Solargiga Energy Holdings Limited
陽光能源控股有限公司

(Incorporated in the Cayman Islands with limited liability)
（於開曼群島註冊成立的有限公司）
Stock Code 股份編號：757

To Create Bright Future
共創未來

Interim Report 2026
中期報告

CONTENTS
目錄

Corporate Information
公司資料

Board of Directors
Executive Directors
Mr. TAN Xin *(Chairman & Chief Executive Officer)*
Mr. WANG Junze
Mr. CHEN Hai *(appointed with effect from 23 February 2026)*

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

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

Auditor
Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

董事會
執行董事
譚鑫先生*(主席兼首席執行官)*
王鈞澤先生
陳海先生*(自二零二六年二月二十三日起獲委任)*

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

提名委員會
鍾瑋珩女士*(主席)*
王永權博士
譚英女士

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
China Merchants Bank
China Zheshang Bank
Citibank (Hong Kong) Limited
CMB Wing Lung Bank
Entie Commercial Bank
Industrial and Commercial Bank of China
Industrial Bank
Jiangsu Jianhu Rural Commercial Bank
Kunshan Rural Commercial Bank
Liaoning Rural Commercial Bank Co., Ltd.
Shengjing Bank
Shanghai Pudong Development Bank
Taiwan Cooperative Bank
The Hongkong and Shanghai Banking Corporation Limited

Registered Office
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Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Head Office and Principal Place of Business in Hong Kong
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Principal Share Registrar and Transfer Office
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Suite 3204, Unit 2A, Block 3
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Gardenia Court, Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office
Computershare Hong Kong Investor Services Limited
Rooms 1712–16, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

Authorised Representatives
Mr. WANG Junze
Mr. YEUNG Chi Tat

Corporate Website
www.solargiga.com

主要往來銀行
中國農業銀行
中國銀行
江蘇銀行
招商銀行
浙商銀行
花旗銀行(香港)有限公司
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
昆山農村商業銀行
遼寧農村商業銀行股份有限公司
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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Cayman Islands

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合和中心
17樓1712–16室

法定代表
王鈞澤先生
楊志達先生

企業網站
www.solargiga.com

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.

During the six months ended 30 June 2026 (the "Period" or the "reporting period"), the Group was mainly engaged in the following businesses:

(a) the manufacture and trading of photovoltaic modules and provision of related processing services;

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

(c) the manufacture and trading of semiconductors, the trading of monocrystalline silicon solar cells and others.

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.

As of the end of the reporting period, the module production capacity of the Group was 10.6 GW.

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。

在截至二零二六年六月三十日的六個月內(「期間」或「報告期間」)，本集團主要從事以下業務：

(a) 製造及買賣光伏組件，以及提供相關代工服務;

(b) 興建及經營光伏電站; 及

(c) 製造及買賣半導體、買賣太陽能單晶硅電池及其他。

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。

截至報告期末，本集團組件總產能為10.6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				
		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)	**2026** **二零二六年** **(Unaudited)** **(未經審核)**
Revenue	收益	2,362,942	3,472,597	1,693,242	1,022,337	**1,165,601**
Gross profit/(loss)	毛利/(毛虧)	110,979	233,784	21,965	(8,807)	**44,797**
(Loss)/profit for the period	期間(虧損)/利潤	28,041	127,146	(101,719)	(109,682)	**(57,853)**
(Loss)/profit attributable to owners of the parent	歸屬於母公司股東的(虧損)/利潤	67,762	99,909	(101,147)	(109,117)	**(55,951)**
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)	2.04	3.01	(3.04)	(3.28)	**(1.68)**

Management Discussion and Analysis
管理層討論及分析

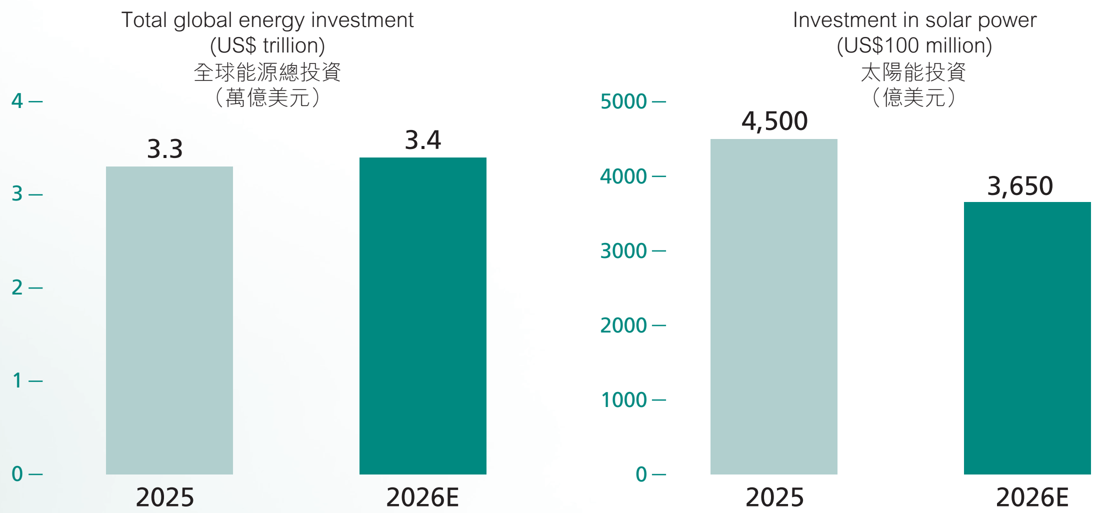
Market Overview

In the first half of 2026, the global energy transition, rising electricity demand and energy security concerns continued to provide long-term support for investment in renewable energy. The escalating conflict in the Middle East and disruption of traffic through the Strait of Hormuz have exacerbated volatility in global energy markets, prompting a number of energy-importing countries to place greater emphasis on the development of domestic renewable energy, power grids and energy storage infrastructure. The International Energy Agency (IEA) estimates that global energy investment will reach US$3.4 trillion in 2026, of which approximately US$2.2 trillion will be invested in sectors such as renewable energy, nuclear power, grids, energy storage, low-emission fuels, energy efficiency and end-use electrification. It is estimated that the investment in solar power will reach approximately US$365 billion. These trends indicated that, though the pace of industry development may be affected by macroeconomic environment and policy cycles, photovoltaic energy remains a key component of new global energy investment and the global power system transition.

市場概覽

二零二六年上半年，全球能源轉型、電力需求增長及能源安全訴求繼續為可再生能源投資提供長期支撐。中東衝突升級及霍爾木茲海峽航運受阻加劇全球能源市場波動，也促使部分能源進口國進一步重視本土可再生能源、電網及儲能建設。國際能源署預計，二零二六年全球能源投資將達到3.4萬億美元，其中約2.2萬億美元投向可再生能源、核能、電網、儲能、低排放燃料、能效及終端電氣化等領域；太陽能投資預計約為3,650億美元。上述趨勢顯示，儘管行業發展節奏可能受到宏觀環境和政策週期影響，光伏仍是全球新增能源投資和電力系統轉型的重要組成部分。

Figure 1 Global energy investment scale (source: World Energy Investment 2025/2026 report issued by IEA)
圖1 全球能源投資規模（圖源：IEA《世界能源投資報告》2025/2026年版）



Market Overview *(Continued)*

I. Global Market: Energy Transition Continued to Advance, Long-term Demand Fundamentals Remained Solid

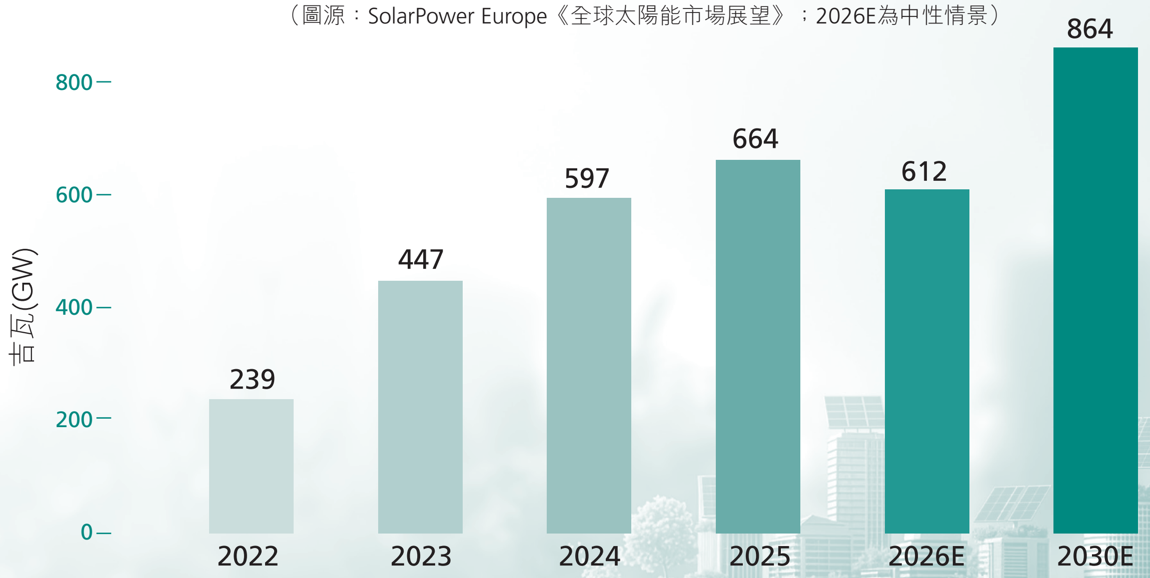
According to the projection of SolarPower Europe, under a neutral scenario, global new photovoltaic installations will reach approximately 612 GW in 2026, representing a year-on-year decline of approximately 8%. Policy adjustments in main markets, constraints on grid connection and consumption, compliance requirements for trade and supply chain, as well as price and profitability pressures in the manufacturing segment, may lead to fluctuations in annual installations and corporate operating performance. Nevertheless, these factors will not alter the medium- to long-term trajectory driven by global electrification, low-carbon energy transition and the cost competitiveness of photovoltaic products. Photovoltaic module prices remained at relatively low levels, which continued to unlock demand in certain price-sensitive markets. However, as photovoltaic penetration further improves, the economic feasibility of projects depends increasingly on grid connection conditions, grid absorption and integration capacity, finance costs, energy storage deployment and electricity trading mechanisms. Therefore, market evaluation for photovoltaic modules have expanded beyond its initial purchase price to include full life-cycle power generation performance, quality assurance, delivery reliability and system compatibility. Industry competition has also shifted to include comprehensive capabilities such as cost control, cash flow management and localized services.

市場概覽*(續)*

一、 全球市場：能源轉型持續推進，長期需求基礎穩固

SolarPower Europe預計，在中性情景下二零二六年全球新增光伏裝機約為612吉瓦，同比下降約8%。主要市場政策調整、併網消納約束、貿易及供應鏈合規要求，以及製造環節的價格和盈利壓力，可能導致年度裝機和企業經營表現波動，但不改變全球電氣化、能源低碳轉型及光伏產品成本競爭力所形成的中長期方向。光伏組件價格處於相對低位，仍有助於部分價格敏感型市場釋放需求；但隨著光伏滲透率提高，項目經濟性愈加取決於併網條件、消納能力、融資成本、儲能配置及電力交易機制。市場對光伏組件的評價標準因而由其初始採購價格延伸至全生命週期發電表現、質量保證、交付穩定性及系統適配能力，行業競爭亦轉向涵蓋成本控制、現金流管理及本地化服務等綜合能力。

Figure 2 Global new photovoltaic installations and forecasts
(source: Global Market Outlook for Solar Power issued by SolarPower Europe;
2026E represents the estimated level under a neutral scenario)
圖2 全球光伏新增裝機及預測
（圖源：SolarPower Europe《全球太陽能市場展望》；2026E為中性情景）



Market Overview *(Continued)*

II. The PRC Market: Cumulative Installed Capacity Continued to Grow, with Accelerated Optimization of Market Structure

Cumulative installed capacity continued to grow, with distributed PV maintaining a significant market position

According to data from the National Energy Administration, China recorded 71.77 GW of new grid-connected PV capacity in the first half of 2026, including 29.55 GW of centralized PV and 42.22 GW of distributed PV. As of the end of June 2026, China's cumulative installed PV capacity reached 1,272 GW, representing a year-on-year increase of 15.8%. The cumulative PV power generation reached 655,500 GWh in the first half of 2026, with a PV utilization rate of 91.4%. While China's cumulative installed PV capacity continued to grow, new installations declined due to the combined effect of high voltage base requirements from the large-scale grid connection and adjustments to the market-based electricity pricing mechanism in the previous year.

Distributed PV accounted for approximately 58.8% of new grid-connected capacity in the first half of 2026 and remained as the main component of new installations. The demand from industrial and commercial users for lower energy costs, higher proportion of green electricity use and more stable energy supply provides a foundation for the coordinated development of distributed PV, energy storage, electricity sales, and energy efficiency services. Market-based electricity pricing mechanisms have also prompted project investors to conduct more detailed assessments of load characteristics, peak-to-valley price differences, energy storage configurations, and green electricity consumption capacity. Project development has shifted from pursuing installation capacity to emphasizing full life-cycle benefits.

市場概覽*(續)*

二、 中國市場：累計裝機持續增長，市場結構加快優化

累計裝機繼續增長，分佈式保持重要市場地位

根據國家能源局數據，二零二六年上半年全國光伏新增併網71.77吉瓦，其中集中式光伏29.55吉瓦、分佈式光伏42.22吉瓦。截至二零二六年六月底，全國光伏發電累計裝機達到1,272吉瓦，同比增長15.8%；二零二六年上半年光伏累計發電量為655,500吉瓦時，光伏發電利用率為91.4%。中國光伏累計裝機繼續增長，但新增裝機受上年度大規模集中併網的高電壓基數要求及市場化電價機制調整的綜合影響而有所回落。

分佈式光伏佔二零二六年上半年新增併網容量約58.8%，繼續構成新增裝機的主要部分。工商業用戶降低用能成本、提高綠電使用比例及增強供能穩定性的需求，為分佈式光伏、儲能、售電及能效服務協同發展提供基礎。市場化電價機制亦促使項目投資方更細緻評估負荷特徵、峰谷價差、儲能配置及綠電消納能力，項目開發由追求裝機規模轉向重視全生命週期收益。

Market Overview *(Continued)*

II. The PRC Market: Cumulative Installed Capacity Continued to Grow, with Accelerated Optimization of Market Structure *(Continued)*

Industry governance continued to deepen, with a stronger focus on quality and efficiency

During the reporting period, the photovoltaic manufacturing industry remained subject to periodic supply-demand imbalances, low prices for certain products and pressure on corporate profitability, among other challenges. In April 2026, the Ministry of Industry and Information Technology, the National Development and Reform Commission, the State Administration for Market Regulation and the National Energy Administration jointly deployed measures to regulate the order of competition in the photovoltaic industry, promoting capacity control, standard guidance, price enforcement, quality supervision, mergers and acquisitions, and intellectual property protection. In May and June 2026, three mandatory national standards for photovoltaic module safety, nameplate labelling, and energy efficiency of crystalline silicon photovoltaic modules and inverters were successively released and will gradually become effective in 2027. On one hand, relevant policies and standards help raise safety, quality and energy efficiency thresholds, shifting the competitive focus from lower prices and scale expansion to product quality, technological capabilities, and long-term reliability, while on the other hand, require enterprises to improve product design, testing and certification, and quality management. The continued recovery of industry profitability still depends on demand recovery, supply contraction, and corporate operational discipline.

End customers are placing greater emphasis on comprehensive performance capabilities

Large domestic power companies, energy groups and leading distributed PV developers remain key project players. Customer expectations for PV products have expanded beyond product price to include comprehensive capabilities such as quality management, bulk delivery, project performance, after-sales services, and risk control, leading to greater synergistic values between component sales and project development, engineering, procurement and construction ("EPC") contracting, energy storage configuration, green electricity trading, and operation & maintenance.

市場概覽*(續)*

二、 中國市場：累計裝機持續增長，市場結構加快優化*(續)*

行業治理持續深化，質量與效益導向進一步增強

報告期內，光伏製造業繼續面對階段性供需失衡、部分產品價格處於低位及企業盈利承壓等問題。二零二六年四月，工業和信息化部、國家發展改革委、市場監管總局及國家能源局聯合部署規範光伏產業競爭秩序，推進產能調控、標準引領、價格執法、質量監管、兼併重組及知識產權保護。二零二六年五月及六月，光伏組件安全、銘牌標識以及晶體硅光伏組件和逆變器能效等三項強制性國家標準相繼發佈，並將於二零二七年逐步實施。相關政策及標準有助於提高安全、質量和能效門檻，推動競爭重點由低價和規模擴張轉向產品質量、技術能力及長期可靠性，同時要求企業加強產品設計、檢測認證和質量管理；行業盈利能力的持續修復仍取決於需求恢復、供給收縮及企業經營紀律。

終端客戶更重視綜合履約能力

國內大型電力企業、能源集團及頭部分佈式開發商仍是重要項目主體。客戶對光伏產品的期望已由產品價格進一步擴展至質量管理、批量交付、項目履約、售後服務及風險控制等綜合能力，令組件銷售與項目開發、設計、採購及施工(「EPC」)總承包、儲能配置、綠電交易及運營維護之間的協同價值進一步提升。

Market Overview *(Continued)*

III. Overseas Markets: More Diversified Demands and Higher Threshold for Market Access

Europe and Japan: Market demand sustained steady growth, with opportunities for differentiated products

According to data from SolarPower Europe, newly installed PV capacity in the European Union reached approximately 67.2 GW in 2025, maintaining a relatively high level. Heading into 2026, the European market continued to be affected by various factors, including inventory adjustments and prolonged time periods for low electricity pricing, grid connection queues and project financing respectively. However, energy security, industrial decarbonization and electrification continue to underpin medium- to long-term demand in the region. With advancement of policies including the Net-Zero Industry Act, non-price factors – such as supply chain resilience, carbon footprint and local manufacturing – are gaining weight in public procurement and project tenders, and require enterprises to satisfy additional requirements regarding certification, traceability and local services on top of the cost management.

Meanwhile, Japan has released its 7th Basic Energy Plan, which continues to promote renewable energy as a primary power source and projects that the proportion of solar power generation in the power mix will reach approximately 23% to 29% by 2040. Due to the limitation of land resources, conditions for grid connection and community coordination requirements, new projects in Japan have focused more on rooftop, industrial and commercial and other distributed scenarios to ensure safety, long-term reliability and local operations and maintenance, thereby creating differentiated competitive advantages by virtue of high-efficiency products, stable quality, long-term customer relationships and localized services.

市場概覽*(續)*

三、 海外市場：需求更加多元化、市場准入門檻更高

歐洲及日本：穩定需求與差異化產品機會並存

根據SolarPower Europe數據，二零二五年歐盟新增光伏裝機約67.2吉瓦，維持較高規模。進入二零二六年，歐洲市場仍分別受到庫存調整及低電價時段延長、併網排隊及項目融資等因素影響，但能源安全、工業脱碳和電氣化繼續構成中長期需求基礎。隨著《淨零工業法案》等政策推進，供應鏈韌性、碳足跡和本地製造等非價格因素在公共採購及項目招標中的權重上升，並要求企業在成本管理之外，額外滿足認證、可追溯性及本地服務方面的要求。

與此同時，日本已發佈第七次能源基本計劃，繼續將可再生能源作為主要電源推進，並預計太陽能發電在二零四零年度電源結構中的佔比達到約23%至29%。受土地資源、併網條件及社區協調要求影響，日本新增項目更加重視屋頂、工商業及其他分佈式場景，以確保安全、長期可靠性及本地運維，為高效產品、穩定質量、長期客戶關係和本地化服務提供差異化競爭空間。

Market Overview *(Continued)*

III. Overseas Markets: More Diversified Demands and Higher Threshold for Market Access *(Continued)*

Southeast Asia, the Middle East and North Africa: Opportunities for photovoltaic products brought forth by rising electricity demand

According to IEA data, the growth rate of electricity demand in Southeast Asia is approximately 1.5 times the global average. It is projected that the investments in renewable energy and power grids in the region will reach approximately US$22 billion and US$15 billion respectively in 2026. Driven by energy diversification policies and large-scale project planning, the Middle East and North Africa regions recorded newly installed renewable energy capacity of approximately 12 GW in 2025, which nearly doubled from that of the previous year. These regions present opportunities for photovoltaic components, energy storage and related power system equipment, despite differences among countries in terms of project financing, conditions for grid connection, certification standards, tariff policies and local cooperation requirements.

Trade rules have driven adjustments to supply chain and regional strategies

Major economies continue to raise the market access threshold through incentives for local manufacturing, supply chain traceability, carbon footprint, forced labor scrutiny, non-price criteria in tenders and other measures. In particular, China has eliminated value-added tax export rebates for products such as photovoltaics effective from 1 April 2026, which led to subsequent adjustments in export quotation, customer bargaining and regional sales strategies. While in markets such as the United States and India, although they offer long-term demand potential, factors including local manufacturing requirements, rules-of-origin scrutiny, trade remedy measures, product certification requirements and tariff policies make direct exports and supply arrangements more complicated. Global competition has shifted from product-centric battles to a multi-dimensional contest involving policies, certifications, trade rules and local service capabilities across different countries.

市場概覽*(續)*

三、 海外市場：需求更加多元化、市場准入門檻更高*(續)*

東南亞、中東及北非：電力需求增長帶來光伏產品機會

根據國際能源署(IEA)數據，東南亞電力需求增速約為全球平均水平的1.5倍，二零二六年區域可再生能源和電網投資預計分別達到約220億美元及150億美元。中東及北非地區亦受能源多元化政策和大型項目規劃推動，二零二五年新增可再生能源裝機約12吉瓦，較上年接近翻倍。上述區域為光伏組件、儲能及相關電力系統設備帶來機會，儘管各國在項目融資、併網條件、認證標準、關税政策及本地合作要求方面存在差異。

貿易規則推動供應鏈及區域策略調整

主要經濟體持續通過本地製造激勵、供應鏈追溯、碳足跡、強迫勞動審查及招標非價格標準提高市場准入門檻。中國已自二零二六年四月一日起取消光伏等產品增值税出口退税，令出口報價、客戶議價和區域銷售策略隨後作出調整。美國、印度等市場雖具長期需求潛力，但本地製造要求、原產地審查、貿易救濟措施、產品認證及關税政策令直接出口和供應安排更為複雜。全球競爭已由相對統一的產品競爭，轉向不同國家在政策、認證、貿易規則及本地服務能力方面的多維競爭。

Market Overview *(Continued)*

IV. Related Industry Markets: Growing Demand for Energy Storage Brought Structural Opportunities for Semiconductor Materials

Increased demand for synergistic configuration of photovoltaics and energy storage

As photovoltaic penetration further improves, challenges such as midday power absorption, peak-to-valley price differences and grid regulation became more prominent in various markets. According to IEA data, the world's new battery energy storage capacity reached 108 GW in 2025, representing a year-on-year increase of approximately 40%, of which around 80% was contributed by large-scale energy storage projects. Global investment in battery energy storage is projected to exceed US$100 billion in 2026. Energy storage applications are expanding into scenarios such as independent energy storage, industrial and commercial energy storage, integrated photovoltaic-storage-charging systems and participation in electricity market trading, with project revenue remaining subject to electricity pricing mechanisms, utilization hours, financing costs and operation capabilities.

Increasing importance in semiconductor material certification and stable supply capabilities

In the first half of 2026, due to the combined effects of changing demand across artificial intelligence infrastructure, data centers, automotive electronics, industrial control and consumer electronics, the global semiconductor market saw divergent prosperity across different product categories and application areas. Demand for advanced computing and storage remained relatively robust, while certain mature processes, consumer electronics and traditional industrial applications were still in the adjustment stage. Semiconductor materials are featured by long customer certification cycles and stringent requirements for quality consistency and supply chain stability. With the promotion of local supply for China's semiconductor industry chain, material suppliers capable of consistently meeting customer requirements regarding size, purity, defect control and bulk delivery will be well positioned to further participate in customer certification processes and expand their supply.

市場概覽*(續)*

四、 相關產業市場：儲能需求增長，半導體材料呈現結構性機會

光伏與儲能協同配置需求上升

隨著光伏滲透率提高，午間電力消納、峰谷價差及電網調節問題在更多市場顯現。國際能源署(IEA)數據顯示，二零二五年全球新增電池儲能容量達到108吉瓦，同比增長約40%，其中約80%為大型儲能項目；二零二六年全球電池儲能投資預計超過1,000億美元。儲能應用正向獨立儲能、工商業儲能、光儲充一體化及參與電力市場交易等場景延伸，其項目收益仍受到電價機制、利用小時、融資成本及運營能力影響。

半導體材料認證與穩定供應能力更為重要

二零二六年上半年，全球半導體市場受人工智能基礎設施、數據中心、汽車電子、工業控制及消費電子需求變化共同影響，不同產品類別和應用領域景氣度分化。先進計算和存儲相關需求較強，部分成熟製程、消費電子及傳統工業應用仍處於調整階段。半導體材料具有客戶認證週期較長、質量一致性和供應鏈穩定性要求嚴格等特點。隨著中國半導體產業鏈推進本地化供應，能夠穩定滿足客戶在尺寸、純度、缺陷控制和批量交付方面要求的材料供應商，有機會進一步參與客戶認證和擴大供貨。

Market Overview *(Continued)*

V. Future Trends: Market Competition Will Shift from Scale Expansion to Comprehensive Capabilities

System synergy and technology commercialization capabilities become more important

Looking ahead, the growth in global electricity demand, energy security and achievement of emissions reduction targets will continue to support the long-term development of the photovoltaic industry. In June 2026, China released the "15th Five-Year Plan for the Construction of a New Energy System", which continues to advance the large-scale development of new energy, the construction of a new power system, and the improvement of power grids, energy storage and market mechanisms, thereby providing medium- to long-term policy support for photovoltaics and related energy services. As cumulative installed capacity increases, industry growth will rely more on grid expansion, flexible regulation resources, electricity market mechanisms, and the upgrading of existing projects. Whether the projects could complete grid connection on schedule and ensure stable consumption will become an important prerequisite for investment decisions.

Photovoltaic cell and module technologies continue to iterate, with technology fields such as TOPCon, back contact (BC), heterojunction (HJT) and perovskite stacks continuing to advance in terms of conversion efficiency, mass-production costs, reliability and application scenarios. The commercial competitiveness of technology fields depends on mass-production yield rates, unit costs, long-term reliability, intellectual property rights, customer certification and supply chain maturity. Meanwhile, as trade barriers increase and carbon footprint requirements continue to rise, enterprises need to strengthen raw material traceability, certification management, local services, and compliance management as they expand into overseas markets.

Overall, the long-term demand fundamentals of the photovoltaic industry remain solid, while the focus of competition is shifting from production capacity and pricing towards product quality, delivery capabilities, cash flow management, comprehensive services and compliance ability.

市場概覽*(續)*

五、 未來趨勢：由規模擴張轉向綜合能力競爭

系統協同與技術商業化能力重要性上升

展望未來，全球電力需求增長、能源安全和減排目標仍將支持光伏長期發展。中國於二零二六年六月發佈《新型能源體系建設「十五五」規劃》，繼續推進新能源規模化發展、新型電力系統建設以及電網、儲能和市場機制完善，為光伏及相關能源服務提供中長期政策支撐。隨著累計裝機規模提高，行業增長將更多依賴電網擴容、靈活調節資源、電力市場機制及存量項目升級，項目能否按期併網和穩定消納將成為投資決策的重要前提。

光伏電池及組件技術仍在持續迭代，TOPCon、背接觸、異質結及鈣鈦礦疊層等路線將圍繞轉換效率、量產成本、可靠性及應用場景發展。技術路線的商業競爭力取決於量產良率、單位成本、長期可靠性、知識產權、客戶驗證及供應鏈成熟度。與此同時，貿易壁壘和碳足跡要求持續提高，企業海外拓展亦需加強原材料追溯、認證管理、本地服務及合規管理。

整體而言，光伏行業的長期需求基礎保持穩固，競爭重點正由產能和價格轉向產品質量、交付能力、現金流管理、綜合服務及合規能力。

Management Discussion and Analysis
管理層討論及分析

Operation Review

Operations Summary and Positioning

In the first half of 2026, the global photovoltaic industry continued to operate in a landscape where "long-term demand expansion" and "deep supply adjustments" coexisted. On the demand side, the global electrification process, the growth of electricity consumption by artificial intelligence and data centers, and the demand for energy storage provided support for the medium-to-long-term development of the photovoltaic industry. On the supply side, periodic supply-demand imbalances, continuous product price declines, and the phase-out of outdated capacity of photovoltaic modules continued to pose challenges to the profitability and operational management of enterprises in the photovoltaic industry. Meanwhile, changes in the international trade environment accelerated the localization of production capacity and the layout of overseas supply chains.

Against this backdrop, the competitive focus of the photovoltaic industry shifted from providing products to offering comprehensive capabilities covering product manufacturing and energy services, creating development opportunities for enterprises with cost, customer, and technological advantages.

Relying on more than 20 years of experience in the manufacturing of its proprietary core photovoltaic products, the Group is gradually evolving from a professional photovoltaic module manufacturer into a comprehensive service provider of photovoltaic and overall new energy solutions. While maintaining its core module businesses, the Group actively extends into areas such as photovoltaic systems, integrated energy services, and new semiconductor materials, gradually forming a business landscape of "core manufacturing + full-chain solutions": guaranteeing product quality and delivery with its own core manufacturing capabilities, and enhancing customer stickiness and single-project value with overall solution capabilities. The Group's major customers of photovoltaic modules include large domestic state-owned enterprises in the PRC, multinational corporations, and other photovoltaic end-user customers.

營運回顧

業務介紹與定位

二零二六年上半年，全球光伏行業繼續在「需求長期擴張」與「供給深度調整」並存的格局中運行。需求方面，全球電氣化進程、人工智慧與數據中心用電增長以及儲能需求，為光伏行業的中長期發展提供支撐；供給方面，階段性供需失衡、產品價格持續下降及落後產能出清，繼續對光伏行業企業的盈利能力和經營管理提出挑戰。同時，國際貿易環境變化推動產能本地化及海外供應鏈佈局加快。

在此背景下，光伏行業的競爭重心由提供產品，轉向提供覆蓋產品製造與能源服務的綜合能力，為具備成本、客戶與技術優勢的企業創造發展機遇。

本集團依託逾二十年專有核心光伏產品製造經驗，正由專業光伏組件製造商，逐步演進為光伏及新能源整體解決方案的綜合服務提供者。在維持組件核心業務的同時，本集團積極向光伏系統、綜合能源服務及新型半導體材料等領域延伸，逐步形成「核心製造＋全鏈條解決方案」的業務格局：以自有核心製造能力保障產品品質與交付，並以整體解決方案能力提升客戶黏性及單一項目價值。本集團光伏組件的主要客户包括大型央企、跨國企業及其他終端光伏應用客戶。

Management Discussion and Analysis
管理層討論及分析

Operation Review *(Continued)*

Operations Summary and Positioning *(Continued)*

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, National Specialized and New "Little Giant" Enterprise, National 5G Factory, Machinery Industry Science and Technology Progress Award, Provincial Specialized and New 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, "Xingliao Talents Programme" Science and Technology Innovation Team, 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 2025 (No. 480), Top 500 PRC Energy Companies in 2025 (No. 418), Top 20 PRC Photovoltaic Module Companies in 2026 (No. 14), Photovoltaic Brand Lab (PVBL) 2026 Global Top 100 Photovoltaic-Storage Enterprises (No. 96), PVBL 2026 Most Influential Material Technology Innovation Enterprise in the Global Photovoltaic-Storage Industry and 2025 Photovoltaic Cup Most Influential Photovoltaic Module Enterprise of the Year. 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 green design products.

As of 30 June 2026, the total module production capacity of our production bases was approximately 10.6 GW. Through continuously optimizing production capacity layout and management, the Group consolidated its scale and cost advantages, and is committed to providing customers with high-quality and cost-competitive products.

營運回顧*(續)*

業務介紹與定位*(續)*

本集團附屬公司至今獲得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、國家專精特新「小巨人」企業、國家5G工廠、機械工業科技進步獎、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、「興遼英才計劃」科技創新團隊、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、2025全球新能源企業500強(No. 480)、2025中國能源企業500強(No. 418)、2026年中國光伏組件企業20強(No. 14)、光伏品牌實驗室(PVBL)2026年全球光儲企業品牌100強(No. 96)、PVBL2026全球光儲行業最具影響力材料技術創新企業、2025光能盃年度最具影響力光伏組件企業，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、中國光伏行業協會戶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。

截至二零二六年六月三十日，本集團各生產基地合計擁有組件年產能約10.6吉瓦。透過持續優化產能佈局及管理，本集團鞏固規模與成本優勢，致力於為客戶提供優質且具成本競爭力的產品。

Management Discussion and Analysis
管理層討論及分析

Operation Review *(Continued)*

Module Businesses

The Group has been engaged in the monocrystalline manufacturing field for more than 20 years, mastering mature production technology and process. The monocrystalline module products that the Group focuses on have become the market mainstream, and it continues to expand the monocrystalline high-efficiency module product line, including N-type high-efficiency modules, large-format modules, zero busbar (0BB) modules, flexible modules, offshore modules, multi busbar cell modules, and all-black modules.

Production Capacity Layout

The Group's main manufacturing base for monocrystalline modules is located in Yancheng city, Jiangsu province, situated in the Yangtze River Delta, an agglomeration area for the supply of raw and auxiliary materials for modules, and enjoys the relevant supportive investment policies offered by the local government. During the reporting period, the Group continued to promote the production line upgrades and process transformation at the Yancheng production base to meet the evolving needs of customers for different product specifications and delivery arrangements. As of 30 June 2026, the module production capacity of the Yancheng production base was approximately 8.7 GW, while the total module production capacity of the Group was approximately 10.6 GW.

Customer Structure

The major customers of the Group's module business are large domestic state-owned enterprises in the PRC, multinational corporations, leading distributed residential brands, and other large photovoltaic enterprises, including State Power Investment Corporation ("SPIC"), SHARP Corporation ("SHARP"), Xinyi Glass Holdings Limited and Xinyi Solar Group, Sungrow Power Supply Co., Ltd, China General Nuclear Power Corporation, Xinhua Hydropower Company Limited, China Green Development, Dongfang Electric Corporation, CCCC Second Highway Engineering, Trina Solar, Astronergy, Skyworth, and Power Construction Corporation of China. The Group maintains long-term cooperation with these customers and continues to expand domestic and overseas module sales businesses. The Group has also introduced SHARP's global leading 40-year quality assurance system for photovoltaic products to strengthen product quality and long-term reliability management.

營運回顧*(續)*

組件業務

本集團於單晶製造領域深耕二十餘年，掌握成熟的生產技術與制程工藝。本集團所專注的單晶組件產品已成為市場主流，並持續拓展單晶高效組件產品線，包括N型高效組件、大尺寸組件、無主柵組件、柔性組件、海上組件、多主柵電池組件及全黑組件等。

產能佈局

本集團單晶組件的主要製造基地位於江蘇省鹽城市，地處長江三角洲組件原輔材料產業集聚區域，並享有當地政府相關投資支持政策。報告期內，本集團持續推進鹽城生產基地的產線升級及工藝改造，以適應客戶對不同產品規格及交付安排的需求。截至二零二六年六月三十日，鹽城生產基地組件年產能約8.7吉瓦，本集團組件年產能合計約10.6吉瓦。

客戶結構

本集團組件業務的主要客戶為中國大型央企、跨國企業、分散式戶用品牌頭部企業及其他大型光伏企業，包括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、創維及中國電建集團等。本集團與相關客戶保持長期合作，並持續拓展國內外組件銷售業務。本集團亦導入全球領先的夏普光伏產品40年品質保障體系，以加強產品品質及長期可靠性管理。

Operation Review *(Continued)*

Module Businesses *(Continued)*

Products and Technology

In response to diverse application scenarios, the Group is committed to advancing the research and development, verification, and sales of monocrystalline high-efficiency module products. Based on the industry's mainstream 210R and 210N cells, the 210RN/210N-72 photovoltaic module was developed, with certain models reaching a maximum power of 800 watts. Concurrently, the product can be paired with composite frames or anti-dust frames according to project needs.

In large-scale ground power station and commercial and industrial scenarios, the focus is on promoting large-format, high-power modules; for projects with limited reflected light, an anti-glare module product with a glossiness of ≤1.5GU was developed, which is suitable for projects such as airports and highways. In addition, the Group also launched 2000V system voltage modules, high-durability modules, and quick-install frame modules to adapt to different project environments and installation needs.

In terms of production process and materials, the Group actively promotes the application of multi-busbar and fine-busbar technologies, as well as interstitial reflective films, laser welding lines, new aluminum alloy frames, composite material frames, and lightweight adhesive films, to improve production efficiency, optimize product costs, and enhance market adaptability.

Integrated Energy Services (Photovoltaic System Business)

Business Positioning

Based on the core manufacturing of modules, the Group extends its business downstream to the field of photovoltaic systems and integrated energy services, offering comprehensive energy service capabilities of "generation, storage, charging, and sales," and actively explores new business directions such as Generation-Grid-Load-Storage (GGLS) integration, virtual power plants, Building Applied Photovoltaics (BAPV) business, Building Integrated Photovoltaics (BIPV) business, and zero-carbon mobile building business. Leveraging (i) the PRC government's vigorous advocacy of "carbon emissions peaking" and "carbon neutrality", the requirements for the construction of "green buildings", "zero energy buildings", "green building standards", and "zero-carbon parks"; and (ii) the implementation of the rooftop distributed photovoltaic development program following the "Opinions on Promoting Green Development of Urban and Rural Construction" issued by the State Council of the PRC, the "Work Plan of Accelerating the Promotion of Energy Conservation and Carbon Emissions Reduction in the Construction Sector" jointly formulated by the National Development and Reform Commission and Ministry of Housing and Urban-Rural Development, the "Notice on Conducting Zero-Carbon Park Construction" issued by the National Development and Reform Commission, Ministry of Industry and Information Technology, and National Energy Administration, and the "Notice on the Pilot Scheme of County-wide (City, District) Distributed Rooftop Submitting Project Development" published by the National Energy Administration, taking into account the current huge building volume and a massive amount of promising and potential distributed photovoltaic generation capacity for development, the Group anticipates that the BIPV business will have broad development prospects.

營運回顧*(續)*

組件業務*(續)*

產品與技術

針對多元化應用場景，本集團持續推進單晶高效組件產品的研發、驗證與銷售。基於行業主流的210R與210N電池，開發出210RN/210N–72光伏組件，部分型號最高功率可達800瓦，並可根據項目需求選用複合邊框或防積灰邊框等材料。

在大型地面電站、工商業等場景，重點推廣大尺寸、高功率組件；針對限定反射光的項目，開發光澤度不高於1.5GU的防眩光組件，適用於機場、高速公路等場景。此外，本集團亦推出2000V系統電壓組件、高耐久組件及快速安裝邊框組件等，以適應不同項目環境及安裝需求。

在生產工藝及材料方面，本集團持續推進多柵化、細柵化工藝，以及間隙反光膜、激光焊接線、新型鋁合金邊框、複合材料邊框及低克重膠膜等材料的應用，以提升生產效率、優化產品成本及增強產品適配能力。

綜合能源服務(光伏系統業務)

業務定位

本集團以組件核心製造為根基，將業務向下游延伸至光伏系統與綜合能源服務領域，提供「發、儲、充、售」的綜合能源服務能力，並積極探索源網荷儲一體化、虛擬電廠、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等新型業務方向。憑藉(i)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」、「零碳園區」；及(ii)在中國國務院印發「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」、國家發展改革委、工業和資訊化部和國家能源局發佈的《關於開展零碳園區建設的通知》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」實施屋頂分佈式光伏發展計劃，考慮到目前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。

Operation Review *(Continued)*

Integrated Energy Services (Photovoltaic System Business) *(Continued)*

Photovoltaic Power Plant Business (EPC and Self-owned Operations)

The Group is engaged in commercial and industrial distributed photovoltaic EPC construction and self-owned power plant operations, obtaining long-term stable operational revenue through self-owned power plants. During the reporting period, the business structure was continuously optimized, and the proportion of low-margin EPC business was reduced.

Electricity Sales and Energy Storage

The Group has obtained electricity sales qualifications, launched market-oriented electricity sales businesses, and promoted the combined sales of "modules + energy storage" with energy storage system partners. In July 2026, the Group's 100MW/400MWh independent energy storage project was included in the first batch of new energy storage projects for the "15th Five-Year Plan" in Liaoning province of the PRC. Such project is expected to commence construction in September 2026 and be grid-connected and put into operation in September 2027, marking the Group's official entry into the energy storage investment and operation sector, forming a "storage-regulation-sales" synergy with such virtual power plant system.

Integrated Photovoltaics-Storage-Charging System

The Group focuses on high-power charging scenarios such as heavy trucks, freight trucks, taxis, and passenger vehicle parks, self-constructing and self-operating photovoltaics-storage-charging stations, and building a "photovoltaics + storage + charging" integrated operational model. In terms of the generation, storage, charging, and sales sector, it is accelerating the construction of charging piles.

營運回顧*(續)*

綜合能源服務(光伏系統業務)*(續)*

光伏電站業務(設計、採購及施工(「EPC」)與自持運營)

本集團從事工商業分散式光伏EPC建設與自持電站運營，通過自持電站獲取長期穩定的運營收益。報告期內，業務結構持續優化，低毛利EPC業務佔比減少。

售電與儲能

本集團已取得中國售電資質，開展市場化售電業務，並與儲能系統合作夥伴推進「組件＋儲能」組合銷售。二零二六年七月，本集團的獨立儲能項目100MW/400MWh獲納入遼寧省「十五五」第一批新型儲能項目，該項目預計二零二六年九月開工建設、二零二七年九月並網投運，標誌本集團正式進入儲能投資運營領域，與該虛擬電廠系統形成「儲－調－售」協同效應。

光儲充一體化

本集團聚焦重卡、貨車、出租車、乘用車園區等大功率充電場景，自建自營光儲充電站，構建「光伏＋儲能＋充電」一體化運營模式。就發儲充售板塊方面，加速充電樁建設。

Management Discussion and Analysis
管理層討論及分析

Operation Review *(Continued)*

Integrated Energy Services (Photovoltaic System Business) *(Continued)*

BIPV and Zero-Carbon Mobile Buildings

In the domestic market of the PRC, it primarily targets the cultural tourism market, and currently plans to develop zero-carbon resort accommodations in several scenic areas with beautiful natural environments in Jiangsu, Hubei, and Anhui provinces; meanwhile, plans are also underway in Jinzhou city and Yancheng city to develop zero-carbon cultural and sports commercial district projects by integrating zero-carbon buildings with photovoltaic charging stations. Overseas markets will be the main market for the zero-carbon building business, especially given its prefabricated nature and electricity self-sufficient feature, which can solve the problem of high labor costs for house construction and difficulty in grid connection in some countries. With its unique building and photovoltaic application technology, zero-carbon mobile building products have a wide market demand in the fields of mobile and prefabricated housing in various countries. The Group currently maintains a strategic presence in the Middle East, Japan, Australia, and Western Europe. By collaborating with local agencies, the Group establishes sample showrooms in these countries, conducts local product certifications, and concurrently leverages local social media platforms to directly market zero-carbon building products to foreign customers, successfully driving sales.

Capitalizing on its deep technological expertise and comprehensive research and development capabilities in the photovoltaic sector, while actively promoting industry-research collaboration, the Group has formally signed an industry-school cooperation agreement with the School of Architecture, School of Civil Engineering, and Architectural Design Institute of Southeast University. It will cooperate with Southeast University to establish a BIPV research and development line in Nanjing city and Yancheng city, Jiangsu province, to conduct in-depth research and development in the field of zero-carbon buildings and BIPV monocrystalline silicon, with a view to enhancing the photoelectric conversion efficiency of BIPV modules and lowering production costs. Meanwhile, this collaborative industry-research base will also become the postgraduate teaching place for the School of Architecture and School of Civil Engineering of Southeast University. In addition, the National Housing and Residential Environment Engineering Technology Research Center is cooperating to carry out a series of research and development projects in areas such as BIPV structural components. 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-sufficient electricity supply. These products align with the current demand in the domestic market of the PRC. 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 BIPV modules, BIPV structural components, and zero-carbon mobile building products have obtained more than 70 patent authorizations, which will enhance the Group's market competitiveness and technological strength. The Group anticipates that, with the continuous expansion of the BIPV business in the building photovoltaic market and the emergence of more new application scenarios, the photovoltaic system construction and application business will achieve sustainable and healthy growth in the future.

營運回顧*(續)*

綜合能源服務(光伏系統業務)*(續)*

BIPV與零碳移動建築

在中國國內主要針對文旅市場，目前計劃在江蘇、湖北、安徽各省等多處自然環境優美的景區內打造零碳度假民宿；同時在錦州市和鹽城市也計劃通過零碳建築+光伏充電站的形式，打造零碳文體商業街區項目。國外將是零碳建築業務的主要市場，特別是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、電網接入困難的問題，本集團憑藉獨創的建築+光伏應用技術，零碳移動建築產品在各國的移動式、裝配式房屋領域有著廣泛的市場需求空間。目前本集團在中東、日本、澳大利亞和西歐都有佈局，通過與當地代理公司合作的方式，在上述國家建立樣品展示區，進行當地的產品認證，同時藉助本地自媒體平台，零碳建築產品直接面對國外的終端市場客戶，形成銷售。

本集團憑藉在光伏領域深厚的技術積累與綜合研發能力，同時積極推動產學研合作，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已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，同時該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。該產品契合目前中國國內市場的需求，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七十餘項專利授權，這會增強本集團市場競爭力和技術實力。本集團預期，伴隨BIPV業務在建築光伏市場的持續拓展，並迎來更多新場景應用，光伏系統建設與應用業務未來將實現持續健康發展。

Operation Review *(Continued)*

New Semiconductor Materials Business

Business Positioning

The PRC is the world's largest semiconductor application market. Based on semiconductor-grade silicon materials, the Group's new semiconductor materials business has relatively independent product routes and customer systems. The Group continues to promote the sales of existing products and the certification of new products, optimizing the product structure and expanding high-value-added application areas.

Existing Products

The Group is engaged in the production and sales of 6-8 inches semiconductor grade monocrystalline silicon ingot with heavy doping (arsenic, antimony, phosphorus, and boron) and light doping, as well as 13-15 inches semiconductor monocrystalline silicon. Among them, 13-15 inches products have been exported in bulk to South Korea. Related products are primarily targeted at the existing customer base, providing relatively stable revenue and cash flow sources for this business.

New Products and Application Expansion

The Group continuously promotes the customer certification and sales of new products such as large-diameter heavily doped targets and optoelectronic application materials. Relevant products have passed multiple downstream customer certifications and achieved sales, with application areas covering scenarios such as semiconductor equipment support and automotive chips; among them, large-diameter products have achieved bulk supply, and customers for optoelectronic materials cover both central state-owned and private enterprises. The Group continues to promote the optimization of its product structure toward high value-added directions.

R&D Direction

The Group conducts forward-looking research and development surrounding third-generation semiconductors (silicon carbide/SiC), and actively explores other new material application directions related to its main business. It continues to invest in heavy doping concentration control, crystal quality, and large-format sizing (compatible with 8-inch production lines) to consolidate its technological moat.

營運回顧*(續)*

新型半導體材料業務

業務定位

中國為全球最大的半導體應用市場。本集團新型半導體材料業務以半導體級硅材料為基礎，擁有相對獨立的產品路線及客戶體系。本集團持續推進現有產品銷售及新產品認證，優化產品結構並拓展高附加值應用領域。

現有產品

本集團從事6至8英寸重摻(砷、銻、磷、硼)及輕摻半導體級單晶硅棒、13至15英寸半導體單晶硅的生產與銷售，其中13至15英寸產品已批量出口韓國。相關產品主要面向既有客戶群體，為該業務提供相對穩定的收入及現金流來源。

新產品及應用拓展

本集團持續推進大直徑重摻靶材、光電應用材料等新產品的客戶認證及銷售，相關產品已通過多個下游客戶認證並實現銷售，應用領域覆蓋半導體設備配套、汽車芯片等場景；其中，大直徑產品已實現批量供貨，光電材料客戶涵蓋中央企業及民營企業。本集團持續推動產品結構向高附加值方向優化。

研發方向

本集團圍繞第三代半導體(碳化硅)開展前瞻性研發，並積極探索與主業相關的其他新型材料應用方向。在重摻雜濃度控制、晶體品質、大尺寸化(與8英寸產線兼容)等方面持續投入，鞏固技術護城河。

Operation Review *(Continued)*

Operations Strategy

The Group insists on taking core module manufacturing as its foundation, and allocates resources according to the capital investment, yield level, and risk characteristics of each business. Manufacturing capabilities provide guarantees for product quality and delivery, while the integrated energy services and new semiconductor materials businesses help optimize the Group's business structure and expand revenue sources. During the reporting period, the Group focused on strengthening order quality, inventory turnover, cost control, and working capital management, while prudently advancing the development of integrated energy services and new semiconductor materials businesses.

In the core module business, the Group continues to deepen its core product strategy. Leveraging its capacity scale, cost, and quality advantages, it establishes direct supply relationships with large domestic state-owned enterprises and multinational customers; it also continues to implement the production arrangement of "sales-driven production", flexibly utilizing ODM and OEM models according to order demand. The ODM business focuses on product design, manufacturing, and customer service capabilities; the OEM business helps improve capacity utilization and reduces funds tied up in some raw materials. The Group also strengthens the assessment of customer credit, order profitability, and payment collection arrangements to mitigate operational risks brought by market price fluctuations and supply chain changes.

In the integrated energy and new materials businesses, the Group invests prudently based on project returns, payment cycles, technological maturity, and customer demands, prioritizing asset-light approaches such as system integration and cooperative development to advance business, thereby controlling capital expenditures and operational risks.

營運回顧*(續)*

營運策略

本集團堅持以組件核心製造為根基，並根據各業務的資金投入、收益水平及風險特徵配置資源。製造能力為產品品質與交付提供保障，綜合能源服務及新型半導體材料業務則有助於優化集團業務結構及拓展收入來源。報告期內，本集團重點加強訂單品質、存貨周轉、成本控制及營運資金管理，同時審慎推進綜合能源服務及新型半導體材料業務發展。

在核心組件業務上，本集團繼續深化核心產品策略，憑藉產能規模、成本與品質優勢，與大型央企及跨國客戶建立直接供貨關係；並繼續實施「以銷定產」的生產安排，根據訂單需求靈活運用ODM及OEM模式。ODM業務側重產品設計、製造及客戶服務能力；OEM業務有助於提高產能利用率並減少部分原材料資金佔用。本集團同時加強對客戶信用、訂單盈利水平及回款安排的評估，以降低市場價格波動及供應鏈變化帶來的經營風險。

在綜合能源及新材料業務方面，本集團根據項目回報、回款週期、技術成熟度及客戶需求審慎投入，優先採用系統集成、合作開發等相對輕資產的方式推進業務，以控制資本開支及運營風險。

Operation Review *(Continued)*

Operating Performance

In the first half of 2026, the various sub-segments of the photovoltaic industry in the PRC continued to undergo profound adjustments. Supply-demand imbalances and fierce price competition exerted pressure on the revenue and profitability of industry enterprises. In this environment, the Group focused on stabilizing the scale of the module business and controlling operational risks, and continued to advance the development of the integrated energy services and new semiconductor materials businesses.

Module Business

During the reporting period, the external shipment volume of the Group's major product, photovoltaic modules, increased from approximately 1,509.5 MW in the same period last year to approximately 2,169.0 MW, representing a year-on-year increase of 44%. Against the backdrop of overall industry shipment pressure, the Group's shipment volume achieved year-on-year growth, primarily because the Group continuously expanded domestic distributed customers, optimized the order structure, and improved capacity utilization through OEM and ODM businesses. However, affected by the decline in the average selling price of the Group, the growth in shipment volume could not fully offset the impact of price declines on the revenue and gross profit of the module business. During the reporting period, the Group continuously implemented measures such as sales-driven production, inventory control, and prudent order screening to strengthen working capital management and reduce operational risks brought by industry price fluctuations.

Integrated Energy Services

The Group continued to advance businesses such as commercial and industrial distributed photovoltaics, electricity sales, energy storage, and integrated photovoltaics-storage-charging systems. Driven by the dual wheels of BIPV and zero-carbon mobile buildings, it accelerated the upgrade from manufacturing to comprehensive solutions of "products + services + scenarios". On the domestic business front, it will actively promote the construction of the green power direct connection distributed photovoltaic project in Yancheng city, advance the implementation of high-quality zero-carbon resort accommodations in scenic areas in Jiangsu, Hubei, and Anhui, and build benchmark zero-carbon cultural and sports commercial districts using the "zero-carbon building + photovoltaic charging station" model in Jinzhou and Yancheng. In overseas markets, it will focus on key regions such as Japan, Australia, Switzerland, Mongolia, the Middle East, and Oceania, accelerating the delivery of currently pre-ordered products across various regions. Simultaneously, it will deepen distributed photovoltaic cooperation in Qatar, expand opportunities for whole-island development of photovoltaics-storage and mobile housing in Saipan and Tonga, and fully transform the advantages of prefabricated, self-sufficient electricity products into sales results through a combined approach of local agency cooperation, sample showroom construction, localized certification, and direct-to-terminal social media marketing. Overall, it promotes the growth of the photovoltaic system business in more new scenarios, providing solid support for the Group's long-term revenue.

營運回顧*(續)*

營運實績

二零二六年上半年，中國光伏行業各細分環節繼續處於深度調整之中，供需失衡及激烈價格競爭對行業企業的收入及盈利能力造成壓力。在此環境下，本集團以穩定組件業務規模及控制經營風險為重點，並繼續推進綜合能源服務及新型半導體材料業務。

組件業務

報告期內，本集團主要產品光伏組件的對外付運量由去年同期的約1,509.5兆瓦增加至約2,169.0兆瓦，同比上升44%。在行業整體付運量承壓的背景下，本集團付運量實現同比增長，主要由於本集團持續拓展國內分散式客戶、優化訂單結構，並通過OEM及ODM業務提高產能利用率。然而，受本集團的平均銷售價格下降影響，付運量增長未能完全抵銷價格下降對組件業務收入及毛利的影響。報告期內，本集團持續實施以銷定產、控制存貨及審慎篩選訂單等措施，加強營運資金管理並降低行業價格波動帶來的經營風險。

綜合能源服務

本集團繼續推進國內工商業分散式光伏、售電、儲能及光儲充一體化等業務。以BIPV與零碳移動建築為雙輪驅動，加速從製造向「產品+服務+場景」綜合解決方案升級。業務方面，將積極推進鹽城市綠電直連分散式光伏項目的建設，推進江蘇、湖北、安徽優質景區零碳度假民宿落地，並以錦州、鹽城「零碳建築+光伏充電站」模式打造零碳文體商業街區標桿；海外市場將聚焦日本、澳大利亞、瑞士、蒙古、中東、大洋洲等重點區域，加快推進目前各地區預購產品的交付，同步深化卡塔爾分散式光伏合作，拓展塞班島和湯加島的光儲與移動房整島開發機會，並通過當地代理合作、樣品展示區建設、屬地認證及自媒體直達終端的組合打法，將預製化、電力自給的產品優勢全面轉化為銷售成果。整體推動光伏系統業務在更多新場景成長，為集團長期收益提供堅實支撐。

Operation Review *(Continued)*

Operating Performance *(Continued)*

Integrated Energy Services *(Continued)*

In addition, the National Development and Reform Commission and the National Energy Administration issued the "15th Five-Year Plan for the Construction of a New Energy System" in June 2026, clarifying new energy as a national strategic support direction. The photovoltaic and other businesses that the Group focuses on are highly aligned with the scope of this plan, providing an initial advantage in seizing the policy window.

New Semiconductor Materials Business

During the reporting period, the Group continued to promote the production, sales, and customer certification of semiconductor-grade monocrystalline silicon ingots, large-diameter heavily doped targets, and optoelectronic application materials. 8-inch heavily doped arsenic/phosphorus silicon wafers are the core basic materials for the downstream explosion of AI computing power (servers, optical modules) and power devices (especially automotive-grade, AI power supplies). The silicon wafer consumption of AI server power chips is 5 times that of ordinary servers, and the single-vehicle usage of new energy vehicles is 3-5 times that of fuel vehicles, leading to rigid demand growth. In addition, it is necessary to closely monitor the fluctuations of the global semiconductor cycle, the capacity expansion of competitors, and the technological iteration impact of next-generation semiconductor materials (such as SiC, GaN) in certain power sectors.

營運回顧*(續)*

營運實績*(續)*

綜合能源服務*(續)*

此外，國家發展改革委及國家能源局於二零二六年六月印發《新型能源體系建設「十五五」規劃》，明確新型能源為國家戰略級支持方向。本集團聚焦的光伏等業務與該規劃覆蓋範圍高度契合，具備抓住政策視窗的先發優勢。

新型半導體材料業務

報告期內，本集團繼續推進半導體級單晶硅棒、大直徑重摻靶材及光電應用材料的生產、銷售及客戶認證。8英寸重摻砷／磷硅片是AI算力(伺服器、光模塊)、功率器件(尤其是車規級、AI電源)等下游爆發的核心基礎材料，AI伺服器功率芯片的硅片消耗量是普通伺服器的5倍，新能源車單車用量是燃油車的3–5倍，導致需求剛性增長。此外，需密切關注全球半導體週期波動、競爭對手產能擴張情況以及新一代半導體材料(如SiC、GaN)在部分功率領域的技術迭代影響。

Financial Review

Revenue

The revenue of the Group increased by approximately 14.0% from approximately RMB1,022.3 million for the first half of 2025 to approximately RMB1,165.6 million for the Period. The increase in revenue was primarily attributable to an increase in the external shipment volume of photovoltaic modules and the stabilisation of market conditions.

Cost of sales

Cost of sales of the Group for the Period increased by approximately 8.7% from approximately RMB1,031.1 million in the first half of 2025 to approximately RMB1,120.8 million for the Period. The increase was mainly in line with the increase in revenue.

Gross profit/(loss) and gross profit margin

The Group recorded a gross profit of approximately RMB44.8 million and a gross profit margin of approximately 3.8% for the Period, representing a significant turnaround from a gross loss of approximately RMB8.8 million and a negative gross profit margin of approximately 0.9% for the corresponding period in 2025. The improvement was mainly attributable to the increase in revenue and the Group's continuous efforts in cost control and production efficiency enhancement.

Other income and gains, net

Other income and gains, net decreased by approximately 25.4% from approximately RMB41.4 million in the first half of 2025 to approximately RMB30.9 million for the Period. The decrease was mainly due to a decrease in net foreign exchange gains, government grants and interest income from bank deposits during the Period.

Selling and distribution expenses, net

Selling and distribution expenses, net showed a net expense of approximately RMB8.0 million for the Period, as compared to a net income of approximately RMB12.3 million for the corresponding period in 2025. This change was primarily attributable to a decrease in the reversal of warranty provisions.

Administrative expenses

Administrative expenses mainly comprised staff costs, research and development expenses and daily office expenses. The administrative expenses for the Period amounted to approximately RMB75.8 million, as compared to approximately RMB81.9 million from the corresponding period of 2025. The decrease was mainly attributable to the Group's enhanced efforts to increase operational efficiency and implement strict cost control.

財務回顧

收益

本集團於期內收益錄得約人民幣1,165.6百萬元，較二零二五年上半年的人民幣約1,022.3百萬元增加約14.0%。收益增加主要歸因於光伏組件對外付運量增加以及市場狀況趨於穩定。

銷售成本

本集團本期間的銷售成本由去年上半年的人民幣約1,031.1百萬元增加約8.7%至約人民幣1,120.8百萬元。銷售成本增加主要與收益增加一致。

毛利╱(毛虧)及毛利率

本集團於期內錄得毛利約人民幣44.8百萬元及毛利率約3.8%，相比二零二五年同期的毛虧約人民幣8.8百萬元及負毛利率約0.9%，錄得顯著改善。該改善主要歸因於收益增加以及本集團持續致力於成本控制及提升生產效率。

其他收入及收益，淨額

其他收入及收益，淨額由二零二五年上半年的人民幣約41.4百萬元減少約25.4%至本期間的人民幣約30.9百萬元。該減少主要由於本期間匯兑收益淨額、政府補貼及銀行存款利息收入減少。

銷售及分銷開支，淨額

銷售及分銷開支，淨額於本期間錄得開支淨額約人民幣8.0百萬元，而二零二五年同期則為收益淨額約人民幣12.3百萬元。該變動主要由於保用撥備回沖金額減少。

行政開支

行政開支主要包括員工成本、研發開支及日常辦公費用。本期間的行政開支約為人民幣75.8百萬元，而二零二五年同期則為約人民幣81.9百萬元。其減少的主要原因是本集團加大力度提高營運效率，並實施嚴格控制成本。

Financial Review *(Continued)*

Impairment losses on financial and contract assets

During the Period, the Group recognized impairment losses on financial and contract assets (mainly comprising trade receivables and contract assets) of RMB22.4 million, as compared to RMB39.8 million in the first half of 2025. The Group continuously strengthened its credit control and collection efforts during the Period, which significantly reduced the impairment risk of trade receivables and contract assets. However, due to the unresolved sales disputes as mentioned in note 13(c) to the interim condensed consolidated financial information, an impairment loss of RMB22.4 million was still recognized.

Impairment losses of property, plant and equipment

No impairment loss of property, plant and equipment was recorded for the Period (first half of 2025: RMB9.0 million), as the Group did not identify any new indicators of impairment for its non-current assets during the Period.

Other expenses

Other expenses of approximately RMB7.4 million were recorded for the Period (first half of 2025: nil). The amount was entirely attributable to foreign exchange losses incurred during the Period.

Finance costs

Finance costs, which are mainly derived from bank and other borrowings, decreased by approximately 7.5% from approximately RMB22.3 million in the first half of 2025 to approximately RMB20.6 million for the Period. The decrease was mainly due to the Group's continued efforts to optimise its financing structure and reduce interest-bearing liabilities.

Income tax

An income tax credit of approximately RMB0.7 million was recorded for the Period, compared to an income tax expense of approximately RMB1.6 million in the first half of 2025. The income tax credit was mainly derived from the recognition of deferred tax assets during the Period.

Loss attributable to owners of the parent

Loss attributable to owners of the parent was approximately RMB56.0 million for the Period, as compared to the loss attributable to owners of the parent of approximately RMB109.1 million in the corresponding period in 2025. The reduction in the Group's loss for the Period was mainly due to (i) an increase in revenue and a turnaround from gross loss to gross profit; and (ii) a decrease in impairment losses on financial and contract assets. Loss attributable to non-controlling interests was approximately RMB1.9 million for the Period (first half of 2025: RMB0.6 million).

財務回顧*(續)*

財務及合約資產減值

期內，本集團確認財務及合約資產減值人民幣22.4百萬元(主要為應收貿易賬款及合約資產減值)，而二零二五年上半年則為人民幣39.8百萬元。本集團期內持續強化信貸控制與收款力度，使得期內應收貿易賬款及合約資產減值風險大幅降低，惟因中期簡明綜合財務資料附註13(c)所述相關銷售爭議尚未解決，故仍認列減值人民幣22.4百萬元。

物業、廠房及設備減值

本期間並無錄得物業、廠房及設備減值(二零二五年上半年：人民幣9.0百萬元)，原因為本集團於本期間並未發現其非流動資產存在新增減值跡象。

其他費用

本期間錄得其他費用約人民幣7.4百萬元(二零二五年上半年：無)。該等費用全部為本期間產生的匯兌損失。

融資成本

融資成本主要來自銀行及其他借貸，由二零二五年上半年的人民幣約22.3百萬元下降約7.5%至本期間的人民幣約20.6百萬元。該減少主要由於本集團持續致力於優化融資結構及降低計息負債。

所得税

二零二六年上半年錄得所得税抵免約人民幣0.7百萬元，二零二五年上半年則為所得税費用約人民幣1.6百萬元。所得税抵免主要為本期間確認遞延税項資產所致。

歸屬於母公司股東的虧損

期內歸屬於母公司股東的虧損約人民幣56.0百萬元，而二零二五年同期則錄得歸屬於母公司股東的虧損約人民幣109.1百萬元。期內本集團虧損減少主要由於(i)收益增加及由毛虧轉為錄得毛利；及(ii)財務及合約資產減值減少。歸屬於非控制性權益的虧損為約人民幣1.9百萬元(二零二五年上半年：人民幣0.6百萬元)。

Financial Review *(Continued)*

Basic and diluted loss per share

Basic and diluted loss per share attributable to ordinary equity holders of the parent was RMB1.68 cents for the Period, as compared to the basic and diluted loss per share of RMB3.28 cents for the corresponding period in 2025. The decrease in loss per share was in line with the reduction in loss attributable to owners of the parent.

Inventory turnover days

The inventory turnover days for the Period was 53 days, comparable to 53 days as at 31 December 2025. The Group maintained stable inventory levels through strategic management of production and sales balance.

Trade receivables turnover days

Trade receivables turnover days for the Period decreased to 166 days from 211 days as at 31 December 2025. The decrease was due to the Group's intensified collection efforts and improved credit management.

Trade payables turnover days

The trade payables turnover days decreased to 177 days for the Period, from 205 days as at 31 December 2025. The decrease reflected the Group's continued efforts to maintain good relationships with suppliers while managing payment terms.

Liquidity and financial resources

The principal sources of working capital of the Group during the Period were from its operating activities. As at 30 June 2026, the current ratio (current assets divided by current liabilities) of the Group was 1.0 (31 December 2025: 1.1). The Group had net borrowings of approximately RMB340.8 million as at 30 June 2026 (31 December 2025: approximately RMB223.2 million), including cash at bank and on hand of approximately RMB163.1 million (31 December 2025: approximately RMB240.7 million), pledged deposits of approximately RMB424.9 million (31 December 2025: approximately RMB501.5 million), bank and other loans due within one year of approximately RMB922.9 million (31 December 2025: approximately RMB964.2 million) and non-current bank and other loans of approximately RMB6.0 million (31 December 2025: approximately RMB1.2 million). The gearing ratio (net debt divided by total equity) as at 30 June 2026 was 54.9% (31 December 2025: 33.0%).

Pledge of Assets

As at 30 June 2026, the Group's borrowings were secured by the Group's assets of approximately RMB155,766,000 (31 December 2025: approximately RMB161,429,000).

財務回顧*(續)*

每股基本及攤薄虧損

歸屬於母公司普通股股東的每股基本及攤薄虧損為人民幣1.68分，而二零二五年同期的每股基本及攤薄虧損則為人民幣3.28分。每股虧損減少與歸屬於母公司股東的虧損減少一致。

存貨週轉日

本期間的存貨週轉日為53日，與二零二五年十二月三十一日的53日相若。本集團透過策略性管理產銷平衡，維持穩定的存貨水平。

應收貿易賬款週轉日

本期間的應收貿易賬款週轉日由二零二五年十二月三十一日的211日減少至166日。該減少乃由於本集團加大收款力度及改善信貸管理。

應付貿易賬款週轉日

本期間應付貿易賬款週轉日為177日，相比二零二五年十二月三十一日的205日有所下降。該下降反映本集團在管理付款條款的同時，持續致力於維持與供應商的良好關係。

流動資金及財務資源

本集團於期內主要營運資金來源為經營活動。於二零二六年六月三十日，本集團的流動比率(流動資產除流動負債)為1.0(二零二五年十二月三十一日：1.1)。本集團於二零二六年六月三十日有借貸淨額人民幣約340.8百萬元(二零二五年十二月三十一日：人民幣223.2百萬元)，其中包括銀行及手頭現金人民幣約163.1百萬元(二零二五年十二月三十一日：人民幣約240.7百萬元)、已抵押存款人民幣約424.9百萬元(二零二五年十二月三十一日：人民幣約501.5百萬元)、一年內到期銀行及其他貸款人民幣約922.9百萬元(二零二五年十二月三十一日：人民幣約964.2百萬元)以及非流動銀行及其他貸款人民幣約6.0百萬元(二零二五年十二月三十一日：人民幣約1.2百萬元)。資本負債比率(借貸淨額除以權益總額)於二零二六年六月三十日為54.9%(二零二五年十二月三十一日：33.0%)。

資產抵押

於二零二六年六月三十日，本集團的借貸以本集團約人民幣155,766,000元的資產作抵押(二零二五年十二月三十一日：約人民幣161,429,000元)。

Management Discussion and Analysis
管理層討論及分析

Financial Review *(Continued)*

EBITDA

During the Period, the Group's earnings before interest, taxes, depreciation and amortisation ("EBITDA") was approximately RMB13.4 million (1.2% of the revenue) (corresponding period of 2025: approximately RMB-23.6 million,-2.3% of the revenue). The significant improvement in EBITDA was mainly attributable to the turnaround from gross loss to gross profit and the decrease in impairment losses on financial and contract assets.

Net cash inflow/outflow from operating activities

The operating activities resulted in a net cash outflow of approximately RMB8.0 million for the Period, compared to a net cash inflow of approximately RMB57.4 million for the corresponding period in 2025. The net cash outflow was primarily due to an increase in trade receivables and a decrease in the balance of bills payable during the Period, which were partly offset by the corresponding release of pledged deposits as security.

Foreign currency risk

The Group is exposed to foreign currency risk primarily through its 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. 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 investments, material acquisitions or disposals of subsidiaries, associated companies and joint ventures during the six months ended 30 June 2026.

Contingent Liabilities

As at 30 June 2026, the Group did not have any material contingent liabilities (31 December 2025: nil).

Human resources

As at 30 June 2026, the Group had 1,727 employees (31 December 2025: 1,670 employees).

財務回顧*(續)*

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(「EBITDA」)約為人民幣13.4百萬元(收益之1.2%)(二零二五年同期：約人民幣負23.6百萬元(收益之負2.3%))。EBITDA的顯著改善主要歸因於由毛虧轉為錄得毛利以及財務及合約資產減值減少。

經營活動所得現金淨流入／流出額

經營活動於期內造成人民幣約8.0百萬元的淨現金流出，而二零二五年同期為人民幣約57.4百萬元的淨現金流入。淨現金流出主要由於本期間應收貿易賬款增加以及應付票據餘額減少，該等流出部分被相應解除作為抵押的已抵押存款所抵銷。

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。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

於截至二零二六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。

或然負債

於二零二六年六月三十日，本集團並無任何重大或然負債(二零二五年十二月三十一日：無)。

人力資源

於二零二六年六月三十日，本集團的僱員數目為1,727名(二零二五年十二月三十一日：1,670名)。

Management Discussion and Analysis
管理層討論及分析

Financial Review *(Continued)*

Business Outlook

Looking ahead to the second half of the year, with the gradual recovery of demand in mainstream overseas markets and the continuous expansion of some emerging markets, the long-term development foundation of the photovoltaic industry remains intact. However, industry supply-demand adjustments, product price fluctuations, and changes in the international trade environment are expected to persist, and the focus of industry competition is gradually shifting from scale to comprehensive capabilities. The Group will continue to adhere to the principles of prudent operations and working capital management, advancing the following work around the module business, integrated energy services, and new semiconductor materials business.

In terms of the module business, the Group will continue to optimize its customer and order structure, promote the market application of high-power and differentiated module products, and flexibly arrange production based on order conditions to control inventory levels and working capital tie-ups, maintaining a balance between production and sales.

In terms of integrated energy services, the Group will prudently advance projects such as commercial and industrial distributed photovoltaics, energy storage, market-oriented electricity purchase and sales, and integrated photovoltaics-storage-charging systems. It will focus on evaluating project returns, payment cycles, and capital investments, and control capital expenditures and operational risks through methods such as system integration and cooperative development.

In terms of new semiconductor materials, the Group will continue to advance the customer certification and bulk sales of heavily doped monocrystalline silicon and large-diameter products, and conduct research and development of 12-inch products and silicon carbide-related technologies based on market demand, continuously optimizing the product structure.

Based on core manufacturing as the foundation and overall solutions as the extension, the Group will continuously enhance its comprehensive competitiveness in the capability-driven stage, promote the steady development of various businesses, and create long-term value for customers and shareholders.

DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: Nil).

財務回顧*(續)*

業務展望

展望下半年，隨著海外主流市場需求逐步恢復及部分新興市場持續擴張，光伏行業的長期發展基礎依然存在；但行業供需調整、產品價格波動及國際貿易環境變化預計仍將持續，行業競爭重心亦逐步由規模轉向綜合能力。本集團將繼續以審慎經營及營運資金管理為原則，圍繞組件業務、綜合能源服務及新型半導體材料業務推進以下工作。

組件業務方面，本集團將繼續優化客戶及訂單結構，推進高功率及差異化組件產品的市場應用，並根據訂單情況靈活安排生產，以控制存貨水平及營運資金佔用，保持產銷平衡。

綜合能源服務方面，本集團將審慎推進工商業分散式光伏、儲能、市場化購售電及光儲充一體化等項目，重點評估項目收益、回款週期及資金投入，並通過系統集成、合作開發等方式控制資本開支及運營風險。

新型半導體材料業務，本集團將繼續推進重摻單晶硅及大直徑產品的客戶認證及批量銷售，並根據市場需求開展十二英寸產品及碳化硅相關技術研發，持續優化產品結構。

以核心製造為根基、以整體解決方案為延伸，本集團將在能力驅動階段持續提升綜合競爭力，推動各業務穩健發展，並為客戶與股東創造長期價值。

股息

董事不建議就截至二零二六年六月三十日止六個月派發中期股息(截至二零二五年六月三十日止六個月：無)。

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 2026, 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 of Hong Kong Limited (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

於二零二六年六月三十日，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香港聯合交易所有限公司（「聯交所」）的權益如下：

Name of Directors 董事姓名	**Nature of 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。

Disclosure of Interests
權益披露

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

As at 30 June 2026, 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

截至二零二六年六月三十日，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	141,837,692 (L)	4.27%
Hanako Hiramatsu (Note 3) Hanako Hiramatsu(附註3)	Interest of a controlled corporation 受控法團權益	141,837,692 (L)	4.27%
Madam SZE Tan Hung 施丹紅女士	Beneficial interest 實益權益	172,290,000 (L)	5.18%
Mr. TUNG Ching Sai (Note 4) 董清世先生(附註4)	Interest of spouse 配偶權益	172,290,000 (L)	5.18%

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 2026, Mr. TAN Wenhua is deemed to be interested in an aggregate of 712,244,751 shares of the Company by virtue of the SFO, 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, a company incorporated in the British Virgin Islands, which is wholly-owned by Mr. TAN Wenhua.

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。於二零二六年六月三十日，譚文華先生根據證券及期貨條例被視為於合共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股本公司股份由在英屬處女群島註冊成立且由譚文華先生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 2026, 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，截至二零二六年六月三十日，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 (the "CG Code") to the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange (the "Listing Rules") throughout the six months ended 30 June 2026.

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 three 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，本公司於截至二零二六年六月三十日止六個月一直遵守聯交所主板證券上市規則(「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，在由三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 of the Company on the basis of their merit, qualifications and competence.

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

薪酬政策

本公司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。

本公司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 2026.

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 contents of this interim report.

Share Schemes

During the six months ended 30 June 2026, the Company did not have any share schemes as defined under Chapter 17 of the Listing Rules.

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 2026 and up to the date of this report.

By Order of the Board

Solargiga Energy Holdings Limited
Tan Xin
Chairman

Hong Kong, 27 August 2026

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二零二六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,包括本中期報告的內容。

股份計劃

於截至二零二六年六月三十日止六個月,本公司並無任何上市規則第十七章所界定的股份計劃。

購買、出售或贖回本公司的上市證券

截至二零二六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,二零二六年八月二十七日

Independent Review Report
獨立審閱報告

Introduction

We have reviewed the interim financial information set out on pages 34 to 72, 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 2026 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

吾等已審閱載於第34至72頁之中期財務資料，其中包括陽光能源控股有限公司(「貴公司」)及其附屬公司(「貴集團」)於二零二六年六月三十日之簡明綜合財務狀況表，以及截至該日止六個月期間之相關簡明綜合損益表、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，中期財務資料報告之編製須符合其相關條文及國際會計準則理事會(「國際會計準則理事會」)頒佈之國際會計準則第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(「香港會計師公會」)頒佈之香港會計準則第34號中期財務報告(「香港會計準則第34號」)。　貴公司董事須負責按照國際會計準則第34號及香港會計準則第34號編製及呈列本中期財務資料。吾等之責任為根據吾等之審閱對本中期財務資料作出結論。按照吾等協定之委聘條款，吾等僅向　閣下(作為整體)報告，除此之外本報告別無其他目的。吾等不會就本報告之內容向任何其他人士負上或承擔任何責任。

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

吾等已根據香港會計師公會頒佈之香港審閱準則第2410號「*實體的獨立核數師執行中期財務資料審閱*」進行審閱。審閱中期財務資料主要包括向負責財務及會計事務之人員作出查詢，以及應用分析性及其他審閱程序。審閱之範圍遠較根據香港審計準則進行審核之範圍為小，故不能令吾等保證吾等將知悉在審核中可能被發現之所有重大事項。因此，吾等不會發表審核意見。

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

按照吾等之審閱，吾等並無發現任何事項，令吾等相信中期財務資料在各重大方面未有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
27 August 2026

安永會計師事務所
執業會計師

香港
二零二六年八月二十七日

Interim Condensed Consolidated Statement of Profit or Loss
中期簡明綜合損益表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月
(Expressed in Renminbi)(以人民幣列示)

			Six months ended 30 June 截至六月三十日止六個月	
		Notes 附註	**2026 二零二六年 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)
Revenue	收益	4	**1,165,601**	1,022,337
Cost of sales	銷售成本		**(1,120,804)**	(1,031,144)
Gross profit/(loss)	**毛利/(毛虧)**		**44,797**	(8,807)
Other income and gains, net	其他收入及收益,淨額	5	**30,885**	41,438
Selling and distribution expenses, net	銷售及分銷開支,淨額		**(7,984)**	12,272
Administrative expenses	行政開支		**(75,822)**	(81,930)
Impairment losses on financial and contract assets	財務及合約資產減值		**(22,366)**	(39,815)
Impairment losses of property, plant and equipment	物業、廠房及設備減值虧損		**–**	(8,966)
Other expenses	其他費用	6	**(7,443)**	–
Finance costs	融資成本	7	**(20,629)**	(22,308)
Loss before tax	**除稅前虧損**	8	**(58,562)**	(108,116)
Income tax credit/(expense)	所得稅抵免/(費用)	9	**709**	(1,566)
Loss for the period	**期間虧損**		**(57,853)**	(109,682)
Attributable to:	**以下人士應佔:**			
Owners of the parent	母公司股東		**(55,951)**	(109,117)
Non-controlling interests	非控制性權益		**(1,902)**	(565)
Loss for the period	**期間虧損**		**(57,853)**	(109,682)
Basic and diluted loss per share attributable to ordinary equity holders of the parent (RMB cents)	**歸屬於母公司普通股股東之每股基本及攤薄虧損(人民幣分)**	10	**(1.68)**	(3.28)

Interim Condensed Consolidated Statement of Comprehensive Income
中期簡明綜合全面收入表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 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)
Loss for the period	**期間虧損**	**(57,853)**	(109,682)
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	**其後可能重新分類至損益之其他全面收入╱(虧損)：**		
– Exchange differences on translation of foreign operations	– 換算海外業務產生的匯兑差額	**2,386**	(3,275)
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:	**其後不會重新分類至損益之其他全面收入╱(虧損)：**		
– Exchange differences on translation of foreign operations	– 換算海外業務產生的匯兑差額	**560**	(1,468)
– Changes in fair value of equity investments designated at fair value through other comprehensive income/(loss)	– 指定為以公允價值計量且其變動計入其他全面收入╱(虧損)之權益投資之公允價值變動	**140**	(71)
		700	(1,539)
Total comprehensive loss for the period, after tax	**期間全面虧損總額(扣除税項後)**	**(54,767)**	(114,496)
Attributable to:	**以下人士應佔：**		
Owners of the parent	母公司股東	**(52,865)**	(113,931)
Non-controlling interests	非控制性權益	**(1,902)**	(565)
Total comprehensive loss for the period	**期間全面虧損總額**	**(54,767)**	(114,496)

Interim Condensed Consolidated Statement of Financial Position
中期簡明綜合財務狀況表

As at 30 June 2026 於二零二六年六月三十日
(Expressed in Renminbi)（以人民幣列示）

		Notes 附註	At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited)（未經審核）	At 31 December 2025 於二零二五年十二月三十一日 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	11	**533,809**	548,767
Long term prepayments and other assets	長期預付款項及其他資產		**44,004**	41,965
Right-of-use assets	使用權資產		**117,053**	119,584
Equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且其變動計入其他全面收入之權益投資		**767**	627
Deferred tax assets	遞延税項資產		**3,908**	3,682
Total non-current assets	**非流動資產總額**		**699,541**	714,625
Current assets	**流動資產**			
Inventories	存貨	12	**331,345**	328,124
Trade and bills receivables, and contract assets	應收貿易賬款、票據及合約資產	13	**1,081,674**	1,062,383
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	14	**276,277**	360,901
Current tax recoverable	即期可收回税項		**3**	99
Pledged deposits	已抵押存款	15	**424,912**	501,486
Cash and cash equivalents	現金及現金等價物		**163,087**	240,691
Total current assets	**流動資產總額**		**2,277,298**	2,493,684
Current liabilities	**流動負債**			
Interest-bearing bank and other borrowings	銀行及其他計息借貸	16	**922,855**	964,232
Trade and bills payables	應付貿易賬款及票據	17	**1,049,455**	1,155,889
Other payables and accruals	其他應付款項及應計開支	18	**158,249**	175,045
Contract liabilities	合約負債		**8,182**	5,911
Current tax payable	應付即期税項		**36,580**	37,095
Warranty provision	保用撥備	20	**7,639**	5,672
Current portion of lease liabilities	一年內到期的租賃負債		**9,090**	8,159
Total current liabilities	**流動負債總額**		**2,192,050**	2,352,003
Net current assets	**流動資產淨額**		**85,248**	141,681
Total assets less current liabilities	**總資產減流動負債**		**784,789**	856,306

Interim Condensed Consolidated Statement of Financial Position
中期簡明綜合財務狀況表

As at 30 June 2026 於二零二六年六月三十日
(Expressed in Renminbi) (以人民幣列示)

		Notes 附註	At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年十二月三十一日 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	**5,959**	1,163
Deferred tax liabilities	遞延税項負債		**2,224**	2,306
Deferred income	遞延收入	19	**61,799**	65,853
Lease liabilities	租賃負債		**38,480**	39,957
Warranty provision	保用撥備	20	**55,461**	71,394
Total non-current liabilities	**非流動負債總額**		**163,923**	180,673
Net assets	**資產淨額**		**620,866**	675,633
Equity	**權益**			
Equity attributable to owners of the parent	**母公司股東應佔權益**			
Share capital	股本	21	**285,924**	285,924
Reserves	儲備		**319,295**	372,160
			605,219	658,084
Non-controlling interests	**非控制性權益**		**15,647**	17,549
Total equity	**權益總額**		**620,866**	675,633

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 2026 截至二零二六年六月三十日止六個月
(Expressed in Renminbi)(以人民幣列示)

		Attributable to owners of the parent 母公司股東應佔權益									
		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 匯兑儲備 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 權益 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 2026	**於二零二六年一月一日**	**285,924**	**1,540,888**	**311,688**	**31,919**	**(41,968)**	**(92,844)**	**(1,377,523)**	**658,084**	**17,549**	**675,633**
Loss for the period	期間虧損	–	–	–	–	–	–	(55,951)	(55,951)	(1,902)	(57,853)
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 income	指定為以公允價值計量且其變動計入其他全面收入之權益投資之公允價值變動	–	–	–	–	–	140	–	140	–	140
Exchange differences on translation of foreign operations	換算海外業務產生的匯兑差額	–	–	–	–	2,946	–	–	2,946	–	2,946
Total comprehensive income/(loss)	全面收入╱(虧損)總額	–	–	–	–	2,946	140	(55,951)	(52,865)	(1,902)	(54,767)
As at 30 June 2026 (Unaudited)	**於二零二六年六月三十日(未經審核)**	**285,924**	**1,540,888**	**311,688**	**31,919**	**(39,022)**	**(92,704)**	**(1,433,474)**	**605,219**	**15,647**	**620,866**
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	指定為以公允價值計量且其變動計入其他全面虧損之權益投資之公允價值變動	–	–	–	–	–	(71)	–	(71)	–	(71)
Exchange differences on translation of foreign operations	換算海外業務產生的匯兑差額	–	–	–	–	(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

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 2026 截至二零二六年六月三十日止六個月
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 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)
Cash flows from operating activities	**經營活動所得現金流量**		
Loss before tax	**除稅前虧損**	**(58,562)**	(108,116)
Adjustments for:	**調整：**		
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	**(2,220)**	334
Depreciation and amortisation	折舊及攤銷	**51,371**	62,215
Write-down of inventories	存貨撇減	**3,674**	1,324
Impairment losses of property, plant and equipment	物業、廠房及設備減值虧損	**–**	8,966
Impairment losses on financial and contract assets	財務及合約資產減值虧損	**22,366**	39,815
Finance costs	融資成本	**20,629**	22,308
Interest income	利息收入	**(2,238)**	(4,871)
Reversal of provision for warranty	保用撥備撥回	**(7,516)**	(36,009)
Loss on disposal of an associate	出售一家聯營公司之虧損	**–**	102
Gain on disposal of a subsidiary	出售一家附屬公司之收益	**–**	(88)
(Increase)/decrease in inventories	存貨(增加)/減少	**(6,895)**	8,776
(Increase)/decrease in trade and bills receivables	應收貿易賬款及票據(增加)/減少	**(69,950)**	389,276
Decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少	**85,266**	38,342
Decrease in contract assets	合約資產減少	**14,225**	10,255
Withdrawal of pledged deposits	解除已抵押存款	**77,574**	299,726
Decrease in trade and bills payables	應付貿易賬款及票據減少	**(106,434)**	(615,143)
Decrease in other payables, accruals and other liabilities	其他應付款項、應計開支及其他負債減少	**(32,308)**	(41,988)
Decrease in deferred income	遞延收入減少	**(4,054)**	(6,998)
Foreign exchange losses/(gains)	匯兑虧損/(收益)	**7,070**	(10,750)
Cash (used in)/generated from operations	**經營業務(所用)/所得現金**	**(8,002)**	57,476
The PRC income tax paid	支付中國企業所得税	**(18)**	(71)
Net cash flows (used in)/generated from operating activities	**經營活動(所用)/所得現金流量淨額**	**(8,020)**	57,405

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 2026 截至二零二六年六月三十日止六個月
(Expressed in Renminbi)（以人民幣列示）

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 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）
Cash flows from investing activities	**投資活動所得現金流量**		
Payment for acquisition of items of property, plant and equipment	購置物業、廠房及設備項目之付款	**(8,278)**	(49,848)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項	**20**	5
Disposal of a subsidiary	出售一家附屬公司	**–**	(1)
Interest received	已收利息	**2,238**	4,871
Net cash flows used in investing activities	**投資活動所用現金流量淨額**	**(6,020)**	(44,973)
Cash flows from financing activities	**融資活動所得現金流量**		
Repayment of bank loans and other loans	償還銀行貸款及其他貸款	**(292,074)**	(614,872)
Proceeds from bank loans and other loans	銀行貸款及其他貸款所得款項	**255,493**	481,429
Principal portion of lease payments	租賃付款之本金部分	**(4,250)**	(3,851)
Placement of pledged bank deposits	存放已抵押銀行存款	**(1,000)**	–
Interest paid	已付利息	**(20,629)**	(22,308)
Net cash flows used in financing activities	**融資活動所用現金流量淨額**	**(62,460)**	(159,602)
Net decrease in cash and cash equivalents	**現金及現金等價物減少淨額**	**(76,500)**	(147,170)
Effect of exchange rate changes	**匯率變動之影響**	**(1,104)**	720
Cash and cash equivalents at 1 January	**於一月一日之現金及現金等價物**	**240,691**	270,699
Cash and cash equivalents at 30 June	**於六月三十日之現金及現金等價物**	**163,087**	124,249

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

30 June 2026 於二零二六年六月三十日
(Expressed in Renminbi) (以人民幣列示)

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, and provision of related processing services;

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

(c) the manufacture and trading of semiconductors, the trading of monocrystalline silicon solar cells 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)為下游垂直一體化太陽能服務供應商。期內，本集團主要從事以下業務：

(a) 光伏組件之製造及買賣，以及提供相關代工服務；

(b) 光伏電站之興建及營運；及

(c) 半導體之製造及買賣、單晶硅太陽能電池及其他之買賣。

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 2026 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 2025, which have been prepared in accordance with IFRS Accounting Standards and HKFRS Accounting Standards.

2 編製基準及會計政策及披露之變動

2.1 編製基準

截至二零二六年六月三十日止六個月之中期簡明綜合財務資料乃按照國際會計準則第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所規定之所有資料及披露，並應與本集團按照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之截至二零二五年十二月三十一日止年度之年度綜合財務報表一併閱讀。

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

30 June 2026 於二零二六年六月三十日
(Expressed in Renminbi) (以人民幣列示)

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(Continued)*

2.1 Basis of preparation *(Continued)*

Basis of presentation

For the period ended 30 June 2026, the Group recorded a net loss of approximately RMB58 million. As at 30 June 2026, the Group had cash and cash equivalents of approximately RMB163 million. As at the same date, the Group had outstanding interest-bearing bank and other borrowings of approximately RMB929 million, among which approximately RMB923 million are due for repayment within 12 months and the remaining amount of approximately RMB6 million are repayable beyond one year from the end of the reporting period.

In preparing the interim condensed consolidated financial information, the directors of the Company have given careful consideration to the Group's future liquidity requirements, operating performance and available sources of financing in assessing the Group's ability to continue operating as a going concern and the directors of the Company are of the view that the Group will have sufficient working capital to finance its operations in the next twelve months from 30 June 2026, after taking into consideration of the following:

(i) the existing banking facilities available to the Group as at 30 June 2026 and on the assumption that such facilities will continue to be available and be renewed upon expiry from the Group's principal bankers; and

(ii) the estimated cash flows of the Group for the next twelve months from the end of the reporting period, with the consideration of the upcoming business operation plans and the improvement of gross profit margin of photovoltaic modules.

2 編製基準及會計政策及披露之變動*(續)*

2.1 編製基準*(續)*

呈列基準

截至二零二六年六月三十日止期間，本集團錄得虧損淨額約人民幣58百萬元。於二零二六年六月三十日，本集團之現金及現金等價物約為人民幣163百萬元。於同日，本集團之未償還銀行及其他計息借貸約為人民幣929百萬元，其中約人民幣923百萬元須於12個月內到期償還，其餘約人民幣6百萬元須於報告期末起計一年後償還。

於編製中期簡明綜合財務資料時，本公司董事在評估本集團持續經營之能力時，已審慎考慮本集團之未來流動資金需求、經營表現及可動用之融資來源，而本公司董事認為，經考慮下列各項後，本集團在二零二六年六月三十日起的未來十二個月內，將擁有足夠的營運資金以支持其日常運作：

(i) 截至二零二六年六月三十日，本集團現有的銀行授信額度，並假設該等授信將由本集團主要往來銀行繼續提供並於到期時續期；及

(ii) 本集團自報告期末起計未來十二個月之預計現金流量，當中已考慮未來的業務營運計劃及光伏組件毛利率的改善情況。

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

30 June 2026 於二零二六年六月三十日
(Expressed in Renminbi) (以人民幣列示)

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(Continued)*

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 2025, except for the adoption of the following amended IFRS Accounting Standards and HKFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IFRS 9/ HKFRS 9 and IFRS 7/ HKFRS 7	*Amendments to the Classification and Measurement of Financial instruments*
Amendments to IFRS 9/ HKFRS 9 and IFRS 7/ HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to IFRS/HKFRS *Accounting standards – Volume 11*	Amendments to IFRS 1/ HKFRS 1, IFRS 7/HKFRS 7, IFRS 9/HKFRS 9, IFRS 10/ HKFRS 10 and IAS 7/HKAS 7

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

2 編製基準及會計政策及披露之變動*(續)*

2.2 會計政策及披露之變動

編製中期簡明綜合財務資料所採納之會計政策，與編製本集團截至二零二五年十二月三十一日止年度之年度綜合財務報表所應用者貫徹一致，惟就本期間財務資料首次採納以下經修訂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除外。

國際財務報告準則第9號／香港財務報告準則第9號及國際財務報告準則第7號／香港財務報告準則第7號之修訂	*金融工具分類及計量之修訂*
國際財務報告準則第9號／香港財務報告準則第9號及國際財務報告準則第7號／香港財務報告準則第7號之修訂	*涉及依賴自然能源生產電力之合約*
國際財務報告準則／香港財務報告準則之年度改進*會計準則－第11冊*	國際財務報告準則第1號／香港財務報告準則第1號、國際財務報告準則第7號／香港財務報告準則第7號、國際財務報告準則第9號／香港財務報告準則第9號、國際財務報告準則第10號／香港財務報告準則第10號及國際會計準則第7號／香港會計準則第7號

該等於本集團本期間首次生效之修訂對本中期簡明綜合財務資料所編製或呈列之本集團財務狀況或業績並無任何影響。

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

30 June 2026 於二零二六年六月三十日
(Expressed in Renminbi) (以人民幣列示)

3 OPERATING SEGMENT INFORMATION

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, and provision of related processing services ("Segment A");

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

(c) the manufacture and trading of semiconductors, the trading of monocrystalline silicon solar cells 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 經營分部資料

為符合向本公司執行董事(即主要營運決策者(「主要營運決策者」))內部呈報資料之方式，以作資源分配及表現評估之用，本集團已識別三個可報告分部：

(a) 光伏組件之製造及買賣，以及提供相關代工服務(「分部A」)；

(b) 光伏電站之興建及營運(「分部B」)；及

(c) 半導體之製造及買賣、單晶硅太陽能電池及其他之買賣(「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按本集團財務報表呈列之基準監察各可呈報分部應佔之業績、資產及負債。期內向本集團主要營運決策者提供之本集團可呈報分部資料載列如下：

		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	
		2026 二零二六年 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)	2026 二零二六年 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)	2026 二零二六年 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)	2026 二零二六年 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)
Sales to external customers	來自外界客戶的收益	**1,071,618**	978,957	**18,086**	22,756	**75,897**	20,624	**1,165,601**	1,022,337
Intersegment revenue	分部間收益	**1,227,929**	1,216,644	**14,628**	49,197	**7,761**	64,294	**1,250,318**	1,330,135
Reportable segment revenue	可報告分部收益	**2,299,547**	2,195,601	**32,714**	71,953	**83,658**	84,918	**2,415,919**	2,352,472
Reportable segment loss	可報告分部虧損	**(50,578)**	(90,128)	**(6,707)**	(6,986)	**(568)**	(12,568)	**(57,853)**	(109,682)

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

30 June 2026 於二零二六年六月三十日
(Expressed in Renminbi) (以人民幣列示)

3 OPERATING SEGMENT INFORMATION *(Continued)*

3 經營分部資料*(續)*

(a) Segment results, assets and liabilities *(Continued)*

(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 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	**At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)**	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	**At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)**	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	**At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)**	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Reportable segment assets	可報告分部資產	**1,824,318**	1,626,401	**313,292**	319,823	**839,229**	1,262,085	**2,976,839**	3,208,309
Reportable segment liabilities	可報告分部負債	**1,730,040**	1,709,428	**219,680**	212,831	**406,253**	610,417	**2,355,973**	2,532,676

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	
		2026 二零二六年 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)	**2026 二零二六年 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)	**2026 二零二六年 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)	**2026 二零二六年 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)
Interest income from bank deposits	銀行存款之利息收入	**1,553**	3,341	**23**	834	**662**	696	**2,238**	4,871
Finance costs	融資成本	**(11,606)**	(13,058)	**(3,644)**	(3,379)	**(5,379)**	(5,871)	**(20,629)**	(22,308)
Depreciation and amortisation	折舊及攤銷	**(41,212)**	(52,744)	**(5,896)**	(4,518)	**(4,263)**	(4,953)	**(51,371)**	(62,215)
Impairment losses on financial and contract assets	財務及合約資產減值	**(17,133)**	(38,277)	**(4,862)**	(1,398)	**(371)**	(140)	**(22,366)**	(39,815)
(Write-down)/reversal of write-down of inventories	存貨(撇減)／撇減回沖	**(1,043)**	(1,743)	**-**	7	**(2,631)**	412	**(3,674)**	(1,324)
Capital expenditure	資本開支	**17,621**	25,556	**11,979**	31,524	**2,039**	1,179	**31,639**	58,259

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

30 June 2026 於二零二六年六月三十日
(Expressed in Renminbi) (以人民幣列示)

3 OPERATING SEGMENT INFORMATION *(Continued)*

(b) For the six months ended 30 June 2026, revenue from each of the major customers, including a group of entities which are known to be under common control with one of these customers, which individually amounted to 10% or more of the Group's total revenue, is set out below:

3 經營分部資料*(續)*

(b) 截至二零二六年六月三十日止六個月，來自各主要客戶(包括一組據悉與其中一名客戶受共同控制之實體)之收益(各自佔本集團總收益10%或以上)載列如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 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)
Customer A	客戶A		
– From segment A	– 來自分部A	**402,936**	410,924
Customer B	客戶B		
– From segment A	– 來自分部A	**169,135**	146,439
Customer C*	客戶C*		
– From segment A and C	– 來自分部A及C	**375,804**	N/A不適用

* During the period, the Group provided processing services for photovoltaic modules to certain subsidiaries of a listed entity, which expanded the smart systems technology business sector in late 2025. For the six months ended 30 June 2025, revenue from the Customer C did not amount to 10% or more of the Group's total revenue.

* 期內，本集團向一家上市實體之若干附屬公司提供光伏組件代工服務，該上市實體於二零二五年下半年拓展了智慧系統技術業務板塊。截至二零二五年六月三十日止六個月，來自客戶C之收益並未佔本集團總收益10%或以上。

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

30 June 2026 於二零二六年六月三十日
(Expressed in Renminbi) (以人民幣列示)

3 OPERATING SEGMENT INFORMATION *(Continued)*

3 經營分部資料*(續)*

(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

下表載列本集團按地區劃分來自外部客戶之收益資料。客戶之地區乃按客戶所在位置劃分。

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 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)
Mainland China	中國大陸	**993,519**	873,310
Export sales	出口銷售		
– Japan	– 日本	**111,870**	135,777
– Asia (excluding Japan)	– 亞洲(不包括日本)	**59,366**	12,168
– Others	– 其他	**846**	1,082
Sub-total	小計	**172,082**	149,027
Total	**總計**	**1,165,601**	1,022,337

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	
		2026 二零二六年 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)
Revenue	收益		
Manufacture and trading of photovoltaic modules	光伏組件之製造及買賣	**903,553**	943,994
Processing services	代工服務	**168,065**	34,963
Construction and operation of photovoltaic power plants	光伏電站之興建及營運	**18,086**	22,756
Manufacture and trading of semiconductor and others	半導體及其他之製造及買賣	**75,897**	20,624
Total	**總計**	**1,165,601**	1,022,337

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

30 June 2026 於二零二六年六月三十日
(Expressed in Renminbi) (以人民幣列示)

4 REVENUE *(Continued)*

Disaggregated revenue information for revenue from contracts with customers

For the six months ended 30 June 2026

4 收益*(續)*

來自客戶合約收益之收益細分資料

截至二零二六年六月三十日止六個月

		Segment A 分部A RMB'000 人民幣千元	Segment B 分部B RMB'000 人民幣千元	Segment C 分部C RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods and services	**貨品及服務類型**				
Sales of industrial products	工業產品銷售	903,553	15,166	75,897	994,616
Processing services	代工服務	168,065	–	–	168,065
Construction services	興建服務	–	2,920	–	2,920
Total	**總計**	1,071,618	18,086	75,897	1,165,601
Geographic markets	**地區市場**				
Mainland China	中國大陸	899,852	17,770	75,897	993,519
Japan	日本	111,554	316	–	111,870
Asia (excluding Japan)	亞洲(不包括日本)	59,366	–	–	59,366
Others	其他	846	–	–	846
Total	**總計**	1,071,618	18,086	75,897	1,165,601
Timing of revenue recognition	**收益確認時間**				
Goods transferred at a point of time	於某一時間點轉讓之貨品	903,553	15,166	75,897	994,616
Services transferred over time	隨時間轉讓之服務	168,065	2,920	–	170,985
Total	**總計**	1,071,618	18,086	75,897	1,165,601

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

30 June 2026 於二零二六年六月三十日
(Expressed in Renminbi) (以人民幣列示)

4 REVENUE *(Continued)*

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

For the six months ended 30 June 2025

4 收益*(續)*

來自客戶合約收益之收益細分資料*(續)*

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	Segment B 分部B RMB'000 人民幣千元	Segment C 分部C RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods and services	**貨品及服務類型**				
Sales of industrial products	工業產品銷售	943,994	9,116	20,624	973,734
Processing services	代工服務	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(不包括日本)	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	**收益確認時間**				
Goods transferred at a point of time	於某一時間點轉讓之貨品	943,994	9,116	20,624	973,734
Services transferred over time	隨時間轉讓之服務	34,963	13,640	–	48,603
Total	**總計**	978,957	22,756	20,624	1,022,337

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

30 June 2026 於二零二六年六月三十日
(Expressed in Renminbi) (以人民幣列示)

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	
		2026 **二零二六年** **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)
Other income	**其他收入**		
Government grants	政府補助	**19,194**	21,746
Interest income from bank deposits	銀行存款之利息收入	**2,238**	4,871
		21,432	26,617
Other gains, net	**其他收益，淨額**		
Foreign exchange gains	外匯收益	**359**	10,750
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之收益／(虧損)	**2,220**	(334)
Gain from sales of other materials	銷售其他材料之收益	**1,312**	1,079
Loss on disposal of an associate	出售一家聯營公司之虧損	**–**	(102)
Gain on disposal of a subsidiary	出售一家附屬公司之收益	**–**	88
Others	其他	**5,562**	3,340
		9,453	14,821
Total	總計	**30,885**	41,438

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

30 June 2026 於二零二六年六月三十日
(Expressed in Renminbi) (以人民幣列示)

6 OTHER EXPENSES 6 其他費用

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 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)
Foreign exchange losses	外匯損失	**7,443**	–

7 FINANCE COSTS 7 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 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)
Interest on bank and other borrowings	銀行及其他借貸之利息	**19,371**	20,900
Interest on lease liabilities	租賃負債之利息	**1,258**	1,408
Total	總計	**20,629**	22,308

8 LOSS BEFORE TAX

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

8 除稅前虧損

本集團之除稅前虧損已扣除╱(轉回)：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 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)
Salaries, wages and other benefits	薪金、工資及其他福利	**77,855**	88,273
Depreciation of right-of-use assets	使用權資產折舊	**6,234**	6,647
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**45,137**	55,568
Write-down of inventories	存貨撇減	**3,674**	1,324
Research and development costs	研發及開發成本	**5,077**	8,042
Reversal of provision for warranty*	保用撥備撥回*	**(7,516)**	(36,009)
Impairment losses on financial and contract assets	財務及合約資產減值	**22,366**	39,815
Impairment losses of property, plant and equipment	物業、廠房及設備減值	**–**	8,966
(Gain)/Loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)╱虧損	**(2,220)**	334
Loss on disposal of an associate	出售一家聯營公司之虧損	**–**	102
Gain on disposal of a subsidiary	出售一家附屬公司之收益	**–**	(88)
Cost of inventories sold**	已售存貨成本**	**939,826**	978,034
Cost of services rendered**	已提供服務成本**	**180,978**	53,110

* Reversal of provision for warranty is included in selling and distribution expenses.

** Cost of inventories sold and cost of services rendered include, in aggregate, RMB82,690,000 and RMB110,906,000 for the six months ended 30 June 2026 and 2025, respectively, relating to staff costs and depreciation.

* 保用撥備撥回計入銷售及分銷開支。

** 截至二零二六年及二零二五年六月三十日止六個月，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合共分別為人民幣82,690,000元及人民幣110,906,000元。

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

30 June 2026 於二零二六年六月三十日
(Expressed in Renminbi)（以人民幣列示）

9 INCOME TAX (CREDIT)/EXPENSE

9 所得稅（抵免）／費用

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **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）
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	期內撥備	**545**	108
Provision adjustment in respect of prior years	過往年度撥備調整	**(946)**	221
		(401)	329
Deferred tax	遞延稅項	**(308)**	1,237
Income tax (credit)/expense	所得稅（抵免）／費用	**(709)**	1,566

(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 2026 and 2025. 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 assessable 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 2026 and 2025. 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 2026 and 2025. No provision for income tax in Ghana has been made as the subsidiary did not have any taxable profits for the periods.

(i) 截至二零二六年及二零二五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之附屬公司之估計應課稅溢利之16.5%計算。由於該等附屬公司並無任何須繳納香港利得稅之應課稅溢利，或有過往年度結轉之累計稅項虧損可抵銷期內應課稅溢利，故並無就香港利得稅作出撥備。

根據本公司及其附屬公司各自註冊成立國家之當地規則及規例，於開曼群島及英屬處女群島註冊成立之本公司及其附屬公司毋須繳納任何所得稅。

截至二零二六年及二零二五年六月三十日止六個月，適用於本公司於德國註冊成立之附屬公司之法定稅率為15%。由於該附屬公司期內並無任何應課稅溢利，故並無就德國所得稅作出撥備。

截至二零二六年及二零二五年六月三十日止六個月，適用於本公司於加納註冊成立之附屬公司之法定稅率為35%。由於該附屬公司期內並無任何應課稅溢利，故並無就加納所得稅作出撥備。

9 INCOME TAX (CREDIT)/EXPENSE *(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 2026 and 2025. 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 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, Jinzhou Yangguang was entitled to the 15% income tax rate for the six months ended 30 June 2026 and 2025.

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 2026 and 2025.

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 2026 and 2025.

9 所得稅(抵免)／費用*(續)*

(i) *(續)*

截至二零二六年及二零二五年六月三十日止六個月，適用於本公司於澳洲註冊成立之附屬公司之法定稅率為25%。由於該附屬公司期內並無任何應課稅溢利，故並無就澳洲所得稅作出撥備。

本公司中國附屬公司之所得稅稅率為25%，惟下述附屬公司除外：

錦州陽光能源有限公司(「錦州陽光」)於二零二四年獲相關政府機關評定為「高新技術企業」，有效期三年，並已向當地稅務機關登記，可享有15%之減免所得稅稅率。因此，錦州陽光於截至二零二六年及二零二五年六月三十日止六個月享有15%之所得稅稅率。

江蘇悅陽光伏科技有限公司(「江蘇悅陽」)於二零二四年獲相關政府機關評定為「高新技術企業」，有效期三年，並已向當地稅務機關登記，可享有15%之減免所得稅稅率。因此，江蘇悅陽於截至二零二六年及二零二五年六月三十日止六個月享有15%之所得稅稅率。

遼寧博芯科半導體材料有限公司(「博芯科」)於二零二四年獲相關政府機關評定為「高新技術企業」，有效期三年，並已向當地稅務機關登記，可享有15%之減免所得稅稅率。因此，博芯科於截至二零二六年及二零二五年六月三十日止六個月享有15%之所得稅稅率。

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

30 June 2026 於二零二六年六月三十日
(Expressed in Renminbi) (以人民幣列示)

9 INCOME TAX (CREDIT)/EXPENSE *(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%, and the application for renewal is still in progress. 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 2026 and 2025.

(ii) The Group is within the scope of the Pillar Two model rules. The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two "top-up" taxes. From 1 January 2025, the Group is liable to Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 for its earnings in Hong Kong. The Group will account for the additional Pillar Two "top-up" taxes as current tax when incurred. Pillar Two legislation has been enacted or substantively enacted as at 30 June 2026 in certain jurisdictions in which the Group operates.

9 所得稅(抵免)／費用*(續)*

(i) *(續)*

江蘇新陽光智頂科技有限公司(「江蘇智頂」)於二零二三年獲相關政府機關評定為「高新技術企業」，有效期三年，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，而續期申請仍在進行中。此外，江蘇智頂之主要業務為光伏系統之建設及營運。根據財政部頒佈之《公共基礎設施項目企業所得稅優惠目錄》，港口碼頭、機場、鐵路、公路、城市公共交通、電力及水利等項目之投資及營運所得收入，自取得經營收入年度起，首三個獲利年度豁免繳納所得稅，第四至第六個獲利年度減半徵收。江蘇智頂之光伏系統建設項目屬上述目錄範圍，且江蘇智頂於二零二一年首次取得經營收入。因此，江蘇智頂於截至二零二六年及二零二五年六月三十日止六個月享有第四至第六年度企業所得稅減半(50%)徵收之優惠。

(ii) 本集團屬第二支柱示範規則之適用範圍。本集團已應用強制性例外情況，不確認及披露與第二支柱「補足稅」產生之遞延稅項資產及負債有關之資料。自二零二五年一月一日起，本集團須就其於香港之盈利根據香港《2025年稅務(修訂)(跨國企業集團的最低稅)條例》繳納第二支柱所得稅。本集團將於產生時把額外第二支柱「補足稅」入賬列作即期稅項。於二零二六年六月三十日，本集團經營所在之若干司法權區已頒佈或實質頒佈第二支柱法例。

30 June 2026 於二零二六年六月三十日
(Expressed in Renminbi) (以人民幣列示)

9 INCOME TAX (CREDIT)/EXPENSE *(Continued)*

(ii) *(Continued)*

The Group has assessed its potential exposure based on the information available regarding the financial performance of the Group in the current period. As such, it may not be entirely representative of future circumstances. Based on the assessment, since the Group should benefit from the transitional safe harbour for the jurisdictions in which the Group operates, the Group's effective tax rates in all jurisdictions in which it operates are above 15%. The directors of the Company are not currently aware of any circumstances under which they might change. Therefore, the Group does not expect potential exposure to Pillar Two "top-up" taxes in the current period.

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.

10 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 RMB55,951,000 (six months ended 30 June 2025: loss of RMB109,117,000) and the weighted average of 3,323,771,133 ordinary shares of the Company outstanding during the period (six months ended 30 June 2025: 3,323,771,133).

(b) Diluted loss per share

The Company had no dilutive potential ordinary shares outstanding for the periods ended 30 June 2026 and 2025.

11 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired property, plant and equipment at a total cost of RMB31,639,000 (six months ended 30 June 2025: RMB58,259,000).

During the six months ended 30 June 2026, no impairment loss (30 June 2025: RMB8,966,000) was recognised for certain property, plant and equipment.

9 所得稅(抵免)／費用*(續)*

(ii) *(續)*

本集團已根據本期間有關本集團財務表現之可得資料評估其潛在風險。因此，有關評估未必完全代表未來情況。根據評估，由於本集團就其經營所在司法權區應可受惠於過渡期安全港，本集團於其經營所在所有司法權區之實際稅率均高於15%。本公司董事目前並不知悉任何可能改變此情況之情形。因此，本集團預期本期間不會面對第二支柱「補足稅」之潛在風險。

隨著更多國家準備頒佈第二支柱示範規則，本集團繼續跟進第二支柱之立法發展，以評估對其財務報表之潛在未來影響。

10 歸屬於母公司普通股股東之每股基本及攤薄虧損

(a) 每股基本虧損

每股基本虧損乃按母公司普通股股東應佔虧損人民幣55,951,000元(截至二零二五年六月三十日止六個月：虧損人民幣109,117,000元)及期內本公司已發行普通股之加權平均數3,323,771,133股(截至二零二五年六月三十日止六個月：3,323,771,133股)計算。

(b) 每股攤薄虧損

截至二零二六年及二零二五年六月三十日止期間，本公司並無已發行之潛在攤薄普通股。

11 物業、廠房及設備

截至二零二六年六月三十日止六個月，本集團以總成本人民幣31,639,000元(截至二零二五年六月三十日止六個月：人民幣58,259,000元)購置物業、廠房及設備。

截至二零二六年六月三十日止六個月，並無就若干物業、廠房及設備確認減值虧損(二零二五年六月三十日：人民幣8,966,000元)。

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

30 June 2026 於二零二六年六月三十日
(Expressed in Renminbi) (以人民幣列示)

12 INVENTORIES 12 存貨

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Materials and supplies	原材料及耗材	**81,892**	95,286
Finished goods	製成品	**249,453**	232,838
Total	總計	**331,345**	328,124

13 TRADE AND BILLS RECEIVABLES, AND CONTRACT ASSETS 13 應收貿易賬款、票據及合約資產

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	應收貿易賬款	**1,088,811**	1,002,498
Bills receivable	應收票據	**50,946**	81,267
Impairment	減值	**(132,085)**	(105,310)
Sub-total	小計	**1,007,672**	978,455
Contract assets	合約資產	**81,110**	95,335
Impairment	減值	**(7,108)**	(11,407)
Sub-total	小計	**74,002**	83,928
Total	總計	**1,081,674**	1,062,383

13 TRADE AND BILLS RECEIVABLES, AND CONTRACT ASSETS *(Continued)*

13 應收貿易賬款、票據及合約資產 *(續)*

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

於報告期末應收票據之賬面值如下：

		Financial assets 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之金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本計量之金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 30 June 2026	於二零二六年六月三十日	6,054	44,892	50,946
As at 31 December 2025	於二零二五年十二月三十一日	20,129	61,138	81,267

(a) Trade and bills receivables

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

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

(a) 應收貿易賬款及票據

本集團一般給予其客戶30至90日之信貸期。然而，就國內光伏組件銷售而言，視乎光伏電站之建設期，部分客戶獲給予超過180日之較長信貸期。

於報告期末，應收貿易賬款(扣除呆賬撥備)按發票日期之賬齡分析如下：

		As at 30 June 2026 **於二零二六年六月三十日** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年內	**814,282**	758,994
1 to 2 years	一至兩年	**99,395**	55,583
2 to 3 years	兩至三年	**11,299**	45,523
Over 3 years	三年以上	**31,750**	37,088
Total	總計	**956,726**	897,188

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

30 June 2026 於二零二六年六月三十日
(Expressed in Renminbi) (以人民幣列示)

13 TRADE AND BILLS RECEIVABLES, AND CONTRACT ASSETS *(Continued)*

(a) Trade and bills receivables *(Continued)*

The ageing of bills receivable at the end of the reporting period is mainly within 6 months.

As at 30 June 2026, borrowings amounting to RMB414,000 (31 December 2025: RMB21,163,000) were secured by certain of the Group's bills receivable with a carrying amount of RMB414,000 (31 December 2025: RMB1,880,000) (note 16).

(b) Contract assets

13 應收貿易賬款、票據及合約資產 *(續)*

(a) 應收貿易賬款及票據*(續)*

於報告期末，應收票據之賬齡主要為六個月內。

於二零二六年六月三十日，人民幣414,000元(二零二五年十二月三十一日：人民幣21,163,000元)之借貸以本集團賬面值人民幣414,000元(二零二五年十二月三十一日：人民幣1,880,000元)之若干應收票據作抵押(附註16)。

(b) 合約資產

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contract assets arising from:	合約資產來自：		
Sale of industrial products	工業產品銷售	**66,307**	81,831
Construction services	興建服務	**14,803**	13,504
		81,110	95,335
Impairment	減值	**(7,108)**	(11,407)
Total	總計	**74,002**	83,928

13 TRADE AND BILLS RECEIVABLES, AND CONTRACT ASSETS *(Continued)*

(c) Impairment

As at 30 June 2026 and 31 December 2025, bills receivable were all bank acceptance bills and commercial acceptance bills with a maturity of one to twelve months, and management considered the probability of default as minimal.

During the six months ended 30 June 2026, the Group's net impairment losses on trade receivables and contract assets amounted to approximately RMB22 million. Since early 2025, there were disputes between the Group and several of its customers who refused to comply with the terms of the sales contracts with the Group, and the Group has filed lawsuits against these customers. Accordingly, the Group individually assessed the expected loss rates for receivables due from these customers and provided impairment losses amounting to approximately RMB68 million, the aggregate gross receivables due from these customers were approximately RMB144 million.

During the six months ended 30 June 2025, the Group's net impairment losses on trade receivables and contract assets amounted to approximately RMB40 million.

13 應收貿易賬款、票據及合約資產 *(續)*

(c) 減值

於二零二六年六月三十日及二零二五年十二月三十一日，應收票據全部為一至十二個月到期之銀行承兑匯票及商業承兑匯票，管理層認為違約可能性極低。

截至二零二六年六月三十日止六個月，本集團應收貿易賬款及合約資產之減值虧損淨額約為人民幣22百萬元。自二零二五年初以來，本集團與多名客戶發生糾紛，該等客戶拒絕遵守與本集團訂立之銷售合約條款，本集團已對該等客戶提出訴訟。因此，本集團對應收該等客戶之款項個別評估預期虧損率，並計提減值虧損約人民幣68百萬元；應收該等客戶之款項總額合共約為人民幣144百萬元。

截至二零二五年六月三十日止六個月，本集團應收貿易賬款及合約資產之減值虧損淨額約為人民幣40百萬元。

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

30 June 2026 於二零二六年六月三十日
(Expressed in Renminbi) (以人民幣列示)

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 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Prepayments for raw materials	原材料預付款項	**170,780**	228,682
Deductible value-added tax	可抵扣增值稅	**56,489**	80,034
Other receivables	其他應收款項	**55,696**	58,983
		282,965	367,699
Impairment	減值	**(6,688)**	(6,798)
Total	總計	**276,277**	360,901

15 PLEDGED DEPOSITS　15 已抵押存款

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Pledged as security for bills payable (note 17)	抵押作為應付票據之擔保（附註17）	**417,930**	489,062
Pledged as security for interest-bearing bank borrowings	抵押作為計息銀行借貸之擔保	**6,000**	5,000
Other	其他	**982**	7,424
Total	總計	**424,912**	501,486

30 June 2026 於二零二六年六月三十日
(Expressed in Renminbi) (以人民幣列示)

16 INTEREST-BEARING BANK AND OTHER BORROWINGS

16 銀行及其他計息借貸

		Notes 附註	30 June 2026 二零二六年六月三十日 Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元 (Audited) (經審核)
Current:	**即期：**							
Bank loans – secured	銀行貸款－有抵押	(a)	3.450–3.900	2026–2027	548,400	3.450–4.800	2026	295,500
RMB	人民幣				548,400			295,500
Bank loans – guaranteed	銀行貸款－有擔保	(b)	2.700–4.000	2026–2027	373,642	2.800–4.800	2026	644,191
RMB	人民幣				356,490			626,490
USD	美元				17,152			17,701
Other loans – secured	其他貸款- 有抵押	(c)	1.000–2.000	2026	414	1.000–2.000	2026	21,163
RMB	人民幣				414			21,163
Other loans – guaranteed	其他貸款－有擔保	(b)	/	/	–	5.000	2026	2,997
HKD	港元				–			2,997
Current portion of long-term borrowings:	**長期借貸之即期部分：**							
Other loans – secured	其他貸款－有抵押	(c)	9.300	2027	399	9.300	2026	381
RMB	人民幣				399			381
Total	總計				922,855			964,232
Non-current:	**非即期：**							
Other loans – guaranteed	其他貸款－有擔保	(b)	3.500	2031	5,000	/	/	–
RMB	人民幣				5,000			–
Other loans – secured	其他貸款－有抵押	(c)	9.300	2027–2029	959	9.300	2027–2029	1,163
RMB	人民幣				959			1,163
Total	總計				5,959			1,163

(a) The bank borrowings were secured by certain of the Group's property, plant and equipment and right-of-use assets with a net book value of RMB153,389,000 (31 December 2025: RMB138,260,000).

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

(c) Other loans of the Group were secured by the Group's bills receivable amounting to RMB414,000 (31 December 2025: RMB21,163,000), and the Group's equipment with a net book value of RMB1,963,000 (31 December 2025: RMB2,006,000).

(a) 該等銀行借貸以本集團賬面淨值人民幣153,389,000元(二零二五年十二月三十一日：人民幣138,260,000元)之若干物業、廠房及設備以及使用權資產作抵押。

(b) 若干附屬公司之借貸由本集團其他附屬公司、譚鑫先生或譚文華先生提供擔保。

(c) 本集團之其他貸款以本集團人民幣414,000元(二零二五年十二月三十一日：人民幣21,163,000元)之應收票據及賬面淨值人民幣1,963,000元(二零二五年十二月三十一日：人民幣2,006,000元)之設備作抵押。

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

30 June 2026 於二零二六年六月三十日
(Expressed in Renminbi) (以人民幣列示)

17 TRADE AND BILLS PAYABLES

17 應付貿易賬款及票據

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	應付貿易賬款	**565,786**	552,231
Bills payable	應付票據	**483,669**	603,658
Total	總計	**1,049,455**	1,155,889

(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) 於報告期末，應付貿易賬款及票據按發票日期之賬齡分析如下：

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	一個月內	**306,768**	248,318
1 to 3 months	一至三個月	**334,562**	237,158
4 to 6 months	四至六個月	**340,436**	612,658
7 to 12 months	七至十二個月	**47,537**	31,627
Over 1 year	一年以上	**20,152**	26,128
Total	總計	**1,049,455**	1,155,889

(b) As at 30 June 2026, the Group's bills payables of RMB483,669,000 (31 December 2025: RMB603,658,000) were secured by the Group's pledged deposits of RMB417,930,000 (31 December 2025: RMB489,062,000).

(b) 於二零二六年六月三十日，本集團人民幣483,669,000元(二零二五年十二月三十一日：人民幣603,658,000元)之應付票據以本集團人民幣417,930,000元(二零二五年十二月三十一日：人民幣489,062,000元)之已抵押存款作抵押。

30 June 2026 於二零二六年六月三十日
(Expressed in Renminbi) (以人民幣列示)

18 OTHER PAYABLES AND ACCRUALS

18 其他應付款項及應計開支

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Payables for acquisition of property, plant and equipment	購置物業、廠房及設備之應付款項	**82,344**	70,369
Payables for other taxes	應付其他税款	**2,992**	3,410
Payables for freight charges	應付運費	**7,075**	18,954
Payables for staff-related cost	應付員工相關款項	**9,202**	22,336
Dividends payable	應付股息	**6,159**	6,173
Other payables and accruals	其他應付款項及應計開支	**50,477**	53,803
Total	總計	**158,249**	175,045

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、參與高科技產業以及在中國遼寧省及江蘇省建設多個製造廠房及光伏電站而獲得多項政府補助。

該等與資產有關之政府補助最初於財務狀況表確認為遞延收入，並於資產之可使用年期內攤銷至損益作為其他收入。

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

30 June 2026 於二零二六年六月三十日
(Expressed in Renminbi)（以人民幣列示）

20 WARRANTY PROVISION

The Group's photovoltaic modules are typically sold with a 10-year or 12-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 acceptance. 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 RMB7,516,000 for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB36,009,000).

20 保用撥備

本集團之光伏組件出售時一般附帶自驗收日期起計10年或12年之材料及工藝缺陷保用，以及分別就初始發電能力下降超過10%及20%之10年或25年最低功率輸出保用。根據保用政策條款，本集團有責任維修或更換太陽能組件。本集團設有保用儲備，以應付該等保用可能產生之潛在負債。

本集團採用相當於光伏組件收益0.625%之金額估計保用責任，此做法與光伏行業之慣例一致。根據過往經驗及最佳估計，本集團認為過去兩年光伏組件之平均售價可反映估計保用成本負債。截至二零二六年六月三十日止六個月，本集團回沖保用撥備人民幣7,516,000元(截至二零二五年六月三十日止六個月：人民幣36,009,000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 2026 (six months ended 30 June 2025: 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

董事不建議就截至二零二六年六月三十日止六個月派付股息(截至二零二五年六月三十日止六個月：無)。

(b) 股本

本公司普通股之資料載列如下：

		No. of shares 股份數目	Amount 金額 RMB'000 人民幣千元
As at 31 December 2025 (Audited)	於二零二五年十二月三十一日（經審核）	3,323,771,133	285,924
As at 30 June 2026 (Unaudited)	於二零二六年六月三十日(未經審核)	**3,323,771,133**	**285,924**

22 CAPITAL COMMITMENTS

The Company had no significant capital commitment as at 30 June 2026 and 31 December 2025.

22 資本承擔

於二零二六年六月三十日及二零二五年十二月三十一日，本公司並無重大資本承擔。

30 June 2026 於二零二六年六月三十日
(Expressed in Renminbi) (以人民幣列示)

23 MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

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

23 重大關連人士交易及結餘

(a) 與本公司董事、本集團聯營公司及本公司董事控制之實體之交易

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **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)
The entities controlled by a director of the Company:	本公司董事控制之實體：		
Sales of goods (i)	銷售貨品(i)	**23**	334
Sales of electricity (i)	銷售電力(i)	**204**	1,368
Construction and maintenance services for power plants (i)	電站建設及維護服務(i)	**573**	100
Rental income (i)	租金收入(i)	**835**	779
Purchase of goods (i)	購買貨品(i)	**872**	475
Purchase of services (i)	購買服務(i)	**441**	–
Rental expenses (i)	租金開支(i)	**141**	424
Purchase of electricity (i)	購買電力(i)	**109**	–
The entities controlled by the close family member of a director of the Company:	本公司董事之近親控制之實體：		
Sales of goods (i)	銷售貨品(i)	**–**	170
Sales of electricity (i)	銷售電力(i)	**163**	175
Purchase of goods (ii)	購買貨品(ii)	**4,299**	2,868
A former director of the Company (iii):	本公司前董事(iii)：		
Receipt from short-term loan	短期貸款收款	**–**	398
Interest expense	利息開支	**124**	71
Repayment of short-term loan	償還短期貸款	**3,006**	–

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

30 June 2026 於二零二六年六月三十日
(Expressed in Renminbi)（以人民幣列示）

23 MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES *(Continued)*

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

(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 above also constitutes connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

(iii) During the period, the Group repaid the loan to a former director of the Company who was retired with effect from 10 June 2025.

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.

23 重大關連人士交易及結餘*(續)*

(a) 與本公司董事、本集團聯營公司及本公司董事控制之實體之交易*(續)*

(i) 該等關連人士交易每宗均構成本公司於上市規則第14A章項下之最低限度之關連交易，並根據上市規則第14A.76條獲全面豁免遵守上市規則第14A章之申報、公告及獨立股東批准要求。

(ii) 上述關連人士交易亦構成上市規則第14A章所界定之關連交易或持續關連交易。

(iii) 期內，本集團已向本公司一名前董事(於二零二五年六月十日退任)償還貸款。

該關連人士交易構成本公司於上市規則第14A章項下之關連交易，惟由於該關連人士交易構成本集團按正常商業條款或更佳條款自關連人士收取且並無以本集團資產作抵押之財務資助，故根據上市規則第14A.90條獲全面豁免遵守上市規則第14A章之申報、公告及獨立股東批准規定。

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

30 June 2026 於二零二六年六月三十日
(Expressed in Renminbi)（以人民幣列示）

23 MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES *(Continued)*

23 重大關連人士交易及結餘*(續)*

(b) Outstanding balances with related parties

(b) 與關連人士之未償還結餘

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited)（未經審核）	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited)（經審核）
The entities controlled by a director of the Company:	本公司董事控制之實體：		
Trade and bills receivables	應收貿易賬款及票據	**4,192**	2,965
Prepayment, other receivables and other assets	預付款項、其他應收款項及其他資產	**948**	876
Trade payables	應付貿易賬款	**1,527**	349
Other payables	其他應付款項	**298**	146
The entities controlled by the close family member of a director of the Company:	本公司董事之近親控制之實體：		
Trade and bills receivables	應收貿易賬款及票據	**126**	48
Prepayment, other receivables and other assets	預付款項、其他應收款項及其他資產	**1,999**	2,322
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**	103
A former director of the Company: (i)	本公司前董事：(i)		
Short-term loan	短期貸款	**–**	2,997

(i) This loan is unsecured, with a 5% annual interest rate and repayable on demand. At the end of the reporting period, the Group had no outstanding balance.

(i) 該貸款為無抵押，年利率5%，須按要求償還。於報告期末，本集團並無未償還結餘。

Except for the short-term loan from a former 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.

除來自本公司一名前董事之短期貸款外，其他結餘均為無抵押、免息及須按要求償還。應收關連人士之應收貿易賬款及應付關連人士之應付貿易賬款按雙方協定之結算期償還或結算。

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

30 June 2026 於二零二六年六月三十日
(Expressed in Renminbi) (以人民幣列示)

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 2026 and 31 December 2025.

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 2026 were assessed to be insignificant.

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 price to sales ("P/S") multiple and price to book ("P/B") 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 interim condensed 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等級

於二零二六年六月三十日及二零二五年十二月三十一日，所有按攤銷成本計量之金融資產及負債之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之財務部門負責釐定金融工具公允價值計量之政策及程序。財務經理直接向財務總監及審核委員會匯報。於各報告日期，財務部門分析金融工具之價值變動，並釐定估值所應用之主要輸入數據。估值由財務總監審閱及批准。估值過程及結果每年與審核委員會就中期及年度財務報告進行兩次討論。

金融資產及負債之公允價值按自願訂約方之間於當前交易中可交換該工具之金額入賬，強制或清盤出售除外。估計公允價值時採用以下方法及假設：

銀行及其他計息借貸之非即期部分之公允價值，乃採用具類似條款、信貸風險及剩餘到期日之工具目前適用之利率貼現預期未來現金流量計算。於二零二六年六月三十日，本集團本身就銀行及其他計息借貸之不履約風險所導致之公允價值變動經評估為並不重大。

指定為以公允價值計量且其變動計入其他全面收入之非上市權益投資之公允價值，乃採用以市場為基礎之估值技術估計，有關技術所依據之假設並無可觀察市場價格或利率支持。估值要求董事按行業、規模、槓桿及策略釐定可比較上市公司(同業)，並就每間所識別之可比較公司計算適當之價格倍數，如市銷率(「P/S」)倍數及市賬率(「P/B」)倍數。該倍數按可比較公司之企業價值除以一項盈利指標計算。其後，交易倍數會按可比較公司之特定事實及情況，就缺乏流動性及規模差異等考慮因素予以折讓。經折讓之倍數應用於非上市權益投資之相應盈利指標，以計量公允價值。董事相信，估值技術所得之估計公允價值(記錄於中期簡明綜合財務狀況表)及相關公允價值變動(記錄於其他全面收入)均屬合理，且於報告期末屬最合適之價值。

就以公允價值計量且其變動計入其他全面收入之非上市權益投資之公允價值而言，管理層已估計使用合理可能之替代數據作為估值模型輸入數據之潛在影響。

24 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

Fair value hierarchy

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

Assets measured at fair value:

As at 30 June 2026

24 金融工具的公允價值及公允價值等級*(續)*

公允價值等級

下表說明本集團金融工具之公允價值計量等級：

按公允價值計量之資產：

於二零二六年六月三十日

		Fair value measurement using 公允值計量採用			
		Quoted prices in active markets for identical assets (Level 1) 相同資產於活躍市場之報價 (第一級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant other observable inputs (Level 2) 重大其他可觀察輸入數據 (第二級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級) 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	指定為以公允價值計量且其變動計入其他全面收入之權益投資	–	–	767	767
Bills receivable	應收票據	–	6,054	–	6,054
Total	總計	–	6,054	767	6,821

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

30 June 2026 於二零二六年六月三十日
(Expressed in Renminbi) (以人民幣列示)

24 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

Fair value hierarchy *(Continued)*

Assets measured at fair value: *(Continued)*

24 金融工具的公允價值及公允價值等級*(續)*

公允價值等級*(續)*

按公允價值計量之資產：*(續)*

As at 31 December 2025

於二零二五年十二月三十一日

		Fair value measurement using 公允值計量採用			
		Quoted prices in active markets for identical assets (Level 1) 相同資產於活躍市場之報價 (第一級) RMB'000 人民幣千元 (Audited) (經審核)	Significant other observable inputs (Level 2) 重大其他可觀察輸入數據 (第二級) RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級) 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	指定為以公允價值計量且其變動計入其他全面收入之權益投資	–	–	627	627
Bills receivable	應收票據	–	20,129	–	20,129
Total	總計	–	20,129	627	20,756

30 June 2026 於二零二六年六月三十日
(Expressed in Renminbi) (以人民幣列示)

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 period are as follows:

24 金融工具的公允價值及公允價值等級*(續)*

公允價值等級*(續)*

期內第三級公允價值計量之變動如下：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 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之權益投資		
At 1 January	於一月一日	**627**	3,841
Total gain/(loss) recognised in other comprehensive income	於其他全面收入確認之收益／(虧損)總額	**140**	(71)
At 30 June	於六月三十日	**767**	3,770

25 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 27 August 2026.

25 批准中期簡明綜合財務資料

中期簡明綜合財務資料已於二零二六年八月二十七日獲董事會批准及授權刊發。

This interim report is printed on environmentally friendly paper.
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