目錄

2	Corporate Information 公司資料
4	Company Profile 公司簡介
5	Financial Highlights 財務摘要
6	Management Discussion and Analysis 管理層討論及分析
31	Disclosure of Interests 權益披露
33	Corporate Governance and Other Information 企業管治及其他資料
35	Independent Review Report 獨立審閱報告
36	Interim Condensed Consolidated Statement of Profit or Loss 中期簡明綜合損益表
37	Interim Condensed Consolidated Statement of Comprehensive Loss 中期簡明綜合全面虧損表
38	Interim Condensed Consolidated Statement of Financial Position 中期簡明綜合財務狀況表
40	Interim Condensed Consolidated Statement of Changes in Equity 中期簡明綜合權益變動表
41	Interim Condensed Consolidated Statement of Cash Flows 中期簡明綜合現金流量表
43	Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

公司資料

董事會

執行董事

譚文華先生*(主席)(自二零二五年六月十日起退任)*
譚鑫先生*(主席兼首席執行官)(自二零二五年六月十日起獲委任為主席)*
王鈞澤先生

非執行董事

許祐淵先生*(自二零二五年六月十日起退任)*

獨立非執行董事

王永權博士
鍾瑋珩女士
譚英女士

公司秘書

楊志達先生

審核委員會

王永權博士*(主席)*
鍾瑋珩女士
譚英女士

薪酬委員會

譚英女士*(主席)*
王永權博士
鍾瑋珩女士
譚文華先生*(自二零二五年六月十日起退任)*

提名委員會

鍾瑋珩女士*(主席)*
王永權博士
譚英女士
許祐淵先生*(自二零二五年六月十日起退任)*

核數師

安永會計師事務所
執業會計師
註冊公共利益實體審計師

Executive Directors

Mr. TAN Wenhua *(Chairman) (retired with effect from 10 June 2025)*
Mr. TAN Xin *(Chairman & Chief Executive Officer) (appointed Chairman with effect from 10 June 2025)*
Mr. WANG Junze

Non-executive Director

Mr. HSU You Yuan *(retired with effect from 10 June 2025)*

Independent Non-executive Directors

Dr. WONG Wing Kuen, Albert
Ms. CHUNG Wai Hang
Ms. TAN Ying

Mr. YEUNG Chi Tat

Dr. WONG Wing Kuen, Albert *(Chairman)*
Ms. CHUNG Wai Hang
Ms. TAN Ying

Ms. TAN Ying *(Chairlady)*
Dr. WONG Wing Kuen, Albert
Ms. CHUNG Wai Hang
Mr. TAN Wenhua *(retired with effect from 10 June 2025)*

Ms. CHUNG Wai Hang *(Chairlady)*
Dr. WONG Wing Kuen, Albert
Ms. TAN Ying
Mr. HSU You Yuan *(retired with effect from 10 June 2025)*

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

Agricultural Bank of China
Bank of China
Bank of Jiangsu
Bank of Jinzhou
China Merchants Bank
China Zheshang Bank
CMB Wing Lung Bank
Entie Commercial Bank
Industrial and Commercial Bank of China
Industrial Bank
Jiangsu Jianhu Rural Commercial Bank
Jinzhou Rural Commercial Bank
Kunshan Rural Commercial Bank
Shengjing Bank
Shanghai Pudong Development Bank
Taiwan Cooperative Bank
The Hongkong and Shanghai Banking Corporation Limited

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Room 1402, Harbour Centre
25 Harbour Road
Wanchai
Hong Kong

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3
Building D, P.O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

Computershare Hong Kong Investor Services Limited
Rooms 1712–16, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

Mr. WANG Junze
Mr. YEUNG Chi Tat

www.solargiga.com

主要往來銀行
中國農業銀行
中國銀行
江蘇銀行
錦州銀行
招商銀行
浙商银行
招商永隆銀行
安泰商業銀行
中國工商銀行
興業銀行
江蘇建湖農村商業銀行
錦州農村商業銀行
昆山農村商業銀行
盛京銀行
上海浦東發展銀行
合作金庫銀行
香港上海滙豐銀行有限公司

註冊辦事處
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

香港總辦事處暨主要營業地址

香港
灣仔
港灣道25號
海港中心1402室

股份過戶登記總處
Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3
Building D, P.O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712–16室

法定代表
王鈞澤先生
楊志達先生

企業網站
www.solargiga.com

d0ramid (( )]TJ-0(ovth2.((1effgal PV.9 .)]TJ-0(ovtrafietion (( )]Tto (( )]Ta.9 .)]TJ-0(ovlow.9 .)}.((1efcarbon (( )]TJ-

I. Global PV market performance of the industry in which we operate

The year of 2025, marking the 10th anniversary of the Paris Agreement, has witnessed intensified efforts to overcome

d0Sacdown e)Tmarig (mar)1.9 Naiga PV.9 .1effonergy (mar)rafietion (ma. (marAgainst (mar)122.68( )]TJ0.096 T C

MARKET REVIEW (Continued)

I. Global PV market performance of the industry in which we operate *(Continued)*

The global PV industry is undergoing a profound restructuring, marked by significant adjustments and transformative shifts *(Continued)*

During the Reporting Period, China's market policy orientation shifted from scale expansion to high-quality consumption and the market-based mechanism refinement. Polices, such as the Management Measure for the Development and Construction of Distributed Photovoltaic Power Generation (《分佈式光伏發電開發建設管理辦法》) and the Notice on Deepening the Market-Oriented New Energy Feed-in Tariffs Reform and Promoting the High-quality Development of New Energy (《關於深化新能源上網電價市場化改革促進新能源高質量發展的通知》), facilitated the transition of industrial and commercial photovoltaic from policy-driven growth to market-based sustainable development. The United States imposed "anti-dumping and countervailing" duties on photovoltaic products from four Southeast Asian countries and systematically tightened local subsidy mechanisms. The EU supports local industries through regulations such as the Critical Raw Materials Act (《關鍵原材料法案》), the Net Zero Industry Act (《淨零工業法案》), and the Regulation on Prohibiting Products Made with Forced Labor on the Union market (《關於在歐盟市場禁止使用強迫勞動製造的產品法規》).

From a medium-to-long-term perspective, these policy directions are accelerating the regional restructuring of the photovoltaic industry, driving the formation of a new competitive system defined by regional technical standards, local production capacity quotas, and green trade rules.

市場回顧*(續)*

一、 所處行業全球光伏市場表現*(續)*

全球光伏產業深度重構，呈現顯著的調整與變革態勢*(續)*

報告期內，中國市場政策導向則從規模擴張轉向高質量消納與市場化機制深化，通過《分佈式光伏發電開發建設管理辦法》《關於深化新能源上網電價市場化改革促進新能源高質量發展的通知》等，推動工商業光伏由政策驅動轉向市場內生可持續發展；美國對東南亞四國光伏產品徵收「雙反」關稅，並系統性收緊本土補貼機制；歐盟則通過《關鍵原材料法案》《淨零工業法案》以及《關於在歐盟市場禁止使用強迫勞動製造的產品法規》等法規扶持本土化產業。

中長期來看，這些政策導向正在加速光伏產業的地緣重組，推動行業形成以區域技術標準、本土產能配額和綠色貿易規則為界的新競爭體系。

Management Discussion and Analysis
管理層討論及分析

I. Global PV market performance of the industry in which we operate *(Continued)*

Continuously accelerating technical iterations drive down the cost of electricity in photovoltaic power generation

In the first half of 2025, technical iterations accelerated rapidly in the photovoltaic industry. The breakthrough in photovoltaic conversion efficiency of photovoltaic cells, the core technological carriers, directly determines the power output caps of modules and the cost of electricity for systems, thereby influencing the competitiveness of the entire value chain. Photovoltaic technology is thriving with diverse innovations, yet competition remains intense.

According to statistics from InfoLink Consulting, the nominal production capacity of TOPCon technology reached approximately 860 GW in 2024, with its market share increasing from 25% in 2023 to over 70%, and is expected to be 80% by 2025; BC back-contact technology and HJT heterojunction technology are also continuously improving efficiency and accelerating market penetration; while perovskite technology is gradually transitioning from laboratory research to actual industrial applications. The accelerating iteration of technical advancements continues to drive down the cost of electricity in photovoltaic power generation, providing a core support for global energy transition.

Market evolution exhibits parallel trends of diversification, regionalization and scenario-based development

During the reporting period, driven by power market reform n rtereby

pressure of China's "dual control of energy consumption" policy and the need for cost reduction, commercial and industrial projects experienced rapid growth, becoming the main driver of new installations. The integrated development of centralized systems and "Generation-Grid-Load-Storage" (GGLS) aims to enhance the accommodation capacity, while cmnsite projects such as "agricu rterebture-photvo rterebtaic complementation", "pasture-photovoltaic synergy", and "integrated fishery-photovoltaic systems" are being rapidly implemented to improve land-use efficiency and promote diversified development of application scenarios.

市場回顧*(續)*

一、 所處行業全球光伏市場表現*(續)*

技術迭代不斷加速，持續推動光伏度電成本下探

二零二五年上半年，光伏行業技術迭代加速推進，光伏電池作為核心技術載體，其光電轉換效率的突破直接決定了組件功率上限與系統度電成本，進而牽動全價值鏈競爭力。光伏技術呈現百花齊放的態勢，且彼此間競爭激烈。

InfoLink Consulting統計顯示，二零二四年TOPCon技術名義產能已達約860吉瓦，市佔率從二零二三年的25%提升至70%以上，預計二零二五年有望突破80%；BC背接觸技術和HJT異質結技術也持續提升效率並加速滲透市場；而鈣鈦礦技術正逐步從實驗室走向實際產業化應用。技術迭代的不斷加速，持續推動光伏度電成本下探，為全球能源轉型提供核心支撐。

市場呈現多元化、區域化與場景化並進的演變特徵

報告期內，受電力化市場改革政策驅動，中國光伏市場呈現分佈式主導，其中工商業項目受益於廠區能耗雙控壓力與降本需求快速增長，成為新增裝機主力。集中式與「源網荷儲」融合發展旨在提升消納能力，而「農光互補」、「牧光互補」、「漁光一體」等複合專案則加速落地，提高土地資源利用率，推動應用場景多元化發展。

( )

I. Global PV market performance of the industry in which we operate *(Continued)*

Market evolution exhibits parallel trends of diversification, regionalization and scenario-based development *(Continued)*

Meanwhile, supported by policy incentives and tax breaks, major overseas photovoltaic markets such as the United States and Europe have achieved growth across the entire industry chain from upstream components to end-user systems, accompanied by rapid expansion in commercial and industrial demands, making residential "photovoltaic+storage" the mainstream application configuration in these markets. Emerging markets such as the Middle East and South Asia have released strong potential due to significant gaps in basic power supply. Policy-driven initiatives coexist with diversified market demand, such as India's localization manufacturing subsidy policies and Bangladesh's high penetration rate of off-grid photovoltaic systems. Market demand is primarily focused on large ground-mounted power plants, with pilot applications gradually being tested in commercial institutions. In general, the global photovoltaic market evolution exhibits parallel trends of diversification, regionalization and scenario-based development.

II. The Performance of the PRC Market in the Industry

According to the data released by the National Energy Administration, as at the end of June 2025, the cumulative installed solar power generation capacity in China was 1.1 billion kW, representing a year-on-year increase of over 54.2%. Far surpassing hydropower, photovoltaic energy has firmly established itself as the second largest source of electricity in China, reflecting its increasing significance in power energy supply.

According to the export data from the customs, China has exported photovoltaic modules with a total capacity of 125.6 GW from January to June 2025, representing a year-on-year decrease of 2.82%. Based on the statistics from the Photovoltaic Industry Association, during the reporting period, the number of countries and regions where China recorded year-on-year increases in export volume of modules was 115, among which, export growth rates exceeding 100% were recorded for 51 countries, with significant growth trend in multiple year-on-year increases. Despite the temporary pressure on the export size of photovoltaic modules in China during the reporting period, the month-on-month recovery releases a positive outlook.

市場回顧*(續)*

一、 所處行業全球光伏市場表現*(續)*

市場呈現多元化、區域化與場景化並進的演變特徵*(續)*

與此同時，美國、歐洲等海外主要光伏市場在政策激勵、稅收減免等政策驅動下，實現從上游組件到終端系統的全鏈條增長，隨之而來的是工商業需求的快速擴張，戶用光伏+儲能成為當地主流應用配置。而中東、南亞等新興市場因為基礎電力缺口較大釋放出強勁潛力，政策驅動與市場需求多元化並存，例如印度的本地化製造補貼政策及孟加拉國高普及率的離網光伏系統。市場需求以大型地面電站為主，並逐步在商業機構中試點應用。整體來看，全球光伏市場呈現多元化、區域化與場景化並進的演變特徵。

二、 所處行業中國市場表現

據國家能源局最新發佈數據，截止二零二五年六月底，中國太陽能發電裝機容量累計達11.0億千瓦，同比增長超54.2%，光電遠超水電穩居我國第二大電力能源寶座，在電力能源供應中的重要地位日益凸顯。

從海關出口數據來看，中國二零二五年一至六月共出口125.6吉瓦的光伏組件，同比下降了2.82%。據光伏行業協會統計數據顯示，報告期內，中國組件出口額實現同比增長的國家和地區高達115個，其中，對51個國家的出口額增長率更是超過100%，同比數據增長態勢顯著。相比儘管報告期內中國光伏組件出口規模階段性承壓，但環比回暖釋放出積極信號。

Management Discussion and Analysis
管理層討論及分析

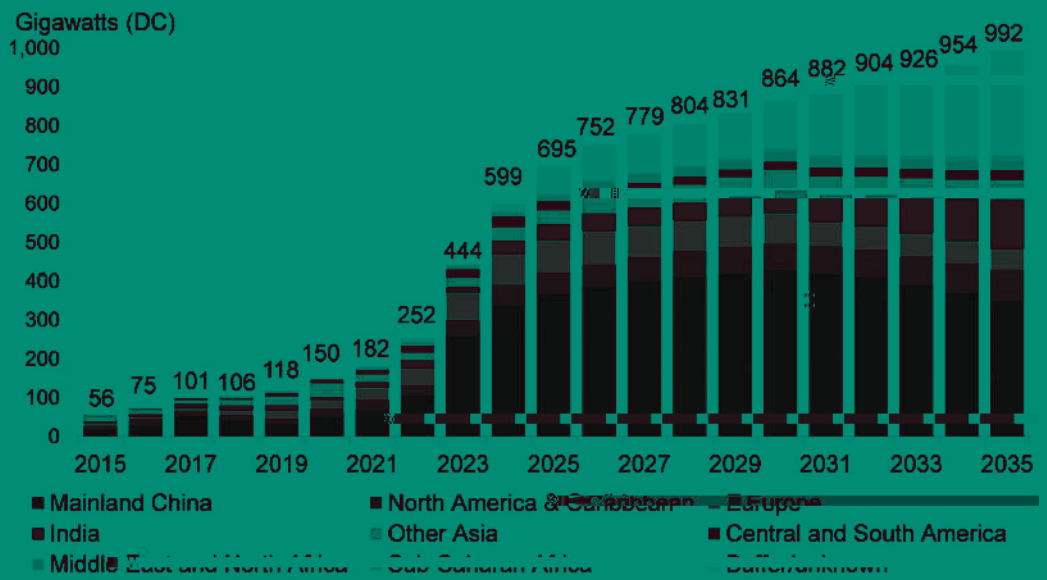
II. The Performance of the PRC Market in the Industry *(Continued)*

Driven by the policies under the "Document No. 136", the new photovoltaic installed capacity reached 212.21 GW in China in the first half of 2025, representing a year-on-year increase of 107.07%, with surging demand in short term. Bloomberg New Energy Finance (BNEF) forecasts that the new installed capacity could reach 368 GW in China in 2025, accounting for over half of the global increment. Under the combined influence of the overspending effect triggered by the "rush of installation tide" and the "anti-involution" policy orientation in the photovoltaic industry, uncertainty in the development of China's photovoltaic market in the second half of 2025 has significantly intensified.

市場回顧*(續)*

二、 所處行業中國市場表現*(續)*

受「136號文」政策驅動，二零二五年上半年，中國光伏新增裝機容量達212.21吉瓦，同比增長107.07%，短期需求拉高。彭博新能源財經(BNEF)預計二零二五年中國新增裝機容量可達到368吉瓦，佔全球增量的一半以上。在搶裝潮引發的透支效應以及光伏行業「反內捲」的政策導向綜合影響下，二零二五年下半年中國光伏市場發展的不確定性顯著加劇。



Global photovoltaic installation forecast (source: BNEF)
全球光伏裝機預測(圖源：彭博新能源財經)

III. The Performance of Overseas Key Markets in the Industry

US market: In the first half of 2025,t half 53.6 (first)13.75648.5

市場回顧(續)

三、 所處行業海外重點市場表現

美國市場：二零二五年上半年，受特朗普政府上台後的能源政策轉向影響，美國光伏市場的政策環境經歷了一系列重大變動，關稅持續加征疊加可再生能源補貼收緊，政策不確定性顯著升高。儘管有機構預測未來十年美國光伏裝機容量可能因政策調整而銳減，但InfoLink Consulting仍預測美國二零二五年光伏組件需求將達42–49吉瓦，二零三零年有望達到80吉瓦。在全球能源轉型趨勢、各州可再生能源配額制(RPS)目標以及光伏成本優勢深化等多維驅動下，美國新增裝機規模預計仍將維持長期增長態勢。

歐洲市場：二零二五年上半年，歐洲光伏產業發展面臨經濟疲軟、政策環境不穩定、負電價以及電網壅塞等諸多挑戰。儘管如此，在其長期能源戰略驅動下，光伏裝機需求增長步伐依舊穩健。能源智庫Ember公佈的數據顯示，二零二五年六月，太陽能首次超過核能和風能，以22.1%的發電量佔比成為歐盟最大的電力來源。InfoLink Consulting數據顯示，二零二四年歐洲光伏組件需求為80吉瓦，在全球光伏組件需求中佔比約14%，預計二零二五年組件需求將增加至84–98吉瓦區間，佔比提升至15%。據Trend Force集邦諮詢預測，二零二五年歐洲光伏新增裝機有望達到101.5吉瓦，同比增長6.2%。

印度市場：報告期內，印度光伏市場延續高增長態勢，成為全球第三大光伏市場。根據印度新能源和可再生能源部數據，截至二零二五年六月，印度的可再生能源裝機容量達到234吉瓦，其中太陽能佔比50%(約117吉瓦)，較二零二五年二月突破100吉瓦的里程碑進一步提升。印度政府通過調整進口關稅(組件關稅從40%降至20%)和「生產掛鉤激勵(PLI)計劃」，全力推動本土產能快速擴張。根據印度ALMM清單登記組件產能數據來看，印度市場組件名義產能已超過100吉瓦。

Market Review (Continued)

IV. Future development trends

Looking ahead, the general trend of global energy transformation remains unchanged. Although the PV market faces challenges such as trade barriers, supply chain fluctuations and grid consumption, the global PV market is expected to maintain strong growth in the second half of 2025 and 2026. According to the latest report issued by SolarPower Europe, the global newly installed PV capacity is expected to increase by 10% and reach 655 GW in 2025, with the PRC accounting for 53%, amounting to approximately 350 GW. In the long run, although there may be a brief stagnation in 2026 due to policy adjustments in the PRC, double-digit growth will resume after 2027. It is estimated that the global annual newly installed capacity will reach 1 terawatt in 2030, and the cumulative installed capacity will reach 7.1 terawatt.

Trend 1: The global PV market will show the characteristics of "demand differentiation and technology dominance"

During the reporting period, the penetration rate of N-type

市場回顧(續)

四、 未來發展趨勢

展望未來，全球能源轉型的大趨勢未變。儘管光伏市場面臨貿易壁壘、供應鏈波動和電網消納等挑戰，但預計二零二五年下半年及二零二六年全球光伏市場將保持強勁增長。根據SolarPower Europe的最新報告，預計二零二五年全球光伏新增裝機量將達到655吉瓦，增長10%，其中中國佔53%，約350吉瓦。長期來看，儘管二零二六年可能因中國政策調整出現短暫停滯，但二零二七年後將恢復兩位數增長，預計二零三零年全球年新增裝機可達1太瓦，累計裝機7.1太瓦。

趨勢一：全球光伏市場將呈現「需求分化、技術主導」的特徵

報告期內，N型硅片滲透率將超過九成，P型硅片將逐漸退出主流市場。基於此，大尺寸、高效組件滲透率大幅提升，其中210R N版型組件憑藉功率優勢在分佈式市場加速滲透。未來，全球光伏市場將呈現「需求分化、技術主導」的特徵。中國、歐美仍將是主力市場，而印度、中東、拉美等新興地區將展現顯著增速。技術層面迭代加速，N型電池(TOPCon/HJT)將成為主流，鈣鈦礦商業化進程亦將加速。

市場回顧*(續)*

四、 未來發展趨勢*(續)*

趨勢一：全球光伏市場將呈現「需求分化、技術主導」的特徵*(續)*

面對國際競爭和國內「內捲」，技術創新是解決問題的核心。本集團圍繞收益提升、碳足跡降低及場景定制三大方向同步推進TOPCon

Market Review *(Continued)*

IV. Future development trends *(Continued)*

Trend 3: Acceleration in overseas expansion, with globalization and industrial chain extension becoming the trend

Facing overcapacity and trade barriers, PV enterprises in the PRC will accelerate their "overseas expansion", deploying production capacity and expanding markets globally to avoid trade risks and seek new profit growth points. PricewaterhouseCoopers, a consulting firm, believes that the future of the PV industry will be more focused on the integration and coordination of the industrial chain, achieving cost reduction and efficiency improvement through technological innovation and market expansion, while combating the uncertainty brought by price fluctuations and promoting the healthy and sustainable development of the industry.

To address the risks of relying on a single market, the Group has clearly identified market diversification and systemic risk dispersion as its core strategic directions. In the domestic market, the Group uses Beijing as a frontier for central enterprises to strengthen the construction of communication

市場回顧*(續)*

四、 未來發展趨勢*(續)*

趨勢三：出海加速，全球化佈局與產業鏈延伸成趨勢

面對國內產能過剩和貿易壁壘，中國光伏企業將加速「出海」，在全球範圍內進行產能佈局和市場拓展，以規避貿易風險，並尋求新的利潤增長點。諮詢機構普華永道認為，光伏產業的未來將更加注重產業鏈的整合與協同，通過技術創新和市場拓展，實現降本增效，同時對抗價格波動帶來的不確定性，推動行業健康可持續發展。

為應對單一市場依賴的風險，本集團明確將市場多元化佈局與系統性風險分散作為核心戰略方向。在國內市場，本集團以北京作為央企前沿陣地加強溝通渠道建設，以期實現多元業務拓展並穩固合作根基。在國際領域，本集團確立「大客戶」和「少競爭」的海外拓展原則，組建了精銳海外銷售團隊，旨在實現全球市場佈局的實質性突破。

營運回顧

業務介紹

在綠色低碳時代，由高碳向低碳轉型，以光伏能源為代表的可再生和潔淨能源已成為全球大多數國家能源消費中的主要發展策略和目標。在全球能源轉型大趨勢、政府更多政策和戰略性支持、成本的降低和光伏技術持續的不斷進步發展的支撐下，光伏發電仍為增長最快的能源，及相較於其他可再生能源及化石燃料均保持著明顯的競爭優勢，因此光伏產品需求持續增長的趨勢已然來臨。在光伏行業內，本集團維持高質量發展和持續專注在下游光伏組件的製造和銷售業務上。其中光伏組件的主要客戶則為中華人民共和國(「中國」)之大型央企、大型跨國企業與其他終端光伏應用客戶。此外，本集團亦從事光伏系統安裝及光伏電站之開發、設計、建設、經營及維護的一站式光伏發電解決方案。

營運回顧(續)

業務介紹(續)

本集團作為國內第一批從事生產光伏產品的光伏企業，通過二十年來在光伏行業的深耕，當前無論在技術上積累、海內外市場開拓、產業鏈合作關係、品牌效應、優質的服務等方面均具有較為成熟的經驗積累。本集團子公司至今獲得400餘項國家專利，全國商業科技進步三等獎、中國產學合作創新成果一等獎、40餘項省市科學技術一等獎、二等獎、成果獎，是國家高新技術企業、國家級綠色工廠、國家智能光伏試點示範企業、國家光伏製造行業規範條件入規企業、國家知識產權優勢企業、省專精特新中小企業、省先進級智能工廠、省潛在獨角獸、省工業互聯網平台、省首批碳達峰碳中和試點、市長質量獎、省級綠色供應鏈管理企業、省五星上雲企業、省級企業技術中心、省級工程技術研究中心、中國合格評定國家認可委員會(CNAS)實驗室認證的光伏檢測中心、全國和諧勞動關係創建示範企業 — 優秀代表、全國文明單位、2024全球新能源企業500強(No. 282)、2024中國能源企業(集團)500強(No. 323)、2025年中國光伏組件企業20強(No. 15)、2024中國光儲百強品牌榜(No. 56)、光伏品牌500強

Operations Summary *(Continued)*

As at the end of June 2025, the total production capacity of our production bases was 10.2 GW of modules due to the production scale, the high-efficiency and high production capacity layout of the Group. Overall, the Group will continue to refine and demonstrate stronger comprehensive competitiveness and solid reputation, and is dedicated to providing high-quality but low-cost products.

Module businesses

The Group has been engaged in module production since 2009, and has accumulated its decade-long experience and advanced production technology and process in monocrystalline module production. The monocrystalline products that the Group focuses on has not only become the market mainstream, but after years of development, it also further expanded and strengthened the deployment and sales of monocrystalline silicon high-efficiency module products such as N-type high-efficiency modules, large-format modules, zero busbar modules, flexible modules, offshore floating modules, multi busbar cell modules, all-black modules and other high-end products.

The current main base of the Group for monocrystalline module production is located in Yancheng, Jiangsu. In addition to relying on the various preferential investment supporting policies from the local government, 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 evolving needs of module customers in the market, the Group has upgraded module production capacity in Yancheng, Jiangsu, to maintain the advanced stage of the production lines and further strengthen the economic scale advantage of module products. As of the end of June 2025, the module production capacity of the production base in Yancheng, Jiangsu was 8.3 GW, while the total module production capacity of the Group was 10.2 GW. Through the completion of the layout of high-efficiency production capacity, it has begun to show stronger overall competitiveness and the production cost reduction, and led to obvious market benefits and customer supports.

External sales of modules were mainly made to large state-owned enterprises and international multinational enterprises, such as State Power Investment Corporation (中國國家電力投資集團公司) ("SPIC"), SHARP Corporation ("SHARP"), Xinyi Glass Holdings Limited and Xinyi Solar Group (信義玻璃與信義光能集團), Sungrow Power Supply Co., Ltd (陽光電源股份有限公司), China General Nuclear Power Corporation, Xinhua Hydropower Company Limited, China Green Development, Dongfang Electric Corporation, CCCC Second Highway Engineering, Trina Solar, Astronergy and Skyworth etc. The Group has been cooperating with these enterprises in continually expanding module sales for domestic and foreign customers.

營運回顧*(續)*

業務介紹*(續)*

本集團於二零二五年六月底，各生產基地合計擁有組件年產能10.2吉瓦，透過生產規模，高效產能的佈局完成。總體而言，本集團將不斷完善，展現更強的綜合競爭力及良好聲譽並致力於提供優質且低成本的產品。

組件業務

本集團自二零零九年起開始從事組件生產，於單晶組件製造積累了十餘年的經驗及先進的生產技術和製程。本集團所專注的單晶產品不但已成為市場主流，經歷多年發展後，還致力於單晶高效組件產品的開發與銷售，如N型高效組件、大尺寸組件、無主柵組件、柔性組件、海上組件、多主柵電池組件和全黑組件等高端產品。

本集團目前單晶組件主要製造基地位於江蘇省鹽城市，除了可憑藉當地政府的各項優惠招商支持政策外，由於長江三角附近原本即為組件原輔材料供應的集聚區域，亦具備較好的採購優勢。因此，為了滿足市場上組件客戶不斷變化的需求，本集團在江蘇鹽城持續升級組件產能，保持生產線先進性，以再進一步強化組件產品的經濟規模優勢。截至二零二五年六月底，生產基地江蘇鹽城組件產能為8.3吉瓦，本集團組件總產能則為10.2吉瓦，透過高效產能的佈局完成，已開始展現更強的綜合競爭力及降低生產成本，及獲得明顯市場收益和客戶支持。

組件對外銷售，主要客戶為國內大型央企和國際跨國企業，如中國國家電力投資集團公司(「國電投」)、日本夏普(SHARP Corporation「SHARP」)、信義玻璃與信義光能集團、陽光電源股份有限公司、中國廣核集團有限公司、新華水力發電有限公司、中國綠發、東方電氣集團、中交第二公路工程局、天合光能、正泰新能源、創維等。並與這些企業一同合作持續地拓展國內外客戶的組件銷售。

營運回顧(續)

業務介紹(續)

組件業務(續)

本集團作為專注於單晶光伏產品製造商，且本集團亦導入夏普光伏產品全球領先的40年質量保障體系，產品質量穩定可靠，可為終端光伏電站業主帶來長期穩定的經濟性收益。

興建及經營光伏系統業務

除了致力於穩固製造業務發展外，本集團積極多方開拓終端光伏電站建設與應用業務，不僅可由下而上拉動組件產品的銷售，亦可再分享建設及經營光伏系統業務的利潤，以帶來額外的收益及提高本集團整體業務表現。本集團光伏系統業務包括傳統的分佈式電站EPC業務、電動車光伏充電站、附著在建築物上的光伏發電系統(BAPV)業務、光伏建築一體化(BIPV)業務，以及零碳移動建築業務。其中光伏建築一體化(BIPV)業務隨著中國國務院印發「關於推動城鄉建設綠色發展的意見」、國家發展改革委及住房和城鄉建設部聯合制定的「加快推動建築領域節能降碳工作方案」及國家能源局發佈「關於報送整縣(市區)屋頂分佈式光伏開發試點方案的通知」，中國政府大力倡導「碳達峰」、「碳中和」，要求建設「綠色建築」、「零能耗建築」、「綠色建築標準」及實施屋頂分佈式光伏發展計劃的國家政策背景下，考慮到中國目前存有的巨大建築體量及大量可觀和潛在分佈式光伏發電量供發展，本集團預估BIPV業務將擁有廣闊的發展前景，並將重點在BIPV和零碳移動建築兩大應用領域發展。BIPV將在幕牆專用的定製化BIPV晶硅組件、針對大型公共項目的綠色建築諮詢、BIPV項目EPC建設等板塊將實現業務增長。零碳移動建築業務則主要面向國際市場，其預製化及電力自給自足

(, , ,)

Operations Summary *(Continued)*

Construction and operation of photovoltaic system business *(Continued)*

Leveraging its comprehensive R&D and rich technological experience

營運回顧*(續)*

業務介紹*(續)*

興建及經營光伏系統業務*(續)*

本集團依託在光伏行業的深厚的綜合研發及技術積累，同時加強產學研合作，本集團與東南大學建築學院、東南大學土木工程學院及東南大學建築設計院正式簽署產學合作協議，在江蘇省南京市和鹽城市與東南大學合作成立BIPV研發線，在零碳建築及BIPV晶硅領域進行深度研究與發展，以提升BIPV組件的光電轉換效率及降低生產成本，並且積極牽頭零碳綠色建築領域的BIPV國家、行業標準制定及發展，同時雙方合作的產學研基地也將成為東南大學建築學院及土木工程學院的研究生教學點。另外，國家住宅與居住環境工程技術研究中心在BIPV結構件等領域合作開展了多項研發項目。本集團自主研發的零碳移動式建築產品，將裝配式建築與定制光伏及儲能融合，能實現能源的離網運行和電力自給自足。該產品填補了目前中國國內市場的空白狀況，本集團正牽頭制定零碳建築和零碳驛站的團體標準，確定產品的技術規程。本集團研發的BIPV組件、BIPV結構件和零碳移動式建築等產品已獲得五十餘項專利授權，這會增強本集團市場競爭力和技術實力。本集團預計隨著BIPV業務在建築光伏市場的的不斷發展及更多新場景應用湧現，光伏系統建設與應用業務未來將進一步持續健康發展。

Operation Strategy *(Continued)*

By deploying a core product strategy of continuous development of the Group's module product portfolio, the Group maintains its focus on effectively utilising its existing resources and capacities. 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 and low cost and high quality advantages to enhance its market presence, which maintains a more stable module product estuary.

Operating Performance

Management Discussion and Analysis
管理層討論及分析

Operating Performance *(Continued)*

The Group is devoted to the development and sales of monocrystalline high-efficiency module products, and corresponding modules products have been launched for different application scenarios. In large-scale ground power station scenarios, the focus is on promoting large-format, high-power photovoltaic modules. Based on the industry's mainstream 210R and 210N cell products, the 210RN cell module was designed and developed with a maximum power of 740 watts. Concurrently, this product can be paired with a conventional frame or an anti-dust frame to meet diverse installation needs. The 183N series all-black modules are carefully designed and developed for residential rooftop projects. Based on the 54-cell template, 36-cell, 30-cell and 16-cell special-shaped design modules have been developed, effectively increasing the number of installations in rooftop projects. For projects with limited reflected light, a module product with a glossiness of ≤1.5GU was designed. After a series of verifications, this product effectively solves the problem of reflected light and is suitable for projects such as airports and highways. In addition, a number of products, including 2000V system voltage modules, high hail resistance modules, quick-install frame modules, heterojunction with intrinsic thin layer (HJT) cell modules, zero busbar (0BB) cell modules and lightweight modules have been designed. Through the product diversification strategy, the Group will seize the differentiated market and expand the market sales of our products.

The Group actively promotes the use of materials that enhance efficiency and reduce costs, such as interstitial reflective films, laser welding lines, new aluminum alloy frames, and lightweight adhesive films. The application of these new materials effectively reduces module costs, thereby enhancing products' competitiveness in the market.

營運回顧*(續)*

營運實績*(續)*

本集團還致力於單晶高效組件產品的研發與銷售，並針對不同應用場景推出了相應的組件產品。在大型地面電站場景中，重點推廣大尺寸、高功率光伏組件。基於行業主流的210R與210N電池產品，設計開發出210RN電池組件，最高功率可達740瓦。同時，該產品可搭配常規邊框或防積灰邊框，滿足多樣化的安裝需求。針對住宅屋頂項目，精心設計研發了183N系列全黑色組件。在54片版型基礎上，進一步開發了36片、30片及16片異型設計組件，有效提升了屋頂項目的安裝數量。對於限定反射光的項目，設計了一款光澤度≤1.5GU的組件產品。經過系列驗證，該產品有效解決了反射光問題，適用於機場、高速公路等項目。此外，設計了2000V系統電壓組件、高冰雹抗性組件、快速安裝邊框組件、異質結HJT電池組件、無主柵(0BB)電池組件及輕質組件等多款產品，通過產品多樣化策略搶佔差異化市場，進而擴大產品的市場銷量。

本集團積極推廣提效降本材料的應用，例如間隙反光膜、激光焊接線、新型鋁合金邊框以及低克重膠膜等。通過這些新型材料的應用，有效降低了組件成本，從而提升產品在市場上的競爭力。

Operating Performance *(Continued)*

Moving forward, given (a) further enhanced product applications, efficacy and quality, technological cost advantages and large-size product lines with higher bargaining power, the Group will be able to gain market share; (b) the Group continues to maintain low-cost, high-efficiency production capacity and facility through more refined and smoother production process and operations, and optimised production and logistics processes, and stable operation, which can further demonstrate the advantages of economies of scale and the operational synergies, such as lower procurement, logistics and production costs; (c) the long-standing diversified and accumulated technological advantages of various product lines and product differentiation and innovation; (d) through proactive market positioning and flexible sales and marketing strategy to accelerate inventory turnover and adjusting the inventory levels for the purpose of maintaining a balance between sales and production; and (e) the strong client base in the PRC and overseas, it is expected that the decrease in the market prices of photovoltaic modules will gradually stabilise given the gradual slowdown in over-capacity of photovoltaic module production through market-driven adjustments or production curtailments, and the expected growth in the downstream photovoltaic installation demand at a moderated pace. Regarding the Group's business performance in the long-term prospects, the room for future improvement remains robust.

Revenue

The revenue of the Group decreased by 39.6% from approximately RMB1,693.2 million for the first half of 2024 to approximately RMB1,022.3 million for the period. The decrease in revenue was primarily attributable to a reduction in the external shipping volume of photovoltaic modules and a continued decline in photovoltaic module prices due to intense market competition.

Cost of sales

Cost of sales for the period decreased by 38.3% from approximately RMB1,671.3 million in the first half of last year to approximately RMB1,031.1 million for the period. The decrease was mainly in line with the reduction in the external shipping volume of photovoltaic modules and the corresponding decrease in revenue.

營運回顧*(續)*

營運實績*(續)*

未來，本集團憑藉著(a)進一步提升產品應用、效能和質量、技術成本優勢與議價能力更高的大尺寸新產品線，將可搶佔市場；(b)本集團通過更精細和更順暢的生產工藝及操作，持續維持低本高效既有產能及設施，並優化生產及物流流程及穩定運行，更可顯現規模經濟及營運協同效應的優勢，例如降低採購、物流和生產成本；(c)長期以來各產品線及打造產品差異化多元化和創新的技術疊加優勢；(d)通過積極的市場定位及採取靈活的營銷策略，加快存貨周轉及調整存貨水平以保持銷售和生產之間的平衡；加上(e)由於在中國和海外擁有強大的客戶基礎，預計鑑於光伏組件產能過剩局面透過市場導向的調整或減產逐步緩解以及下游光伏裝機需求的預期以適度的增長，光伏組件的市場價格降幅將逐漸穩定。就長遠前景而言，本集團的經營表現未來改進的空間依然很大。

財務回顧

收益

本集團於期內收益錄得人民幣約1,022.3百萬元，較二零二四年上半年的人民幣約1,693.2百萬元減少約39.6%。收益減少主要歸因於光伏組件的對外付運量減少及市場競爭激烈導致光伏組件價格持續下降。

銷售成本

本期間的銷售成本由去年上半年的人民幣約1,671.3百萬元減少38.3%至約人民幣1,031.1百萬元。銷售成本減少主要與光伏組件的對外付運量減少及相應的收益下降一致。

財務回顧(續)

毛利率

本集團於二零二五年上半年的毛利率轉為負毛利率0.9%。於二零二四年同期，毛利率為1.3%。於二

財務回顧(續)

Impairment losses of property, plant, and equipment

An impairment loss of approximately RMB9.0 million for property, plant, and equipment was recorded in the first half of 2025 (first half of 2024: RMB48.8 million) due to the recoverable amount being lower than the carrying amount of certain property, plant, and equipment.

物業、廠房及設備減值

由於可回收金額低於若干物業、廠房和設備的賬面金額，因此在二零二五年上半年記錄的物業、廠房和設備的減值約為人民幣9.0百萬元(二零二四年上半年：人民幣48.8百萬元)。

Finance costs

Finance costs, which are mainly derived from bank and other borrowings, decreased by 29.0% from approximately RMB31.4 million in the first half of 2024 to approximately RMB22.3 million for the period. The Group continues to aim for lower finance costs by optimizing its financing sources.

融資成本

融資成本主要來自銀行及其他借貸，由二零二四年上半年的人民幣約31.4百萬元下降29.0%至本期間的人民幣約22.3百萬元。本集團透過優化融資渠道，繼續致力於降低融資成本。

Income tax

An income tax expense of approximately RMB1.6 million was recorded in the first half of 2025, compared to the income tax credit of approximately RMB4.0 million in the first half of 2024. The income tax expense for the period was mainly derived from the reversal of deferred tax assets of the Group.

所得稅

二零二五年上半年所得稅費用為人民幣約1.6百萬元，二零二四年上半年為所得稅抵免人民幣約4.0百萬元。期內的所得稅費用主要為本集團轉回遞延所得稅資產所致。

Loss attributable to owners of the parent

Loss attributable to owners of the parent was approximately RMB109.1 million for the period, as compared to the loss attributable to owners of the parent of approximately RMB101.1 million in the corresponding period in 2024. The loss for the period was mainly due to the Group recording a gross loss and a significant impairment loss on trade receivables and contract assets. These were substantially offset by a decrease in administrative, selling expenses, and finance costs, as well as lower impairment losses on property, plant and equipment, resulting in a comparable loss to the prior period.

歸屬於母公司股東的虧損

期內歸屬於母公司股東的淨虧損約人民幣109.1百萬元，而二零二四年同期則錄得歸屬於母公司股東的淨虧損約人民幣101.1百萬元。期內虧損主要由於本集團錄得毛虧及重大的應收貿易賬款及合約資產減值所致。此等虧損因行政、銷售開支及融資成本減少，以及物業、廠房及設備減值較低而被大部分抵銷，致使虧損與去年同期相若。

Inventory turnover days

The inventory turnover days for the period increased to 65 days, compared to 35 days as at 31 December 2024. The increase was primarily due to a strategic reduction in order volumes and external shipments in response to unfavorable market pricing.

存貨週轉日

本期間的存貨週轉日提高至65日，而二零二四年十二月三十一日則為35日。該增長主要是由於為應對不利的市場定價而策略性地減少接單量及對外付運量。

Management Discussion and Analysis
管理層討論及分析

財務回顧(續)

Trade receivables turnover days

The sales of photovoltaic modules accounted for over 95% of the Group's overall sales for the period. According to the standard terms of the industry's module sales contracts, the recovery of certain module receivables depends on the construction progress of the customer's photovoltaic power plant, which often results in longer payment cycles. Trade receivables turnover days for the period increased to 273 days from 193 days as at 31 December 2024. This increase was due to settlement delays by some customers and reflects the significant credit event disclosed in this report. Save as disclosed in the note 12 to the interim condensed consolidated financial information, the Group did not experience any significant credit risks due to strict credit control policies.

應收貿易賬款週轉日

期內來自光伏組件產品之銷售額佔本集團整體銷售額的95%以上。根據行業一般組件銷售合同標準條款，某些組件應收賬款的回收需取決於客戶光伏電站的建設進度，這通常會導致較長的付款週期。本期間的應收貿易賬款週轉日由二零二四年十二月三十一日的193日增加至273日。該增加乃由於部分客戶延遲結算，並反映了本報告所披露的重大信貸事件。除於中期簡明綜合財務資料附註12所披露外，由於嚴格的信貸控制政策，本集團未出現任何重大信用風險。

Trade payables turnover days

The trade payables turnover days increased to 219 days for the period, comparable to the trade payables turnover days of 205 days as at 31 December 2024.

應付貿易賬款週轉日

本期應付貿易賬款週轉日為219日，與二零二四年十二月三十一日的應付貿易賬款周轉日205日相若。

Liquidity and financial resources

The principal sources of working capital of the Group during the period were cash flow from operating activities. As at 30 June 2025, the current ratio (current assets divided by current liabilities) of the Group was 1.1 (31 December 2024: 1.2). The Group had net borrowings of approximately RMB485.3 million as at 30 June 2025 (31 December 2024: RMB172.5 million), including cash at bank and on hand of RMB124.2 million (31 December 2024: RMB270.7 million), pledged deposits of RMB211.3 million (31 December 2024: RMB511.0 million), bank and other loans due within one year of RMB819.4 million (31 December 2024: RMB952.7 million) and non-current bank and other loans of RMB1.4 million (31 December 2024: RMB1.5 million). The net debt to equity ratio (net debt divided by total equity) was 57.2% (31 December 2024: 17.9%).

流動資金及財務資源

本集團於年內主要營運資金來源為經營活動產生的現金流。於二零二五年六月三十日，本集團的流動比率(流動資產除流動負債)為1.1(二零二四年十二月三十一日：1.2)。本集團於二零二五年六月三十日有借貸淨額人民幣約485.3百萬元(二零二四年十二月三十一日：人民幣172.5百萬元)，其中包括銀行及手頭現金人民幣124.2百萬元(二零二四年十二月三十一日：人民幣270.7百萬元)、已抵押存款人民幣211.3百萬元(二零二四年十二月三十一日：人民幣511.0百萬元)、一年內到期銀行及其他貸款人民幣819.4百萬元(二零二四年十二月三十一日：人民幣952.7百萬元)以及非流動銀行及其他貸款人民幣1.4百萬元(二零二四年十二月三十一日：人民幣1.5百萬元)。淨借貸權益比率(借貸淨額除權益總額)為57.2%(二零二四年十二月三十一日：17.9%)。

Earnings before interest, taxes, depreciation and amortisation

During the period, the Group's earnings before interest, taxes, depreciation and amortisation ("EBITDA") was approximately RMB-23.6 million (-2.3% of the revenue) (corresponding period of 2024: approximately RMB4.2 million, 0.3% of the revenue). The main48(1.2百萬元(收益之0.3%)；EBITDA)14.2

未計利息、稅項、折舊及攤銷前盈利

期內，本集團錄得未計利息、稅項、折舊及攤銷前盈利(「推息折舊及攤銷前利潤」)為人民幣約負23.6百萬元(收益之負2.3%)(二零二四年同期：人民幣約減少的主要原因是本集團錄得毛虧及重大的應收貿易賬款及合約資產減值。此等減少因行政、銷售開支及融資成本減少，以及物業、廠房及設備減值較低而被大部分抵銷。

財務回顧(續)

經營活動所得現金淨流入／流出額

經營活動於二零二五年上半年造成了人民幣約57.4百萬元的淨現金流入，而二零二四年同期為人民幣約121.7百萬元的淨現金流出。經營活動錄得淨現金流入的主要原因，為本期的對外付運量下降，導致開具銀行承兌匯票的需求減少，並成功收回已抵押存款。

外幣風險

Business Outlook *(Continued)*

Faced with industry difficulties, the PRC government has promoted market adjustments through policies and elevated "anti-involution" to the national strategic level, aiming to boost China's domestic demand as a whole and enhance the international value of "Made in China". During the reporting period, China's photovoltaic market experienced significant policy-driven and market adjustments. During the period, the 531 New Policy and Document No. 136 were successively issued to jointly push the industry from policy dependence to market-oriented competition, and mark a new stage in the China photovoltaic industry's transition from "policy-driven" to "market-driven". At the same time, the photovoltaic industry, as a sector with more prominent homogeneous competition, has become a key industry for the implementation of China's "anti-involution" strategy. On 3 July 2025, Mr. Li Lecheng, Minister of Industry and Information Technology, presided over the 15th symposium for

財務回顧*(續)*
業務展望*(續)*

面對行業困境，中國政府透過政策推動市場調整，並將「反內捲」提升至國家戰略層面，旨在整體拉動中國內需、提升「中國製造」的國際價值。報告期內，中國光伏市場經歷了顯著的政策驅動與市場調整。其間，531新政和136號文相繼出台，共同推動行業從政策依賴轉向市場化競爭，標誌著中國光伏行業從「政策驅動」轉向「市場驅動」的新階段。與此同時，光伏行業作為當前同質化競爭較為突出的領域，成為本輪中國「反內捲」戰略實施的重點行業。二零二五年七月三日，工業和信息化部長李樂成主持召開第十五次製造業企業座談會，會議旨在從上游硅料環節入手，為穩定全產業鏈價格奠定有利基礎。

目前，光伏產業正透過行業自律和政府監管的雙重作用，積極扭轉市場困境。在產業層面，多數企業已達成自律共識，主要企業已開始透過自覺減產、上游提價等多項舉措，共同緩和供需矛盾。在政府層面，相關部門正積極介入，透過制定明確的法律法規來規範市場行為、遏制惡性競爭，確保市場在公平、公正的環境下運作。

除此之外，隨著自二零二四年歐洲等地區光伏庫存的進一步消化，海外主流光伏市場需求預計在二零二五年逐步恢復穩定成長；且中東、非洲等新興增量光伏市場迅速擴張，成為全球光伏市場新的增長點。光伏行業作為全球能源轉型的關鍵力量，其長期發展潛力依然巨大，支撐行業向上發展的核心要素並未改變。隨著科技的不斷突破、市場的逐步規範，預期行業必將迎來新篇章。

Business Outlook *(Continued)*

Looking ahead, the Group will build core competitiveness through deepened strategic synergy and technological innovation, and adjust the approaches for domestic and foreign markets. In the domestic market, the Group will strengthen strategic cooperation with leading central State-owned enterprises and leading customers in the distributed photovoltaic sector, expedite the research and mass production application of next generation high-efficiency module technologies such as zero busbar (0BB) and back contact (BC), and further drive cost reduction and efficiency enhancement. For international market, the Group will implement the two-wheeled drive of "key customers + localization". On one hand, the Group will continue to consolidate strategic cooperation with overseas key customers. On the other hand, the Group will accelerate the construction of overseas sales networks and establish localized overseas sales teams focusing on exploring the markets in Southeast Asia and Central and Eastern Europe. Concurrently, a robust risk system will be established to deal with price fluctuations, policy and technology risks, laying the foundation for the rebalancing of industry supply and demand and the realization of technology dividends. With the deepening of the "dual carbon" goal and the acceleration of global energy transformation, the photovoltaic industry will embrace even broader development space. The Directors firmly believe that with the joint efforts of all employees of the Group and the support from partners, the Group will be able to navigate current market volatility and grasp new opportunities in energy transformation while strive for a green and low-carbon future.

Interim Dividend

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: Nil).

Events After the Reporting Period

At the date of this report, there are no important events affecting the Group which has occurred since 30 June 2025.

財務回顧*(續)*

業務展望*(續)*

面向未來，本集團將透過深化戰略協同與技術創新構建核心競爭力，國內、外市場因地制宜。在國內市場，強化與頭部央企、分佈式光伏領域頭部客戶的戰略合作，加速無主柵(0BB)、背接觸(BC)等新一代高效組件技術研究與量產應用，進一步推動技術降本提效；在國際市場，實施「大客戶+本土化」雙輪驅動，一方面繼續鞏固海外大客戶的戰略合作，另一方面，加快海外銷售網絡建設，組建本土化的海外銷售團隊，重點開拓東南亞、中東歐市場。同時，將建立完善的風險體系應對價格波動、政策及技術風險，為行業供需再平衡及技術紅利釋放奠定基礎。隨著「雙碳」目標深化推進及全球能源轉型加速，光伏產業將迎來更廣闊的發展空間。董事們堅信，在集團全體員工的共同努力下及合作夥伴的支持，本集團必能穿越當前市場波動，把握能源轉型新機遇，努力邁向綠色低碳未來。

股息

董事不建議就截至二零二五年六月三十日止六個月派發中期股息(截至二零二四年六月三十日止六個月：無)。

報告期間後事項

於本報告日期，自二零二五年六月三十日起，並沒有其他影響本集團的重要事件。

權益披露

As at 30 June 2025, so far as the Directors are aware, the Directors and the chief executives of the Company and their associates had the following interests 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 ("SFO")), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

董事姓名	權益性質	所持普通股數目 (Note 1)	(%)

Disclosure of Interests
權益披露

企業管治及其他資料

Save for code provision C.2.1, the Company has met the code provisions set out in the Corporate Governance Code as set out in Appendix C1 to the Listing Rules (the "CG Code") throughout the six months ended 30 June 2025.

The code provision C.2.1 of the CG Code stipulates that the roles of the Chairman and the chief executive officer of the Company should be separate and should not be performed by the same individual. Following (i) the retirement of Mr. Tan Wenhua, the former chairman of the Board (the "Chairman") and an executive Director, and (ii) the appointment of Mr. Tan Xin, an executive Director and the chief executive officer of the Company, as the Chairman with effect from 10 June 2025 (details of which are set out in the announcement of the Company dated 10 June 2025), Mr. Tan Xin has assumed the dual roles of the Chairman and the chief executive officer of the Company. Having evaluated the situation of the Company and taking into account the experience and past performance of Mr. Tan Xin, the Board is of the opinion that it is appropriate for Mr. Tan Xin to hold both positions as the Chairman and the chief executive officer of the Company as it helps maintain the continuity of the policies and the stability of the operations of the Company, and this structure can ensure that the Company has consistent leadership. In addition, under the supervision by the Board which consists of two executive Directors and three independent non-executive Directors, the interestsexecutDe( )gh(aholeadexecutDe) (cancutDe)(be)14 leaqalualyhe and

Corporate Governance and Other Information
企業管治及其他資料

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所載上市發行人董事進行證券交易的標準守則(「標準守則」),作為董事進行證券交易的操守守則。本公司已作出特定查詢,以確認全體董事已於截至二零二五年六月三十日止六個月遵守標準守則。

審核委員會

本公司審核委員會(成員包括三名獨立非執行董事)已審閱本集團採納的會計原則及慣例,並已與本公司管理層檢討內部監控及財務報告等事宜,包括審閱截至二零二五年六月三十日止六個月的中期業績。

股份計劃

於截至二零二五年六月三十日止的六個月,本公司沒有任何股份計劃。

購買、出售或贖回本公司的上市證券

截至二零二五年六月三十日止六個月及截至本報告日期,本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

承董事會命

陽光能源控股有限公司
主席
譚鑫

香港,二零二五年八月二十九日

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 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 2025.

The audit committee of the Company, comprising three independent non-executive Directors, has reviewed the accounting principles and practices adopted by the Group and such matters as internal controls and financial reporting with the management of the Company, including the review of the interim results for the six months ended 30 June 2025.

During the six months ended 30 June 2025, the Company did not have any share schemes.

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2025 and up to the date of this report.

By Order of the Board

Chairman

Hong Kong, 29 August 2025

We have reviewed the interim financial information set out on pages 36 to 68, which comprises the condensed consolidated statement of financial position of Solargiga Energy Holdings Limited (the "Company") and its subsidiaries (the "Group") as at 30 June 2025 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The

中期簡明綜合損益表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月
(Expressed in Renminbi)(以人民幣列值)

		Notes 附註	截至六月三十日止六個月 202 二零二五年 '000 人民幣千元 ( ) (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	4	1,022,	1,693,242
Cost of sales	銷售成本		(1,0 1,144)	(1,671,277)
( )/	(毛虧)／毛利		(, 0)	21,965
Other income and gains, net	其他收入及收益，淨額	5	41,4	94,350
Selling and distribution expenses, net	銷售及分銷開支，淨額		12,2 2	(38,915)
Administrative expenses	行政開支		(1, 0)	(102,761)
Impairment losses on financial and contract assets	財務及合約資產減值		(, 1)	(271)
Impairment losses of property, plant and equipment	物業、廠房及設備減值		(,	(48,767)
Finance costs	融資成本	6	(22, 0)	(31,355)
	除稅前虧損	7	(10 ,1	(105,754)
Income tax (expense)/credit	所得稅(費用)／抵免	8	(1,	4,035
	期間虧損		(10 2)	(101,719)
	以下人士應佔：			
Owners of the parent	母公司股東		(10 ,11)	(101,147)
£4ð•	(109,682)			

中期簡明綜合全面虧損表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月
(Expressed in Renminbi) (以人民幣列值)

		截至六月三十日止六個月	
		202 二零二五年 '000 人民幣千元 ( ) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	期間虧損	**(10 2)**	(101,719)
	其後可能重新分類至損益的其他全面虧損：		
– Exchange differences on translation of foreign operations	– 換算海外業務產生的匯兌差額	**(,2)**	(2,899)
	其後不會重新分類至損益的其他全面虧損：		
– Exchange differences on translation of foreign operations	– 換算海外業務產生的匯兌差額	**(1,**	–
– Changes in fair value of equity investments designated at fair value through other comprehensive loss	– 以公允價值計量且其變動計入其他全面虧損的權益投資的公允價值變動	**(1)**	–
		(1,)	–

中期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
(Expressed in Renminbi) (以人民幣列值)

		Notes 附註	0 202 於二零二五年六月三十日 '000 人民幣千元 ( ) (未經審核)	At 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	02,1	608,814
Long term prepayments and other receivables	長期預付款項及其他應收款項		04	37,679
Right-of-use assets	使用權資產		1 2,	129,304
Investments in associates	於聯營公司的投資			1,102
Equity investments designated at fair value through other comprehensive income	以公允價值計量且其變動計入其他全面收入的權益投資		0	3,841
Deferred tax assets	遞延稅項資產		1 ,	15,099
	非流動資產總額		,	795,839
	流動資產			
Inventories	存貨	11	2	376,852
Trade and bills receivables	應收貿易賬款及票據	12	1,26 ,104	1,652,443
Contract assets	合約資產	13	1 ,411	129,726
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	14	20 2	246,157
Current tax recoverable	即期可收回稅項		0	334
Pledged deposits	已抵押存款	15	211,2	510,979
Cash and cash equivalents	現金及現金等價物		124,24	270,699
	流動資產總額		2,2 , 21	3,187,190
	流動負債			
Interest-bearing bank and other borrowings	銀行及其他計息借貸	16	1 ,404	952,661
Trade and bills payables	應付貿易賬款及票據	17		

Interim Condensed Consolidated Statement of Financial Position
中期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
(Expressed in Renminbi) (以人民幣列值)

		Notes 附註	0 202 於二零二五年六月三十日 '000 人民幣千元 ( ) (未經審核)	At 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	非流動負債			
Interest-bearing bank and other borrowings	銀行及其他計息借貸	16	1,	1,544
Deferred tax liabilities	遞延稅項負債		2, 4	2,282
Deferred income	遞延收入	19	02	83,800
Lease liabilities	租賃負債		4 ,4	37,874
Warranty provision	保用撥備	20	,1 2	146,524
	非流動負債總額		22 ,1	272,024
	資產淨值		4 ,	962,432
	權益			
	歸屬於母公司股東的權益			
Share capital	股本	21	2 , 24	285,924
Reserves	儲備		4 ,	658,992
			0,	944,916
	非控制性權益		1	17,516
	權益總額		4 ,	962,432

中期簡明綜合權益變動表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月
(Expressed in Renminbi)(以人民幣列值)

	歸屬於母公司股東的權益									
	股本 '000 人民幣千元	股份溢價 '000 人民幣千元	一般儲備金 '000 人民幣千元	資本儲備 '000 人民幣千元	匯兌儲備 '000 人民幣千元	其他儲備 '000 人民幣千元	累計虧損 '000 人民幣千元	總計 '000 人民幣千元	非控制性權益 '000 人民幣千元	權益總額 '000 人民幣千元

中期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
(Expressed in Renminbi) (以人民幣列值)

		截至六月三十日止六個月	
		202 二零二五年 '000 人民幣千元 ( ) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	經營活動現金流量		
	除稅前虧損	(10 ,1)	(105,754)
	調整：		
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備的虧損／(收益)	4	(19,340)
Depreciation and amortisation	折舊和攤銷	2,21	78,634
Write-down of inventories	存貨的撇減	1, 24	12,487
Impairment losses of property, plant and equipment	物業、廠房及設備的減值損失	,	48,767
Impairment losses on trade receivables and contract assets	應收貿易賬款及合約資產的減值損失	, 1	271
Finance costs	融資成本	22, 0	31,355
Interest income	利息收入	(4, 1)	(7,388)
Reversal of provision for warranty	保用成本的撥備回沖	(,00)	(4,769)
Loss/(gain) on disposal of an associate	出售聯營公司的虧損／(收益)	102	(53)
Gain on disposal of a subsidiary*	出售附屬公司的收益*	( )	–
Decrease/(increase) in inventories	存貨減少／(增加)	,	(351,702)
Decrease in trade and bills receivables	應收貿易賬款及票據減少	,2	184,547
Decrease/(increase) in prepayments, other receivables and other assets	預付款、其他應收款項及其他資產減少／(增加)	, 42	(68,460)
Decrease in contract assets	合約資產減少	10,2	96,072
Withdrawal of pledged deposits	解除已抵押存款	2 ,	733,957
Decrease in trade and bills payables	應付貿易賬款及票據減少	(,14)	(701,702)
Decrease in other payables, accruals and other liabilities	其他應付款項、應計開支和其他負債減少	(41,)	(17,712)
Decrease in deferred income	遞延收入減少	( )	(10,637)
Foreign exchange gains	匯兌收益	(10, 0)	(3,456)
/( )	**經營活動所得／(所用)現金**	,	(104,883)
Withholding tax paid	支付預扣稅		(7,500)
The PRC income tax paid	支付中國企業所得稅	(1)	(9,334)
/( )	**經營活動所得／(所用)現金流量淨額**	,40	(121,717)

Interim Condensed Consolidated Statement of Cash Flows
中期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
(Expressed in Renminbi) (以人民幣列值)

		截至六月三十日止六個月	
		202 二零二五年 '000 人民幣千元 ( ) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	投資活動現金流量		
Payment for acquisition of property, plant and equipment	就購置物業、廠房及設備支付的款項	(4 , 4)	(106,139)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備所得款項		16,390
Disposal of a subsidiary*	出售附屬公司*	(1)	–
Disposal of an associate	出售聯營公司		253
Interest received	已收利息	4, 1	7,388

中期簡明綜合財務資料附註

30 June 2025 於二零二五年六月三十日
(Expressed in Renminbi) (以人民幣列值)

1

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

1 公司資料

陽光能源控股有限公司(「本公司」，連同其附屬公司統稱「本集團」；香港股份代號：757)為下游垂直整合太陽能服務的供應商。期內，本集團主要從事以下業務：

(a) 製造及買賣光伏組件；

(b) 興建及經營光伏電站；及

(c) 製造及買賣半導體以及其他。

2 會計政策變動與披露

2.1 編製基準

截至二零二五年六月三十日止六個月的本中期簡明綜合財務資料乃根據國際會計準則第34號《中期財務報告》及香港會計準則第34號《中期財務報告》編製。中期簡明綜合財務資料並不包括年度財務報表規定的所有資料及披露事項，並應與根據國際財務報告準則會計準則及香港財務報告準則會計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集團綜合財務報表一併閱覽。

2.2 會計政策變動與披露

編製中期簡明綜合財務資料所採用的會計政策與編製本集團截至二零二四年十二月三十一日止年度的年度綜合財務報表所採用者一致，惟就本期間的財務資料首次採用之下列新訂及經修訂國際財務報告準則會計準則、香港財務報告準則會計準則除外。

國際會計準則第21號／香港會計準則第21號(修訂本) *缺乏可兌換性*

這些對集團本期首次生效的修訂不會對本集團於中期簡明綜合財務資料中列報的財務狀況或業績產生影響。

Notes to Interim Condensed Consolidated Financial Information
中期簡明綜合財務資料附註

30 June 2025 於二零二五年六月三十日
(Expressed in Renminbi) (以人民幣列值)

分部報告

就資源分配及表現評估而言，本集團按照與向本公司執行董事(作為主要營運決策者)內部呈報資料一致的方式，確認三個可報告分部：

(a) 製造及買賣光伏組件(「分部A」)；

(b) 興建及經營光伏電站(「分部B」)；及

(c) 製造及買賣半導體及其他(「分部C」)。

本集團並無合併經營分部以組成此等可報告分部。分配予該等可報告分部的收益、成本及開支乃參考該等分部產生的銷售及該等分部產生的成本及開支計算。

(a) 分部業績、資產及負債

Notes to Interim Condensed Consolidated Financial Information
中期簡明綜合財務資料附註

30 June 2025 於二零二五年六月三十日
(Expressed in Renminbi) (以人民幣列值)

(a) Segment results, assets and liabilities *(Continued)* 分部報告*(續)*
(a) 分部業績、資產及負債*(續)*

		分部		分部		分部		總計	
		0 202 於二零二五年六月三十日 '000 人民幣千元 (未經審核)	At 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	0 202 於二零二五年六月三十日 '000 人民幣千元 (未經審核)	At 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	0 202 於二零二五年六月三十日 '000 人民幣千元 (未經審核)	At 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	0 202 於二零二五年六月三十日 '000 人民幣千元 (未經審核)	At 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Reportable segment assets	可報告分部資產	1, 0 ,	2,339,565	2 , 21	311,084	1,1 2,	1,332,380	,022,2 4	3,983,029
Reportable segment liabilities	可報告分部負債	1, 41,112	2,200,077	214,0 1	194,998	, ,1	625,522	2,1 4, 1	3,020,597

Other segment information: 其他分部資料：

		0 截至六月三十日止六個月							
		分部		分部		分部		總計	
		202 二零二五年 '000 人民幣千元 (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	202 二零二五年 '000 人民幣千元 (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	202 二零二五年 '000 人民幣千元 (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	202 二零二五年 '000 人民幣千元 (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income from bank deposits	銀行存款的利息收入	, 41	6,571	4	22		795	4, 1	7,388
Finance costs	融資成本	(1 ,0)	(21,141)	(,)	(3,176)	(, 1)	(7,038)	(22, 0)	(31,355)
Depreciation and amortisation	折舊及攤銷	(2, 44)	(72,234)	(4, 1)	(1,469)	(4,)	(4,931)	,21)	(78,634)
(Impairment losses)/reversal of impairment losses on trade receivables and contract assets	應收貿易賬款及合約資產(減值)／減值回沖	(,2)	3,285	(1,)	(3,525)	(140)	(31)	(, 1)	(271)
(Write-down)/reversal of write-down of inventories	存貨(撇減)／撇減回沖	(1, 4)	2,394		(12,927)	412	(1,954)	(1, 24)	(12,487)
Capital expenditure	資本開支	2 ,	23,897	1, 24	76,963	1,1	338	,2	101,198

Notes to Interim Condensed Consolidated Financial Information
中期簡明綜合財務資料附註

30 June 2025 於二零二五年六月三十日
(Expressed in Renminbi) (以人民幣列值)

分部報告(續)

(b) For the six months ended 30 June 2025, revenue from the major customers, each of which amounted to 10% or more of the Group's total revenue, is set out below:

(b) 截至二零二五年六月三十日止六個月，各自佔總收益10%或以上的主要客戶如下：

		截至六月三十日止六個月	
		202 二零二五年 '000 人民幣千元 (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Customer A	客戶A		
– From segment A	– 來自分部A	410, 24	442,032
Customer B	客戶B		
– From segment A	– 來自分部A	1 ,74	302,990

(c) Geographic information

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.

(c) 地區資料

下表載列有關本集團來自外界客戶的收益所在地的資料。客戶地理位置以客戶所在地點為依據。

		截至六月三十日止六個月	
		202 二零二五年 '000 人民幣千元 (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Mainland China (place of domicile)	中國大陸(註冊地點)	, 10	1,375,824
Export sales	出口銷售		
– Japan	– 日本	1 ,	186,444
– Asia (excluding Japan)	– 亞洲(日本除外)	12,6	20,809
– Europe	– 歐洲		109,770
– Others	– 其他	1,0 2	395
Sub-total	小計	14 ,02	317,418
	總計	1,022,	1,693,242

Notes to Interim Condensed Consolidated Financial Information
中期簡明綜合財務資料附註

30 June 2025 於二零二五年六月三十日
(Expressed in Renminbi) (以人民幣列值)

4 An analysis of revenue is as follows:

4 收益
收益分析如下：

		截至六月三十日止六個月	
		202 二零二五年 '000 人民幣千元 ( ) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	收益		
Manufacture and trading of photovoltaic modules	製造及買賣光伏組件	4 , 4	1,632,925
Processing services	加工服務	4,6	–
Construction and operation of photovoltaic power plants	興建及經營光伏電站	22, 6	36,341
Manufacture and trading of semiconductor and others	製造及買賣半導體及其他	20 24	23,976
	總計	1,022,	1,693,242

Disaggregated revenue information for revenue from contracts with customers

來自客戶合約的收益的分類資料

0 202 **截至二零二五年六月三十日止六個月**

		分部 '000 人民幣千元 ( ) (未經審核)	分部 '000 人民幣千元 ( ) (未經審核)	分部 '000 人民幣千元 ( ) (未經審核)	總計 '000 人民幣千元 ( ) (未經審核)
	商品和服務的類型				
Sales of industrial products	銷售工業商品	4 , 4	,1	20 24	, 4
Processing services	加工服務	4,6			4,6
Construction services	興建服務		1 40		1 40
	總計	,	22, 6	20 24	1,022,

Notes to Interim Condensed Consolidated Financial Information
中期簡明綜合財務資料附註

30 June 2025 於二零二五年六月三十日
(Expressed in Renminbi) (以人民幣列值)

4 , , , , (, , ,)

Disaggregated revenue information for revenue from contracts with customers *(Continued)*

For the six months ended 30 June 2024

4 收益(續)

來自客戶合約的收益的分類資料(續)

截至二零二四年六月三十日止六個月

		Segment A 分部A RMB'000 人民幣千元 (Unaudited) (未經審核)	Segment B 分部B RMB'000 人民幣千元 (Unaudited) (未經審核)	Segment C 分部C RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
, , . , , , ,	**商品和服務的類型**				
Sales of industrial products	銷售工業商品	1,632,925	4,356	23,976	1,661,257
Construction services	興建服務	–	31,985	–	31,985
	總計	1,632,925	36,341	23,976	1,693,242
, , , , , ,	**地區性市場**				
Mainland China	中國大陸	1,315,507	36,341	23,976	1,375,824
Japan	日本	186,444	–	–	186,444
Asia (excluding Japan)	亞洲(日本除外)	20,809	–	–	20,809
Europe	歐洲	109,770	–	–	109,770
Others	其他	395	–	–	395
	總計	1,632,925	36,341	23,976	1,693,242
, , , , , , , ,	**收入確認的時間**				
Goods transferred at a point of time	貨物在某個時間點轉移	1,632,925	4,356	23,976	1,661,257
Services transferred over time	服務隨時間轉移	–	31,985	–	31,985
	總計	1,632,925	36,341	23,976	1,693,242

Notes to Interim Condensed Consolidated Financial Information
中期簡明綜合財務資料附註

30 June 2025 於二零二五年六月三十日
(Expressed in Renminbi) (以人民幣列值)

其他收入及收益，淨額

* 截至二零二四年六月三十日止六個月，此項

Notes to Interim Condensed Consolidated Financial Information
中期簡明綜合財務資料附註

30 June 2025 於二零二五年六月三十日
(Expressed in Renminbi) (以人民幣列值)

除稅前虧損

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

本集團除稅前虧損已扣除／(轉回)：

		截至六月三十日止六個月	
		202 二零二五年 '000 人民幣千元 ( ) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries, wages and other benefits	薪金、工資及其他福利	,2	122,207
Depreciation of right-of-use assets	使用權資產的折舊	[illegible]	3,791
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	,6	74,843
Write-down of inventories	存貨的撇減	1, 24	12,487
Research and development costs	研究及開發成本	,042	9,564
Reversal of provision for warranty	保用成本的撥備回沖	(6 ,00)	(4,769)
Impairment losses on trade receivables and contract assets	應收貿易賬款及合約資產減值	, 1	271
Impairment losses of property, plant and equipment	物業、廠房及設備減值	,6	48,767
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備的虧損／(收益)	4	(19,340)
Loss/(gain) on disposal of an associate	出售聯營公司的虧損／(收益)	102	(53)
Gain on disposal of a subsidiary	出售附屬公司的收益	( )	–
Cost of inventories sold*	已售存貨成本*	,0 4	1,652,733
Cost of services rendered*	已提供服務成本*	,110	18,544

* Cost of inventories sold and cost of services rendered include, in aggregate, RMB110,906,000 and RMB156,869,000 for the six months ended 30 June 2025 and 2024, relating to staff costs and depreciation.

* 已售存貨成本及已提供服務成本包括員工成本及折舊的金額，於截至二零二五年及二零二四年六月三十日止六個月合共分別為人民幣110,906,000元及人民幣156,869,000元。

Notes to Interim Condensed Consolidated Financial Information
中期簡明綜合財務資料附註

30 June 2025 於二零二五年六月三十日
(Expressed in Renminbi) (以人民幣列值)

/( ) 所得稅費用／(抵免)

		0 截至六月三十日止六個月	
		202 二零二五年 '000 人民幣千元 ( ) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax – the People's Republic of China (the "PRC")	即期稅項 – 中華人民共和國(「中國」)		
Provision for the period	期間撥備	**10**	11,146
Provision adjustment in respect of prior years	過往年度撥備調整	**221**	(3,790)
		2	7,356
Deferred tax	遞延稅項	**1,2**	(11,391)
Income tax expense/(credit)	所得稅費用／(抵免)	**1,66**	(4,035)

(i) 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 2025 and 2024. 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 periods.

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

The statutory tax rate applicable to the Company's subsidiary incorporated in Germany was 15% for the six months ended 30 June 2025 and 2024. No provision for income tax in Germany has been made as the subsidiary did not have any taxable profits for the periods.

The statutory tax rate applicable to the Company's subsidiary incorporated in Ghana was 35% for the six months ended 30 June 2025 and 2024. No provision for income tax in Ghana has been made as the subsidiary did not have any taxable profits for the periods.

(i) 截至二零二五年及二零二四年六月三十日止六個月，香港利得稅按本公司於香港註冊成立的附屬公司的估計應課稅利潤的16.5%計算。由於附屬公司並無任何應繳納香港利得稅的應課稅利潤或過往年度承前累計稅項虧損可抵銷期內估計利潤，故並無作出香港利得稅撥備。

本公司及其於開曼群島及英屬處女群島註冊成立的附屬公司毋須根據其各自註冊國的當地法律及法規繳納任何所得稅。

截至二零二五年及二零二四年六月三十日止六個月，本公司於德國註冊成立的附屬公司適用的法定稅率為15%。由於該附屬公司於期內並無任何應課稅利潤，故並無作出德國所得稅撥備。

截至二零二五年及二零二四年六月三十日止六個月，本公司於迦納註冊成立的附屬公司適用的法定稅率為35%。由於該附屬公司於期內並無任何應課稅利潤，故並無作出迦納所得稅撥備。

Notes to Interim Condensed Consolidated Financial Information
中期簡明綜合財務資料附註

30 June 2025 於二零二五年六月三十日
(Expressed in Renminbi) (以人民幣列值)

/( ) ( ) 所得稅費用／(抵免)(續)

(i) *(Continued)*

The statutory tax rate applicable to the Company's subsidiary incorporated in Australia was 25% for the six months ended 30 June 2025 and 2024. No provision for income tax in Australia has been made as the subsidiary did not have any taxable profits for the periods.

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

Jinzhou Yangguang Energy Co., Ltd. ("Jinzhou Yangguang") has been accredited as "High and New Technology Enterprise" by the relevant government authority since 2012, and has been registered with the local tax authority to be eligible for a reduced income tax rate of 15%. "High and New Technology Enterprise" certificate need to be renewed every three years. Jinzhou Yangguang has renewed the certificate in 2024 effective for a term of three years. Accordingly, Jinzhou Yangguang was entitled to the 15% income tax rate for the six months ended 30 June 2025 and 2024.

Jiangsu Yueyang Photovoltaic Technology Co., Ltd. ("Jiangsu Yueyang") has been accredited as "High and New Technology Enterprise" by the relevant government authority in 2024 for a term of three years, and has been 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 2025 and 2024.

Liaoning Boxinke Semiconductor Material Co., Ltd. ("Boxinke") has been accredited as "High and New Technology Enterprise" by the relevant government authority in 2024 for a term of three years, and has been registered with the local tax authority to be eligible for a reduced income tax rate of 15%. Accordingly, Boxinke was entitled to the 15% income tax rate for the six months ended 30 June 2025 and 2024.

(i) *(續)*

截至二零二五年及二零二四年六月三十日止六個月，本公司於澳大利亞註冊成立的附屬公司適用的法定稅率為25%。由於該附屬公司於期內並無任何應課稅利潤，故並無作出澳大利亞所得稅撥備。

本公司的中國附屬公司的所得稅稅率為25%，惟下述附屬公司除外：

錦州陽光能源有限公司(「錦州陽光」)自二零一二年起獲有關政府當局授予「高新技術企業」地位，並已向當地稅務機關登記，符合資格減按15%的稅率繳付所得稅。「高新技術企業」證書須每三年重續一次。錦州陽光已於二零二四年重續證書，為期三年。因此，錦州陽光於截至二零二五年及二零二四年六月三十日止六個月可按15%所得稅率繳稅。

江蘇悅陽光伏科技有限公司(「江蘇悅陽」)於二零二四年獲有關政府當局授予「高新技術企業」地位，為期三年，並已向當地稅務機關登記，符合資格減按15%的稅率繳付所得稅。因此，江蘇悅陽於截至二零二五年及二零二四年六月三十日止六個月可按15%所得稅率繳稅。

遼寧博芯科半導體材料有限公司(「博芯科」)於二零二四年獲有關政府當局授予「高新技術企業」地位，為期三年，並已向當地稅務機關登記，符合資格減按15%的稅率繳付所得稅。因此，博芯科於截至二零二五年及二零二四年六月三十日止六個月可按15%所得稅率繳稅。

Notes to Interim Condensed Consolidated Financial Information
中期簡明綜合財務資料附註

30 June 2025 於二零二五年六月三十日
(Expressed in Renminbi) (以人民幣列值)

/( ) ( ) 所得稅費用／(抵免)(續)

(i) *(Continued)*

Jiangsu Xinyangguang Zhiding Technology Co.,Ltd. ("Jiangsu Zhiding") has been accredited as "High and New Technology Enterprise" by the relevant government authority in 2023 for a term of three years, and has been registered with the local tax authority to be eligible for a reduced income tax rate of 15%. Moreover, the main business of Jiangsu Zhiding is construction and operation of photovoltaic system. According to the Catalogue of Income Tax Incentives for Public Infrastructure Projects issued by the Ministry of Finance, the income from investment and operation of projects such as ports and wharves, airports, railways, highways, urban public transportation, electric power, and water conservancy is exempt from income tax for the first three profit-making years and reduced by half for the fourth to sixth profit-making years since the year obtaining operating income. The photovoltaic system construction project of Jiangsu Zhiding is under the scope of the above catalogue, and Jiangsu Zhiding obtained operating income for the first time in 2021. Therefore, Jiangsu Zhiding is entitled to the fourth to sixth year-period of a 50% reduction of corporate income tax for the six months ended 30 June 2025 and 2024.

(i) *(續)*

江蘇新陽光智頂科技有限公司(「江蘇智頂」)於二零二三年獲有關政府當局授予「高新技術企業」地位，為期三年，並已向當地稅務機關登記，符合資格減按15%的稅率繳付所得稅。此外，江蘇智頂主要業務為建設及經營光伏系統。根據財政部印發的《公共基礎設施項目所得稅優惠目錄》，港口碼頭、機場、鐵路、公路、城市公共交通、電力、水利等項目的投資經營所得，自取得經營收入年度起，首三年度免徵所得稅，及第四至第六個獲利年度，獲減半徵收。江蘇智頂的光伏系統之建設項目符合以上資格及於二零二一年錄得首年利潤。因此，江蘇智頂於截至二零二五年及二零二四年六月三十日的六個月內享受企業所得稅減半的第四至第六年優惠期。

(ii) On 28 May 2025, the Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Bill 2024, after incorporating various Committee Stage Amendments, was passed by the Legislative Council of Hong Kong SAR. The bill contains the legislation for implementation of Pillar Two model rules (i.e., the Income Inclusion Rule ("IIR"), the Undertaxed Profits Rule ("UTPR")) and the domestic minimum top-up tax (i.e., Hong Kong Minimum Top-up Tax ("HKMTT")). With the enact of the Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 (the Amendment Ordinance) on 6 June 2025, the IIR and HKMTT took effect retrospectively in Hong Kong SAR for fiscal years beginning on or after 1 January 2025 whereas the imposition of the UTPR will be deferred to a date to be specified by the government.

(ii) 於二零二五年五月二十八日，香港特別行政區立法會經納入各項委員會審議階段的修正案後，通過了《2024年稅務(修訂)(跨國企業集團的最低稅率)條例草案》。該草案包含實施第二支柱示範規則(即收入納入規則(「IIR」)、利潤過低規則(「UTPR」))及本地最低補足稅(即香港最低補足稅(「HKMTT」))的法例。隨著《2025年稅務(修訂)(跨國企業集團的最低稅率)條例》(修訂條例)於二零二五年六月六日頒布，IIR及HKMTT於二零二五年一月一日或之後開始的財政年度在香港特別行政區追溯生效，而UTPR的實施將延至政府指定的日期。

The Group is still in the process of assessing the potential exposure to Pillar Two income taxes. The Group continues to progress the assessment and expects to complete the assessment in 2025. The Group continues to follow Pillar Two legislative developments, as more countries prepare to enact the Pillar Two model rules, to evaluate the potential future impact on its financial statements.

本集團仍在評估第二支柱所得稅的潛在風險。本集團將繼續推進評估，並預計於二零二五年完成。隨著更多國家準備頒布第二支柱示範規則，本集團將繼續關注第二支柱的立法進展，以評估其對財務報表的潛在未來影響。

Notes to Interim Condensed Consolidated Financial Information
中期簡明綜合財務資料附註

30 June 2025 於二零二五年六月三十日
(Expressed in Renminbi) (以人民幣列值)

[illegible]

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity holders of the parent of RMB109,117,000 (six months ended 30 June 2024: loss of RMB101,147,000) and the weighted average of 3,323,771,133 ordinary shares of the Company outstanding during the period (six months ended 30 June 2024: 3,323,771,133).

(b) Diluted loss per share

The Company had no dilutive potential ordinary shares outstanding for the periods ended 30 June 2025 and 2024.

10 [illegible]

During the six months ended 30 June 2025, the Group acquired property, plant and equipment at a total cost of RMB58,259,000 (six months ended 30 June 2024: RMB101,198,000).

During the six months ended 30 June 2025, an impairment loss of RMB8,966,000 was recognised for certain plant in Segment C as a result of temporary idleness during the period. The recoverable amount is determined based on the higher of the value-in-use calculation or the fair value less costs of disposal, as these assets are not capable of generating positive

歸屬於母公司普通股股東的每股基本及攤薄虧損

(a) 每股基本虧損

每股基本虧損乃根據歸屬於母公司普通股股東的虧損人民幣109,117,000元(截至二零二四年六月三十日止六個月：虧損人民幣101,147,000元)及期內本公司已發行普通股加權平均股數3,323,771,133股(截至二零二四年六月三十日止六個月：3,323,771,133股)計算。

(b) 每股攤薄虧損

於截至二零二五年及二零二四年六月三十日止期間，本公司並無潛在攤薄的已發行普通股。

10 物業、廠房及設備

於截至二零二五年六月三十日止六個月，本集團以總成本人民幣58,259,000元(截至二零二四年六月三十日止六個月：人民幣101,198,000元)添置物業、廠房及設備。

於截至二零二五年六月三十日止六個月，由於分部C的若干廠房於期內暫時閒置，已確認減值人民幣8,966,000元。可收回金額乃根據使用價值計算或公允價值減去處置成本兩者中的較高者釐定。由於該等資產無法獨立產生正現金流入，管理層根據上述廠房的公允價值減去處置成本來釐定其可收回金額。管理層評估該等資產的可收回金額極小，並計提了人民幣8,966,000元的全額減值撥備。

11 存貨

Notes to Interim Condensed Consolidated Financial Information
中期簡明綜合財務資料附註

30 June 2025 於二零二五年六月三十日
(Expressed in Renminbi) (以人民幣列值)

12 [illegible] 12 應收貿易賬款及票據

		0 202 於二零二五年六月三十日 '000 人民幣千元 ( ) (未經審核)	As at 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	應收貿易賬款	1,1 ,6	1,279,165
Bills receivable	應收票據	1 1,00	418,492
Less: Impairment	減：減值	(1,6)	(45,214)
Total	總計	1,26 ,104	1,652,443

The carrying amounts of bills receivable as at the end of the reporting period are as follows:

於報告期間結算日，應收票據的賬面值如下：

		以公允價值計量且其變動計入其他全面收入的財務資產 RMB'000 人民幣千元	按攤銷成本計量的財務資產 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
As at 30 June 2025	於二零二五年六月三十日	28,114	102,893	131,007
As at 31 December 2024	於二零二四年十二月三十一日	121,801	296,691	418,492

The increase in the impairment was due to the following significant changes in the gross carrying amount:

減值的增加乃由於總賬面金額發生以下重大變動所致：

Notes to Interim Condensed Consolidated Financial Information
中期簡明綜合財務資料附註

30 June 2025 於二零二五年六月三十日
(Expressed in Renminbi) (以人民幣列值)

12 ( )

During the six months ended 30 June 2025, the Group's net impairment losses on trade receivables and contract assets amounted to approximately RMB39.82 million, in which, the impairment losses on trade receivables and contract assets balances due from a customer amounted to approximately RMB40.22 million. Due to the sharp and significant decline in selling prices in the years ended 31 December 2023 and 2024, there were disputes between the Group and this customer who refused to comply with its duty, therefore the Group filed a lawsuit against the customer. During the current reporting period, as a result of the handing down of the final judgement in favour of this customer in respect of the lawsuit, the Group has assessed the expected loss rate individually for this customer, and made a full provision on balances due. In addition, the Group individually assessed the expected loss rates for certain customers who have been in mediation agreements and provided impairment losses amounting to RMB3.99 million. The aggregate gross receivables from these customers were RMB151.58 million, who had paid RMB106.25 million in total between July and August 2025. The Group expects the

12 應收貿易賬款及票據(續)

於截至二零二五年六月三十日止六個月，本集團的應收貿易賬款及合約資產減值淨額約為人民幣39.82百萬元，其中，來自某客戶的應收貿易賬款及合約資產結餘減值約為人民幣40.22百萬元。由於截至二零二三年及二零二四年十二月三十一日止年度銷售價格急劇及大幅下跌，本集團與該客戶產生糾紛，而該客戶拒絕履行其責任，因此本集團對該客戶提起訴訟。於本報告期間，因應就有關訴訟作出有利於該客戶的終審判決，本集團已對該客戶單獨評估預期虧損率，並就應收結餘計提全額撥備。此外，本集團亦對其他已達成調解協議的若干客戶單獨評估預期虧損率，並計提減值人民幣3.99百萬元。來自此等客戶的應收賬款總額為人民幣151.58百萬元，彼等於二零二五年七月至八月期間合共償還人民幣106.25百萬元。本集團預期，餘額人民幣45.33百萬元將於二零二五年十二月三十一日或之前結清。於截至二零二四年六月三十日止六個月，本集團的應收貿易賬款及合約資產減值淨額約為人民幣0.27百萬元。

於報告期間結算日，扣除呆賬撥備後的應收貿易賬款及票據的賬齡按發票日期分析如下：

本集團一般授予其客戶30至180日的信貸期。但針對國內之光伏組件銷售，應收賬款的回收需取決於光伏電站建設的工程週期，部份賬款信貸期較長，達180天以上。

Notes to Interim Condensed Consolidated Financial Information
中期簡明綜合財務資料附註

30 June 2025 於二零二五年六月三十日
(Expressed in Renminbi) (以人民幣列值)

1 [illegible]

1 合約資產

		0 202 於二零二五年六月三十日 '000 人民幣千元 ( ) (未經審核)	As at 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contract assets arising from:	因以下原因產生的合約資產：		
Sale of industrial products	銷售工業產品	101,2 1	101,273
Construction services	興建服務	22,001	32,234
Less: Impairment	減：減值	(6 41)	(3,781)
Total	總計	16,411	129,726

14 [illegible]

14 預付款項、其他應收款項及其他資產

		0 202 於二零二五年六月三十日 '000 人民幣千元 ( ) (未經審核)	As at 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Prepayments for raw materials	原材料的預付款項	4	88,386
Deductible value-added tax	可扣減增值稅	6	85,255
Other receivables	其他應收款項	6 0, 01	72,516
Less: Impairment	減：減值		–
Total	總計	20 6 2	246,157j/CS0 c/T1D

1 已抵押存款

Notes to Interim Condensed Consolidated Financial Information
中期簡明綜合財務資料附註

30 June 2025 於二零二五年六月三十日
(Expressed in Renminbi) (以人民幣列值)

銀行及其他計息借貸

		Notes 附註	30 June 2025 於二零二五年六月三十日 Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 於二零二四年十二月三十一日 Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元 (Audited) (經審核)
	流動：							
Bank loans – secured	銀行貸款 – 有抵押	(a)	.4 0 .0 0	202 -202	2 , 00	4.800-6.050	2025	455,500
Bank loans – guaranteed	銀行貸款 – 已擔保	(b)	2. 00-4.100	202 -202	4 2	2.700-5.800	2025	461,514
Other loans – secured	其他貸款 – 有抵押	(c)	1.000-2.000	202	2 ,144	1.000-2.000	2025	1,880
Other loans – guaranteed	其他貸款 – 已擔保	(b)	.000- .4	202	,0 0	5.000-5.475	2025	6,240
	長期借貸的流動部份：							
Other loans – secured	其他貸款 – 有抵押	(c)	000- . 00	202	, 2	5.000-7.160	2025	27,527
Total	合計				1 ,404			952,661
	非流動：							
Other loans – secured	其他貸款 – 有抵押	(c)	. 000	202 202	1,	5.000-9.300	2026-2029	1,544
Total	合計				1,			1,544

(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 RMB107,194,000 (31 December 2024: RMB126,906,000).

(a) 銀行借貸以本集團賬面淨值為人民幣107,194,000元(二零二四年十二月三十一日：人民幣126,906,000元)的若干物業、廠房及設備以及使用權資產作抵押。

(b) Certain subsidiaries' borrowings were guaranteed by other subsidiaries of the Group, Mr. Tan Xin or Mr. Tan Wenhua.

(b) 若干附屬公司的借款由本集團其他附屬公司、譚鑫先生或譚文華先生擔保。

(c) Other loans of the Group were secured by the Group's bills receivable amounting to RMB25,144,000 (31 December 2024: RMB1,880,000), and the Group's equipment with a net book value of RMB57,807,000 (31 December 2024: RMB 65,545,000).

(c) 本集團的其他貸款以本集團金額為人民幣25,144,000元(二零二四年十二月三十一日：人民幣1,880,000元)的應收票據，以及本集團賬面淨值為人民幣57,807,000元(二零二四年十二月三十一日：人民幣65,545,000元)的設備作擔保。

Notes to Interim Condensed Consolidated Financial Information
中期簡明綜合財務資料附註

30 June 2025 於二零二五年六月三十日
(Expressed in Renminbi) (以人民幣列值)

1 應付貿易賬款及票據

(a) 於報告期間結算日，應付貿易賬款及票據的賬齡按發票日期分析如下：

(b)

Notes to Interim Condensed Consolidated Financial Information
中期簡明綜合財務資料附註

30 June 2025 於二零二五年六月三十日
(Expressed in Renminbi) (以人民幣列值)

1 [illegible]

1 其他應付款项及应计开支

		0 202 於二零二五年六月三十日 '000 人民幣千元 ( ) (未經審核)	As at 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Payables for acquisition of property, plant and equipment	購買物業、廠房及設備的應付賬款	2	40,892
Payables for other taxes	應付其他稅款		8,597
Payables for freight charges	應付運費	12,	12,301
Payables for staff-related cost	應付員工相關費用	10,04	29,086
Dividends payable	應付股息	1	6,182
Other payables and accruals	其他應付款及應計費用	,0 2	56,830
Total	總計	11	153,888

1 [illegible]

Various government grants have been received by the Group for generating export sales, participating in the high-tech industry and constructing various manufacturing plants and photovoltaic power plants in Liaoning Province and Jiangsu Province, the PRC.

Those government grants related to assets are recognised in the statement of financial position initially as deferred income and are amortised to profit or loss as other income over the useful lives of the assets.

1 遞延收入

本集團因產生出口銷售、從事高新技術產業及在中國遼寧省和江蘇省興建多個製造廠房及光伏電站而獲得不同的政府補貼。

該等與資產相關的政府補貼最初於財務狀況表中確認為遞延收入，並按資產可使用年期於損益內攤銷為其他收入。

Notes to Interim Condensed Consolidated Financial Information
中期簡明綜合財務資料附註

30 June 2025 於二零二五年六月三十日
(Expressed in Renminbi) (以人民幣列值)

20 保用撥備

本集團的光伏組件出售時一般附帶自驗收日

Notes to Interim Condensed Consolidated Financial Information
中期簡明綜合財務資料附註

30 June 2025 於二零二五年六月三十日
(Expressed in Renminbi) (以人民幣列值)

2 重大關聯方交易及結餘

(a) 與本公司董事、本集團聯營公司及由本公司董事控制的實體的交易

(i) 這些關聯方交易每宗均構成本公司根據上市規則第14A章的最低限度的關連交易，並根據上市規則第14A.76條，完全豁免於上市規則第14A章所載的申報、公告及獨立股東批准要求。

(ii) 此關聯方交易構成本公司根據上市規則第14A章的關連交易，但根據上市規則第14A.90條，完全豁免於上市規則第14A章所載的申報、公告及獨立股東批准要求，因為此關聯方交易構成本集團從關連人士收取的財務協助，以一般或更

Notes to Interim Condensed Consolidated Financial Information
中期簡明綜合財務資料附註

30 June 2025 於二零二五年六月三十日
(Expressed in Renminbi) (以人民幣列值)

2 [illegible]

(b) Outstanding balances with related parties

2 重大關聯方交易及結餘(續)

(b) 與關聯方之間的尚未償還結餘

		0 202 於二零二五年六月三十日 '000 人民幣千元 ( ) (未經審核)	As at 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
The entities controlled by a director of the Company:	本公司董事所控制的實體：		
Trade and bills receivables	應收貿易賬款及票據	2,5	554
Prepayment, other receivables and other assets	預付款項、其他應收款項及其他資產	1, 1	1,846
Trade payables	應付貿易賬款	2	48
Other payables	其他應付款項	1	146
The entities controlled by the close family member of a director of the Company:	本公司董事近親所控制的實體：		
Trade and bills receivables	應收貿易賬款及票據	24	10
Prepayment, other receivables and other assets	預付款項、其他應收款項及其他資產	1	2,908
An associate of the Group:	本集團聯營公司：		
Trade and bills receivables	應收貿易賬款及票據	10	15,851
A director of the Company: (i)	本公司董事：(i)		
Short-term loan	短期借款	,0 0	2,646

(i) The Group had an outstanding balance due t/T12 1 Tf 29gs0 Tc n2.5 516.22(0)4 27 於報告期末，本集團應付本公司一名董事的 (e)14.4 ((i)

於報告期末，本集團應付本公司一名董事的尚未償還結餘為3,366,000港元(相當於人民幣3,070,000元)。該貸款是從本公司一名董事處獲得，該貸款為無抵押，年利率為5%。

(ii) 除了從本公司一名董事處獲得的短期貸款外，其他餘額均為無抵押、免息及須按要求償還。來自關聯方的應收賬款和應付賬款應根據雙方約定的結算期限內結算。

Notes to Interim Condensed Consolidated Financial Information
中期簡明綜合財務資料附註

30 June 2025 於二零二五年六月三十日
(Expressed in Renminbi) (以人民幣列值)

24

The carrying amounts of all financial assets and liabilities measured at amortised cost are not materially different from their fair values as at 30 June 2025 and 31 December 2024.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and t1060ilitie are dinclued fat13.6 (the)13.5 (mmorunt13.6 (tat13.6 (twhih)13.75(the)13.5 (mn

Notes to Interim Condensed Consolidated Financial Information
中期簡明綜合財務資料附註

30 June 2025 於二零二五年六月三十日
(Expressed in Renminbi) (以人民幣列值)

24

24. 金融工具的公允價值及公允價值層級(續)

The fair values of unlisted equity investments designated at fair value through other comprehensive income have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as enterprise value to earnings before interest, taxes, depreciation and amortisation ("EV/EBITDA") multiple and price to earnings ("P/E") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

以公允價值計量且其變動計入其他全面收入的非上市權益投資的公允價值乃使用基於無可觀察市場價格或利率支持的假設的市場估值技術估計。該估值要求董事根據行業、規模、槓桿及策略釐定可比較上市公司(同業)，並為已識別的每間可比較公司計算適當的價格倍數，例如企業價值對除息、稅、折舊及攤銷前盈利(「EV/EBITDA」)倍數及市盈率(「P/E」)倍數。該倍數乃透過將可比較公司的企業價值除以盈利計量計算。然後，該交易倍數會根據公司特定事實及情況，就可比較公司之間的不流通性及規模差異等因素進行折讓。該折讓倍數會應用於非上市權益投資的相應盈利計量，以計量其公允價值。董事認為，透過估值技術得出的估計公允價值(已記錄於綜合財務狀況表)及相關的公允價值變動(已記錄於其他全面收入)是合理的，並且是於報告期末最合適的價值。

For the fair value of the unlisted equity investments at fair value through other comprehensive income, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

就以公允價值計量且其變動計入其他全面收入的非上市權益投資的公允價值而言，管理層已估計使用合理可能的備選方案作為估值模型輸入數據的潛在影響。

Notes to Interim Condensed Consolidated Financial Information
中期簡明綜合財務資料附註

30 June 2025 於二零二五年六月三十日
(Expressed in Renminbi) (以人民幣列值)

24

Notes to Interim Condensed Consolidated Financial Information
中期簡明綜合財務資料附註

30 June 2025 於二零二五年六月三十日
(Expressed in Renminbi) (以人民幣列值)

24

Fair value hierarchy *(Continued)*
Assets measured at fair value: *(Continued)*

121,801

As at 31 December 2024

		Fair value measurement using 公允值計量採用			
		Quoted prices in active markets for identical assets (Level 1) 相同資產的活躍市場報價 (第一層級) RMB'000 人民幣千元 (Audited) (經審核)	Significant other observable inputs (Level 2) 重要的其他可觀察輸入 (第二層級) RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs (Level 3) 重大不可觀察輸入 (第三層級) RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets	財務資產				
Equity investments designated at fair value through other comprehensive income	以公允價值計量且其變動計入其他全面收入的權益投資	–	–	3,841	3,841
Bills receivable	應收票據	–	121,801	–	121,801
Total	總計	–	121,801	3,841	125,642

Notes to Interim Condensed Consolidated Financial Information
中期簡明綜合財務資料附註

30 June 2025 於二零二五年六月三十日
(Expressed in Renminbi) (以人民幣列值)

24

Fair value hierarchy *(Continued)*

The movements in fair value measurements within Level 3 during the year are as follows:

		202 二零二五年 '000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Equity investments at fair value through other comprehensive income	以公允價值計量且其變動計入其他全面收入的權益投資		
At 1 January	於一月一日	, 41	3,700
Total losses recognised in other comprehensive income	於其他全面收入確認的虧損總額	(1)	–

argiga Energy