Solargiga Energy

Solargiga Energy Holdings Limited

陽光能源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

2025

Interim Report

中 期 報 告

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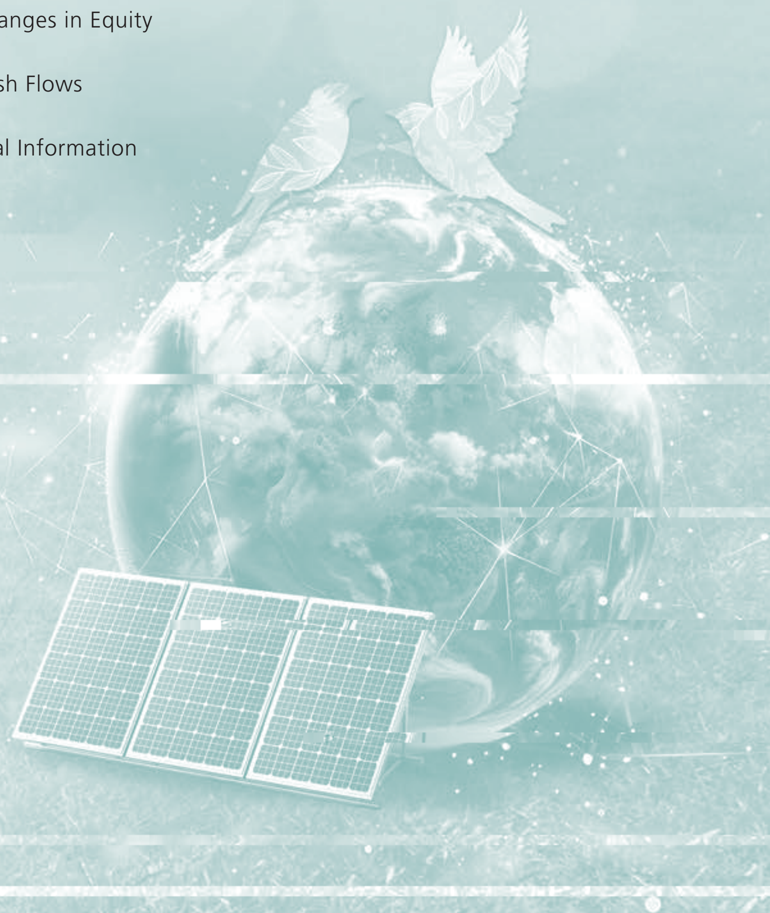

Corporate Information
公司資料

Board of Directors

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

Company Secretary

Mr. YEUNG Chi Tat

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

Auditor

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

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

Corporate Information
公司資料

Principal Bankers
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

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

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

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Cayman Islands

Head Office and Principal Place of Business in Hong Kong
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灣仔
港灣道25號
海港中心1402室

Principal Share Registrar and Transfer Office
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

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

Hong Kong Branch Share Registrar and Transfer Office
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183 Queen's Road East
Wanchai
Hong Kong

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

Authorised Representatives
Mr. WANG Junze
Mr. YEUNG Chi Tat

法定代表
王鈞澤先生
楊志達先生

Corporate Website
www.solargiga.com

企業網站
www.solargiga.com

Company Profile
公司簡介

Solargiga Energy Holdings Limited (the "Company", together with its subsidiaries, the "Group", Hong Kong stock code: 757), is a leading supplier of solar energy services. Its products are not only sold to customers in the mid-stream industries, but also directly to end users.

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)為太陽能服務的領先供應商。其產品不僅向中游工業客戶出售，而且直接向終端客戶出售。

During the six months ended 30 June 2025 (the "Reporting Period" or the "reporting period"), the Group was mainly engaged in the following businesses:

在截至二零二五年六月三十日的六個月內(「報告期間」)，本集團主要從事以下業務：

(a) the manufacture and trading of photovoltaic modules;

(b) the construction and operating of photovoltaic power plants; and

(c) the manufacture and trading of semiconductor and others.

(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。

The Group now focuses on the manufacturing and sales of downstream photovoltaic modules in the photovoltaic industry. Among them the major customers of photovoltaic modules are large domestic state-owned enterprises, multinational corporations and other photovoltaic end-user customers. This enables the Group to fully demonstrate its current advantages in the production of such products. Moreover, the Group is engaged in the installation of photovoltaic systems and the development, design, construction, operation and maintenance of photovoltaic generation plants.

本集團現專注於光伏產業下游光伏組件的製造及銷售，其中光伏組件的主要客戶為大型央企、大型跨國企業與其他終端光伏應用客戶，充分發揮了本集團既有之產品的生產優勢。另本集團亦從事光伏系統安裝及光伏電站之開發、設計、建設、運營及維護的一站式光伏發電解決方案。

As of the end of June 2025, the module production capacity of the Group was 10.2 GW.

截至二零二五年六月底，本集團組件總產能為10.2吉瓦。

Financial Highlights
財務摘要

		RMB'000 人民幣千元 For the six months ended 30 June 截至六月三十日止六個月				
		2021 二零二一年 (Unaudited) (未經審核)	2022 二零二二年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)	**2025 二零二五年 (Unaudited) (未經審核)**
Revenue	收益	2,820,623	2,362,942	3,472,597	1,693,242	**1,022,337**
Gross (loss)/profit	(毛虧)╱毛利	371,516	110,979	233,784	21,965	**(8,807)**
(Loss)/profit for the period	期間(虧損)╱利潤	120,646	28,041	127,146	(101,719)	**(109,682)**
(Loss)/profit attributable to owners of the parent	歸屬於母公司股東的(虧損)╱利潤	61,339	67,762	99,909	(101,147)	**(109,117)**
Basic (loss)/earnings per share attributable to ordinary equity holders of the parent (RMB cents)	歸屬於母公司普通股股東的應佔每股基本(虧損)╱盈利(人民幣分)	1.86	2.04	3.01	(3.04)	**(3.28)**

Management Discussion and Analysis
管理層討論及分析

Market Overview

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 difficulties in the global energy transition. Against this backdrop, the dynamics of various energy markets have become increasingly intertwined with the development of renewable energy. During the Reporting Period, due to the impact of increased production by OPEC+ and the imposition of reciprocal tariffs by the United States on the crude oil market, the international oil prices demonstrated a "rally-then-retreat" trend. Meanwhile, the coal market in the first half of 2025 exhibited a "strong supply, weak demand" pattern, featuring declining prices. One of the key drivers was the increased power generation from non-fossil energy sources, including renewable energy sources, which highlighted the growing role of renewable energy in replacing coal-fired power. This adjustment in the traditional energy market, coupled with the substitution effect of renewable energy, has further driven a shift in the global energy investment structure.

In the first half of 2025, the sluggish global economy dampened end-user demand, tariff barriers raised supply chain costs, and overcapacity intensified industry competition. Under the combined effect of several factors, the global photovoltaic industry entered a period of deep adjustment amidst continued expansion, showing distinct regional differentiation and gradual slowdown in the growth rate of new installations.

Nevertheless, its long-term growth potential remains substantial amid the global transition to a low-carbon energy structure. According to the International Energy Agency's (IEA) World Energy Investment 2025 report, total global energy investment is projected to rise to US$3.3 trillion in 2025, representing a year-on-year increase of 2%. Solar energy investment is expected to reach US$450 billion, making it the largest single project in the global energy investment list, demonstrating the irreplaceable role of photovoltaics as a strategic pillar in the renewable energy sector.

市場回顧

一、 所處行業全球光伏市場表現

二零二五年，恰逢《巴黎協定》通過十周年，全球能源轉型進入深化攻堅階段，這一背景下各類能源市場的動態與新能源發展的關聯愈發顯著。報告期內，原油市場受OPEC+增產及美國加征對等關稅政策影響，國際油價呈「漲後回調」態勢。與此同時，二零二五年上半年煤炭市場呈現「供強需弱」格局，價格持續走低，其中新能源等非化石發電出力加大是核心原因之一，凸顯新能源發電對煤炭發電的替代作用正逐步增強。這種傳統能源市場的調整與新能源替代效應的顯現，進一步推動了全球能源投資結構的轉型。

二零二五年上半年，全球經濟表現疲軟抑制終端需求，關稅壁壘抬升供應鏈成本，產能過剩加劇行業競爭；多重因素共同作用下，全球光伏產業在持續擴張中步入深度調整期，並呈現出鮮明的區域分化特徵，且新增裝機增速逐漸趨緩。

儘管如此，在全球能源結構低碳轉型的大背景下，其長期增長潛力依然顯著。根據國際能源署(IEA)《2025年世界能源投資報告》預測，二零二五年全球能源總投資額預計將增至3.3萬億美元，同比增長2%，其中太陽能投資預計將達到4,500億美元，成為全球能源投資清單中最大的單一項目，彰顯光伏作為可再生能源領域戰略支柱的不可替代性。

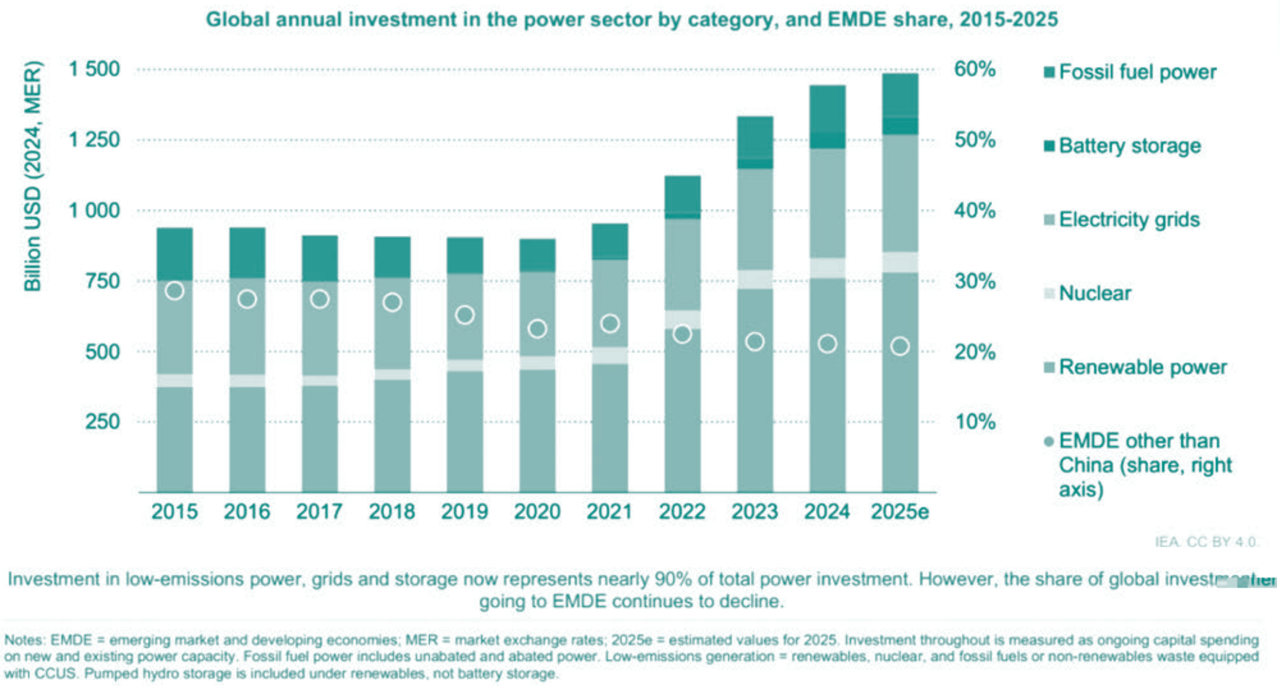
Management Discussion and Analysis
管理層討論及分析

Market Overview *(Continued)*

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

市場回顧*(續)*

一、 所處行業全球光伏市場表現*(續)*



Global annual investment in the power sector by category, and EMDE share, 2015-2025 (Source: IEA)
二零一五至二零二五年全球電力行業分領域年度投資及新興市場佔比趨勢(圖源：IEA)

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

The global PV industry is currently undergoing deep restructuring, with competition shifting from extensive expansion to a highly intensive, technology-driven reshuffle. While advancing energy transition and carbon neutrality goals, various countries are also actively promoting the development and improvement of their domestic industrial chains to strengthen their supply chain resilience and self-sufficiency.

全球光伏產業深度重構，呈現顯著的調整與變革態勢

當前，全球光伏產業正經歷深度重構，行業競爭從粗放擴張轉向技術驅動的高強度洗牌階段。各國在推進能源轉型和碳中和目標的同時，也積極推動本土產業鏈構建與完善，以強化供應鏈自主可控能力。

Market Overview *(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

Market Overview *(Continued)*

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 policies, the photovoltaic market presents fragmented development in China. In particular, benefiting from the 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 composite projects such as "agriculture-photovoltaic 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。

Market Overview *(Continued)*

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.

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。

Market Overview *(Continued)*

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

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。

Market Overview *(Continued)*

III. The Performance of Overseas Key Markets in the Industry

US market: In the first half of 2025, the US photovoltaic market underwent a series of significant changes due to the Trump administration's shift in energy policy. The continued imposition of increased tariffs and the tightening of renewable energy subsidies significantly increased policy uncertainty. Although some institutions predict that US photovoltaic installed capacity may decline sharply over the next decade due to policy adjustments, InfoLink Consulting still predicts that US photovoltaic module demand will reach 42-49 GW in 2025 and 80 GW by 2030. Driven by multiple factors including the global energy transformation trend, the Renewable Portfolio Standard (RPS) targets of various states, and the deepening cost advantage of photovoltaics, the scale of new installed capacity in the US is expected to maintain a long-term growth trend.

European market: In the first half of 2025, the development of the European photovoltaic industry faced numerous challenges, including weak economy, unstable policy environment, negative electricity prices, and grid congestion. However, driven by its long-term energy strategy, the demand for photovoltaic installations remained robust. Data released by energy think tank Ember shows that in June 2025, solar energy surpassed nuclear and wind power for the first time, becoming the EU's largest electricity source with a 22.1% share of electricity generation. InfoLink Consulting data indicates that European demand for photovoltaic modules reached 80 GW in 2024, accounting for approximately 14% of global demand of photovoltaic modules. Module demand is expected to increase to the range of 84–98 GW in 2025, increasing its share to 15%. According to the prediction of Trend Force, Europe's new photovoltaic installations are expected to reach 101.5 GW in 2025, a year-on-year increase of 6.2%.

Indian market: During the reporting period, India's photovoltaic market continued its rapid growth, becoming the world's third-largest photovoltaic market. According to data from India's Ministry of New and Renewable Energy, as at June 2025, India's installed renewable energy capacity reached 234 GW, of which solar power accounted for 50% (approximately 117 GW), further increased from the 100 GW milestone reached in February 2025. The Indian government is actively promoting rapid expansion of domestic production capacity through adjustments to import tariffs (reducing the tariff on modules from 40% to 20%) and the Production-Linked Incentive (PLI) scheme. According to the registered module capacity data on India's ALMM list, the nominal module production capacity in Indian market has exceeded 100 GW.

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「生產掛鈎激勵(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。

Management Discussion and Analysis
管理層討論及分析

Market Overview *(Continued)*

III. The Performance of Overseas Key Markets in the Industry *(Continued)*

Middle East Market: Middle East region has abundant solar resources and vast land areas. Large-scale ground-mounted solar power plants are the mainstream, with record-low PPA electricity prices and globally competitive costs. The International Energy Agency (IEA) forecasts that renewable energy generation in Middle East region will grow by an average of 14% annually from 2025 to 2027, with solar power generation expected to grow at an average annual rate of 23%. By 2027, the share of photovoltaics in the renewable energy mix is expected to increase from the current 55% to 70%. The UAE's installed photovoltaic capacity is projected to reach 8.5 GW by 2025. Saudi Arabia, with its significant investment in clean energy under its "Vision 2030," is expected to increase annual new installations to 4–7 GW, demonstrating strong market potential. Currently, photovoltaic production capacity in the Middle East region is primarily owned by Chinese companies and dispersed across Oman, Egypt, Saudi Arabia, and other countries.

Southeast Asia market: As a key market in the global energy transition, InfoLink Consulting predicts that Southeast Asia's photovoltaic demand is expected to increase to 9–15 GW by 2025. ASEAN has set a target of increasing the proportion of renewable energy in primary energy consumption to 23% by 2025, and governments of Thailand and the Philippines and other countries have actively introduced supportive policies.

Other emerging markets: South Asia, Latin America, and Africa, with their large populations, weak power infrastructure, and abundant sunlight, exhibit a combination of policy-driven and diversified demand, driving rapid expansion in photovoltaic market in these regions. Since 2022, demand from a large number of small emerging markets around the world has grown steadily, with import volumes hitting record highs and market volatility lower than in Europe, providing significant growth momentum for the global photovoltaic industry.

市場回顧*(續)*

三、 所處行業海外重點市場表現*(續)*

中東市場：中東地區擁有豐富的太陽能資源和廣闊土地，大型地面電站是主流，PPA電價屢創新低，具備全球領先的成本競爭力。據國際能源署(IEA)預測，二零二五年至二零二七年，中東地區可再生能源發電量年均增長14%，其中太陽能發電量將以年均23%的速度增長，到二零二七年，光伏在可再生能源結構中的佔比預計將從當前的55%提升至70%。阿聯酋光伏裝機容量預計到二零二五年將達到8.5吉瓦，沙特阿拉伯在「2030願景」下對清潔能源投資巨大，年度新增裝機預計將增長至4–7吉瓦，展現出強大的市場潛力。目前，中東地區光伏產能以中資企業產能為主，呈現分散化的特點，分佈在阿曼、埃及、沙特阿拉伯等。

東南亞市場：作為全球能源轉型的重要市場，InfoLink Consulting預測二零二五年東南亞光伏需求有望增至9–15吉瓦。東盟設定了二零二五年可再生能源在一次能源消費中佔比提升至23%的目標，泰國、菲律賓等各國政府積極出台支持政策。

其他新興市場：南亞、拉丁美洲和非洲等地區，因龐大人口基數、電力基礎設施薄弱和豐富光照，表現出政策驅動與需求多元化並存的市場特點，驅動當地光伏市場的快速擴張。自二零二二年以來，來自全球大量小規模新興市場需求量增長穩定，進口量屢創新高，且市場波動小於歐洲市場，為全球光伏產業提供了重要的增長動能。

Market Overview *(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 silicon wafers was over 90%, while P-type silicon wafers were gradually withdrawn from the mainstream market. Based on this, the penetration rate of large-size, high-efficiency components has increased significantly, among which the 210R N-type components have accelerated their penetration in the distributed market due to their power advantages. In the future, the global PV market will show the characteristics of "demand differentiation and technology dominance". The PRC, Europe and the United States will continue to be the main markets, while emerging regions such as India, the Middle East and Latin America will show significant growth. With the acceleration of technological iteration, N-type cells (TOPCon/HJT) will become mainstream, and the commercialization process of perovskite will also be accelerated.

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。

Market Overview *(Continued)*

IV. Future development trends *(Continued)*

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

Facing international competition and domestic "involution", technological innovation is the core of problem resolution. The Group is simultaneously advancing the research and development of new products such as TOPCon and HJT, focusing on three major areas, namely revenue improvement, carbon footprint reduction and scenario customization. The completion of the Smart Research Institute will become a buffer zone for technological risks, open up segmented markets through differentiated products, form a cross-protection network of technological routes and market demands, and continue to improve product quality and competitiveness.

Trend 2: Active intervention of regulatory agencies and industry consolidation driven by "anti-involution" policies

While the industry faces severe challenges, the regulatory authorities are actively intervening to promote its healthy development. In early July 2025, the Price Department of the National Development and Reform Commission of China and relevant departments of the Ministry of Industry and Information Technology took the lead in convening a symposium with major silicon material manufacturers and industry associations. It was clearly pointed out in the symposium that it is necessary to resolutely stop excessive involution and irrational price wars in the industry. It was emphasized that corporations shall not sell at prices below production costs. The core purpose is to "stop the decline and maintain stability". This initiative aims to guide prices from the upstream links back to reasonable levels, alleviate earning pressure in the industrial chain, and herald a turning point for the industry from disorderly competition to high-quality development.

The intervention of regulatory authorities is expected to prompt the industry to gradually get rid of irrational competition, promote the formation of a healthier supply and demand relationship and profit structure, and lay the foundation for the long-term sustainable development of the PV industry.

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、HJT等新品研發。智慧研究院的建成將成為技術風險的緩衝帶，通過差異化產品打開細分市場，形成技術路線與市場需求的交叉防護網，不斷提升產品品質和競爭力。

趨勢二：監管機構積極介入，「反內捲」政策驅動行業整合

在行業面臨嚴峻挑戰的同時，監管機構正積極介入以促進行業健康發展。二零二五年七月初，中國國家發展和改革委員會價格司、工業和信息化部相關司局牽頭召集了主要硅料生產企業和行業協會召開座談會，明確指出要堅決制止行業過度內捲和非理性價格戰，強調企業不得以低於生產成本的價格進行銷售，核心目的是「止跌維穩」。此舉旨在從上游環節引導價格回歸合理水準，緩解產業鏈的盈利壓力，預示着行業從無序競爭走向高質量發展的轉捩點。

監管部門的介入，有望促使行業逐步擺脫非理性競爭，推動形成更加健康的供需關係和盈利格局，為光伏產業的長期可持續發展奠定基礎。

Management Discussion and Analysis
管理層討論及分析

Market Overview *(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

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。

Management Discussion and Analysis
管理層討論及分析

Operation Review *(Continued)*

Operations Summary *(Continued)*

As the first batch of domestic photovoltaic enterprises engaged in the production of photovoltaic products, with 20 years of experience in the photovoltaic industry, the Group now has accumulated mature experience in terms of technology, domestic and overseas market development, industrial chain cooperation, brand effect, premium services, etc. Subsidiaries of the Group have obtained more than 400 National patents, third prize of National Business Science and Technology Progress Award, first prize for China's Industry-Academic Cooperation Innovation Achievement and more than 40 provincial and municipal science and technology first prizes, second prizes, and achievement awards. The awards are: National High-tech Enterprise, National Green Factory, National Intelligent Photovoltaic Pilot Demonstration Enterprise, National Photovoltaic Manufacturing Industry Specified Conditions Admission Regulated Enterprise, National Intellectual Property Advantage Enterprise, Provincial Specialized and Sophisticated Small and Medium-sized Enterprise, Provincial Advanced Intelligent Factory, Provincial Potential Unicorn, Provincial Industrial Internet Platform, Provincial First Batch of Carbon Peaking and Carbon Neutrality Pilot Project, Mayor's Quality Award, Provincial Green Supply Chain Management Enterprise, Provincial Five-star Cloud Enterprise, Provincial Enterprise Technology Center, Provincial Engineering Technology Research Center, Photovoltaic Testing Center with China National Accreditation Service for Conformity Assessment's laboratory accredited, National Model Enterprise of Harmonious Labor Relations – Excellent Enterprise, National Civilized Unit, Top 500 Global New Energy Companies in 2024 (No.282), Top 500 PRC Energy Companies (Group) in 2024 (No.323), Top 20 PRC Photovoltaic Module Companies in 2025 (No.15), Top 100 PRC Photovoltaic and Energy Storage Brands in 2024 (No.56), Photovoltaic Brand Lab (PVBL) 2025 Global Photovoltaic Top 100 (No.96), PVBL Global Photovoltaic Brand Value (Module) Top 20 (No.12), PVBL 2024 Global Photovoltaic Brand Communication Award, 2024 Most Influential Photovoltaic Module Enterprise, 2024 Distributed Photovoltaic Gold Product Award, 2024 Leading China's Top 100 Renewable Energy Photovoltaic Enterprises, and 2025 (7th) China Household and Industrial and Commercial Photovoltaic Storage and Charging Industry's Module Product Award. The Group is the vice chairman unit of PRC Photovoltaic Industry Association, vice chairman unit of Semiconductor Materials Branch of and standing council unit of China Electronic Materials Industry Association, Household Photovoltaic Professional Committee unit, Standardization Technical Committee unit and Photoelectric Building Professional Committee unit of China Photovoltaic Industry Association and expert member of Photovoltaic Professional Committee of China Renewable Energy Society. Solar photovoltaic modules are rated as national grade's green design products.

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)、光伏品牌實驗室(PVBL)2025年度全球光伏100強(No. 96)、PVBL全球光伏品牌價值(組件)20強(No. 12)、PVBL 2024年度全球光伏品牌傳播獎、2024最具影響力光伏組件企業、2024年度分佈式光伏金牌產品獎、2024領跑中國再生能源光伏百強企業、2025(第七屆)中國戶用和工商業光儲充行業組件產品獎，是中國光伏行業協會副理事長單位、中國電子材料行業協會常務理事單位及其半導體材料分會副理事長單位、中國光伏行業協會户用光伏專業委員單位、標準化技術委員單位及光電建築專業委員單位和中國可再生能源學會光伏專委會專家委員。太陽能光伏組件被評為國家級綠色設計產品。

Operation Review *(Continued)*

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。

Management Discussion and Analysis
管理層討論及分析

Operation Review *(Continued)*

Operations Summary *(Continued)*

Module businesses *(Continued)*

The Group focuses on the manufacturing of monocrystalline silicon photovoltaic products. 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 in the economic efficiency of photovoltaic power generation.

Construction and operation of photovoltaic system business

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等特點，可解決部分國家房屋建造人力成本高、電網接入困難的特點，目前本集團的零碳移動建築業務客戶主要來自中東、日本等其他國家或地區，憑藉獨創的建築+光伏應用技術，零碳移動建築產品在各國的文旅、商業、市政等領域有著廣泛的市場需求空間。

Management Discussion and Analysis
管理層討論及分析

Operation Review *(Continued)*

Operations Summary *(Continued)*

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

Leveraging its comprehensive R&D and rich technological experience accumulated in the photovoltaic industry while strengthening industry-university-research cooperation, the Group formally signed an industry-school cooperation agreement in the past with the School of Architecture, School of Civil Engineering and Architectural Design Institute of Southeast University, and it will cooperate with Southeast University to establish a BIPV research and development line to conduct in-depth research and development in the field of zero-carbon buildings and BIPV monocrystalline silicon in Nanjing city and Yancheng city, Jiangsu province with a view to enhancing the photoelectric conversion efficiency of BIPV module and lower the production costs, and actively leading the formulation and development of national and industrial standards of BIPV in the area of zero-carbon green buildings. At the same time, the industry-university-research base cooperated by the two parties will also become the postgraduate teaching place of the School of Architecture and School of Civil Engineering of Southeast University. In addition, the Group is carrying out a series of research and development projects in cooperation with the National Housing and Residential Environment Engineering Technology Research Center for BIPV structural components and other areas. Moreover, the zero-carbon mobile building products independently developed by the Group integrate prefabricated buildings with customized photovoltaics and energy storage, enabling off-grid energy operation and self-sufficiency in electricity. These products fill the current gap in China's domestic market. The Group is taking the lead in formulating association standards for zero-carbon buildings and zero-carbon stations and determining the technical specifications for the products. The Group's developed products of BIPV modules, BIPV structural components and zero-carbon mobile buildings have obtained more than 50 patent authorizations which will enhance the Group's market competitiveness and technological strength. The Group expects that, with the continuous development of BIPV business in the building photovoltaic market and more emergence of new scenarios application, the photovoltaic system construction and application business would experience further sustained healthy growth in the future.

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。

Management Discussion and Analysis
管理層討論及分析

Operation Review *(Continued)*

Operations Summary *(Continued)*

Semi-conductor business

The PRC market is the world's largest semiconductor application market. The Group is engaged mainly in the production and sales of 6–8 inches semiconductor grade monocrystalline silicon ingot with heavy doping (including arsenic, antimony, phosphorus and boron products which are at the leading level of the industry), 6–8 inches semiconductor grade monocrystalline silicon ingot with lightly doping and 13–15-inches semiconductor monocrystalline silicon. 13-15 inches semiconductor monocrystalline silicon products have been bulk exported to South Korea. During the first half of 2025, due to severe competition in the electronics market in China, the price of semiconductor monocrystalline silicon has dropped. The Group expects that in the context of the growth of the Chinese semiconductor market in the long run, the semiconductor business will maintain growth in the future and contribute profits to the Group. Over the next three years, the Group will focus on the research, development, production, and sales of semiconductor monocrystalline silicon with heavy doping required for 8-inches wafers for automotive chip. It is expected that 70% of semiconductor monocrystalline silicon will be 8-inches over the next three years. At the same time, the Group will develop higher-end 12-inches semiconductor monocrystalline silicon with heavy doping to provide high-quality and reliable new semiconductor materials for the development of high-tech intelligent control in order to meet the demand of chip market.

Operation Strategy

Through technological innovation, the continuous advancement of photovoltaic production technology and cost-efficiency improvement, the production cost per watt of photovoltaic power generation has dropped sharply. At present, the photovoltaic applications have reached the target of grid parity in many regions, and photovoltaic power generation becomes China's second largest power generating source. With acceleration in the process for photovoltaic industry to move from grid parity to low-price, demand growth in the downstream photovoltaic installation has become an inevitable trend for photovoltaic industry development. In the premises, production related equipment also needs to be upgraded in order to be in line with technological advancement and to improve production efficiency. Therefore, the Group has upgraded and transformed existing production capacity and facility. Mass output by comprehensive upgrade of production capacity and facility has also been realised accordingly.

營運回顧*(續)*

業務介紹*(續)*

半導體業務

中國是全球最大的半導體應用市場。本集團主要從事6–8英吋重摻半導體級單晶硅棒(包括重摻砷、重摻銻、重摻磷、重摻硼這些產品都是處於行業領先水平)、6–8英吋輕摻半導體級單晶硅棒和13–15英吋半導體單晶硅的生產和銷售。13–15英吋半導體單晶硅產品已經批量出口到韓國。於二零二五年上半年,由於中國電子市場內捲嚴重,導致半導體單晶硅價格下降。本集團預計從長遠來看在中國半導體市場增長的背景下,未來半導體業務將繼續保持增長,並將為本集團貢獻利潤。未來三年內,本集團將以8英吋「車芯晶圓」所需的半導體重摻單晶硅為主流,繼續研發、生產和銷售。預計未來三年70%的半導體單晶硅將是8英吋的。同時,研發更高端的12英吋半導體重摻單晶硅,為高科技智能控制的發展提供優質、性能可靠的半導體新材料,以滿足芯片市場的需求。

營運策略

在通過技術創新、持續的光伏生產技術躍遷及成本效益提升下,每瓦光伏發電的生產成本已急速大幅下降,目前光伏應用在許多地區已達到了市電平價的目標,光伏發電已成為中國第二大電源。隨著光伏行業從平價上網走向低價上網的進程加快,下游光伏裝機量的需求增長亦也已成為光伏行業發展的必然趨勢,故在此情形下,相關的生產設備也需配合技術進步及提高生產效率而升級改造,故本集團持續升級改造既有產能及設施,目前已完成了產能及設施全面升級也已實現產出。

Operation Review *(Continued)*

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

Operation Review *(Continued)*

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。

Operation Review *(Continued)*

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.

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。

Financial Review

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.

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

Management Discussion and Analysis
管理層討論及分析

Financial Review *(Continued)*

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.

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.

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.

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.

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.

財務回顧*(續)*

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)。

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。

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。

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。

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。

Financial Review *(Continued)*

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.

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.

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%).

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 main reason for the decrease in EBITDA 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 a lower impairment loss on property, plant and equipment.

財務回顧*(續)*

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。

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。

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%)。

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4.2百萬元(收益之0.3%))。推息折舊及攤銷前利潤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。

Financial Review *(Continued)*

Net cash inflow/outflow from operating activities

The operating activities resulted in a net cash inflow of approximately RMB57.4 million in the first half of 2025, compared to a net cash outflow of approximately RMB121.7 million in the same period of 2024. The net cash inflow from operating activities was primarily due to a decrease in the external shipping volume during the period, which led to reduced demand for issuing bank acceptance bills, as well as the successful recovery of pledged deposits.

Foreign currency risk

The Group is exposed to foreign currency risk primarily through sales and purchases, cash, bank deposits and bank loans that are denominated in a currency other than the functional currency, Renminbi, of the operations to which they relate. The currencies giving rise to this risk are primarily the US Dollar and Euro. The Directors do not expect any significant impact from the change in exchange rates since the Group uses trade receivables in foreign currencies received from foreign customers to settle foreign loans and trade payables in foreign currencies which naturally mitigates the exchange rate risk. In addition, the Group will consider the difference in interest rates and fluctuations in the exchange rates of foreign currency denominated and local currency-denominated loan balance, and seize opportunities to mitigate the risk through low-risk forward exchange agreements, in order to strike a balance between the exposure to the variations in interest costs and fluctuations in foreign exchange rates.

Significant investments, material acquisition or disposal of subsidiaries, associated companies and joint ventures

The Group did not have any significant investment, material acquisitions or disposals of subsidiaries, associated companies and joint ventures during the six months ended 30 June 2025.

Human resources

As at 30 June 2025, the Group had 1,670 employees (31 December 2024: 2,097 employees).

Business Outlook

Driven by the technological advancements and the continuous cost reductions, coupled with the introduction of and the continued favourable policies by the government of various countries to lead the energy industry's transition from traditional fossil energy sources to renewable energy sources, the photovoltaic power generation has become one of the pivotal energy sources for green transformation. In recent years, affected by factors such as the market supply-demand imbalances across the value chain, companies from upper, middles and down streams in the photovoltaic industry have faced severe challenges. Especially since 2024, the unit selling price of products across various segments of the industry chain was lower than the unit cost for a long time. This situation has caused the financial performance of many companies in the industry chain to decline sharply, with many of these companies suffering heavy losses.

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

本集團所承受的外匯風險主要來自以相關業務的功能貨幣人民幣以外貨幣進行的買賣交易以及現金、銀行存款及銀行貸款，當中主要來自美元及歐元。由於本集團使用從外國客戶收取的外幣應收貿易賬款來應付外幣貸款和應付貿易賬款形成匯率自然避險，故董事預期匯率變動不會構成任何重大影響。此外，本集團會考慮外幣與本幣借款利息成本差異性及匯率變化，並進一步考量搭配風險較低的遠期合約交易來避險，使得於利息成本高低和外幣匯率變化風險中取得平衡。

重大投資、重大收購或出售附屬公司、聯營公司及合營公司

於截至二零二五年六月三十日止六個月，本集團概無任何重大投資、重大收購或出售附屬公司、聯營公司及合營公司。

人力資源

於二零二五年六月三十日，本集團的僱員數目為1,670名(二零二四年十二月三十一日：2,097名)。

業務展望

在技術持續進步及成本不斷下降的驅動下，疊加各國政府為引導能源產業從傳統化石能源向可再生能源轉型而出台的持續利好政策，光伏發電已成為綠色轉型的關鍵能源之一。近年來，受市場全產業鏈的供需失衡問題等因素影響，光伏行業上中下游企業均面臨嚴峻挑戰。特別自二零二四年，主產業鏈各環節銷售單價長期低於成本價格，此一狀況致使產業鏈眾多企業的財務表現大幅下滑，其中許多企業出現重大虧損。

Financial Review *(Continued)*

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 manufacturing enterprises. The meeting aimed to start from the upstream silicon material segment and lay a favorable foundation for stabilizing prices across the entire industry chain.

Currently, the photovoltaic industry is actively turning its market difficulties around through the dual effects of industry self-discipline and government regulation. At the industry level, most companies have reached a consensus on self-discipline, and major companies have begun to jointly alleviate supply and demand imbalances through a number of measures such as voluntary production curtailments and upstream price increases. At the government level, relevant departments are actively intervening by formulating clear laws and regulations to regulate market behavior, curb vicious competition, and ensure that the market operates in a fair and equitable environment.

In addition, with the further digestion of photovoltaic inventories in Europe and other regions since 2024, overseas main photovoltaic market demand is expected to gradually resume stable growth in 2025; and emerging incremental photovoltaic markets such as the Middle East and Africa are rapidly expanding, becoming a new growth point for the global photovoltaic market. As a key force in the global energy transformation, the photovoltaic industry still has huge long-term development potential, and the core elements supporting the upward development of the industry have not been changed. With the continuous breakthroughs in science and technology and the gradual standardization of the market, it is expected that the industry will usher in a new chapter.

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。

Financial Review *(Continued)*

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

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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。

Disclosure of Interests
權益披露

Interests and Short Positions of the Directors and the Chief Executives of the Company in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations

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:

董事及本公司最高行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉

於二零二五年六月三十日，據董事所悉，董事及本公司最高行政人員及彼等之聯繫人士於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中，擁有已記錄於根據證券及期貨條例第352條規定存置的登記冊或根據標準守則須另行知會本公司及聯交所的權益如下：

Name of Directors **董事姓名**	**Nature interest** **權益性質**	**Number of ordinary shares held** (Note 1) **所持普通股數目** (附註1)	**Approximate percentage of shareholding** (%) **概約持股百分比** (%)
Mr. TAN Xin 譚鑫先生	Beneficial interest 實益權益	41,762,000 (L)	1.26%
Mr. WANG Junze 王鈞澤先生	Beneficial interest 實益權益	100,500 (L)	Less than 0.01% 少於0.01%

Note:

1. The letter "L" denotes the person's long position in such securities.

附註：

1. 字母「L」指該人士於該等證券的好倉。

Substantial Shareholders' and Other Persons' Interests and Short Positions' in Shares and Underlying Shares

As at 30 June 2025, 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 interests 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:

主要股東及其他人士於股份及相關股份的權益及淡倉

截至二零二五年六月三十日，據董事所知悉，除上文披露者外，以下主要股東及其他人士或法團(並非董事或本公司最高行政人員)於本公司股份及相關股份中，擁有已記錄於根據證券及期貨條例第336條規定存置的登記冊或已另行知會本公司的權益或淡倉：

Name **名稱╱姓名**	**Capacity** **身分**	**Number of ordinary shares held** (Note 1) **所持普通股數目** (附註1)	**Approximate Percentage of shareholding** (%) **概約持股百分比** (%)
Mr. TAN Wenhua 譚文華先生	Beneficial interest (Note 2) 實益權益(附註2)	556,924,443 (L)	16.76%
	Interest of a controlled corporation (Note 2) 受控法團權益(附註2)	155,320,308 (L)	4.67%
Hiramatsu International Corp.	Beneficial owner 實益擁有人	291,835,692 (L)	8.78%
Hanako Hiramatsu (Note 3) Hanako Hiramatsu(附註3)	Interest of a controlled corporation 受控法團權益	291,835,692 (L)	8.78%
Madam SZE Tan Hung 施丹紅女士	Beneficial interest 實益權益	182,290,000 (L)	5.48%
Mr. TUNG Ching Sai (Note 4) 董清世先生(附註4)	Interest of spouse 配偶權益	182,290,000 (L)	5.48%

Notes:

1. The letter "L" denotes the person's long position in such securities.

2. Mr. TAN Wenhua retired as a director of the Company on 10 June 2025. He is the father of Mr. TAN Xin, an executive Director. As at 30 June 2025, Mr. TAN Wenhua is interested in an aggregate of 712,244,751 shares of the Company, of which (i) 556,924,443 shares of the Company are directly held by him; and (ii) 155,320,308 shares of the Company are held by You Hua Investment Corporation, which is wholly-owned by him.

3. 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.

4. 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.

附註：

1. 字母「L」指該人士於該等證券的好倉。

2. 譚文華先生已於二零二五年六月十日退任本公司董事。彼為執行董事譚鑫先生的父親。於二零二五年六月三十日，譚文華先生合共於712,244,751股本公司股份中擁有權益，當中(i)556,924,443股本公司股份由譚文華先生直接持有；及(ii)155,320,308股本公司股份由他全資擁有之佑華投資有限公司持有。

3. 據董事於作出一切合理查詢後所深知、全悉及確信，於本報告日期，Hiramatsu International Corp.由Hanako Hiramatsu全資擁有。根據證券及期貨條例，Hanako Hiramatsu被視為於Hiramatsu International Corp.持有的股份中擁有權益。

4. 董清世先生為施丹紅女士的配偶，因此根據證券及期貨條例，彼被視為於施丹紅女士所持股份中擁有權益。

Save as disclosed above, as at 30 June 2025, 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.

除上文披露者外，截至二零二五年六月三十日，董事並不知悉有任何其他人士或法團於本公司的股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露的權益或淡倉。

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

Corporate Governance

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 interests of the Shareholders can be adequately and fairly represented. Also, as all major decisions are made in consultation with and approved by the members of the Board, the Board believes that this arrangement will not have negative influence on the balance of power and authorisation between the Board and the management of the Company. Therefore, the Board considers the deviation from the Code Provision C.2.1 of the CG Code is appropriate under such circumstances.

企業管治

除企業管治守則的守則條文第C.2.1條外，本公司於截至二零二五年六月三十日止六個月一直遵守上市規則附錄C1所載企業管治守則(「企業管治守則」)的守則條文。

企業管治守則的守則條文第C.2.1條規定，主席與首席執行官的角色應有區分，並不應由同一人擔任。於(i)前董事會主席(「主席」)兼執行董事譚文華先生退休，及(ii)本公司執行董事兼首席執行官譚鑫先生獲委任為主席，自二零二五年六月十日起生效(詳情載於本公司日期為二零二五年六月十日的公告)後，譚鑫先生已兼任本公司主席與首席執行官兩職。經評估本公司情況並考慮到譚鑫先生的經驗及過往表現，董事會認為由譚鑫先生兼任本公司主席及首席執行官兩職屬恰當，因其有助維持本公司政策的連續性及營運的穩定性，且此架構能確保本公司擁有一致的領導。此外，在由兩名執行董事及三名獨立非執行董事組成的董事會監督下，股東的利益可得到充分而公正的代表。同時，由於所有重大決策均經諮詢董事會成員並獲其批准後方可作出，董事會相信此安排將不會對董事會與本公司管理層之間的權力與授權平衡構成負面影響。因此，董事會認為在此情況下偏離企業管治守則的守則條文第C.2.1條是合適的。

Emolument Policy

The emolument policy of the employees of the Group is set out by the remuneration committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors are decided by the remuneration committee, having regard to the Company's operating results, individual performance and comparable market statistics.

薪酬政策

薪酬委員會按照僱員表現、資歷及能力，制定本集團僱員之薪酬政策。

薪酬委員會參照本公司的營運業績、董事個別表現及可比較市場統計數據，決定董事的薪酬。

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 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.

Audit Committee

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.

Share Schemes

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

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

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

Solargiga Energy Holdings Limited
Tan Xin
Chairman

Hong Kong, 29 August 2025

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

Independent Review Report
獨立審閱報告

Introduction

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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board ("IASB") or Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with both IAS 34 and HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

我們已審閱列載於第36至68頁的陽光能源控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的中期財務資料，當中包括於二零二五年六月三十日的簡明綜合財務狀況表、截至該日止六個月期間的有關簡明綜合損益表、全面收入表、權益變動表及現金流量表以及附註解釋。香港聯合交易所有限公司證券上市規則規定，必須遵照上市規則中的相關規定及國際會計準則理事會頒佈的國際會計準則第34號「*中期財務報告*」(「國際會計準則第34號」)或香港會計師公會頒佈的香港會計準則第34號「*中期財務報告*」(「香港會計準則第34號」)的規定編製中期財務資料報告。貴公司董事須負責根據國際會計準則第34號及香港會計準則第34號編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論。根據雙方協定的應聘條款，我們的報告僅向閣下全體作出報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「*實體的獨立核數師對中期財務資料的審閱*」進行審閱。中期財務資料審閱工作包括主要向負責財務及會計事項的人員詢問，並作出分析和其他審閱程式。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此，我們不會發表任何審核意見。

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 IAS 34 and HKAS 34.

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信中期財務資料沒有在所有重大方面按照國際會計準則第34號及香港會計準則第34號編製。

Ernst & Young
Certified Public Accountants

Hong Kong
29 August 2025

安永會計師事務所
註冊會計師

香港
二零二五年八月二十九日

Interim Condensed Consolidated Statement of Profit or Loss
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	Six months ended 30 June 截至六月三十日止六個月 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益	4	**1,022,337**	1,693,242
Cost of sales	銷售成本		**(1,031,144)**	(1,671,277)
Gross (loss)/profit	**(毛虧)／毛利**		**(8,807)**	21,965
Other income and gains, net	其他收入及收益，淨額	5	**41,438**	94,350
Selling and distribution expenses, net	銷售及分銷開支，淨額		**12,272**	(38,915)
Administrative expenses	行政開支		**(81,930)**	(102,761)
Impairment losses on financial and contract assets	財務及合約資產減值		**(39,815)**	(271)
Impairment losses of property, plant and equipment	物業、廠房及設備減值		**(8,966)**	(48,767)
Finance costs	融資成本	6	**(22,308)**	(31,355)
Loss before tax	**除稅前虧損**	7	**(108,116)**	(105,754)
Income tax (expense)/credit	所得稅(費用)／抵免	8	**(1,566)**	4,035
Loss for the period	**期間虧損**		**(109,682)**	(101,719)
Attributable to:	**以下人士應佔：**			
Owners of the parent	母公司股東		**(109,117)**	(101,147)
Non-controlling interests	非控制性權益		**(565)**	(572)
Loss for the period	**期間虧損**		**(109,682)**	(101,719)
Basic and diluted losses per share attributable to ordinary equity holders of the parent (RMB cents)	**歸屬於母公司普通股股東的每股基本及攤薄虧損(人民幣分)**	9	**(3.28)**	(3.04)

Interim Condensed Consolidated Statement of Comprehensive Loss
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)

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss for the period	**期間虧損**	**(109,682)**	(101,719)
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	**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	**(3,275)**	(2,899)
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:	**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	**(1,468)**	–
– 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	**(71)**	–
		(1,539)	–
Total comprehensive loss for the period, after tax	**期間全面虧損總額(扣除稅項後)**	**(114,496)**	(104,618)
Attributable to:	**以下人士應佔：**		
Owners of the parent	母公司股東	**(113,931)**	(104,046)
Non-controlling interests	非控制性權益	**(565)**	(572)
Total comprehensive loss for the period	**期間全面虧損總額**	**(114,496)**	(104,618)

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	At 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) (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)
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	10	**602,116**	608,814
Long term prepayments and other receivables	長期預付款項及其他應收款項		**36,304**	37,679
Right-of-use assets	使用權資產		**132,579**	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		**3,770**	3,841
Deferred tax assets	遞延稅項資產		**13,964**	15,099
Total non-current assets	**非流動資產總額**		**788,733**	795,839
Current assets	**流動資產**			
Inventories	存貨	11	**366,752**	376,852
Trade and bills receivables	應收貿易賬款及票據	12	**1,206,104**	1,652,443
Contract assets	合約資產	13	**116,411**	129,726
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	14	**208,672**	246,157
Current tax recoverable	即期可收回稅項		**80**	334
Pledged deposits	已抵押存款	15	**211,253**	510,979
Cash and cash equivalents	現金及現金等價物		**124,249**	270,699
Total current assets	**流動資產總額**		**2,233,521**	3,187,190
Current liabilities	**流動負債**			
Interest-bearing bank and other borrowings	銀行及其他計息借貸	16	**819,404**	952,661
Trade and bills payables	應付貿易賬款及票據	17	**948,041**	1,563,184
Other payables and accruals	其他應付款項及應計開支	18	**115,649**	153,888
Contract liabilities	合約負債		**21,732**	34,457
Current tax payable	即期應付稅項		**34,814**	34,809
Warranty provision	保用撥備	20	**2,829**	1,367
Current portion of Lease liabilities	一年內到期的租賃負債		**8,666**	8,207
Total current liabilities	**流動負債總額**		**1,951,135**	2,748,573
Net current assets	**流動資產淨額**		**282,386**	438,617
Total assets less current liabilities	**資產總值減流動負債**		**1,071,119**	1,234,456

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	At 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) (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)
Non-current liabilities	**非流動負債**			
Interest-bearing bank and other borrowings	銀行及其他計息借貸	16	**1,358**	1,544
Deferred tax liabilities	遞延稅項負債		**2,384**	2,282
Deferred income	遞延收入	19	**76,802**	83,800
Lease liabilities	租賃負債		**43,487**	37,874
Warranty provision	保用撥備	20	**99,152**	146,524
Total non-current liabilities	**非流動負債總額**		**223,183**	272,024
Net assets	**資產淨值**		**847,936**	962,432
Equity	**權益**			
Equity attributable to owners of the parent	**歸屬於母公司股東的權益**			
Share capital	股本	21	**285,924**	285,924
Reserves	儲備		**545,061**	658,992
			830,985	944,916
Non-controlling interests	**非控制性權益**		**16,951**	17,516
Total equity	**權益總額**		**847,936**	962,432

Interim Condensed Consolidated Statement of Changes in Equity
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)

		Attributable to owners of the parent 歸屬於母公司股東的權益									
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	General reserve fund 一般儲備金 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控制性權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
As at 1 January 2025	**於二零二五年一月一日**	**285,924**	**1,540,888**	**310,815**	**31,919**	**(43,664)**	**(89,630)**	**(1,091,336)**	**944,916**	**17,516**	**962,432**
Loss for the period	期間虧損	–	–	–	–	–	–	(109,117)	(109,117)	(565)	(109,682)
Other comprehensive loss for the period:	期間其他全面虧損：										
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	–	–	–	–	–	(71)	–	(71)	–	(71)
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	–	–	–	–	(4,743)	–	–	(4,743)	–	(4,743)
Total comprehensive loss	全面虧損總額	–	–	–	–	(4,743)	(71)	(109,117)	(113,931)	(565)	(114,496)
As at 30 June 2025 (Unaudited)	**於二零二五年六月三十日(未經審核)**	**285,924**	**1,540,888**	**310,815**	**31,919**	**(48,407)**	**(89,701)**	**(1,200,453)**	**830,985**	**16,951**	**847,936**
As at 1 January 2024	**於二零二四年一月一日**	285,924	1,540,888	308,807	34,703	(42,816)	(88,238)	(862,244)	1,177,024	16,085	1,193,109
Loss for the period	期間虧損	–	–	–	–	–	–	(101,147)	(101,147)	(572)	(101,719)
Other comprehensive loss for the period:	期間其他全面虧損：										
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	–	–	–	–	(2,899)	–	–	(2,899)	–	(2,899)
Total comprehensive loss	全面虧損總額	–	–	–	–	(2,899)	–	(101,147)	(104,046)	(572)	(104,618)
As at 30 June 2024 (Unaudited)	**於二零二四年六月三十日(未經審核)**	285,924	1,540,888	308,807	34,703	(45,715)	(88,238)	(963,391)	1,072,978	15,513	1,088,491

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)

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flows from operating activities	**經營活動現金流量**		
Loss before tax	**除稅前虧損**	**(108,116)**	(105,754)
Adjustments for:	**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)	**334**	(19,340)
Depreciation and amortisation	折舊和攤銷	**62,215**	78,634
Write-down of inventories	存貨的撇減	**1,324**	12,487
Impairment losses of property, plant and equipment	物業、廠房及設備的減值損失	**8,966**	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	**39,815**	271
Finance costs	融資成本	**22,308**	31,355
Interest income	利息收入	**(4,871)**	(7,388)
Reversal of provision for warranty	保用成本的撥備回沖	**(36,009)**	(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*	**(88)**	–
Decrease/(increase) in inventories	存貨減少／(增加)	**8,776**	(351,702)
Decrease in trade and bills receivables	應收貿易賬款及票據減少	**389,276**	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)	**38,342**	(68,460)
Decrease in contract assets	合約資產減少	**10,255**	96,072
Withdrawal of pledged deposits	解除已抵押存款	**299,726**	733,957
Decrease in trade and bills payables	應付貿易賬款及票據減少	**(615,143)**	(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	**(41,988)**	(17,712)
Decrease in deferred income	遞延收入減少	**(6,998)**	(10,637)
Foreign exchange gains	匯兌收益	**(10,750)**	(3,456)
Cash generated from/(used in) operations	**經營活動所得／(所用)現金**	**57,476**	(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	**(71)**	(9,334)
Net cash flows generated from/(used in) operating activities	**經營活動所得／(所用)現金流量淨額**	**57,405**	(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)

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flows from investing activities	**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	**(49,848)**	(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	**5**	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	**4,871**	7,388
Net cash flows used in investing activities	**投資活動所用現金流量淨額**	**(44,973)**	(82,108)
Cash flows from financing activities	**融資活動現金流量**		
Repayment of bank loans and other loans	償還銀行貸款及其他貸款	**(614,872)**	(595,062)
Proceeds from bank loans and other loans	銀行貸款及其他貸款所得款項	**481,429**	452,805
Principal portion of lease payments	租賃付款之本金部分	**(3,851)**	(2,215)
Interest paid	已付利息	**(22,308)**	(31,355)
Net cash flows used in financing activities	**融資活動所用現金流量淨額**	**(159,602)**	(175,827)
Net decrease in cash and cash equivalents	**現金及現金等價物減少淨額**	**(147,170)**	(379,652)
Effect of exchange rate changes	**匯率變動的影響**	**720**	(46)
Cash and cash equivalents at 1 January	**於一月一日的現金及現金等價物**	**270,699**	578,364
Cash and cash equivalents at 30 June	**於六月三十日的現金及現金等價物**	**124,249**	198,666

* In January 2025, the Group disposed of its entire shares of Yunxian Yunguang Energy Co., Ltd. ("Yunxian Yunguang", a subsidiary of the Group) to independent third parties for zero consideration, from which a gain of RMB88,000 and a net cash outflow of RMB1,000 in cash flows from investing activities were recorded by the Group in the six months ended 30 June 2025.

* 於二零二五年一月，本集團以零代價向獨立第三方出售其於雲縣雲光能源有限公司(「雲縣雲光」，本集團的一家附屬公司)的全部股權，本集團於截至二零二五年六月三十日止六個月內就此錄得收益人民幣88,000元及投資活動現金流量淨流出人民幣1,000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)

1 Corporate Information

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 the following businesses:

(a) the manufacture and trading of photovoltaic modules;

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

(c) the manufacture and trading of semiconductor and others.

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 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 2025 has been prepared in accordance with both IAS 34 Interim Financial Reporting and 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 Group's annual consolidated financial statements for the year ended 31 December 2024, which have been prepared in accordance with IFRS Accounting Standards and HKFRS Accounting Standards.

2.2 Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended IFRS Accounting Standard and HKFRS Accounting Standard for the first time for the current period's financial information.

Amendments to IAS 21/HKAS 21 (amendments)	*Lack of Exchangeability*

These amendments that are first effective for the current period of the Group did not have any impact on the financial position or performance of the Group that have been prepared or presented in this interim condensed consolidated financial information.

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。

3 Operating Reporting

In a manner consistent with the way in which information is reported internally to the executive directors of the Company, being the chief operating decision maker (the "CODM"), for the purposes of resource allocation and performance assessment, the Group has identified three reportable segments:

(a) the manufacture and trading of photovoltaic modules ("Segment A");

(b) the construction and operation of photovoltaic power plants ("Segment B"); and

(c) the manufacture and trading of semiconductor and others ("Segment C").

No operating segments have been aggregated to form these reportable segments. Revenue, costs and expenses are allocated to those reportable segments with reference to sales generated by those segments and the costs and expenses incurred by those segments.

(a) Segment results, assets and liabilities

For the purpose of assessing segment performance and allocating resources between segments, the Group's CODM 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 CODM for the period is set out below:

3 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

為評估分部表現及於分部間分配資源，本集團主要營運決策者會監察各可報告分部應佔之業績、資產及負債(按本集團財務報表所呈列基準)。向本集團主要營運決策者提供的有關本集團可報告分部的期間資料載列如下：

		Six months ended 30 June 截至六月三十日止六個月							
		Segment A 分部A		Segment B 分部B		Segment C 分部C		Total 總計	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sales to external customers	來自外界客戶的收益	978,957	1,632,925	22,756	36,341	20,624	23,976	1,022,337	1,693,242
Inter-segment revenue	分部間收益	1,216,644	2,248,863	49,197	6,112	64,294	92,567	1,330,135	2,347,542
Reportable segment revenue	可報告分部收益	2,195,601	3,881,788	71,953	42,453	84,918	116,543	2,352,472	4,040,784
Reportable segment (loss)/profit	可報告分部(虧損)／利潤	(90,128)	(112,209)	(6,986)	(13,448)	(12,568)	23,938	(109,682)	(101,719)

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)

3 Operating Reporting *(Continued)*
(a) Segment results, assets and liabilities *(Continued)*

3 分部報告*(續)*
(a) 分部業績、資產及負債*(續)*

		Segment A 分部A		Segment B 分部B		Segment C 分部C		Total 總計	
		At 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) (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)	At 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) (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)	At 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) (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)	At 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) (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	**1,503,868**	2,339,565	**325,821**	311,084	**1,192,565**	1,332,380	**3,022,254**	3,983,029
Reportable segment liabilities	可報告分部負債	**1,341,112**	2,200,077	**214,051**	194,998	**619,155**	625,522	**2,174,318**	3,020,597

Other segment information:

其他分部資料：

		Six months ended 30 June 截至六月三十日止六個月							
		Segment A 分部A		Segment B 分部B		Segment C 分部C		Total 總計	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income from bank deposits	銀行存款的利息收入	**3,341**	6,571	**834**	22	**696**	795	**4,871**	7,388
Finance costs	融資成本	**(13,058)**	(21,141)	**(3,379)**	(3,176)	**(5,871)**	(7,038)	**(22,308)**	(31,355)
Depreciation and amortisation	折舊及攤銷	**(52,744)**	(72,234)	**(4,518)**	(1,469)	**(4,953)**	(4,931)	**(62,215)**	(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	**(38,277)**	3,285	**(1,398)**	(3,525)	**(140)**	(31)	**(39,815)**	(271)
(Write-down)/reversal of write-down of inventories	存貨(撇減)/撇減回沖	**(1,743)**	2,394	**7**	(12,927)	**412**	(1,954)	**(1,324)**	(12,487)
Capital expenditure	資本開支	**25,556**	23,897	**31,524**	76,963	**1,179**	338	**58,259**	101,198

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3 Operating Reporting *(Continued)*

(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:

3 分部報告 *(續)*

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

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Customer A	客戶A		
– From segment A	– 來自分部A	**410,924**	442,032
Customer B	客戶B		
– From segment A	– 來自分部A	**146,439**	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。

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Mainland China (place of domicile)	中國大陸(註冊地點)	**873,310**	1,375,824
Export sales	出口銷售		
– Japan	– 日本	**135,777**	186,444
– Asia (excluding Japan)	– 亞洲(日本除外)	**12,168**	20,809
– Europe	– 歐洲	**–**	109,770
– Others	– 其他	**1,082**	395
Sub-total	小計	**149,027**	317,418
Total	**總計**	**1,022,337**	1,693,242

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4 Revenue

An analysis of revenue is as follows:

4 收益

收益分析如下：

		Six months ended 30 June 截至六月三十日止六個月 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	**收益**		
Manufacture and trading of photovoltaic modules	製造及買賣光伏組件	943,994	1,632,925
Processing services	加工服務	34,963	–
Construction and operation of photovoltaic power plants	興建及經營光伏電站	22,756	36,341
Manufacture and trading of semiconductor and others	製造及買賣半導體及其他	20,624	23,976
Total	**總計**	1,022,337	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

For the six months ended 30 June 2025

截至二零二五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)
Types of goods and services	**商品和服務的類型**				
Sales of industrial products	銷售工業商品	943,994	9,116	20,624	973,734
Processing services	加工服務	34,963	–	–	34,963
Construction services	興建服務	–	13,640	–	13,640
Total	**總計**	978,957	22,756	20,624	1,022,337
Geographic markets	**地區性市場**				
Mainland China	中國大陸	829,930	22,756	20,624	873,310
Japan	日本	135,777	–	–	135,777
Asia (excluding Japan)	亞洲(日本除外)	12,168	–	–	12,168
Others	其他	1,082	–	–	1,082
Total	**總計**	978,957	22,756	20,624	1,022,337
Timing of revenue recognition	**收入確認的時間**				
Goods transferred at a point of time	貨物在某個時間點轉移	943,994	9,116	20,624	973,734
Services transferred over time	服務隨時間轉移	34,963	13,640	–	48,603
Total	**總計**	978,957	22,756	20,624	1,022,337

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4 Revenue *(Continued)* 4 收益*(續)*

Disaggregated revenue information for revenue from contracts with customers *(Continued)*
來自客戶合約的收益的分類資料*(續)*

For the six months ended 30 June 2024
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)
Types of goods and services	**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
Total	**總計**	1,632,925	36,341	23,976	1,693,242
Geographic markets	**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
Total	**總計**	1,632,925	36,341	23,976	1,693,242
Timing of revenue recognition	**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
Total	**總計**	1,632,925	36,341	23,976	1,693,242

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5 Other Income and Gains, Net

5 其他收入及收益，淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other income	**其他收入**		
Government grants	政府補貼	**21,746**	48,839
Interest income from bank deposits	銀行存款的利息收入	**4,871**	7,388
		26,617	56,227
Other gains, net	**其他收益，淨額**		
Net foreign exchange gain	外匯收益淨額	**10,750**	2,270
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備的(虧損)／收益	**(334)**	19,340
Gain from sales of other materials	銷售其他材料收益	**1,079**	737
(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	**88**	–
Others*	其他*	**3,340**	15,723
		14,821	38,123
Total	總計	**41,438**	94,350

* For the six months ended 30 June 2024, it included receipt of the trade receivables of RMB11,034,000 that had been written off in previous years.

* 截至二零二四年六月三十日止六個月，此項包括收到此前年度已核銷的應收賬款人民幣11,034,000元。

6 Finance costs

6 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank and other borrowings	銀行及其他借貸利息	**20,900**	30,499
Interest on lease liabilities	租賃負債利息	**1,408**	856
Total	總計	**22,308**	31,355

7 Loss Before Tax

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

7 除稅前虧損

本集團除稅前虧損已扣除╱(轉回)：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries, wages and other benefits	薪金、工資及其他福利	**88,273**	122,207
Depreciation of right-of-use assets	使用權資產的折舊	**6,647**	3,791
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	**55,568**	74,843
Write-down of inventories	存貨的撇減	**1,324**	12,487
Research and development costs	研究及開發成本	**8,042**	9,564
Reversal of provision for warranty	保用成本的撥備回沖	**(36,009)**	(4,769)
Impairment losses on trade receivables and contract assets	應收貿易賬款及合約資產減值	**39,815**	271
Impairment losses of property, plant and equipment	物業、廠房及設備減值	**8,966**	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)	**334**	(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	**(88)**	–
Cost of inventories sold*	已售存貨成本*	**978,034**	1,652,733
Cost of services rendered*	已提供服務成本*	**53,110**	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。

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8 Income Tax Expense/(Credit) 8 所得稅費用／(抵免)

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
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	**108**	11,146
Provision adjustment in respect of prior years	過往年度撥備調整	**221**	(3,790)
		329	7,356
Deferred tax	遞延稅項	**1,237**	(11,391)
Income tax expense/(credit)	所得稅費用／(抵免)	**1,566**	(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。

8 Income Tax Expense/(Credit) *(Continued)*

(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.

8 所得稅費用／(抵免) *(續)*

(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。

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8 Income Tax Expense/(Credit) *(Continued)*

(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.

(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.

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.

8 所得稅費用／(抵免)*(續)*

(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) 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。

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。

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

(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.

9 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 Property, Plant and Equipment

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 cash inflows independently, management determined the recoverable amounts based on the fair value less costs of disposal for above plant. Management assessed the recoverable amounts of those assets were minimal and a full impairment provision of RMB8,966,000 was provided.

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 Inventories

11 存貨

		As at 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) (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)
Materials and supplies	材料及供應品	**43,728**	87,465
Finished goods	製成品	**323,024**	289,387
Total	總計	**366,752**	376,852

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12 Trade and Bills Receivables

12 應收貿易賬款及票據

		As at 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) (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	**1,157,066**	1,279,165
Bills receivable	應收票據	**131,007**	418,492
Less: Impairment	減：減值	**(81,969)**	(45,214)
Total	總計	**1,206,104**	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：

		Financial asset 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財務資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本計量的財務資產 RMB'000 人民幣千元	Total 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：

12 Trade and Bills Receivables *(Continued)*

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 remaining balance of RMB45.33 million will be settled by 31 December 2025. During the six months ended 30 June 2024, the Group's net impairment losses on trade receivables and contract assets amounted to approximately RMB0.27 million.

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:

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：

		As at 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) (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)
Within 1 year	一年內	**989,332**	1,296,199
1 to 2 years	一至二年	**126,535**	255,775
2 to 3 years	二至三年	**38,835**	52,843
Over 3 years	超過三年	**51,402**	47,626
Total	總計	**1,206,104**	1,652,443

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

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。

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13 Contract Assets 13 合約資產

		As at 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) (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	**101,251**	101,273
Construction services	興建服務	**22,001**	32,234
Less: Impairment	減：減值	**(6,841)**	(3,781)
Total	總計	**116,411**	129,726

14 Prepayments, Other Receivables and Other Assets 14 預付款項、其他應收款項及其他資產

		As at 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) (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	**54,688**	88,386
Deductible value-added tax	可扣減增值稅	**93,683**	85,255
Other receivables	其他應收款項	**60,301**	72,516
Less: Impairment	減：減值	**–**	–
Total	總計	**208,672**	246,157

15 Pledged Deposits 15 已抵押存款

		As at 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) (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)
Pledged as security for bills payable	抵押作為應付票據的抵押品	**210,556**	510,139
Others	其他	**697**	840
Total	總計	**211,253**	510,979

16 銀行及其他計息借貸

(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

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17 Trade and Bills Payables 17 應付貿易賬款及票據

		As at 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) (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 payables	應付貿易賬款	**611,046**	916,246
Bills payable	應付票據	**336,995**	646,938
Total	總計	**948,041**	1,563,184

(a) The ageing analysis of trade and bills payables at the end of the reporting period based on the invoice date is as follows:

(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：

		As at 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) (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)
Within 1 month	一個月內	**173,540**	550,019
1 to 3 months	一至三個月	**400,065**	410,330
4 to 6 months	四至六個月	**324,302**	555,024
7 to 12 months	七至十二個月	**25,754**	24,139
Over 1 year	超過一年	**24,380**	23,672
Total	總計	**948,041**	1,563,184

(b) As at 30 June 2025, the Group's bills payables of RMB336,995,000 (31 December 2024: RMB646,938,000) were secured by Group's pledged deposits of RMB210,556,000 (31 December 2024: RMB510,139,000).

(b) 於二零二五年六月三十日，本集團人民幣336,995,000元(二零二四年十二月三十一日：人民幣646,938,000元)的應付票據由本集團人民幣210,556,000元(二零二四年十二月三十一日：人民幣510,139,000元)的已抵押存款作抵押。

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18 Other Payables and Accruals

18 其他應付款項及應計開支

		As at 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) (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	**27,656**	40,892
Payables for other taxes	應付其他稅款	**6,393**	8,597
Payables for freight charges	應付運費	**12,346**	12,301
Payables for staff-related cost	應付員工相關費用	**10,045**	29,086
Dividends payable	應付股息	**6,177**	6,182
Other payables and accruals	其他應付款及應計費用	**53,032**	56,830
Total	總計	**115,649**	153,888

19 Deferred Income

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.

19 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。

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20 Warranty Provision

The Group's photovoltaic modules are typically sold with a 2-year or 5-year warranty for defects in materials and workmanship, and a 10-year or 25-year minimum power output warranty against declines of initial power generation capacity of more than 10% and 20%, respectively, from the date of receipt. The Group has the obligation to repair or replace solar modules, under the terms of the warranty policy. The Group maintains warranty reserves to cover potential liabilities that could arise under these warranties.

The Group has adopted the equivalent of 0.625% of photovoltaic modules' revenues to estimate the warranty obligation, which is consistent with the practice of the photovoltaic industry. Based on the historical experience and best estimation, the Group believes that the average selling price of photovoltaic modules over the past two years would reflect the estimated warranty cost liability. The Group reversed the warranty provision of RMB36,009,000 for the six months ended 30 June 2025 (six months ended 30 June 2024: a reversal of RMB4,769,000).

20 保用撥備

本集團的光伏組件出售時一般附帶自驗收日期起2年或5年物料損壞及人工保用，以及10年或25年最低電力輸出保證，分別保證電力輸出下降幅度不會多於初步發電產能10%及20%。根據保用政策條款，本集團有責任對太陽能組件進行維修或置換。本集團設有保用儲備以覆蓋該等保用項下的潛在負債。

本集團已採用相當於光伏組件收入0.625%的方法來估算保用成本的撥備，此方法與光伏行業慣例一致。根據歷史經驗及最佳估計，本集團認為過去兩年光伏組件的平均售價將反映估計的保用成本。本集團於截至二零二五年六月三十日止六個月回沖保用成本的撥備人民幣36,009,000元(截至二零二四年六月三十日止六個月：回沖人民幣4,769,000元)。

21 Share Capital and Dividends

(a) Dividends

The directors did not recommend the payment of a dividend in respect of the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

(b) Share capital

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

21 股本及股息

(a) 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付股息(截至二零二四年六月三十日止六個月：無)。

(b) 股本

本公司的普通股載列如下：

		No. of shares 股份數目	**Amount 金額** RMB'000 人民幣千元
As at 31 December 2024 (Audited)	於二零二四年十二月三十一日 (經審核)	3,323,771,133	285,924
As at 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)	**3,323,771,133**	**285,924**

22 Capital Commitments

The Company had no significant capital commitment as at 30 June 2025 and 31 December 2024.

22 資本承擔

截至二零二五年六月三十日和二零二四年十二月三十一日，本公司沒有重大的資本承擔。

30 June 2025 於二零二五年六月三十日
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23 Material Related Party Transactions and Balances

23 重大關聯方交易及結餘

(a) Transactions with directors of the Company, associates of the Group and entities controlled by the directors of the Company

(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

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
The entities controlled by a director of the Company:	本公司董事所控制的實體：		
Sales of goods (i)	出售貨品 (i)	**334**	1,090
Sales of electricity (i)	出售電力 (i)	**1,368**	1,051
Construction and maintenance services for power plants (i)	電站建設及維修服務(i)	**100**	385
Rental income (i)	租金收入 (i)	**779**	696
Purchase of goods (i)	購買貨品 (i)	**475**	1,116
Rental expenses (i)	租金費用 (i)	**424**	380
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：		
Sales of goods (i)	出售貨品 (i)	**170**	–
Sales of electricity (i)	出售電力 (i)	**175**	179
Purchase of goods	購買貨品	**2,868**	2,981
A director of the Company:	本公司董事：		
Receipt from short-term loan (ii)	收到短期借款 (ii)	**398**	421
Interest expense	利息支出	**71**	48

(i) Each of these related party transactions constitutes de minimis connected transaction for the Company under Chapter 14A of the Listing Rules and is, pursuant to Rule 14A.76 of the Listing Rules, fully exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

(ii) This related party transaction constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules, but is, pursuant to Rule 14A.90 of the Listing Rules, fully exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules as this related party transaction constitutes financial assistance received by the Group from a connected person on normal commercial terms or better and not secured by assets of the Group.

(iii) In the opinion of the directors, the transactions between the Group and the related parties were conducted in the ordinary and usual course of business and on normal commercial terms, and the pricing terms were based on the prevailing market prices.

(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，以一般或更佳的商業條款提供，且沒有以本集團資產作抵押。

(iii) 董事認為，本集團與關聯人士之間的交易是以一般及慣常的業務運作及一般的商業條款進行，而定價條款則基於當時的市場價格。

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23 Material Related Party Transactions and Balances *(Continued)*

23 重大關聯方交易及結餘*(續)*

(b) Outstanding balances with related parties

(b) 與關聯方之間的尚未償還結餘

		As at 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) (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	**2,264**	554
Prepayment, other receivables and other assets	預付款項、其他應收款項及其他資產	**1,851**	1,846
Trade payables	應付貿易賬款	**2**	48
Other payables	其他應付款項	**146**	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	**247**	10
Prepayment, other receivables and other assets	預付款項、其他應收款項及其他資產	**1,677**	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	**103**	15,851
A director of the Company: (i)	本公司董事：(i)		
Short-term loan	短期借款	**3,070**	2,646

(i) The Group had an outstanding balance due to a director of the Company amounting to HK$3,366,000 (equivalent to RMB3,070,000) as at the end of the reporting period. This loan was received from a director of the Company, and the loan is unsecured, with a 5% annual interest rate.

(ii) Except for the short-term loan from a director of the Company, the other balances were unsecured, non-interest-bearing and repayable on demand. Trade receivables from and trade payables to related parties were repayable or to be settled on settlement period agreed by both parties.

(i) 於報告期末，本集團與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。

24 Fair Value and Fair Value Hierarchy of Financial Instruments

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 liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2025 were assessed to be insignificant.

24. 金融工具的公允價值及公允價值層級

於二零二五年六月三十日及二零二四年十二月三十一日，所有按攤銷成本計量的財務資產及負債的賬面值與其公允價值並無重大差異。

本集團由財務經理領導的財務部門負責釐定金融工具公允價值計量的政策及程序。財務經理直接向首席財務官及審核委員會報告。於各報告日期，財務部門分析金融工具價值的變動並釐定估值所應用的主要輸入數據。估值由首席財務官審閱及批准。估值過程及結果每年就中期及年度財務報告與審核委員會討論兩次。

財務資產及負債的公允價值乃按該工具可於自願雙方(而非於強制或清算銷售中)之間的當前交易中交換的金額入賬。以下方法及假設乃用以估計公允價值：

銀行及其他計息借貸的非流動部分的公允價值乃透過使用具有類似條款、信貸風險及剩餘期限的工具的現行利率貼現預期未來現金流量計算。於二零二五年六月三十日，因本集團自身不履約風險而導致的銀行及其他計息借貸的公允價值變動經評估為不重大。

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24 Fair Value and Fair Value Hierarchy of Financial Instruments *(Continued)*

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.

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.

24. 金融工具的公允價值及公允價值層級*(續)*

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。

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。

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24 Fair Value and Fair Value Hierarchy of Financial Instruments *(Continued)*

24. 金融工具的公允價值及公允價值層級(續)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

公允值層級

下表呈列本集團金融工具的公允值計量層級：

Assets measured at fair value:

按公允值計量的資產：

As at 30 June 2025

於二零二五年六月三十日

		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 (Unaudited) (未經審核)	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 (Unaudited) (未經審核)	Significant unobservable inputs (Level 3) 重大不可觀察輸入 (第三層級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
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	–	–	3,770	3,770
Bills receivable	應收票據	–	28,114	–	28,114
Total	總計	–	28,114	3,770	31,884

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24 Fair Value and Fair Value Hierarchy of Financial Instruments *(Continued)*

24. 金融工具的公允價值及公允價值層級 *(續)*

Fair value hierarchy *(Continued)*

公允值層級 *(續)*

Assets measured at fair value: *(Continued)*

按公允值計量的資產：*(續)*

As at 31 December 2024

於二零二四年十二月三十一日

		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

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24 Fair Value and Fair Value Hierarchy of Financial Instruments *(Continued)*

Fair value hierarchy *(Continued)*

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

24. 金融工具的公允價值及公允價值層級*(續)*

公允值層級*(續)*

年內第三層級公允值計量的變動如下：

		2025 二零二五年 RMB'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	**3,841**	3,700
Total losses recognised in other comprehensive income	於其他全面收入確認的虧損總額	**(71)**	–
At 30 June	於六月三十日	**3,770**	3,700

25 Events after the Reporting Period

No significant events after the reporting period are noted.

25 報告期間後事項

報告期間後沒有記錄重要事件。

26 Approval of the Interim Condensed Consolidated Financial Information

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 29 August 2025.

26 批准中期簡明綜合財務資料

董事會已於二零二五年八月二十九日核准並許可發出中期簡明綜合財務資料。

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