments and other receivables — , k ù › ° ¿ l ü Ð × › °		30,539	17,211
Right-of-use assets 4 \ Æ *		240,537	238,563
Investments in associates õ L ® ! Y ³		200	200
Equity investments designated at fair value through other comprehensive income ø ® ª = Ž ò l] l ü] ¥ × B Y Æ B ³		190	190
Deferred tax assets È · ü ° *		6,675	9,065
		2,237,330	2,166,354
Current assets t *			
Inventories À ¬	11	761,541	459,439
Trade and bills receivables Ð × q ø * › ¿ C ½	12	1,675,462	1,794,155
Contract assets ¥ Ò *	13	231,597	159,049
Prepayments, other receivables and other assets k ù › ° e l ü Ð × › ° ¿ l ü *	14	531,240	521,292
Current tax recoverable C , × « ü °		4,954	7,744
Financial assets at fair value through profit or loss ® ª = •] & B ˜ – D *		697	—
Pledged deposits Š ê å À ›	15	1,090,571	751,278
Cash and cash equivalents $ – ¿ $ – J	16	500,882	431,861
		4,796,944	4,124,818
Current liabilities t À			
Derivative financial instruments [– D ˆ H	17	10,623	—
Interest-bearing bank and other borrowings Õ ¿ l ü ¹ > r	18	1,991,109	1,915,279
Trade and bills payables Ð ù q ø * › ¿ C ½	19	2,404,650	2,242,716
Other payables and accruals l ü Ð ù › ° ¿ Ð š Õ	20	458,443	543,866
Contract liabilities ¥ Ò À		246,514	141,083
Current tax payable C , Ð ù ü °		32,770	25,629
Provision a ê	22	1,336	4,700
Current portion of lease liabilities S Ë « Q , Y a # À		27,816	20,270
		5,173,261	4,893,543
Net current liabilities t À X		(376,317)	(768,725)
Total assets less current liabilities * < = ¯ t À		1,861,013	1,397,629

Interim Condensed Consolidated Statement of Financial Position
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As at 30 June 2022 õ Z g Z Z Ë ¬ Ü g d Ú
(Expressed in Renminbi)€ ø [O Æ • = •

	Notes	At 30 June 2022 õ Z g Z Z Ë ¬ Ü g d Ú	At 31 December 2021 õ Z g Z S Ë d Z Ü g d S Ú

* In March 2022, Solargiga Energy (Hong Kong) Company Limited ("Solargiga Hong Kong", a wholly-owned subsidiary of the Company) disposed of its 100% share of Jinzhou Youhua Silicon Materials Co., Ltd. ("Youhua Silicon"), the total equity of which was RMB124,402,000, to Qujing Yangguang New Energy Co., Ltd. ("Qujing Yangguang", a partly-owned subsidiary of the Company), which was defined as business disposal under common control. The Company held 53.70% share of Qujing Yangguang, therefore, after this transaction, the share of equity interest in Youhua Silicon held by the Company was diluted from 100% to 53.70%. This transaction was considered to be an equity transaction.

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Interim Condensed Consolidated Statement of Changes in Equity
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For the six months ended 30 June 2022 Ú Z g Z Z Ë ¬ Ü g d Ú ß ¬ H Ü
(Expressed in Renminbi)€ ø [O Æ • = •

** On 21 January 2021, the Company entered into an agreement with a subscriber, pursuant to which the Company agreed to allot and issue 180,000,000 subscription shares at the subscription price of HK$0.29 per subscription share. The total consideration payable by the subscriber under the subscription agreement amounted to HK$52,200,000 (equivalent to RMB41,424,000).

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*** In April 2021, Jinzhou Yangguang Energy Co., Ltd. (“Jinzhou Yangguang”), a subsidiary of the Company, acquired certain non-controlling shares from non-controlling shareholders of Jiangsu Yueyang Photovoltaic Technology Co., Ltd. (“Jiangsu Yueyang”). Subsequently, Jinzhou Yangguang agreed to inject capital into Jiangsu Yueyang in November 2020 and the injection was made in June and July 2021 respectively. As a result, there was an impact on capital reserves of the Company.

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Interim Condensed Consolidated Statement of Cash Flows

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For the six months ended 30 June 2022 Ú Z g Z Z Ë ¬ Ü g d Ú ß ¬ H Ü
(Expressed in Renminbi)€ ø [O Æ • = •

		Six months ended 30 June Ú ¬ Ü g d Ú ß ¬ H Ü	
		2022 Z g Z Z Ë RMB'000 [O Æ w © (Unaudited) € J ¾ 2 è •	2021 Z g Z S Ë RMB'000 [O Æ w © (Unaudited) € J ¾ 2 è •
Cash flows from operating activities	¾ z $ – t Ž		

Interim Condensed Consolidated Statement of Cash Flows
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For the six months ended 30 June 2022 Ú Z g Z Z Ë ¬ Ü g d Ú ß ¬ H Ü
(Expressed in Renminbi)€ ø [O Æ • = •

	Note • W	Six months ended 30 June Ú ¬ Ü g d Ú ß ¬ H Ü 2022 Z g Z Z Ë RMB'000 [O Æ w © (Unaudited) € J ¾ 2 è •	2021 Z g Z S Ë RMB'000 [O Æ w © (Unaudited) € J ¾ 2 è •
Cash flows from investing activities	³ z $ – t Ž		
Payment for the acquisition of property, plant and equipment	1 … Ä J 8 e @ Ò ¿ £ ê Õ ù Y › °	(337,508)	(115,337)
Payment for the acquisition of right-of-use assets	1 … Ä 4 \ Æ * Õ ù Y › °	(1,011)	(1,785)
Proceeds from disposal of items of property, plant and equipment	/ J 8 ê @ Ò ¿ £ › ê É » ª { Í 1 Ô { › °	724	12,811
Acquisition of a subsidiary	× … • n ® !	(661)	—
Purchases of financial asset at fair value through profit or loss	… o ® ª = Ž ò I] & B Y – D *	(697)	—
Disposal of a subsidiary	/ • n ® !	(313)	—
Interest received	[O Æ •	1,078	785
Net cash used in investing activities		(339,388)	(103,526)

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(1,785))Tj ET4.4 Tmn/MCID 3094 BT 0.024 Tc 0.129 Tw 8.51091 Tf 8.5 0 0 8.5 491.8148 509.2112 Tm

Notes to Interim Condensed Consolidated Financial Statements

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30 June 2022 c õ Z g Z Z Ë ¬ Ü g d Ú
(Expressed in Renminbi unless otherwise indicated) ð $ Þ W ü k . d ø [O Æ • = •

1 Corporate Information

Solargiga Energy Holdings Limited (the "Company", together with its subsidiaries, the "Group"; Hong Kong stock code: 757) is a leading supplier of upstream and downstream vertically integrated solar energy services. During the period, the Group was mainly engaged in the following businesses:

(a) the manufacture of, trading of and provision of processing services for monocrystalline silicon solar ingots/wafers and related products;

(b) the manufacture and trading of photovoltaic modules;

(c) the construction and operation of photovoltaic power plants; and

(d) the manufacture and trading of semiconductor, the trading of monocrystalline silicon solar cells and others.

2 Basis of Preparation and Changes in Accounting Policies and Disclosures

2.1 Basis of preparation

The interim condensed consolidated financial information for the six months ended 30 June 2022 are prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements for the year ended 31 December 2021, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

As at 30 June 2022, the Group's current liabilities exceeded its current assets by RMB376,317,000. The liquidity of the Group is primarily dependent on its ability to maintain

Notes to Interim Condensed Consolidated Financial Statements
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30 June 2022 c õ Z g Z Z Ë ¬ Ü g d Ú
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2 Basis of Preparation and Changes in Accounting Policies and Disclosures (Continued)

2.1 Basis of preparation(Continued)

The Group has carried out a review of its cash flow forecast for the twelve months ending 30 June 2023. Based on such forecast, the directors believe that adequate sources of liquidity exist to fund the Group's working capital and capital expenditure requirements, and to meet its short-term debt obligations and other liabilities and commitments as they become due in the twelve months ending 30 June 2023. In preparing the cash flow forecast, management has considered historical cash requirements of the Group, as well as other key factors, including unutilised banking facilities as at 30 June 2022 from the Group's major banks with an amount of RMB2,248,744,000, which will expire on 31 December 2023.

Based on the above factors, the directors are confident that the Group will have sufficient funding to enable the Group to operate as a going concern and meet its financial obligations as and when they fall due for at least twelve months from the reporting date. Accordingly, the interim consolidated financial statements have been prepared on a going concern basis.

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Notes to Interim Condensed Consolidated Financial Statements
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2 Basis of Preparation and Changes in Accounting Policies and Disclosures (Continued)
2 Ü ¡ ? _ ¿ 6 A ~ Þ £ € ƒ •

2.2 Changes in accounting policies and disclosures
2.2 6 A ~ Þ £

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

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Amendments to HKFRS 3	*Reference to the Conceptual Framework*	0 ¥ Ì S _ Æ K3 î Y L *Þ ë ? Â ê V ~ d*
Amendment to HKFRS 16	*Covid-19-Related Rent Concessions beyond 30 June 2021*	0 ¥ Ì S _ Æ K16 î Y L *Z g Z S Ë ¬ Ü g d Ú ~ - è ¿ K 7 m ´ ë Y a – ´ I*
Amendments to HKAS 16	*Property, Plant and Equipment: Proceeds before Intended Use*	0 ¥ 6 _ Æ K16 î Y L *J 8 e @ Ò ¿ £ ê — * Ý › I Ä Ã ~ Ô { › °*
Amendments to HKAS 37	*Onerous Contracts— Cost of Fulfilling a Contract*	0 ¥ 6 _ Æ K37 î Y L *Þ µ ¥ Ò — 5 ¥ Ò Y Ó I*
Annual Improvements to HKFRSs 2018–2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41	*0 ¥ Ì S _ Æ Z g S ^ Ë Z g Z g Ë ~ Ë · †* 0 ¥ Ì S _ Æ K1 î d 0 ¥ Ì S _ Æ K9 î e 0 ¥ Ì S _ Æ K16 î ´ Ð U Q Í 7 ¿ 0 ¥ 6 _ Æ K41 î Y L

Notes to Interim Condensed Consolidated Financial Statements

30 June 2022
(Expressed in Renminbi unless otherwise indicated)

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(a) 0 ¥ Ì S _ Æ K 3 î Y L ø Z g S ^ Ë ¬ Ü o 1 Y Ì S ? Â ê V ˜ d _ þ ‹ Ã Ì Œ Ü ¡ ¿ O • ê V ˜ d d þ á ² } 7 » · l • › f L u Á 0 ¥ Ì S _ Æ K3 î Þ ë ¼ ý ? Â ê V ø > › * Ð À ˜ ô Ó ˜ ½ © a Æ] S ° 7 . ‹ 1 f 7 . ‹ 1 • › d Á õ n 0 ¥ 6 _ Æ K 37 î Ð 0 ¥€ 7 ç Ì S Q ‰ p 6 • — Q K21 î Í « Y À ¿ Ð Í À þ d J À n ù * [þ ¢ õ 8 ¥ ; • * [d Æ Ð \ 0 ¥ Ì S _ Æ K3 î Y ¼ Ð ± 9 ý 0 ¥ 6 _ Æ K37 î Ð 0 ¥€ 7 ç Ì S Q ‰ p 6 •— Q K21 î þ ¢ ? Â ê V f ä . d L ‹ ö Ð Í * õ × ... Ú , ” L ¥ ½ © â • f l « Š Á Z g Z Z Ë S Ü S Ú Ð ˜

Notes to Interim Condensed Consolidated Financial Statements
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(Expressed in Renminbi unless otherwise indicated) ð $ Þ W ü k . d ø [O Æ • = •

2 Basis of Preparation and Changes in Accounting Policies and Disclosures (Continued)
2 Ü ¡ ? _ ¿ 6 A ~ Þ £ € ƒ •

2.2 Changes in accounting policies and disclosures (Continued)
2.2 6 A ~ Þ £ € ƒ •

(b) Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2021. Since there was no sale of items produced while making property, plant and equipment available for use on or after 1 January 2021, the amendments did not have any impact on the financial position or performance of the Group.

(b) 0 ¥ 6 _ Æ K16 î Y L « ß ¼ } J 8 e @ Ò ¿ £ ê ° f Y Ó I • Ô ð 4 * : Q M # 4 Ý › ˜ 6 K Ò Ô ê Ä ~ â • @ û • * [Y ° f V / ˜ , Ô { › ° f ´ À d ¼ ² õ & B • ½ © V / , Þ ë ° f ˜ Ô { › ° ¿ ° f ˜ Ó I f I « Š Á ¯ Z g Z S Ë S Ü S Ú Ð ˜ 6 4 \ Y J 8 e @ Ò ¿ £ ê ° f Û Q Ð \ L f _ õ ¯ Z g Z S Ë S Ü S Ú Ð ˜ Z J 8 e @ Ò ¿ £ ê ° f m Q 6 4 \ Y , œ (Ì / Ô * [Y ° f d L Á I « Y Ì K 1 Ð Œ $ (Ì , B ¤ f

(c) Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

(c) 0 ¥ 6 _ Æ K 37 î Y L ‹ ö d 1 ì ½ 0 ¥ 6 _ Æ K37 î Y ¥ Ò J I n f & Ì þ d 5 ¥ Ò Y Ó I < ~ ¥ Ò \ Ÿ ´ ë Y Ó I f ~ ¥ Ò \ Ÿ ´ ë Y Ó I < 5 ¥ Ò Y # Ž Ó I€ 7 ½ \ Ÿ ö ˆ ¿ ¿ Ø •¿ ~ 5 ¥ Ò \ Ÿ ´ ë Y I ü Ó I ± ã€ 7 ½ ± ã 5 ¥ Ò Ô \ J 8 e @ Ò ¿ £ ê ° f Y ± I \ ø ¿ ¥ Ò M # ¿ 9 M Ó I •f S › ¿ A Ó I ~ ¥ Ò (Ì \ Ÿ ë ¹ d ð ¢ ì ½ ¥ Ò ü ½ £ Á Ó Ù × _ d I Æ ” < ¯ « f I « Š Á Ú Z g Z Z Ë S Ü S Ú J 5 I Ô Þ È Y ¥ Ò † Ã ü Ì Ð \ þ ò (J ï $, f & Ì ¥ Ò f ª ä d L Á I « Y Ì K 1 Ð Œ $ (Ì , B ¤ f

Notes to Interim Condensed Consolidated Financial Statements
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30 June 2022 c õ Z g Z Z Ë ¬ Ü g d Ú
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2 Basis of Preparation and Changes in Accounting Policies and Disclosures (Continued)
2 Ü ¡ ? _ ¿ 6 A ~ Þ £ € ƒ •

2.2 Changes in accounting policies and disclosures (Continued)
2.2 6 A ~ Þ £ € ƒ •

(d) Annual Improvements to HKFRSs 2018–2020 sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are applicable to the Group are as follows:

(d) 0 ¥ Ì S _ Æ Z g S ^ Ë Z g Z g Ë „ , ˜ Ë · † 1 • 0 ¥ Ì S _ Æ K 1 î e 0 ¥ Ì S _ Æ K 9 î e 0 ¥ Ì S _ Æ K 16 î ‡ • ˜ - ü Ì j 7 ¿ 0 ¥ 6 _ Æ K 41 î Y L f k , Z G \ õ I « ˜ L ‹ ½ h j

(i) HKFRS 9 Financial Instruments: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively to financial liabilities that are modified or exchanged on or after 1 January 2022. As there was no modification of the Group's financial liabilities during the period, the amendment did not have any impact on the financial position or performance of the Group.

(i) 0 ¥ Ì S _ Æ K 9 î – D ˆ H j ‹ ö ¼ õ Y S ° - Ð ¾ L – D À ˜ â › J I ¼ / j " • õ a – D À ˜ â › Û Ô] ˜ I \ f I \ Ã < > › [~ r › [˜ œ Š ù Ð Š × ˜ I \ d I • < > › [Ð r › [þ Œ $ S Ù Õ ù Ð × _ ˜ I \ f I « Š Á Z g Z Z Ë S Ü S Ú Ð ˜ L · Ð t I Y – D À † Ã ü Ì Ð \ f _ õ I , I « Y – D À J ï [L · d I ã L · Á « Y Ì K 1 Ð 8 6 Ú Þ B ¤ f

(ii) HKFRS 16 Leases: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

(ii) 0 ¥ Ì S _ Æ K 16 î a # j õ 0 ¥ Ì S _ Æ K 16 î ‡ • ˜ K 13 ° - ü Ì j 7 • E ð a [1 a # J 8 L * ˜ ù › - ü f ä X ð Y Ð \ 0 ¥ Ì S _ Æ K 16 î Û Á a # ´ I † ˆ # ˜ ‘ ¯ ÿ f

Notes to Interim Condensed Consolidated Financial Statements
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30 June 2022 c õ Z g Z Z Ë ¬ Ü g d Ú
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Notes to Interim Condensed Consolidated Financial Statements
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30 June 2022 c õ Z g Z Z Ë ¬ Ü g d Ú
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3 Segment Reporting (Continued)
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(a) Segment results, assets and liabilities
(a) ± Å 8 6 e * ¿ À

For the purpose of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the basis as they are presented in the Group's financial statements. Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the period is set out below:

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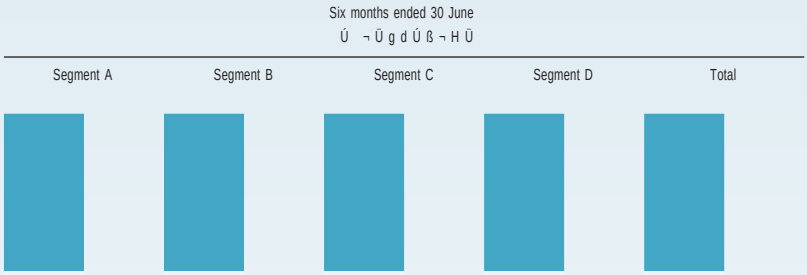
l « ð ÷ t A M # [p 6 9 À ¢
S ± Å Ð & Y 8 6 e * ¿ À€ 2 k
l « Ì Œ O • Y ? _ •f , « £ l
« ð ÷ t A M # [p d 6 Y Þ ë l
« S ± Å Y Ø 1 • ½ h j



Notes to Interim Condensed Consolidated Financial Statements
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3 Segment Reporting (Continued)
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(a) Segment results, assets and liabilities (Continued)
(a) ± Å 8 6 e * ¿ À € ƒ •

Other segment information:
l ü ± Å S j

Six months ended 30 June
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	Segment A ± ÅA		Segment B ± ÅB		Segment C ± ÅC		Segment D ± ÅD		Total <	
	2022 Z g Z Z Ë RMB'000 [O Æ w © (Unaudited)	2021 Z g Z S Ë RMB'000 [O Æ w © (Restated)	2022 Z g Z Z Ë RMB'000 [O Æ w © (Unaudited)	2021 Z g Z S Ë RMB'000 [O Æ w © (Restated)	2022 Z g Z Z Ë RMB'000 [O Æ w © (Unaudited)	2021 Z g Z S Ë RMB'000 [O Æ w © (Restated)	2022 Z g Z Z Ë RMB'000 [O Æ w © (Unaudited)	2021 Z g Z S Ë RMB'000 [O Æ w © (Restated)	2022 Z g Z Z Ë RMB'000 [O Æ w © (Unaudited)	2021 Z g Z S Ë RMB'000 [O Æ w © (Restated)

(b) Ú Z g Z Z Ë ¬ Ü g d Ú ß ¬ H Ü d
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3 Segment Reporting (Continued)
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(c) Geographic information
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The following table sets out information about the Group's revenue from external customers by geographical location. The geographical location of a customer is based on the locations of the customers.

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		Six months ended 30 June Ú ¬ Ü g d Ú ß ¬ H Ü	
		2022 Z g Z Z Ë RMB'000 [O Æ w © (Unaudited) € J ¾ 2 è •	2021 Z g Z S Ë RMB'000 [O Æ w © (Unaudited) € J ¾ 2 è •
Mainland China (place of domicile)	• 7 } Ô€ W ® Ã •	2,298,342	2,410,015
Export sales	y V /		
— Japan	— Ú l	659,148	358,639
— West Asia	— - ®	111,325	—
— Europe	— „ r	49,171	14,128
— South Asia	— Ì - ®	28,805	37,811
— Others	— l ü	169	30
Sub-total	ƒ	848,618	410,608
Total	<	3,146,960	2,820,623

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4 Revenue
4 × B

The principal activities of the Group are the manufacture of, trading of and provision of processing services for monocrystalline silicon solar ingots/wafers, semiconductor and related products, the manufacture and trading of photovoltaic modules, and the construction and operation of photovoltaic power plants.

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Revenue represents the sales value of goods and electricity supplied to customers less value-added tax or other sales taxes and income from the provision of processing services. The amount of revenue recognised for each significant category during the period is as follows:

× B 8 6 Ð š Ò ¬ J ¿ e b Y V / =€ ¯ # = ü Ð I ü V / ü •ø ¿ d 6 ˆ Ô { ×] f , « ½ © Y ¢ ° } ×] ó 9 Y – X ½ h j

		Six months ended 30 June Ú ¬ Ü g d Ú ß ¬ H Ü	
		2022 Z g Z Z Ë RMB'000 [O Æ w © (Unaudited) € J ¾ 2 è •	2021 Z g Z S Ë RMB'000 [O Æ w © (Unaudited) € J ¾ 2 è •
Revenue	× B		
Sales of monocrystalline silicon solar ingots/wafers, semiconductor and related products	V / Ä ¢ • z ¼ • J ¼ ê e ¬ ¿ ´ ë * Ü	537,476	1,133,856
Sales of monocrystalline silicon solar cells	V / Ä ¢ • z ¼ e ë	9	1,146
Sales of photovoltaic modules	V / ˆ • \ •	2,252,522	1,621,610
Construction and operation of photovoltaic power plants	3 ¿ ¾ ˆ • e g	86,557	32,674
Rendering of services	d 6	270,396	31,337
		3,146,960	2,820,623

Notes to Interim Condensed Consolidated Financial Statements
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4 Revenue (Continued)
Revenue from contracts with customers

(i) Disaggregated revenue information

For the six months ended 30 June 2022

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8 Ò ¥ • ˜ ×]

(i) ± ó ×] ¦ ¹

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Monocrystalline silicon solar ingots/wafers	Photovoltaic modules

Notes to Interim Condensed Consolidated Financial Statements

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4 Revenue (Continued)

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

For the six months ended 30 June 2021 (Restated)

4 × B€ ƒ •

8 Ò ¥ • ˜ ×] € ƒ •

(i) ± ó ×] ¦ ¹€ ƒ •

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		Monocrystalline silicon solar ingots/wafers Ä ¢ • z ¼ • J ¼ ê RMB'000 [O Æ w ©	Photovoltaic modules ˆ • \ • RMB'000 [O Æ w ©	Construction and operation of photovoltaic power plants 3 ¿ ¾ ˆ • e g RMB'000 [O Æ w ©	Semiconductor/ monocrystalline silicon solar cells/ related products ¬ J Ä ¢ • z ¼ e ë ¿ ´ ë * Ü RMB'000 [O Æ w ©	Total < RMB'000 [O Æ w ©
Types of goods and services	Ü q Y ó è					
Sales of industrial products	V / ˆ 8 * Ü	1,116,362	1,621,610	277	18,640	2,756,889
Processing services	þ ˆ	18,445	12,892	—	—	31,337
Construction services	3	—	—	32,397	—	32,397
Total	<	1,134,807	1,634,502	32,674	18,640	2,820,623
Geographic markets	® Ì 9					
Mainland China	• 7	1,134,567				

Notes to Interim Condensed Consolidated Financial Statements
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(Expressed in Renminbi unless otherwise indicated) ð ð $ Þ W ü k . d ø [O Æ • = •

5 Other Income and Gains, Net 5 I ü ×] ¿ × B d X

		Six months ended 30 June Ú ¬ Ü g d Ú ß ¬ H Ü	
		2022 Z g Z Z Ë RMB'000 [O Æ w © (Unaudited) € J ¾ 2 è •	2021 Z g Z S Ë RMB'000 [O Æ w © (Unaudited) € J ¾ 2 è •
Other income	I ü ×]		
Government grants	A ´ þ h	37,026	37,353
Interest income from bank deposits	Õ À › Y ; ¹ ×]	18,781	2,573
		55,807	39,926
Other gains, net	I ü × B d X		
Net foreign exchange (loss)/gain	. Ò€ f & •J × B X	994	(398)
Net gains on disposal of property, plant and equipment	/ J 8 e @ Ò ¿ £ ê Y × B X	131	8,131
Gain from sales of other materials	V / I ü ¿ Ø × B	17,862	8,597
Gain on disposal of a subsidiary	/ • n ® ! Y × B	1,713	—
Gain on acquisition of a subsidiary	× ... • n ® ! Y × B	1,512	—
Fair value losses on financial instruments (Note 17)	– D ˆ H ® ª = Y & 0 € • W17 •	(2,717)	—
Others	I ü	9,192	6,983
		28,687	23,313
Other income and gains, net	I ü ×] ¿ × B d X	84,494	63,239

6 Finance Costs 6 D Ó I

		Six months ended 30 June Ú ¬ Ü g d Ú ß ¬ H Ü	
		2022 Z g Z Z Ë RMB'000 [O Æ w © (Unaudited) € J ¾ 2 è •	2021 Z g Z S Ë RMB'000 [O Æ w © (Unaudited) € J ¾ 2 è •
Interest on bank and other borrowings	Õ ¿ I ü > r ; ¹	64,100	60,146
Interest on lease liabilities	a # À ; ¹	3,082	617
		67,182	60,763

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(Expressed in Renminbi unless otherwise indicated) ð ð $ Þ W ü k . d ø [O Æ • = •

7 Profit Before Tax
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The Group's profit before tax is arrived at after charging/(crediting):

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		Six months ended 30 June Ú ¬ Ü g d Ú ß ¬ H Ü	
		2022 Z g Z Z Ë RMB'000 [O Æ w © (Unaudited) € J ¾ 2 è •	2021 Z g Z S Ë RMB'000 [O Æ w © (Unaudited) € J ¾ 2 è •
Salaries, wages and other benefits	Z – e ˆ ¿ I ü E ;	149,172	117,824
Depreciation of right-of-use assets	4 \ Æ * Y ±	10,854	6,417
Depreciation of property, plant and			

* ^ õ Š / ¬ Ü Ó I ¿ Š d 6 Ó I d õ Ú Z g Z Z Ë ¿ Z g Z S Ë ¬ Ü g d Ú ß ¬ H Ü ¥ • ± 9 ‰ [O Æ 44,597,000 © ¿ [O Æ 210,866,000 © ‰ p ˆ Ó I ¿ ± Y – X d ä – X u] õ j Ö ù Þ £ Y ¢ ó 9 š Õ Y ¢ ° < – X « f

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8 Income Tax Expense 8 Ô { ü š Õ

		Six months ended 30 June Ú ¬ Ü g d Ú ß ¬ H Ü	
		2022 Z g Z Z Ë RMB'000 [O Æ w © (Unaudited) € J ¾ 2 è •	2021 Z g Z S Ë RMB'000 [O Æ w © (Unaudited) € J ¾ 2 è •
Current tax — the PRC	C , ü ° — • 7		
Provision for the period	, œ a ê @ » Ë Æ	29,243	50,268
Provision adjustment in respect of prior years		(15,117)	(3,997)
		14,126	46,271
Deferred tax	È · ü °	2,732	(1,697)
Income tax expense for the period	, œ Ô { ü š Õ	16,858	44,574

Hong Kong profits tax is calculated at 16.5% of the estimated assessable profits of the Company's subsidiaries incorporated in Hong Kong for the six months ended 30 June 2022 and 2021. No provision for Hong Kong profits tax has been made as the subsidiaries either did not have any assessable profits subject to Hong Kong profits tax or had accumulated tax losses brought forward from previous years to offset the estimated profits for the period.

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The Company and its subsidiaries incorporated in the British Virgin Islands and the Cayman Islands are not subject to any income tax pursuant to the local rules and regulations.

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The statutory tax rate applicable to the Company's subsidiary incorporated in Germany was 15% for the six months ended 30 June 2022 and 2021. No provision for income tax in Germany has been made as the subsidiary did not have any taxable profits for the period.

Ú Z g Z Z Ë ¿ Z g Z S Ë ¬ Ü g d Ú ß ¬ H Ü d I ® ! õ C 7 W Ó m Y • n ® ! G \ Y , › ü ‰ 15% f _ õ • n ® ! (Ì , Ð ü ; — d B (Ì õ , « * C 7 Ô { ü a ê f

The statutory tax rate applicable to the Company's subsidiary incorporated in Japan was 15% (for taxable profits below JPY8 million) or 23.4% (for taxable profits above JPY8 million) for the six months ended 30 June 2022 and 2021. No provision for income tax in Japan has been made as the subsidiary did not have any taxable profits for the period.

Ú Z g Z Z Ë ¿ Z g Z S Ë ¬ Ü g d Ú ß ¬ H Ü d I ® ! õ Ú I W Ó m Y • n ® ! G \ Y , › ü ‰ 15%€ G \ õ Ð ü ; — Ú ©8 õ ¬ © ø h •Ð23.4%€ G \ õ Ð ü ; — t @ Ú ©8 õ ¬ © • f _ õ • n ® ! (Ì , Ð ü ; — d B (Ì õ , « * Ú I Ô { ü a ê f

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8 Income Tax Expense (Continued)

The income tax rate of the Company's PRC subsidiaries is 25% except for the subsidiaries mentioned below:

Jinzhou Yangguang has been accredited as "High and New Technology Enterprise" by the relevant government authority and has registered with the local tax authority to be eligible for a reduced income tax rate of 15% in 2012 for a term of three years and has been renewed every three years until 2020. In 2021, Jinzhou Yangguang has renewed the "High and New Technology Enterprise" certificate effective for the three years from 2021 to 2023. Accordingly, Jinzhou Yangguang was entitled to the 15% income tax rate for the six months ended 30 June 2022 and 2021.

Jiangsu Yueyang has been accredited as "High and New Technology Enterprise" by the relevant government authority in 2021 for a term of three years, and has registered with the local tax authority to be eligible for a reduced income tax rate of 15%. Accordingly, Jiangsu Yueyang was entitled to the 15% income tax rate for the six months ended 30 June 2022 and 2021.

Qujing Yangguang has registered with the local tax authority to be eligible for a reduced income tax rate of 15% in accordance with the "Catalogue of Industries Encouraged to Develop in the Western Region". Accordingly, Qujing Yangguang was entitled to the 15% income tax rate for the six months ended 30 June 2022 and 2021.

Liaoning Boxinke Semiconductor Material Co., Ltd. ("Liaoning Semiconductor") has been accredited as "High and New Technology Enterprise" by the relevant government authority in 2021 for a term of three years, and has registered with the local tax authority to be eligible for a reduced income tax rate of 15%. Accordingly, Liaoning Semiconductor was entitled to the 15% income tax rate for the six months ended 30 June 2022 and 2021.

Jinzhou Youhua Silicon Materials Co., Ltd. ("Youhua Silicon") has been accredited as "High and New Technology Enterprise" by the relevant government authority in 2021 for a term of three years, and has registered with the local tax authority to be eligible for a reduced income tax rate of 15%. Accordingly, Youhua Silicon was entitled to the 15% income tax rate for the six months ended 30 June 2022 and 2021.

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Ü h ¢ ^ Š ì ½˜ Å ® | ¸ ó * 8 f } ™ £ … ® ü Ú ë î ¾ d L ¥ ø ¯ 215% Y ü ® ù Ô { ü f ª ä d Ü h ¢ ^ õ Ú Z g Z Z Ë ¿ Z g Z S Ë ¬ Ü g d Ú ß ¬ H Ü 215% Ô { ü ® ü f

q ¹ ù ƒ Å ¬ ¿ Ø Þ " ® !€˜ q ¹ ¬ ™•õ Z g Z S Ë Þ ë A ´ … … ¬ š˜ ÷ - Å ¦ † 8 ™® d ‰ , g Ë d (Š £ … ® ü Ú ë î ¾ d L ¥ ø ¯ 2 15% Y ü ® ù Ô { ü f ª ä d q ¹ ¬ õ Ú Z g Z Z Ë ¿ Z g Z S Ë ¬ Ü g d Ú ß ¬ H Ü 215% Ô { ü ® ü f

€ È ! 6 ¼ ¿ Ø Þ " ® !€˜ ! 6 ¼ ™•õ Z g Z S Ë Þ ë A ´ … … ¬ š˜ ÷ - Å ¦ † 8 ™® d ‰ , g Ë d (Š £ … ® ü Ú ë î ¾ d L ¥ ø ¯ 2 15% Y ü ® ù Ô { ü f ª ä d ! 6 ¼ õ Ú Z g Z Z Ë ¿ Z g Z S Ë ¬ Ü g d Ú ß ¬ H Ü 215% Ô { ü ® ü f

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9 Basic and Diluted Earnings per Share Attributable to Ordinary Equity Holders of the Parent

(a) Basic earnings per share

The calculation of basic earnings per share is based on the earnings attributable to ordinary equity holders of the parent of RMB67,733,000 (six months ended 30 June 2021: RMB61,339,000) and the weighted average of 3,323,771,133 ordinary shares of the Company in issue during the period (six months ended 30 June 2021: 3,295,925,829).

(b) Diluted earnings per share

The Company had no dilutive potential ordinary shares in issue for the periods ended 30 June 2022 and 2021.

10 Property, plant and equipment

During the six months ended 30 June 2022, the Group acquired property, plant and equipment at a total cost of RMB203,190,000 (six months ended 30 June 2021: RMB302,666,000).

Assets with a net book value of RMB593,000 were disposed of by the Group during the six months ended 30 June 2022 (six months ended 30 June 2021: RMB4,680,000), resulting in a net gain on disposal of items of property, plant and equipment of

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11 Inventories 11 À ¬

		As at 30 June 2022 õ Z g Z Z Ë ¬ Ü g d Ú RMB'000 [O Æ w © (Unaudited) € J ¾ 2 è •	As at 31 December 2021 õ Z g Z S Ë d Z Ü g d S Ú RMB'000 [O Æ w © (Audited) € ¾ 2 è •
Raw materials	a ¿ Ø	364,139	258,677
Work in progress	¯ ¡ Ü	28,726	21,607
Finished goods	¡ Ó Ü	369,812	182,695
Less: Write-down of inventories to net realisable value	¯ j À ¬ Û ¯ $ =	(1,136)	

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12 Trade and Bills Receivables (Continued) 12 Đ × q ø * › ¿ C ½€ ƒ •

The ageing analysis of trade and bills receivables (net of allowance for doubtful debts) at the end of the reporting period based on the invoice date is as follows:

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		As at 30 June 2022 õ Z g Z Z Ë ¬ Ü g d Ú RMB'000 [O Æ w © (Unaudited) € J ¾ 2 è •	As at 31 December 2021 õ Z g Z S Ë d Z Ü g d S Ú RMB'000 [O Æ w © (Audited) € ¾ 2 è •
Within 1 year	S Ë «	1,629,814	1,733,506
1 to 2 years	S Z Ë	25,440	31,686
2 to 3 years	Z g Ë	2,635	24,338
3 to 4 years	g , Ë	16,684	3,582
4 to 5 years	, ž Ë	889	966
Over 5 years	t @ ž Ë	—	77
		1,675,462	1,794,155

The Group normally allows a credit period of 30 to 90 days for its customers. However, regarding domestic photovoltaic module sales, some trade receivables are granted longer credit periods of up to 180 days depending on the construction period of photovoltaic power plants.

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As at 30 June 2022, bills receivable amounting to RMB346,145,000 (31 De1eitgts.ng (en-GB)/yos4o37b2 Tm [(R)-346,145,000 (M54,000 € Z (gpanSË 12 Z Ü g d S Ú j (31 D)-15,882eitg

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13 Contract Assets 13 ¥ Ò *

		As at 30 June 2022 õ Z g Z Z Ë ¬ Ü g d Ú RMB'000 [O Æ w © (Unaudited) € J ¾ 2 è •	As at 31 December 2021 õ Z g Z S Ë d Z Ü g d S Ú RMB'000 [O Æ w © (Audited) € ¾ 2 è •
Contract assets	¥ Ò *	234,944	160,677
Less: Impairment	¯ j ¯ =	(3,347)	(1,628)
		231,597	159,049

14 Prepayments, Other Receivables and Other Assets 14 k ù › ° e l ü Ð × › ° ¿ l ü *

	As at 30 June 2022 õ Z g Z Z Ë ¬ Ü g d Ú RMB'000 [O Æ w © (Unaudited)	As at 31 December 2021 õ Z g Z S Ë d Z Ü g d S Ú RMB'000 [O Æ w © (Audited)

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15 Pledged Deposits 15 Š ê å À ›

Certain of the Group's bank deposits were pledged to secure bank loans and other banking facilities granted to the Group as follows:

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		As at 30 June 2022 õ Z g Z Z Ë ¬ Ü g d Ú RMB'000 [O Æ w © (Unaudited) € J ¾ 2 è •	As at 31 December 2021 õ Z g Z S Ë d Z Ü g d S Ú RMB'000 [O Æ w © (Audited) € ¾ 2 è •
Pledged as security for bills payable	ê å * ‰ Ð ù C ½ Y ê å Ü	938,753	567,529
Others	I ü	151,818	183,749
		1,090,571	751,278

16 Cash and Cash Equivalents 16 $ – ¿ $ – J

	As at 30 June 2022	As at

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17 Convertible Bonds and Derivative Financial Instruments

On 27 April 2022, Qujing Yangguang issued convertible bonds with a nominal value of RMB250,000,000 (the "Convertible Bonds") and a maturity of three years from the date of issuance. There was no movement in the number of these Convertible Bonds during the period. The bonds carried interest at a rate of 5.8% per annum, which was payable half-yearly in arrears on 30 June and 31 December. The convertible bonds were secured by certain of the Group's property, plant and equipment with a net book value of RMB250,897,000 and guaranteed by certain directors of the Group.

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õ Z g Z Z Ë , Ü Z d V Ú d Ü h ¢ ˆ ï l – X [O Æ250,000,000 © Y l p À@\ € l p À@\ ™•d , " ‰ ï ˜ Ú Î g Ë f , « d l p À N p f (Ì f À N Y Ë ; ‰5.8% d Ê Ë Q , Û Õ ù d õ ¬ Ü g d Ú q d Z Ü g d S Ú Õ ù f l p À N ø l « ð • J 8 e @ Ò ¿ £ ê * ê å d * & = ‰ [O Æ250,897,000 © d ¿ _ l « ð • è + d 6 Ä - f

The principal terms of the Convertible Bonds are as below:

l p À N Y ô â › ½ h j

(a) conversion option

The bonds are convertible at the option of the bondholders into ordinary shares on 27 April 2022 with the initial conversion price determined based on the unaudited pro forma consolidated net profit of the Qujing Yangguang with its subsidiaries (collectively "Qujing Group"), for the financial year immediately preceding the date of conversion of the Convertible Bonds and a price-to-earnings multiple of 15, subject to the minimum conversion price of RIlecti2.4257 f257 Tme2 (and)10.1 /Sparan <</Langaa</La cs6</La cs.</La cs3</La csT EMC p EMC

(a) 7 l o °

À N 5 Þ [o ¿ õ Z g Z Z Ë , Ü Z d V Ú Z À N 7 l ‰ w · p d ‹ • 7 l ø ì ½ Ü h ¢ ˆ ¿ l • ® !€ U H ˜ Ü h « ™•õ l p À N l p Ú , Ã S Ì A Ë Y J ¾ 2 Y ê ý] ¥ ; — d ¿ 9 ® 15 4 þ › d ð - l p ø ‰ Ê p Ü h ¢ ˆ p … [O Æ26.3 ©€ V ÷ © … X D « Y â › • › ¿ Æ + ° þ › •f

(b) Ù « o °

— Q , Ù «

Ü h ¢ ˆ Z ¯ Q , Ú S ã Ì Ù « J µ ” l – Y l p À N ¿ Õ ù ; ¹ f

— < Ò ‹ 1 h Y d Ã Ù «

S G ï [< Ò + • d ò À N 5 Þ [q J Ð Þ , l ü È [·] Ü h ¢ ˆ d m C Ù « Œ Å Ð Å ± l p À@\ f

Notes to Interim Condensed Consolidated Financial Statements

30 June 2022
(Expressed in Renminbi unless otherwise indicated)

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(b)

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—

[illegible]

[illegible]

[illegible]

Notes to Interim Condensed Consolidated Financial Statements
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30 June 2022 c õ Z g Z Z Ë ¬ Ü g d Ú
(Expressed in Renminbi unless otherwise indicated) ð $ Þ W ü k . d ø [O Æ • = •

17 Convertible Bonds and Derivative Financial Instruments (Continued)
17 I p À N ¿ [– D ˆ H € ƒ •

(b) redemption option (Continued)
(b) Ù « o ° € ƒ •

The Convertible Bonds issued during the period have been split into the liability and derivative components as follows:
I , ï Y I p À@\ ± ‰ À Å ± q [Å ± ½ h j

		2022 Z g Z Z Ë RMB'000 [O Æ w ©
Nominal value of convertible bonds issued during the period	I , ï Y I p À N I – – X	250,000
Liability component at the issuance date	õ ï Ú Y À Å ...	242,094
Interest expense	; ¹ Õ	5,214
Interest payable	Ð ù ; ¹	(2,175)
Liability component on 30 June	õ ¬ Ü g d Ú Y À Å ...	245,133
Fair value of derivative components at the issuance date	õ ï Ú [Å ... Y ® ª =	7,906
Fair value losses on financial instruments	– D ˆ H ® ª = Y & 0	2,717
Fair value of derivative components on 30 June	õ ¬ Ü g d Ú [Å ... Y ® ª =	10,623

Notes to Interim Condensed Consolidated Financial Statements
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30 June 2022 c õ Z g Z Z Ë ¬ Ü g d Ú
(Expressed in Renminbi unless otherwise indicated) Ø ð $ Þ W ü k . d ø [O Æ • = •

18 Interest-bearing Bank and Other Borrowings 18 Õ ¿ I ü ¹ > r

Group I «	Notes • W	30 June 2022 Z g Z Z Ë ¬ Ü g d Ú Effective interest rate (%) ¼ ç ; (%)	Maturity Q ,	RMB'000 [O Æ w © (Unaudited) € J ¾ 2 è •	31 December 2021 Z g Z S Ë d Z Ü g d S Ú Effective interest rate (%) ¼ ç ; (%)	Maturity Q ,	RMB'000 [O Æ w © (Audited) € ¾ 2 è •
Current: t j							
Bank loans— secured Õ r › — Þ ê å	(a)	3.950–7.500	2023	541,644	3.480–7.500	2022	507,782
Bank loans— guaranteed Õ r › — Š Ä -	(b)	2.625–9.000	2023	1,038,011	2.585–9.000	2022	981,879
Other loans— secured I ü r › — Þ ê å	(c)	0.000–7.500	2023	352,595	0.000–7.500	2022	410,966
Other loans— guaranteed I ü r › — Š Ä -	(b)	5.000–5.475	2023	13,736	5.000–5.475	2022	12,299
Current portion of long-term borrowings: — , > r Y t Å ..:							
Other loans— guaranteed I ü r › — Š Ä -	(b)	1.600–6.000	2023	45,123	1.600–6.000	2022	2,353
Total ¥				1,991,109			1,915,279
Non-current: ¢ t j							
Other loans— guaranteed I ü r › — Š Ä -	(b)	1.600–10.000	2024–2025	377,084	1.600–7.000	2023–2024	209,670
Convertible bonds (Note 17) I p À N€ • W 17 •		15.315	2025	245,133			—
Total ¥				622,217			209,670

(a) The bank borrowings were secured by certain of the Group's property, plant and equipment and right-of-use assets with a net book value of RMB555,980,000 (31 December 2021: RMB600,545,000).

(a) Õ > r ø I « * & = ‰ [O Æ 555,980,000 ©€ Z g Z S Ë d Z Ü g d S Ú j [O Æ600,545,000 © •Y ð • J 8 e @ Ò ¿ £ ê ø ¿ 4 \ Æ * * ê å f

(b) Certain subsidiaries' borrowings are guaranteed by other subsidiaries of the Group.

(b) ð • • n ® ! Y > r W _ I « I ü • n ® ! d 6 Ä - f

(c) Other loans of the Group are secured by the Group's bills receivable amounting to RMB352,595,000 (31 December 2021: RMB354,622,000) and the Group's trade receivables amounting to Nil (31 December 2021: RMB56,344,000).

(c) I ü > r ø I « * & ‰ [O Æ 352,595,000 ©€ Z g Z S Ë d Z Ü g d S Ú j [O Æ354,622,000 © •Y Ð × C ½ ø ¿ 0 ©€ Z g Z S Ë d Z Ü g d S Ú j [O Æ56,344,000 © •Y Ð × q ø * › * ê å f

Notes to Interim Condensed Consolidated Financial Statements
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30 June 2022 c õ Z g Z Z Ë ¬ Ü g d Ú
(Expressed in Renminbi unless otherwise indicated) ð $ Þ W ü k . d ø [O Æ • = •

19 Trade and Bills Payables

19 Đ ù q ø * › ¿ C ½

	As at 30 June 2022

(a) õ S , œ Q Ú d Đ ù q ø * › ¿ C ½ Y * g 2 ï C Ú , ± ½ h j

Notes to Interim Condensed Consolidated Financial Statements
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30 June 2022 c õ Z g Z Z Ë ¬ Ü g d Ú
(Expressed in Renminbi unless otherwise indicated) ð $ Þ W ü k . d ø [O Æ • = •

19 Trade and Bills Payables (Continued)

(b) As at 30 June 2022, the Group's bills payable of RMB1,401,934,000 (31 December 2021: RMB1,315,712,000) were secured by the Group's bills receivable of RMB346,145,000 (31 December 2021: RMB345,882,000) (Note 12) and by the Group's pledged deposits of RMB938,753,000 (31 December 2021: RMB567,529,000).

19 Ð ù q ø * › ¿ C ½ € ƒ •

(b) õ Z g Z Z Ë ¬ Ü g d Ú d I « [O Æ 1,401,934,000 © € Z g Z S Ë d Z Ü g d S Ú j [O Æ 1,315,712,000 © ¥ Ð ù C ½ ø I « [O Æ 346,145,000 © € Z g Z S Ë d Z Ü g d S Ú j [O Æ 345,882,000 © • Y Ð × C ½ € • 12 ø ¿ [O Æ 938,753,000 © € Z g Z S Ë d Z Ü g d S Ú j [O Æ 567,529,000 © ¥ Š ê å À › * ê å f

20 Other Payables and Accruals

20 I ü Ð ù › ° ¿ Ð š Õ

		As at 30 June 2022 õ Z g Z Z Ë ¬ Ü g d Ú RMB'000 [O Æ w © (Unaudited) € J ¾ 2 è •	As at 31 December 2021 õ Z g Z S Ë d Z Ü g d S Ú RMB'000 [O Æ w © (Audited) € ¾ 2 è •
Other payables and accrued expenses	I ü Ð ù › ° ¿ Ð š Õ	406,601	512,511
Other tax payables	I ü Ð ù ü °	46,238	31,217
Dividends payable	Ð ù p ¹	5,604	138
		458,443	543,866

Notes to Interim Condensed Consolidated Financial Statements
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I « ª * [y V / e } + ÷ Å ¦ 8 ¿ ¯ • 7 q ¹ ² e ê = ² e ® Ì ² q ¡ ² 3 µ H ¡ ¿ @ Ò ¿ ˆ • e g þ { ” • Y A ´ þ h f

~ * ´ ë Y A ´ þ h ð ‹ õ Ì K 1 Œ • ½ © ‰ È · ×] d (2 * 4 \ Ë , õ & B « Å V ‰ I ü ×] f

22 a ê

I « Y ˆ • \ • / Û S › • m × Ú , Î 2 Ë Ð5 Ë J Ø & x ¿ [ˆ - \ d ø ¿ 10 Ë ¿25 Ë ð - e b i - Ç d ± 9 - Ç e b i h % 7 ” 6 µ õ ‹ É ï e *10% ¿ 20% f ì ½ - \ A â › d I « Þ ª , Á Ä ¢ • \ • † j L Ð Ä I f I « £ Þ - \ · ê ø ' Š - \ ° h Y ‘ ¯ À f

I « õ 2010 Ë š • V / ˆ • \ • d ¦ d I « Š ¹ ƒ } + ˆ • \ • V / 8 10 q Ë f ì ½ } V / ˆ • \ • š • Y / Ž þ µ U p ½ d I « J ª ‹ É ï e * • × Ú , Î h %10% ø j e20% ø j Ð J Ø & x e [ˆ - \ a ª † / Ž þ µ f

‰ » ® ª e » & ... ® À H I « Y Ì K 1 q ¾ Ó d I « ¯ Ü ¡ Y ¦ ” Y S Y ? þ j d ¿ ý • 8 I ü ® ! ® \ Y 6 d 2 k 0 ¥ 6 _ Æ Z - \ Ó I Y a ê Y 6 _ 1% L ‰0.625% f I ® ! õ Z g Z Z Ë ^ Ü Z d ¬ Ú { I ® ! è + 6 - X d (õ Z g Z Z Ë S Ü S Ú Î ® v ä ° » f

½ ” ï [6 » d I , - \ Ó I Y a ê Ò [O Æ 44,387,000 © i 6 » d - \ Ó I Y a ê « Ù – X [O Æ 47,927,000 © d 4 I « Ú Z g Z Z Ë ¬ Ü g d Ú ß , œ Y ; — < X # Ò [O Æ 82,314,000 © f

Notes to Interim Condensed Consolidated Financial Statements
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30 June 2022 c õ Z g Z Z Ë ¬ Ü g d Ú
(Expressed in Renminbi unless otherwise indicated) ð $ Þ W ü k . d ø [O Æ • = •

23 Capital, Reserves and Dividends

(a) Dividends

The directors did not recommend the payment of a dividend in respect of the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

(b) Share capital

The information about the Company's ordinary shares is set out below:

23 I e · ê ¿ p ¹

(a) p ¹

è + ” D 1 Ú Z g Z Z Ë ¬ Ü g d Ú ß ¬ H Ü | ù p ¹€ Ú Z g Z S Ë ¬ Ü g d Ú ß ¬ H Ü j Ì •f

(b) p I

I ® ! Y w · p 1 • ½ h j

		No. of shares p ... p f	Amount – X RMB'000 [O Æ w ©
As at 31 December 2021 (Audited)	õ Z g Z S Ë d Z Ü g d S Ú€ ¾ 2 è •	3,323,771,133	285,924
As at 30 June 2022 (Unaudited)	õ Z g Z Z Ë ¬ Ü g d Ú € J ¾ 2 è •	3,323,771,133	285,924

Notes to Interim Condensed Consolidated Financial Statements
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30 June 2022 c õ Z g Z Z Ë ¬ Ü g d Ú
(Expressed in Renminbi unless otherwise indicated) ð $ Þ W ü k . d ø [O Æ • = •

24 Business Combination

In March 2022, the Group acquired a 100% interest in Jinzhou Changhua Carbon Products Co., Ltd. ("Changhua Carbon") from outside the Group. The purchase consideration for the acquisition was in the form of cash, with RMB5,192,000 paid at the acquisition date in March 2022.

The fair values of the identifiable assets and liabilities of Changhua Carbon as at the date of acquisition were as follows:

24 † 8 ¥ ;

õ Z g Z Z Ë g Ü d l « } « . × ... € È ù 6 A o ¡ Ü Þ " ® !˜ ù 6 • o ™ 100% p Æ f l ã × ... Y ... o þ ‰ $ – – Ì d õ Z g Z Z Ë g Ü Y × ... Ú Õ ù [O Æ5,192,000 © f

ù 6 • o õ × ... Ú k © * ¿ À Y ® ª = ½ h j

	Fair value recognized on acquisition × ... Û ½ © Y

Notes to Interim Condensed Consolidated Financial Statements
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30 June 2022 c õ Z g Z Z Ë ¬ Ü g d Ú
(Expressed in Renminbi unless otherwise indicated) ð õ $ Þ W ü k . d ø [O Æ • = •

25 Capital Commitments 25 I Õ Ä

	As at 30 June 2022 õ Z g Z Z Ë ¬ Ü g d Ú RMB'000 [O Æ w © (Unaudited) € J ¾ 2 è •	As at 31 December 2021 õ Z g Z S Ë d Z Ü g d S Ú RMB'000 [O Æ w © (Audited) € ¾ 2 è •
Contracted but not provided for Š Ò (J d a ê	300,563	465,020

26 Material Related Party Transactions and Balances 26 } ë ¹ Ù t ø ¿ q

(a) Significant related party transactions (a) } ë ¹ Ù t ø

	Note • W	Six months ended 30 June Ú ¬ Ü g d Ú ß ¬ H Ü 2022 Z g Z Z Ë RMB'000 [O Æ w © (Unaudited) € J ¾ 2 è •	2021 Z g Z S Ë RMB'000 [O Æ w © (Unaudited) € J ¾ 2 è •
Purchases of goods from: £ h • ¢ Ù ... o ¬ Ü j			
The entities controlled by the directors of the Company or close family members of the directors I ® ! è + Ð è + Y • K Ô › S Y ¼	(i)	—	96

Notes to Interim Condensed Consolidated Financial Statements

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30 June 2022 c õ Z g Z Z Ë ¬ Ü g d Ú
(Expressed in Renminbi unless otherwise indicated) ð $ Þ W ü k . d ø [O Æ • = •

26 } ë ¹ Ù t ø ¿ q €ƒ•

(b) ~ ë ¹ Ù ˜ œ Y J µ ” q €ƒ•

• W j

(i) è + © ‰ d I « ~ ë ¹ Ù ˜ œ Y t ø J ¯ S › ¿ Ú I 8 @ û • 2 M I 8 â › † d › â › W 2 k ... Ã Y 9 Õ 7 f

(ii) õ S , K d I « ~ S œ • n ® ! ˜ S ¤ è + Y J µ ” q ‰ 11,818,000 ¥ © € ´ ... õ [O Æ10,380,000 © •f r › J } S œ • n ® ! Y S ¤ è + ˆ { d r › ‰ Ì ê å d Ë ; ‰ 5% f

(iii) ð Y } S œ • n ® ! ˜ S ¤ è + ˆ { Y õ , r › . d I ü q X i ‰ Ì ê å e 5 ¹ ¿ ² 2 Ë µ ” f 8 ë L Ù Y Ð × q ø * › q Ð ù q ø * › Ð ì ½ ¢ Y ¦ \ â • µ ” Ð Q f

27 S , œ + °

õ Z g Z Z Ë , Ü Z d X Ú d Ü h ¢ ˆ ~ 7 Q Ä [N p ... Þ " ® !€˜ 7 Q Ä ™• m X D€˜ X D ™•d ½ ä d 7 Q Ä • 2 K ? _ ã / ð µ 27,138,643 p Ü h p ... š ³ k d ¾ 0 — ˆ` den-GB ¾ 0 — ˆ`e0C9B1 (enn-GB)/

Solarg