



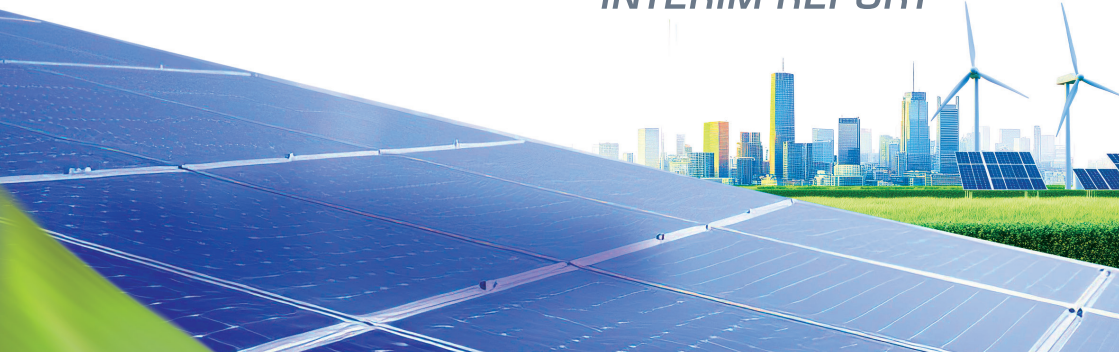
# XINYI ENERGY HOLDINGS LIMITED 信義能源控股有限公司

*(Incorporated in the British Virgin Islands with limited liability)*

Stock Code : 03868



## 2025 INTERIM REPORT





# CONTENTS

|    |                                                              |
|----|--------------------------------------------------------------|
| 2  | Corporate Information                                        |
| 4  | Financial Highlights                                         |
| 5  | Chairman's Statement                                         |
| 12 | Management Discussion and Analysis                           |
| 21 | Condensed Consolidated Income Statement                      |
| 22 | Condensed Consolidated Statement<br>of Comprehensive Income  |
| 23 | Condensed Consolidated Balance Sheet                         |
| 25 | Condensed Consolidated Statement<br>of Changes in Equity     |
| 27 | Condensed Consolidated Statement<br>of Cash Flows            |
| 29 | Notes to the Condensed Consolidated<br>Financial Information |
| 52 | Further Information on the Group                             |



## CORPORATE INFORMATION

### EXECUTIVE DIRECTORS

Mr. LEE Shing Put, B.B.S. (*Chairman*)<sup>①②③</sup>

Tan Sri Datuk TUNG Ching Sai

*P.S.M., D.M.S.M., J.P. (Vice Chairman)*<sup>①②</sup>

Mr. TUNG Fong Ngai

*(Chief Executive Officer)*<sup>①</sup>

Mr. LEE Yau Ching<sup>②</sup>

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LEUNG Ting Yuk<sup>②③④</sup>

The Hon. IP Kwok Him, G.B.M.,

G.B.S., J.P. <sup>②③④⑤</sup>

Ms. LYU Fang<sup>②③④</sup>

※ Chairman of audit committee

# Members of audit committee

+ Chairman of remuneration committee

① Members of remuneration committee

~ Chairman of nomination committee

< Members of nomination committee

^ Chairman of acquisition committee

= Members of acquisition committee

### COMPANY SECRETARY

Mr. CHU Charn Fai, CPA

### REGISTERED OFFICE

Jayla Place

Wickhams Cay I

Road Town

Tortola, VG1110

British Virgin Islands

### PRINCIPAL PLACE OF BUSINESS IN CHINA

No. 102, Meidiya Road

E Qiao Town

Sanshan District

Wuhu City

Anhui Province

China

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2118-2120, 21/F

Rykadan Capital Tower

No. 135 Hoi Bun Road

Kwun Tong, Kowloon

Hong Kong

### LEGAL ADVISERS AS TO HONG KONG LAW

Charles Russell Speechlys LLP

Suite 3418, Level 34

Two Pacific Place

88 Queensway

Hong Kong

### AUDITOR

Ernst & Young

Certified Public Accountants and

Registered PIE Auditor

27/F., One Taikoo Place

979 King's Road

Quarry Bay, Hong Kong

## CORPORATE INFORMATION

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
 Hang Seng Bank Limited  
 The Hongkong and Shanghai Banking  
 Corporation Limited  
 Chiyu Bank Corporation Limited  
 DBS Bank (Hong Kong) Limited  
 China Citic Bank  
 China Merchants Bank Co., Ltd  
 Huishang Bank Corporation Limited

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BRITISH VIRGIN ISLANDS

Ocorian Corporate Services (BVI) Limited  
 Jayla Place, Wickhams Cay I  
 PO Box 3190  
 Road Town, Tortola, VG1110  
 British Virgin Islands

### HONG KONG SHARE REGISTRAR

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

### WEBSITE

<https://www.xinyienergy.com>

### SHARE INFORMATION

Place of listing: Main Board of The Stock  
 Exchange of Hong Kong Limited  
 Stock code: 03868  
 Listing date: 28 May 2019  
 Board lot: 2,000 ordinary shares  
 Financial year end: 31 December  
 Share price as of 30 June 2025: HK\$1.15  
 Market capitalisation as of 30 June 2025:  
 Approximately HK\$9.63 billion

### KEY DATES

Closure of register of members:  
 Monday, 18 August 2025 to  
 Wednesday, 20 August 2025  
 (both days inclusive)  
 Proposed interim dividend payable date:  
 On or about Friday, 10 October 2025

## FINANCIAL HIGHLIGHTS

|                                                         | Six months ended 30 June           | Year ended<br>31 December                        |                                  |
|---------------------------------------------------------|------------------------------------|--------------------------------------------------|----------------------------------|
|                                                         | 2025<br>RMB million<br>(Unaudited) | 2024<br>RMB million<br>(Unaudited)<br>(Restated) | 2024<br>RMB million<br>(Audited) |
| Revenue                                                 | 1,210.2                            | 1,124.0                                          | 2,440.4                          |
| Profit attributable to equity holders<br>of the Company | 449.8                              | 364.4                                            | 790.9                            |
| Dividends                                               | 222.1                              | 177.8                                            | 385.1                            |
| (in RMB cents)                                          |                                    |                                                  |                                  |
| Earnings per Share<br>– basic and diluted               | 5.37                               | 4.41                                             | 9.55                             |
| (in HK cents)                                           |                                    |                                                  |                                  |
| Dividend per Share                                      | 2.9                                | 2.3                                              | 5.0                              |

|                                                         | At 30 June                         | At<br>31 December                                |                                  |
|---------------------------------------------------------|------------------------------------|--------------------------------------------------|----------------------------------|
|                                                         | 2025<br>RMB million<br>(Unaudited) | 2024<br>RMB million<br>(Unaudited)<br>(Restated) | 2024<br>RMB million<br>(Audited) |
| Equity attributable to equity holders<br>of the Company | 12,744.8                           | 12,168.4                                         | 12,504.5                         |

## CHAIRMAN'S STATEMENT

Dear Shareholders

On behalf of the board (the "**Board**") of directors (the "**Directors**") of Xinyi Energy Holdings Limited (the "**Company**" together with its subsidiaries, the "**Group**" or "**Xinyi Energy**"), I am pleased to present the unaudited interim condensed consolidated results of the Group for the six months ended 30 June 2025 (the "**1H2025**"), together with the comparative figures for the six months ended 30 June 2024 (the "**1H2024**").

### OVERVIEW

The government of the People's Republic of China (the "**PRC**") has pledged to achieve the peak carbon dioxide emissions by 2030 and achieve carbon neutrality by 2060, which has become a strong motivation for the profound transformation of the use of energy and its consumption level. To accomplish this policy goal, the PRC government has introduced a series of policy measures to support the development of the photovoltaic industry, including financial subsidies, grid-connection facilitation, land-use preferential policies and incentives for technological innovation, which effectively promote the rapid development of the industry. Meanwhile, over the past decade, the power generation efficiency of the photovoltaic technology has gradually improved, which has significantly reduced the production and energy storage costs. Combined with the continuous decreases in the costs of polysilicon, photovoltaic modules and installation in recent years, the use of the photovoltaic energy has become the preferred choice of clean energy that possesses both economic viability and sustainability. Policy guidance and technological breakthroughs have also driven the explosive growth in the newly installed capacity of photovoltaic power generation, to become a critical part of the PRC's energy landscape.

In January 2025, the National Energy Administration of the PRC (the "**NEA**") issued the "Administrative Measures for the Development and Construction of Distributed Photovoltaic Power Generation" (《分佈式光伏發電開發建設管理辦法》) (the "**Administrative Measures**"), which clearly established a policy transition timeline. According to the Administrative Measures, all distributed photovoltaic projects connected to the grid before 1 May 2025 are eligible for fixed financial subsidies for a period of 20 years, while newly built projects connected to the grid on or after 1 May 2025 will be fully integrated into a market-oriented operation mechanism, with no further subsidies provided by the PRC government. Project revenue will be entirely determined by demand and supply.

## CHAIRMAN'S STATEMENT

Subsequently, in February 2025, the National Development and Reform Commission (the “**NDRC**”) and the NEA jointly issued the “Notice on Deepening the Market-Oriented Reform of New Energy Feed-in Tariffs and Promoting the High-Quality Development of New Energy” (《關於深化新能源上網電價市場化改革促進新能源高質量發展的 通知》) (the “**Reform Notice**”), which further enhanced the full integration of new energy projects, such as wind and solar power, into the electricity market. The Reform Notice clearly distinguishes between existing and new projects. For the existing projects connected to the grid before 1 June 2025, settlement will be achieved through differential pricing to align with current policies. For the new projects commissioned on or after 1 June 2025, the scale of electricity included in the mechanism will be adjusted dynamically based on the completion status of new energy development targets set for each region, and the tariff will be determined through market-based bidding process organised by local governments. The introduction of these two policies has triggered two distinct waves of “installation rush” in the PRC’s photovoltaic market during the 1H2025.

Benefiting from a series of recently introduced supportive policies for the photovoltaic industry, the increasing maturity of technology and significant cost reductions, the newly installed capacity of photovoltaic power stations in the PRC has grown rapidly. The construction pace further accelerated with the two consecutive waves of “installation rush” in the 1H2025. Statistics show that newly installed photovoltaic capacity exceeded 200 gigawatts (“**GW**”) in the 1H2025, with the monthly installation capacity reached a peak of 92.92 GW in May 2025. These developments solidify the position of photovoltaic power as the PRC’s third-largest power source, trailing only thermal and hydro power, underscoring its increasingly strategic role in the country’s energy mix.

With the rapid expansion of photovoltaic power stations in recent years, in particular the two policy-driven “installation rushes” in 1H2025, a temporary imbalance between resource allocation and grid consumption capacity has been created and hindered the grid from fully accommodating the solar-generated electricity. As a result, the Group incurred certain electricity curtailment losses during the period because of the grid consumption constraints.

## CHAIRMAN'S STATEMENT

Meanwhile, as energy authorities in various PRC provinces have gradually required solar power farms to participate in market-based electricity trading (the "**Market-Based Electricity Trading**"), the sale of electricity by photovoltaic projects in the PRC has been transitioning from policy-guaranteed pricing to a market-driven mechanism based on demand and supply. This shift aims to improve operational efficiency, optimise resource allocation and reduce overall costs. However, in some PRC provinces, certain trading tariffs under the Market-Based Electricity Trading mechanism are slightly lower than the feed-in-tariffs (the "**Fit**"), resulting in a decrease in electricity revenue from the sales of electricity.

The revenue of the Group recorded an increase of 7.7% to RMB1,210.2 million during the 1H2025, as compared to RMB1,124.0 million for the 1H2024. The profit attributable to the equity holders of the Company increased by 23.4% to RMB449.8 million during the 1H2025, as compared to RMB364.4 million for the 1H2024. During the 1H2025, the basic earnings per share attributable to the equity holders of the Company were RMB5.37 cents, as compared to RMB4.41 cents for the 1H2024.

## BUSINESS REVIEW

### Revenue contribution in the 1H2025

During the 1H2025, the total electricity generated by the solar farm projects owned and operated by the Group increased by 22.7%, as compared to the 1H2024, primarily due to the successful acquisition of one utility-scale solar farm project during the 1H2025 and the additional sales of electricity generated from the 2024 Portfolio after its full operation in 2025. The total revenue contributed by the 2024 Portfolio and 2025 Portfolio amounted to RMB137.1 million. During the 1H2025, the Group's revenue increased by 7.7%, as compared to the 1H2024, partially offset by electricity curtailment losses due to grid consumption constraints and the increased frequency and volume of the Market-Based Electricity Trading.

## CHAIRMAN'S STATEMENT

### Capacity expansion of solar farm projects in the 1H2025

During the 1H2025, the Group acquired from Xinyi Solar Holdings Limited ("**Xinyi Solar**") and its subsidiaries (collectively, the "**Xinyi Solar Group**") one utility-scale solar farm project in the PRC with an approved capacity of 30 megawatts ("**MW**"). This project is under the grid-parity regime. As of 30 June 2025, the Group operated and owned utility-scale solar farm projects with an aggregate approved capacity of 4,540.5 MW, of which 1,734 MW were under the FiT regime and 2,806.5 MW were under the grid-parity regime.

In recent years, the Group has focused on investments in grid-parity solar farm projects, gradually reducing its reliance on the FiT regime, for the purpose of improving the predictability and stability of its cash flow. During the 1H2025, the sale of electricity contributed 61.2% of the revenue of the Group, representing an increase of 14.9%, as compared to the 1H2024. With the continuous increase in the number of grid-parity projects and a steady rise in project cash returns, the Group's operating cash flow has continued to improve, while its liquidity and financial stability have also been enhanced.

### BUSINESS OUTLOOK

The Reform Notice issued in February 2025 promoted the participation of the new energy projects into the electricity market, with FiT to be determined through Market-Based Trading Mechanism. Centred on the three key pillars of "market-based pricing", "responsibility binding" and "cost-sharing", the Reform Notice aims to establish a sustainable framework to facilitate the transition of the new energy sector from a policy-driven model to a market-oriented one, which lays the foundation for the PRC's carbon neutrality goals. As of 30 June 2025, given that only exposure drafts of the Reform Notice had been released by provincial governments and no concrete implementation rules had yet been issued, the Group continued to closely monitor the policy developments. Once relevant measures are officially implemented across different regions in the PRC, the Group will further assess their actual impacts on our business operations, project returns and investment strategies.

## CHAIRMAN'S STATEMENT

Furthermore, as the detailed implementation rules under the Reform Notice of each province have not yet been finalised, the FiT applicable to the proposed solar farm project acquisition cannot be determined at this stage, nor can the acquisition costs be accurately estimated. As a result, the Group's annual acquisition plan with Xinyi Solar for 2025 has been postponed. Upon the formal implementation of the policies and clarification of the pricing mechanism, the Group will reassess the intended acquisition and formulate a more feasible and return-oriented acquisition strategy, taking into consideration factors such as electricity curtailment loss, market-based electricity trading mechanism, location of the power-intensive regions and stability of the project returns. This approach will ensure efficient allocation of resources and stable investment returns. The solar farms currently held by the Group are in full operation. According to the draft for public comments published, it is expected that after the implementation of specific policies, the base tariff and the power generation hours of the Group's existing projects will be safeguarded in a certain extent.

As the photovoltaic market continues to evolve, electricity trading is increasingly transitioning towards market-based mechanism. However, in some cases, market-based tariffs remain below traditional FiT, resulting in decreases in the Group's revenue generated from the sales of electricity and affecting the predictability of its business stability and financial budgeting. In response to this policy change, the Group is adjusting its operational strategies and implementing a comprehensive short-term and medium-to-long-term deployment to strengthen its adaptability to market-based trading. From a medium-to-long-term perspective, the Group plans to enter into mid-to-long-term power purchase & sale agreements with end users or electricity retailers to stabilise electricity sale prices, secure revenue ranges and mitigate the risks arising from market price fluctuations. In the short-term, the Group has established a market-based trading team and developed an electricity trading platform, power forecasting alongside AI-powered forecasting models to enhance real-time analysis of electricity price trends and supply-demand dynamics, which could improve the decision-making efficiency and the operational flexibility. From a holistic perspective, the Group aims to accelerate the digitalisation and intelligent upgrading of electricity trading mechanisms, strengthen its risk management framework and enhance its competitive edge.

## CHAIRMAN'S STATEMENT

The Group is progressing plans to establish an infrastructure securities investment fund for selected solar farm assets, with the aim of listing on a stock exchange in the PRC. This strategic initiative will facilitate the partial monetisation of the Group's portfolio of solar farms, reduce the Group's exposure to fixed assets and increase financial flexibility.

In recent years, there has been a significant divergence between onshore and offshore interest rates, and the interest rates for the offshore loans are generally higher than those in the PRC. To address the rising financing costs, the Group has increased the use of long-term onshore bank loans to refinance its existing short-term offshore loans. This strategy has not only alleviated the short-term financing pressure, but also helped reduce the effective annual interest rate on bank loans and then lowered the overall financing costs.

To further mitigate the impact of exchange rate fluctuations on its financials, the Group completed the currency conversion of all foreign currency-denominated bank loans into RMB in the 1H2025. As of 30 June 2025, only 33.5% of the Group's bank loans were classified as short-term, representing a decrease from 34.7% as of 31 December 2024. The decrease reflects the Group's strengthened capital structure and improved risk management capabilities.

In terms of the business expansion, to diversify the geographical footprint of its solar farms, a joint venture of the Group has successfully won the bid of a large-scale solar farm project in Malaysia with an approved capacity of 100 MW in 2024, which is expected to be constructed in the second half of 2025. This marks a significant milestone in the Group's expansion into the Southeast Asian market. In addition, the Group will continue to seek opportunities in Malaysia and take part in bidding for more local new energy projects as appropriate, to secure promising projects and further expand its overseas businesses.

## CHAIRMAN'S STATEMENT

In addition to the project in Malaysia, the Group is actively exploring promising new energy investment opportunities in other overseas markets, including Japan and other Asia-Pacific areas. Through strategic international deployment, the Group strives to broaden its business footprint, enhance asset returns and deliver more stable and long-term growth-oriented investment returns for Shareholders, while accelerating the global transition to green energy.

**LEE Shing Put, B.B.S.**

*Chairman*

Hong Kong, 1 August 2025

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL REVIEW

#### Revenue

During the 1H2025, the Group's revenue was mainly derived from two core businesses, namely (i) solar power electricity generation and (ii) provision of solar farm operation and management services. During the 1H2025, the amount of revenue from the solar power electricity generation slightly increased, as compared to the 1H2024, mainly due to the revenue contribution from the 2024 Portfolio.

The table below sets forth an analysis of the Group's revenue in the 1H2025, as compared to the 1H2024.

|                                   | 1H2025              |              | 1H2024                             |       | Change              |                                          |
|-----------------------------------|---------------------|--------------|------------------------------------|-------|---------------------|------------------------------------------|
|                                   | <i>RMB' million</i> | %            | <i>RMB' million<br/>(Restated)</i> | %     | <i>RMB' million</i> | <i>Increase/<br/>(decrease)<br/>in %</i> |
| Sales of electricity              | <b>740.5</b>        | <b>61.2</b>  | 644.2                              | 57.3  | 96.3                | 14.9                                     |
| Tariff adjustment                 | <b>465.0</b>        | <b>38.4</b>  | 473.9                              | 42.2  | (8.9)               | (1.9)                                    |
|                                   | <b>1,205.5</b>      | <b>99.6</b>  | 1,118.1                            | 99.5  | 87.4                | 7.8                                      |
| Operation and management services | <b>4.7</b>          | <b>0.4</b>   | 5.9                                | 0.5   | (1.2)               | (20.3)                                   |
| Total                             | <b>1,210.2</b>      | <b>100.0</b> | 1,124.0                            | 100.0 | 86.2                | 7.7                                      |

The Group's revenue contributed by the sales of electricity increased by 14.9% to RMB740.5 million and partly offset by the tariff adjustments which decreased by 1.9% to RMB465.0 million, as compared to the 1H2024. The increase in total revenue was primarily due to contribution of the 2024 Portfolio, partly offset by the impact of grid consumption constraints and increase in the number and the volume of the Market-Based Electricity Trading.

## MANAGEMENT DISCUSSION AND ANALYSIS

During the 1H2025, the Group's revenue from solar power electricity generation was contributed by the following utility-scale solar farm projects:

| Solar farm projects                                                | Location in the PRC                                                                                                        | Approved capacity<br>(MW) |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|---------------------------|
| Initial solar farm projects owned and operated by the Group        | Nine solar farm projects located in Anhui Province, Fujian Province, Hubei Province and Tianjin Municipality               | 954                       |
| Solar farm projects newly added in 2019<br>("2019 Portfolio")      | Six solar farm projects located in Anhui Province, Hubei Province and Henan Province                                       | 540                       |
| Solar farm projects newly added in 2020<br>("2020 Portfolio")      | Five solar farm projects located in Anhui Province, Hubei Province and Guangdong Province                                  | 340                       |
| Solar farm projects newly added in 2021<br>("2021 Portfolio")      | Eight solar farm projects located in Anhui Province, Hubei Province, Hebei Province and Guangdong Province                 | 660                       |
| Solar farm projects newly added in 2022<br>("2022 Portfolio")      | Seven solar farm projects located in Hubei Province, Hebei Province, Shaanxi Province and Inner Mongolia Autonomous Region | 520                       |
| Solar farm projects newly added in 2023<br>("2023 Portfolio")      | Four solar farm projects located in Hainan Province, Guangdong Province and Anhui Province                                 | 636.5                     |
| Solar farm projects newly added in the 2024<br>("2024 Portfolio")  | Seven solar farm projects located in Guangdong Province, Yunnan Province and Anhui Province                                | 860                       |
| Solar farm project newly added in the 1H2025<br>("2025 Portfolio") | Sanshan Gaoan Solar Farm in Anhui Province                                                                                 | 30                        |
| <b>Total</b>                                                       |                                                                                                                            | <b>4,540.5</b>            |

## MANAGEMENT DISCUSSION AND ANALYSIS

During the 1H2025, the Group's revenue generated from the provision of solar farm operation and management services amounted to RMB4.7 million, which represented 0.4% of the total revenue. Pursuant to the Solar Farm Operation and Management Agreement, Xinyi Solar has agreed to engage the Group to operate and manage its connection-ready solar farm projects. All of the revenue in the 1H2025 generated from the services was charged on normal commercial terms taking into consideration factors such as service quality, work efficiency and price, as compared to the services provided to independent third parties.

### Cost of sales

The Group's cost of sales increased by RMB61.1 million to RMB462.8 million, compared to the RMB401.7 million in the 1H2024. The increase was mainly due to the increase in (i) the depreciation charge of property, plant and equipment and right-of-use assets of the 2024 Portfolio and (ii) repair and maintenance expenses.

### Gross profit

The Group's gross profit increased by RMB25.1 million, or 3.5%, to RMB747.4 million during the 1H2025, from RMB722.3 million during the 1H2024, which is in line with the increase in revenue. The increase was mainly due to the increase in the amount of revenue which outweighed the increase in the costs of sales as compared to 2024. The gross profit margin of the Group decreased to 61.8% during the 1H2025 from 64.3% during the 1H2024.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Other income

During the 1H2025, other income increased by RMB4.5 million to RMB13.5 million, as compared to RMB9.0 million during the 1H2024. The increase was mainly due to increase in (i) the receipt from the PRC government grants and (ii) the receipt of the insurance compensation, partially offset by the decrease in the miscellaneous income during the 1H2025.

### Other gains, net

During the 1H2025, other gains, net significantly increased by RMB4.0 million to RMB7.7 million, as compared to RMB3.7 million during the 1H2024. The significantly increase was mainly due to the increase in foreign exchange gains, which was partially offset by the decrease in the interest income from financial assets at fair value through profit or loss.

### Administrative expenses

The Group's administrative expenses increased by RMB9.3 million, from RMB22.6 million during the 1H2024 to RMB31.9 million during the 1H2025. The increase was mainly due to the increase in (i) miscellaneous expenses and (ii) insurance expenses, which was partially offset by the decrease in the employee benefit expenses.

### Finance costs

The total finance costs of the Group amounted to RMB147.5 million during the 1H2025, as compared to RMB182.2 million during the 1H2024. The interest expenses on bank borrowings significantly decreased from RMB159.9 million during the 1H2024 to RMB121.2 million during the 1H2025. The decrease was mainly due to the declined in the bank borrowing's effective interest rate and slightly decreased in the balance of interest-bearing bank borrowings.

The interest component on the lease liabilities slightly increased from RMB22.3 million to RMB26.3 million due to the completion of the acquisition of the 2024 Portfolio.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Income tax expense

The Group incurred income tax expense of RMB135.3 million during the 1H2025, as compared to RMB162.3 million during the 1H2024. The decrease was principally due to the decrease in the amount of the PRC withholding tax on the dividends remitted from the PRC subsidiaries incurred during the 1H2025, partially offset by the impact of the (i) increase in profit before income tax of the solar farm projects which subjected to the payment of the PRC corporate income tax and (ii) 24 solar farm projects (1H2024: 16) commenced the full payment of the PRC corporate income tax at the statutory rate of 25%.

### EBITDA and net profit

During the 1H2025, the EBITDA (earnings before interest, taxation, depreciation and amortisation) was RMB1,120.5 million, representing a increase of 7.7%, as compared to RMB1,040.9 million during the 1H2024.

Net profit attributable to equity holders of the Company during the 1H2025 was RMB449.8 million, representing a increase of 23.4%, as compared to RMB364.4 million during the 1H2024. The increase in the net profit margin from 32.4% during the 1H2024 to 37.2% during the 1H2025 was primarily due to (i) the increase in the amount of revenue and (ii) the decrease in the finance costs and the income tax expenses, which was partially offset by the increase in the depreciation charge of property, plant and equipment and right-of-use assets.

## MANAGEMENT DISCUSSION AND ANALYSIS

### LIQUIDITY AND FINANCIAL RESOURCES

As of 30 June 2025, the Group's total assets increased by 2.0% to RMB22,103.6 million and its net assets increased by 1.9% to RMB12,744.8 million. The Group's current ratio as of 30 June 2025 was 1.7, as compared to 1.6 as of 31 December 2024. Such slight increase was due to (i) the increase in the amount of trade and other receivables; (ii) the increase in the loan to an investment accounted for using the equity method; (iii) the increase in the amount of cash and cash equivalents; and (iv) the increase in the current portion of the bank borrowing, which was partially offset by (i) payable of the final dividend for the year ended 31 December 2024; and (ii) the increase in the amount of accruals and other payable.

The Group's net gearing ratio (bank borrowing minus cash and cash equivalents divided by total equity) as of 30 June 2025 was 54.0%, as compared to 55.8% as of 31 December 2024. The decrease was mainly due to the increase in the amount of cash and cash equivalents and the decrease in the amount of bank borrowings.

As of 30 June 2025, the Group's financial position remained healthy, with the cash and cash equivalents of RMB374.7 million. During the 1H2025, the net cash generated from the operating activities was RMB309.0 million (1H2024: RMB169.6 million), which was primarily attributable to the (i) profit before income tax of RMB585.2 million; (ii) decrease in interest paid; and (iii) decrease in income tax paid and partially offset by the increase in trade and other receivables. Net cash used in investing activities amounted to RMB186.8 million (1H2024: RMB624.1 million), which was primarily attributable to (i) the payment for capital expenditure for 2024 Portfolio and 2025 Portfolio during the 1H2025; (ii) the settlement of the outstanding capital expenditure for the solar farm projects which had previously completed construction during the 1H2025; and (iii) advance to an investment accounted for using the equity method. Net cash used in financing activities amounted to RMB101.0 million (1H2024: generated RMB316.9 million) which was primarily attributable to repayment of bank borrowings of RMB994.6 million through partially offset by the new bank borrowing of RMB921.0 million.

## MANAGEMENT DISCUSSION AND ANALYSIS

### CAPITAL EXPENDITURES AND COMMITMENTS

During the 1H2025, the Group incurred capital expenditures of RMB182.7 million, which were mainly used in (i) the acquisition and further refinement of the existing and newly added solar farm projects and (ii) the settlement of outstanding capital expenditures of the existing solar farm projects. As of 30 June 2025, the Group did not have any capital commitments (31 December 2024: Nil).

### PLEDGE OF ASSETS

The Group did not have any pledged asset as security for bank borrowings as of 30 June 2025.

### CONTINGENT LIABILITIES

As of 30 June 2025, the Group did not have any significant contingent liabilities.

### MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES

During the 1H2025, the Group completed the acquisition of a solar farm project with an approved capacity of 30 MW in the PRC by way of completing the transfer of all issued shares of Wuhu Xintu Renewable Energy Limited (蕪湖信圖新能源有限公司) pursuant to the sale and purchase agreement dated 28 February 2024.

Save as disclosed above, there was no material acquisition and disposal of subsidiaries for the 1H2025.

### TREASURY POLICIES AND EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

The presentation currency of the Group's consolidated financial statements and the functional currency of its main subsidiaries are both RMB, while the Company's functional currency is HKD. Since most of the Group's business transactions are settled in RMB and the majority of its assets are located in the PRC, the Group is not significantly exposed to foreign exchange risk.

## MANAGEMENT DISCUSSION AND ANALYSIS

All of the revenue generated from the solar farm projects is denominated in RMB. To mitigate foreign exchange risk, the Group completed the conversion of all HKD denominated bank borrowings into RMB denominated bank borrowing in 1H2025.

During the 1H2025, the Group has not experienced any material difficulties and liquidity problems resulting from the currency exchange rate fluctuation. However, the Group may use financial instruments for hedging purposes as and when required. During the 1H2025, the Group did not use any financial instrument for hedging purpose.

### EMPLOYEES AND REMUNERATION POLICY

The Group highly values its employees, sharing mutual benefits and growth with them. The Group constantly explores each employee's potential and ability. Likewise, the Group will continue to hire new employees when appropriate to support business development.

As of 30 June 2025, the Group had 428 full-time employees in total in Hong Kong and the PRC. Total staff costs, including Directors' emoluments were RMB30.3 million for the 1H2025. The employees are remunerated based on their qualifications, job nature, performance and work experiences, while taking reference from the prevailing market rate. Apart from the basic remuneration and discretionary bonus, the Group also provides a mandatory provident fund scheme to employees in Hong Kong and statutory social welfare contribution to employees in the PRC, while adhering to the local laws and regulations.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **CAPITAL STRUCTURE**

During the 1H2025, there has been no material change in the capital structure of the Company. The capital of the Group companies is the ordinary shares.

### **EVENT AFTER THE REPORTING PERIOD**

There was no significant event affecting the Group which occurred after 30 June 2025 and up to the date of this interim report.

## CONDENSED CONSOLIDATED INCOME STATEMENT

| Six months ended 30 June                                                                                          |      |                                |                                                             |
|-------------------------------------------------------------------------------------------------------------------|------|--------------------------------|-------------------------------------------------------------|
|                                                                                                                   | Note | 2025<br>RMB'000<br>(Unaudited) | 2024<br>RMB'000<br>(Unaudited)<br>(Restated)<br>(Note 2(c)) |
| <b>Revenue</b>                                                                                                    | 3    | <b>1,210,234</b>               | 1,124,053                                                   |
| Cost of sales                                                                                                     |      | <b>(462,813)</b>               | (401,737)                                                   |
| <b>Gross profit</b>                                                                                               |      | <b>747,421</b>                 | 722,316                                                     |
| Other income                                                                                                      | 3    | <b>13,508</b>                  | 9,024                                                       |
| Other gains – net                                                                                                 | 4    | <b>7,695</b>                   | 3,727                                                       |
| Administrative expenses                                                                                           |      | <b>(31,926)</b>                | (22,581)                                                    |
| Net impairment losses on financial assets                                                                         |      | <b>(5,397)</b>                 | (5,569)                                                     |
| <b>Operating profit</b>                                                                                           | 5    | <b>731,301</b>                 | 706,917                                                     |
| Finance income                                                                                                    | 6    | <b>1,826</b>                   | 2,583                                                       |
| Finance costs                                                                                                     | 6    | <b>(147,544)</b>               | (182,172)                                                   |
| Share of net losses of investments accounted for using the equity method                                          |      | <b>(421)</b>                   | (8)                                                         |
| <b>Profit before income tax</b>                                                                                   |      | <b>585,162</b>                 | 527,320                                                     |
| Income tax expense                                                                                                | 7    | <b>(135,320)</b>               | (162,329)                                                   |
| <b>Profit for the period</b>                                                                                      |      | <b>449,842</b>                 | 364,991                                                     |
| <b>Profit for the period attributable to:</b>                                                                     |      |                                |                                                             |
| – Equity holders of the Company                                                                                   |      | <b>449,842</b>                 | 364,448                                                     |
| – Non-controlling interests                                                                                       |      | <b>—</b>                       | 543                                                         |
|                                                                                                                   |      | <b>449,842</b>                 | 364,991                                                     |
| <b>Earnings per share attributable to the equity holders of the Company</b><br>(Expressed in RMB cents per share) |      |                                |                                                             |
| – Basic and diluted                                                                                               | 8    | <b>5.37</b>                    | 4.41                                                        |

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

|                                                                                                       | Six months ended 30 June       |                                                             |
|-------------------------------------------------------------------------------------------------------|--------------------------------|-------------------------------------------------------------|
|                                                                                                       | 2025<br>RMB'000<br>(Unaudited) | 2024<br>RMB'000<br>(Unaudited)<br>(Restated)<br>(Note 2(c)) |
| <b>Profit for the period</b>                                                                          | <b>449,842</b>                 | 364,991                                                     |
| <b>Other comprehensive loss, net of tax:</b>                                                          |                                |                                                             |
| <i>Items that may be reclassified to profit or loss</i>                                               |                                |                                                             |
| Currency translation differences                                                                      | <b>(2,181)</b>                 | (127,584)                                                   |
| Share of other comprehensive<br>(loss)/income of investments<br>accounted for using the equity method |                                |                                                             |
| – Share of currency translation differences                                                           | <b>(39)</b>                    | 9                                                           |
| <b>Total comprehensive income for the period</b>                                                      | <b>447,622</b>                 | 237,416                                                     |
| <b>Total comprehensive income for the period<br/>attributable to:</b>                                 |                                |                                                             |
| – Equity holders of the Company                                                                       | <b>447,622</b>                 | 236,873                                                     |
| – Non-controlling interests                                                                           | <b>–</b>                       | 543                                                         |
|                                                                                                       | <b>447,622</b>                 | 237,416                                                     |

## CONDENSED CONSOLIDATED BALANCE SHEET

|                                                                               |      | As at                                     |                                             |
|-------------------------------------------------------------------------------|------|-------------------------------------------|---------------------------------------------|
|                                                                               | Note | 30 June<br>2025<br>RMB'000<br>(Unaudited) | 31 December<br>2024<br>RMB'000<br>(Audited) |
| <b>ASSETS</b>                                                                 |      |                                           |                                             |
| <b>Non-current assets</b>                                                     |      |                                           |                                             |
| Property, plant and equipment                                                 | 10   | 15,216,079                                | 15,394,948                                  |
| Right-of-use assets                                                           |      | 988,126                                   | 970,148                                     |
| Prepayments for land use rights and property, plant and equipment             | 11   | 33,782                                    | 27,735                                      |
| Deferred income tax assets                                                    |      | 63,437                                    | 59,973                                      |
| Investments accounted for using the equity method                             |      | 246                                       | 628                                         |
| Goodwill                                                                      |      | 273,950                                   | 273,950                                     |
| <b>Total non-current assets</b>                                               |      | <b>16,575,620</b>                         | <b>16,727,382</b>                           |
| <b>Current assets</b>                                                         |      |                                           |                                             |
| Trade and other receivables and prepayments                                   | 11   | 5,140,461                                 | 4,580,310                                   |
| Amounts due from fellow subsidiaries                                          | 15   | 1,657                                     | 1,336                                       |
| Amount due from an investment accounted for using the equity method           | 15   | —                                         | 2,235                                       |
| Loan to an investment accounted for using the equity method                   | 15   | 7,968                                     | —                                           |
| Restricted cash                                                               |      | 3,159                                     | 3,000                                       |
| Cash and cash equivalents                                                     |      | 374,713                                   | 354,238                                     |
| <b>Total current assets</b>                                                   |      | <b>5,527,958</b>                          | <b>4,941,119</b>                            |
| <b>Total assets</b>                                                           |      | <b>22,103,578</b>                         | <b>21,668,501</b>                           |
| <b>EQUITY</b>                                                                 |      |                                           |                                             |
| <b>Capital and reserves attributable to the equity holders of the Company</b> |      |                                           |                                             |
| Share capital                                                                 | 12   | 72,497                                    | 72,497                                      |
| Other reserves                                                                |      | 6,047,570                                 | 6,251,552                                   |
| Retained earnings                                                             |      | 6,624,732                                 | 6,180,436                                   |
| <b>Total equity</b>                                                           |      | <b>12,744,799</b>                         | <b>12,504,485</b>                           |

## CONDENSED CONSOLIDATED BALANCE SHEET

|                                      |      | As at                                     |                                             |
|--------------------------------------|------|-------------------------------------------|---------------------------------------------|
|                                      | Note | 30 June<br>2025<br>RMB'000<br>(Unaudited) | 31 December<br>2024<br>RMB'000<br>(Audited) |
| <b>LIABILITIES</b>                   |      |                                           |                                             |
| <b>Non-current liabilities</b>       |      |                                           |                                             |
| Bank borrowings                      | 14   | 4,823,384                                 | 4,789,224                                   |
| Lease liabilities                    |      | 952,911                                   | 919,475                                     |
| Other payables                       | 13   | 16,981                                    | 15,378                                      |
| Deferred income tax liabilities      |      | 256,089                                   | 262,194                                     |
| <b>Total non-current liabilities</b> |      | <b>6,049,365</b>                          | <b>5,986,271</b>                            |
| <b>Current liabilities</b>           |      |                                           |                                             |
| Bank borrowings                      | 14   | 2,433,489                                 | 2,541,250                                   |
| Lease liabilities                    |      | 60,250                                    | 56,962                                      |
| Accruals and other payables          | 13   | 452,648                                   | 450,504                                     |
| Dividend payable                     |      | 206,764                                   | —                                           |
| Amounts due to fellow subsidiaries   | 15   | 85,743                                    | 85,912                                      |
| Current income tax liabilities       |      | 70,520                                    | 43,117                                      |
| <b>Total current liabilities</b>     |      | <b>3,309,414</b>                          | <b>3,177,745</b>                            |
| <b>Total liabilities</b>             |      | <b>9,358,779</b>                          | <b>9,164,016</b>                            |
| <b>Total equity and liabilities</b>  |      | <b>22,103,578</b>                         | <b>21,668,501</b>                           |

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

|                                                                                        | Attributable to equity holders of the Company |                  |                   |                   |                           |                   |
|----------------------------------------------------------------------------------------|-----------------------------------------------|------------------|-------------------|-------------------|---------------------------|-------------------|
|                                                                                        | Share capital                                 | Other reserves   | Retained earnings | Total             | Non-controlling interests | Total equity      |
|                                                                                        | RMB'000                                       | RMB'000          | RMB'000           | RMB'000           | RMB'000                   | RMB'000           |
|                                                                                        | (Unaudited)                                   | (Unaudited)      | (Unaudited)       | (Unaudited)       | (Unaudited)               | (Unaudited)       |
| <b>Balance at 1 January 2025</b>                                                       | <b>72,497</b>                                 | <b>6,251,552</b> | <b>6,180,436</b>  | <b>12,504,485</b> | <b>–</b>                  | <b>12,504,485</b> |
| <b>Comprehensive income</b>                                                            |                                               |                  |                   |                   |                           |                   |
| Profit for the period                                                                  | –                                             | –                | 449,842           | 449,842           | –                         | 449,842           |
| <b>Other comprehensive loss</b>                                                        |                                               |                  |                   |                   |                           |                   |
| Currency translation differences                                                       | –                                             | (2,181)          | –                 | (2,181)           | –                         | (2,181)           |
| Share of other comprehensive loss of investments accounted for using the equity method | –                                             | (39)             | –                 | (39)              | –                         | (39)              |
| <b>Total comprehensive (loss)/income for the period</b>                                | <b>–</b>                                      | <b>(2,220)</b>   | <b>449,842</b>    | <b>447,622</b>    | <b>–</b>                  | <b>447,622</b>    |
| <b>Transactions with the owner of the Company</b>                                      |                                               |                  |                   |                   |                           |                   |
| Employees' share option scheme:                                                        |                                               |                  |                   |                   |                           |                   |
| – value of employee services                                                           | –                                             | 90               | –                 | 90                | –                         | 90                |
| – release upon the lapse of share options                                              | –                                             | (1,836)          | 1,836             | –                 | –                         | –                 |
| 2024 final dividend (Note 9)                                                           | –                                             | (207,398)        | –                 | (207,398)         | –                         | (207,398)         |
| Appropriation to safety reserve                                                        | –                                             | 7,383            | (7,383)           | –                 | –                         | –                 |
| <b>Balance at 30 June 2025</b>                                                         | <b>72,497</b>                                 | <b>6,047,571</b> | <b>6,624,731</b>  | <b>12,744,799</b> | <b>–</b>                  | <b>12,744,799</b> |

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

|                                                                                        | Attributable to equity holders of the Company |                |                   |             |             | Non-controlling interests | Total equity |
|----------------------------------------------------------------------------------------|-----------------------------------------------|----------------|-------------------|-------------|-------------|---------------------------|--------------|
|                                                                                        | Share capital                                 | Other reserves | Retained earnings | Total       |             |                           |              |
|                                                                                        | RMB'000                                       | RMB'000        | RMB'000           | RMB'000     | RMB'000     |                           | RMB'000      |
|                                                                                        | (Unaudited)                                   | (Unaudited)    | (Unaudited)       | (Unaudited) | (Unaudited) |                           | (Unaudited)  |
|                                                                                        | (Restated)                                    | (Restated)     | (Restated)        | (Restated)  | (Restated)  |                           | (Restated)   |
|                                                                                        | (Note 2(c))                                   | (Note 2(c))    | (Note 2(c))       | (Note 2(c)) | (Note 2(c)) |                           | (Note 2(c))  |
| <b>Balance at 1 January 2024</b>                                                       | 71,412                                        | 6,518,702      | 5,529,694         | 12,119,808  | 9,811       |                           | 12,129,619   |
| <b>Comprehensive income</b>                                                            |                                               |                |                   |             |             |                           |              |
| Profit for the period                                                                  | –                                             | –              | 364,448           | 364,448     | 543         |                           | 364,991      |
| <b>Other comprehensive loss</b>                                                        |                                               |                |                   |             |             |                           |              |
| Currency translation differences                                                       | –                                             | (127,584)      | –                 | (127,584)   | –           |                           | (127,584)    |
| Share of other comprehensive loss of investments accounted for using the equity method | –                                             | 9              | –                 | 9           | –           |                           | 9            |
| <b>Total comprehensive (loss)/ income for the period</b>                               | –                                             | (127,575)      | 364,448           | 236,873     | 543         |                           | 237,416      |
| <b>Transactions with the owner of the Company</b>                                      |                                               |                |                   |             |             |                           |              |
| Employees' share option scheme:                                                        |                                               |                |                   |             |             |                           |              |
| – value of employee services                                                           | –                                             | 63             | –                 | 63          | –           |                           | 63           |
| – release upon the lapse of share options                                              | –                                             | (609)          | 609               | –           | –           |                           | –            |
| 2023 final dividend (Note 9)                                                           | –                                             | (198,721)      | –                 | (198,721)   | –           |                           | (198,721)    |
| Appropriation to safety reserve                                                        | –                                             | 6,779          | (6,779)           | –           | –           |                           | –            |
| <b>Balance at 30 June 2024</b>                                                         | 71,412                                        | 6,198,639      | 5,887,972         | 12,158,023  | 10,354      |                           | 12,168,377   |

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

|                                                                             | Six months ended 30 June       |                                                             |
|-----------------------------------------------------------------------------|--------------------------------|-------------------------------------------------------------|
|                                                                             | 2025<br>RMB'000<br>(Unaudited) | 2024<br>RMB'000<br>(Unaudited)<br>(Restated)<br>(Note 2(c)) |
| <b>Cash flows from operating activities</b>                                 |                                |                                                             |
| Cash generated from operations                                              | 544,146                        | 468,138                                                     |
| Interest paid                                                               | (117,665)                      | (156,408)                                                   |
| Income tax paid                                                             | (117,486)                      | (142,171)                                                   |
| <b>Net cash generated from operating activities</b>                         | <b>308,995</b>                 | <b>169,559</b>                                              |
| <b>Cash flows from investing activities</b>                                 |                                |                                                             |
| Payments for acquisition of right-of-use assets                             | (6,422)                        | (8,364)                                                     |
| Payments for purchases of and prepayments for property, plant and equipment | (182,664)                      | (593,484)                                                   |
| Proceeds from disposal of property, plant and equipment                     | 5,717                          | 123                                                         |
| Capital injections into an investment accounted for using the equity method | —                              | (672)                                                       |
| Advance to an investment accounted for using the equity method              | (5,418)                        | (27,858)                                                    |
| Net proceeds from financial assets at fair value through profit or loss     | 185                            | 3,547                                                       |
| Interest received                                                           | 1,826                          | 2,582                                                       |
| <b>Net cash used in investing activities</b>                                | <b>(186,776)</b>               | <b>(624,126)</b>                                            |

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

|                                                               | Six months ended 30 June       |                                                             |
|---------------------------------------------------------------|--------------------------------|-------------------------------------------------------------|
|                                                               | 2025<br>RMB'000<br>(Unaudited) | 2024<br>RMB'000<br>(Unaudited)<br>(Restated)<br>(Note 2(c)) |
| <b>Cash flows from financing activities</b>                   |                                |                                                             |
| Proceeds from bank borrowings                                 | 921,000                        | 2,164,322                                                   |
| Repayments of bank borrowings                                 | (994,601)                      | (1,805,236)                                                 |
| Principal elements of lease payments                          | (27,357)                       | (42,177)                                                    |
| <b>Net cash (used in)/generated from financing activities</b> | <b>(100,958)</b>               | 316,909                                                     |
| <b>Net increase/(decrease) in cash and cash equivalents</b>   | <b>21,261</b>                  | (137,658)                                                   |
| Cash and cash equivalents at beginning of the period          | 354,238                        | 587,926                                                     |
| Effect of foreign exchange rate changes                       | (786)                          | (8,676)                                                     |
| <b>Cash and cash equivalents at end of the period</b>         | <b>374,713</b>                 | 441,592                                                     |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 1 GENERAL INFORMATION

Xinyi Energy Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) are principally engaged in the operation and management of solar farms in the People’s Republic of China (the “**PRC**”).

This unaudited condensed consolidated interim financial information is presented in thousands of Chinese Renminbi (RMB’000), unless otherwise stated. This unaudited condensed consolidated interim financial information was approved for issue by the Board of Directors on 1 August 2025.

### 2 BASIS OF PREPARATION AND CHANGE IN ACCOUNTING POLICY

This unaudited condensed consolidated interim financial information for the six months ended 30 June 2025 has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and Hong Kong Accounting Standards (“**HKAS**”) 34, “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). This unaudited condensed consolidated interim financial information should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2024, which have been prepared in accordance with HKFRS Accounting Standards (“**HKFRSs**”).

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024, as described in those annual financial statements.

#### (a) New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period’s financial information. The adoption of which does not have a material impact on the results and financial position for the current or prior periods of the Group.

Amendments to HKAS 21

Lack of Exchangeability

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

**2 BASIS OF PREPARATION AND CHANGE IN ACCOUNTING POLICY**

(Continued)

**(b) Amendments to standards have been issued but not yet effective for the accounting periods beginning on 1 January 2025 and not early adopted by the Group**

|                                                                   |                                                                                                                                             | Effective for<br>accounting<br>periods<br>beginning<br>on or after |
|-------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| HKFRS 9 and HKFRS 7<br>(Amendments)                               | Amendments to the<br>Classification and<br>Measurement of Financial<br>Instruments                                                          | 1 January 2026                                                     |
| HKFRS 1, HKFRS 7,<br>HKFRS 9, HKFRS 10 and<br>HKAS 7 (Amendments) | Annual Improvements to<br>HKFRS Accounting<br>Standards – Volume 1                                                                          | 1 January 2026                                                     |
| HKFRS 18                                                          | Presentation and Disclosure in<br>Financial Statements                                                                                      | 1 January 2027                                                     |
| HKFRS 19                                                          | Subsidiaries without Public<br>Accountability: Disclosures                                                                                  | 1 January 2027                                                     |
| Hong Kong Interpretation 5<br>(Amendments)                        | Presentation of Financial<br>Statements – Classification<br>by the Borrower of a Term<br>Loan that Contains a<br>Repayment on Demand Clause | 1 January 2027                                                     |
| HKFRS 10 and HKAS 28<br>(Amendments)                              | Sale or Contribution of Assets<br>between an Investor and its<br>Associate or Joint Venture                                                 | To be determined                                                   |

The Group is in the process of making an assessment on the impact of these amendments to standards. Preliminary assessment results showed that their applications are not expected to have material impact on the financial performance and the financial position of the Group.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

#### (c) Change of presentation currency

On 24 December 2024, the Company decided to adopt RMB as the presentation currency of the Group's consolidated financial statements, and the first set of consolidated financial statements of the Group with RMB as the presentation currency was the consolidated financial statements for the year ended 31 December 2024. As most of the business transactions engaged by the Group are settled in RMB and that a significant part of the business presence and the assets of the Group are located in the Mainland China, the board of directors of the Company (the "**Board**") considers that RMB is more appropriate to be the presentation currency for the Group's consolidated financial statements. Further, the Board considers that the change of presentation currency will enable the shareholders and potential investors of the Company to have more accurate understanding of the Group's financial performance. The effects of the change in the presentation currency have been accounted for retrospectively with comparative figures restated. The comparative amounts in the interim condensed consolidated financial information are presented as if RMB had always been the presentation currency of the consolidated financial statements.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

**3 REVENUE, OTHER INCOME AND SEGMENT INFORMATION**

Revenue and other income recognised during the period are as follows:

|                                                | <b>Six months ended 30 June</b> |             |
|------------------------------------------------|---------------------------------|-------------|
|                                                | <b>2025</b>                     | 2024        |
|                                                | <b>RMB'000</b>                  | RMB'000     |
|                                                | <b>(Unaudited)</b>              | (Unaudited) |
|                                                |                                 | (Restated)  |
| <b>Revenue</b>                                 |                                 |             |
| Recognised at a point in time:                 |                                 |             |
| – Sales of electricity                         | <b>740,552</b>                  | 644,274     |
| – Tariff adjustment                            | <b>464,998</b>                  | 473,854     |
|                                                | <b>1,205,550</b>                | 1,118,128   |
| Recognised over time:                          |                                 |             |
| – Solar farm operation and management services | <b>4,684</b>                    | 5,925       |
|                                                | <b>1,210,234</b>                | 1,124,053   |
| <b>Other income</b>                            |                                 |             |
| Government grants ( <i>Note</i> )              | <b>11,051</b>                   | 3,665       |
| Compensation of insurance claims               | <b>723</b>                      | 437         |
| Others                                         | <b>1,734</b>                    | 4,922       |
|                                                | <b>13,508</b>                   | 9,024       |

*Note:*

Government grants mainly represent grants received from the PRC government in subsidising the Group's general operations.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 3 REVENUE, OTHER INCOME AND SEGMENT INFORMATION

(Continued)

#### Segment information

The Group is mainly engaged in the operation and management of solar farms in the PRC. Information reported to the Group's management for the purpose of resources allocation and performance assessment focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment financial information is available.

No segment of assets and liabilities are presented as no discrete financial information is available.

Majority of the non-current assets of the Group are located in the PRC and with country of domicile being the PRC.

### 4 OTHER GAINS, NET

|                                                                                  | Six months ended 30 June       |                                              |
|----------------------------------------------------------------------------------|--------------------------------|----------------------------------------------|
|                                                                                  | 2025<br>RMB'000<br>(Unaudited) | 2024<br>RMB'000<br>(Unaudited)<br>(Restated) |
| Foreign exchange gains, net                                                      | 7,596                          | 250                                          |
| Loss on disposal of property, plant and equipment                                | (86)                           | (70)                                         |
| Net fair value gains on financial assets at<br>fair value through profit or loss | 185                            | 3,547                                        |
|                                                                                  | <b>7,695</b>                   | <b>3,727</b>                                 |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 5 OPERATING PROFIT

Operating profit is stated after charging the following:

| Six months ended 30 June                                       |                                |                                              |
|----------------------------------------------------------------|--------------------------------|----------------------------------------------|
|                                                                | 2025<br>RMB'000<br>(Unaudited) | 2024<br>RMB'000<br>(Unaudited)<br>(Restated) |
| Depreciation charge of property,<br>plant and equipment        | 361,755                        | 314,713                                      |
| Depreciation charge of right-of-use assets                     | 26,060                         | 16,684                                       |
| Employee benefit expenses<br>(including directors' emoluments) | 30,329                         | 30,353                                       |
| Electricity                                                    | 13,108                         | 15,984                                       |
| Repair and maintenance                                         | 21,445                         | 19,058                                       |
| Insurance expenses                                             | 3,361                          | 2,520                                        |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 6 FINANCE INCOME AND FINANCE COSTS

|                                                                                   | Six months ended 30 June       |                                              |
|-----------------------------------------------------------------------------------|--------------------------------|----------------------------------------------|
|                                                                                   | 2025<br>RMB'000<br>(Unaudited) | 2024<br>RMB'000<br>(Unaudited)<br>(Restated) |
| Finance income                                                                    |                                |                                              |
| Interest income from bank deposits                                                | 1,511                          | 2,583                                        |
| Interest income on loan to an investment<br>accounted for using the equity method | 315                            | —                                            |
|                                                                                   | <u>1,826</u>                   | <u>2,583</u>                                 |
| Finance costs                                                                     |                                |                                              |
| Interest on lease liabilities                                                     | 26,298                         | 22,313                                       |
| Interest expense on bank borrowings                                               | 121,246                        | 159,859                                      |
|                                                                                   | <u>147,544</u>                 | <u>182,172</u>                               |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 7 INCOME TAX EXPENSE

|                                             | Six months ended 30 June       |                                              |
|---------------------------------------------|--------------------------------|----------------------------------------------|
|                                             | 2025<br>RMB'000<br>(Unaudited) | 2024<br>RMB'000<br>(Unaudited)<br>(Restated) |
| Current income tax                          |                                |                                              |
| PRC corporate income tax ("CIT") (Note (c)) | 142,372                        | 149,583                                      |
| Overseas tax (Note (d))                     | 17                             | —                                            |
| PRC withholding tax (Note (e))              | 2,500                          | 23,000                                       |
| Deferred income tax                         | (9,569)                        | (10,254)                                     |
|                                             | <u>135,320</u>                 | <u>162,329</u>                               |

## Notes:

- (a) The Company was incorporated in the British Virgin Islands and is exempted from payment of the British Virgin Islands income tax.
- (b) No provision for Hong Kong profits tax has been made for the period as the Group did not generate any assessable profits arising in Hong Kong during the period.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 7 INCOME TAX EXPENSE (Continued)

*Notes: (Continued)*

- (c) The applicable CIT rate for the Group's subsidiaries in the PRC is 25% (2024: 25%) except that:
- A subsidiary engaging in operation and management of solar farms in Anhui Province is qualified as a "High and New Technology Enterprise" and would be entitled to enjoy a preferential CIT rate of 15% (2024: 15%);
  - A subsidiary engaging in development of operation and management systems in Guangxi Zhuang Autonomous Region is qualified as an "Encouraged Enterprise" in the Catalogue of Industries Encouraged for Foreign Investment in Central and Western Region and would be entitled to enjoy a preferential CIT rate of 15% (2024: 9%);
  - Ten subsidiaries engaging in solar farms business are eligible as a Small Low-profit Enterprise is subject to preferential tax treatments. a Small Low-profit Enterprise with annual taxable income not more than RMB1,000,000 is subject to Enterprise Income Tax calculated at 25% of its taxable income at a tax rate of 20% (2024: Nil); and
  - Subsidiaries engaging in the solar farms business enjoyed tax holiday and their profits are fully exempted from the CIT for three years starting from its first year of revenue generation, followed by 50% reduction in CIT in next three years. However, their government grants and compensation of insurance claims received are subject to the CIT rate of 25% (2024: 25%).
- (d) Taxation on overseas profits mainly include Malaysia income tax which has been calculated on the estimated assessable profits for the year at the standard Malaysia corporate income tax rates of 24% (2024: Nil).
- (e) Withholding tax on remitted earnings

Withholding tax is levied on dividends declared to foreign investors by the foreign investment enterprises established in the PRC, in respect of earnings generated after 31 December 2007. For the six months ended 30 June 2025, dividends remitted from the PRC subsidiaries were subject to 5% withholding tax.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 8 EARNINGS PER SHARE

## (a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period and adjusted for bonus elements in ordinary shares issued as a result of the rights issue completed in June 2024.

|                                                                 | Six months ended 30 June |                                   |
|-----------------------------------------------------------------|--------------------------|-----------------------------------|
|                                                                 | 2025<br>(Unaudited)      | 2024<br>(Unaudited)<br>(Restated) |
| Profit attributable to equity holders of the Company (RMB'000)  | 449,842                  | 364,448                           |
| Weighted average number of ordinary shares in issue (thousands) | 8,376,654                | 8,256,589                         |
| Basic earnings per share (RMB cents)                            | 5.37                     | 4.41                              |

## (b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the six months ended 30 June 2025 and 2024, diluted earnings per share equal basic earnings per share as these were no potential dilutive share.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 9 DIVIDENDS

|                                                                             | Six months ended 30 June       |                                              |
|-----------------------------------------------------------------------------|--------------------------------|----------------------------------------------|
|                                                                             | 2025<br>RMB'000<br>(Unaudited) | 2024<br>RMB'000<br>(Unaudited)<br>(Restated) |
| Final dividend for 2024 of 2.7 HK cents<br>(2023: 2.6 HK cents) per share   | 207,398                        | 198,721                                      |
| Proposed interim dividend of 2.9 HK cents<br>(2024: 2.3 HK cents) per share | 222,080                        | 177,750                                      |

At a meeting of the Board held on 1 August 2025, the Directors resolved to declare an interim dividend of 2.9 HK cents per share for the six months ended 30 June 2025. This interim dividend, amounting to HK\$242,923,000, equivalents to RMB222,080,000, is based on 8,376,653,757 issued shares as at 30 June 2025 and has not been recognised as a liability in this unaudited condensed consolidated interim financial information. It will be recognised in shareholders' equity in the year ending 31 December 2025.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 10 PROPERTY, PLANT AND EQUIPMENT

|                                    | Solar farms<br><i>RMB'000</i> | Buildings<br><i>RMB'000</i> | Motor vehicle,<br>furniture<br>and fixtures,<br>equipment<br>and others<br><i>RMB'000</i> | Total<br><i>RMB'000</i> |
|------------------------------------|-------------------------------|-----------------------------|-------------------------------------------------------------------------------------------|-------------------------|
| <b>Six months ended</b>            |                               |                             |                                                                                           |                         |
| <b>30 June 2025 (Unaudited)</b>    |                               |                             |                                                                                           |                         |
| Opening net book amount            | 15,222,718                    | 144,598                     | 27,632                                                                                    | 15,394,948              |
| Additions                          | 182,348                       | –                           | 6,341                                                                                     | 188,689                 |
| Disposal                           | (5,780)                       | –                           | (23)                                                                                      | (5,803)                 |
| Depreciation charges               | (356,069)                     | (3,463)                     | (2,223)                                                                                   | (361,755)               |
| Closing net book amount            | 15,043,217                    | 141,135                     | 31,727                                                                                    | 15,216,079              |
| <b>At 30 June 2025 (Unaudited)</b> |                               |                             |                                                                                           |                         |
| Cost                               | 19,079,606                    | 196,196                     | 48,489                                                                                    | 19,324,291              |
| Accumulated depreciation           | (4,036,389)                   | (55,061)                    | (16,762)                                                                                  | (4,108,212)             |
| Net book amount                    | 15,043,217                    | 141,135                     | 31,727                                                                                    | 15,216,079              |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 11 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

|                                                                      | As at                                     |                                             |
|----------------------------------------------------------------------|-------------------------------------------|---------------------------------------------|
|                                                                      | 30 June<br>2025<br>RMB'000<br>(Unaudited) | 31 December<br>2024<br>RMB'000<br>(Audited) |
| Trade receivables (Note (a))                                         | 4,786,729                                 | 4,247,035                                   |
| Less: Loss allowance for trade receivables                           | (47,867)                                  | (42,470)                                    |
| Trade receivables, net                                               | 4,738,862                                 | 4,204,565                                   |
| Deposits and other receivables (Note (b))                            | 38,054                                    | 43,177                                      |
| Other tax receivables (Note (c))                                     | 270,471                                   | 304,456                                     |
| Prepayments for land use rights and property,<br>plant and equipment | 33,782                                    | 27,735                                      |
| Other prepayments                                                    | 93,074                                    | 28,112                                      |
|                                                                      | 5,174,243                                 | 4,608,045                                   |
| Less: Non-current portion                                            |                                           |                                             |
| Prepayments for land use rights<br>and property, plant and equipment | (33,782)                                  | (27,735)                                    |
| Current portion                                                      | 5,140,461                                 | 4,580,310                                   |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 11 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

Notes:

## (a) Trade receivables

As at 30 June 2025, trade receivables comprise receivables from sales of electricity and tariff adjustment receivables. The category analysis of trade receivables is set out below:

|                                       | As at                                     |                                             |
|---------------------------------------|-------------------------------------------|---------------------------------------------|
|                                       | 30 June<br>2025<br>RMB'000<br>(Unaudited) | 31 December<br>2024<br>RMB'000<br>(Audited) |
| Receivables from sales of electricity | 184,052                                   | 168,355                                     |
| Tariff adjustment receivables         | 4,602,677                                 | 4,078,680                                   |
|                                       | <b>4,786,729</b>                          | <b>4,247,035</b>                            |

Receivables from sales of electricity were usually settled on a monthly basis by the state-owned grid enterprises. Tariff adjustment receivables represent government subsidies on renewable energy to be received from the state-owned grid enterprises in accordance with prevailing government policies and prevalent payment pattern of the Ministry of Finance.

The ageing analysis of trade receivables based on the Group's revenue recognition policy is as follows:

|                      | As at                                     |                                             |
|----------------------|-------------------------------------------|---------------------------------------------|
|                      | 30 June<br>2025<br>RMB'000<br>(Unaudited) | 31 December<br>2024<br>RMB'000<br>(Audited) |
| 0 to 90 days         | 441,824                                   | 378,705                                     |
| 91 days to 180 days  | 237,053                                   | 325,528                                     |
| 181 days to 365 days | 567,084                                   | 549,483                                     |
| Over 365 days        | 3,540,768                                 | 2,993,319                                   |
|                      | <b>4,786,729</b>                          | <b>4,247,035</b>                            |

The carrying amounts of the Group's trade receivables are denominated in RMB.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 11 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

Notes: (Continued)

- (b) Deposits and other receivables

Deposits and other receivables are all expected to be recoverable and therefore no provision was made. The ageing of deposits and other receivables was within one year. The carrying amounts of the Group's deposits and other receivables are mainly denominated in RMB.

- (c) Other tax receivables

Other tax receivables mainly represent value added tax ("VAT") recoverable, which is creditable input VAT on purchase of property, plant and equipment (including construction in progress). They will be offset against output VAT on sales of solar electricity and tariff adjustment. The balance is denominated in RMB.

- (d) The carrying amounts of trade and other receivables approximate their fair values.

### 12 SHARE CAPITAL

|                               | Number of<br>ordinary<br>shares | Ordinary<br>shares of<br>HK\$0.01 each<br>HK\$ | Total<br>HK\$'000 |
|-------------------------------|---------------------------------|------------------------------------------------|-------------------|
| Authorised:                   |                                 |                                                |                   |
| At 1 January and 30 June 2025 | 800,000,000,000                 | 8,000,000,000                                  | 8,000,000         |

|                                    | Number of<br>ordinary<br>shares | Ordinary<br>shares of<br>HK\$0.01 each<br>RMB | Total<br>RMB'000 |
|------------------------------------|---------------------------------|-----------------------------------------------|------------------|
| Issued and fully paid: (Unaudited) |                                 |                                               |                  |
| At 1 January and 30 June 2025      | 8,376,653,757                   | 72,497,222                                    | 72,497           |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 13 ACCRUALS AND OTHER PAYABLES

|                                                         | As at                                     |                                             |
|---------------------------------------------------------|-------------------------------------------|---------------------------------------------|
|                                                         | 30 June<br>2025<br>RMB'000<br>(Unaudited) | 31 December<br>2024<br>RMB'000<br>(Audited) |
| Payables for property, plant and equipment              | 407,766                                   | 418,509                                     |
| Others (Note (b))                                       | 61,863                                    | 47,373                                      |
|                                                         | 469,629                                   | 465,882                                     |
| Less: Non-current portion                               |                                           |                                             |
| Retention payables for property,<br>plant and equipment | (16,981)                                  | (15,378)                                    |
| Current portion                                         | 452,648                                   | 450,504                                     |

## Notes:

- (a) The carrying amounts of accruals and other payables are mainly denominated in RMB and approximate their fair values.
- (b) The balance mainly comprises accruals of professional fees, interest for bank borrowings and accrued staff costs.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 14 BANK BORROWINGS

The bank borrowings are unsecured and repayable as follows:

|                           | As at                                     |                                             |
|---------------------------|-------------------------------------------|---------------------------------------------|
|                           | 30 June<br>2025<br>RMB'000<br>(Unaudited) | 31 December<br>2024<br>RMB'000<br>(Audited) |
| Within 1 year             | 2,433,489                                 | 2,541,250                                   |
| Between 1 and 2 years     | 849,596                                   | 840,041                                     |
| Between 2 and 5 years     | 1,424,753                                 | 1,696,935                                   |
| Over 5 years              | 2,549,035                                 | 2,252,248                                   |
|                           | 7,256,873                                 | 7,330,474                                   |
| Less: Non-current portion | (4,823,384)                               | (4,789,224)                                 |
| Current portion           | 2,433,489                                 | 2,541,250                                   |

As at 30 June 2025 and 31 December 2024, the carrying amounts of the Group's bank borrowings are approximate their fair values and denominated in the following currencies:

|     | As at                                     |                                             |
|-----|-------------------------------------------|---------------------------------------------|
|     | 30 June<br>2025<br>RMB'000<br>(Unaudited) | 31 December<br>2024<br>RMB'000<br>(Audited) |
| HKD | —                                         | 1,521,340                                   |
| RMB | 7,256,873                                 | 5,809,134                                   |
|     | 7,256,873                                 | 7,330,474                                   |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

**14 BANK BORROWINGS** (Continued)

As at 30 June 2025 and 31 December 2024, majority of bank borrowings bore floating interest rates and were exposed to interest rate changes. These bank borrowings are repayable by instalments up to 2045 (31 December 2024: 2045).

The effective interest rates per annum at reporting date were as follows:

|                 | <b>As at</b>                            |                                  |
|-----------------|-----------------------------------------|----------------------------------|
|                 | <b>30 June<br/>2025<br/>(Unaudited)</b> | 31 December<br>2024<br>(Audited) |
| Bank borrowings | <b>2.88%</b>                            | 3.50%                            |

As at 30 June 2025 and 31 December 2024, corporate guarantees were provided by the Company and its subsidiaries for the bank borrowings.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 15 RELATED PARTY TRANSACTIONS

#### (a) Related party transactions

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the period.

|                                                                                                                                      | Six months ended 30 June       |                                              |
|--------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|----------------------------------------------|
|                                                                                                                                      | 2025<br>RMB'000<br>(Unaudited) | 2024<br>RMB'000<br>(Unaudited)<br>(Restated) |
| <b>One-off transaction</b>                                                                                                           |                                |                                              |
| Acquisition of a subsidiary from a fellow subsidiary                                                                                 | 14,839                         | 140,534                                      |
| <b>Continuing transactions</b>                                                                                                       |                                |                                              |
| Solar farm operation and management services fee receivable from subsidiaries of Xinyi Solar Holdings Limited ("Xinyi Solar") (Note) | 4,613                          | 5,925                                        |
| Sale of green electricity certificate to Xinyi Solar                                                                                 | 227                            | —                                            |
| Interest income on loan to an investment accounted for using the equity method                                                       | 315                            | —                                            |

Note:

The transaction constituted continuing connected transactions as defined in Chapter 14A of the Listing Rules. The transactions were conducted at mutually agreed prices and terms.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 15 RELATED PARTY TRANSACTIONS (Continued)

## (b) Balances with related parties

|                                                                                     | As at                                     |                                             |
|-------------------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------|
|                                                                                     | 30 June<br>2025<br>RMB'000<br>(Unaudited) | 31 December<br>2024<br>RMB'000<br>(Audited) |
| <b>Due from fellow subsidiaries:</b>                                                |                                           |                                             |
| – Chaohu Jindao Photovoltaic Power<br>Generation Company Limited*                   | 82                                        | 24                                          |
| – Hepu County Xinyi Renewable<br>Energy Limited*                                    | 147                                       | 71                                          |
| – Hepu County Xinyi Solar Limited*                                                  | 395                                       | 251                                         |
| – Kaiping City Ruide Renewable<br>Energy Limited*                                   | 46                                        | 49                                          |
| – Taonan Runhe Risheng Photovoltaic<br>Agricultural Development<br>Company Limited* | 74                                        | 61                                          |
| – Wuhu Xinbai Renewable<br>Energy Limited *                                         | 73                                        | 60                                          |
| – Xinyi Photovoltaic (Qijing) Limited *                                             | —                                         | 94                                          |
| – Xinyi Solar (Bozhou) Limited*                                                     | 139                                       | 89                                          |
| – Xinyi Solar (Jinzhai) Limited*                                                    | 436                                       | 367                                         |
| – Xinyi Solar (Wangjiang) Limited*                                                  | 205                                       | 210                                         |
| – Xinyun Renewable Energy<br>(Yunfu) Limited*                                       | 60                                        | 60                                          |
|                                                                                     | <b>1,657</b>                              | <b>1,336</b>                                |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 15 RELATED PARTY TRANSACTIONS (Continued)

#### (b) Balances with related parties (Continued)

|                                                                      | As at                                     |                                             |
|----------------------------------------------------------------------|-------------------------------------------|---------------------------------------------|
|                                                                      | 30 June<br>2025<br>RMB'000<br>(Unaudited) | 31 December<br>2024<br>RMB'000<br>(Audited) |
| <b>Due from an investment accounted for using the equity method:</b> |                                           |                                             |
| – Parkland Renewable Energy Sdn. Bhd. #                              | —                                         | 2,235                                       |
| <b>Loan to an investment accounted for using the equity method:</b>  |                                           |                                             |
| – Parkland Renewable Energy Sdn. Bhd. #                              | 7,968                                     | —                                           |
| <b>Due to fellow subsidiaries:</b>                                   |                                           |                                             |
| – Anhui Xinhao Renewable Energy Limited*                             | (806)                                     | —                                           |
| – Sun Wisdom Development Limited*                                    | (84,937)                                  | (85,912)                                    |
|                                                                      | <b>(85,743)</b>                           | <b>(85,912)</b>                             |

\* Companies under control of Xinyi Solar

# An investment with its issued share capital owned as to 40% by the Group

The amounts due from and due to related parties are unsecured, interest free and repayable on demand. The amounts approximate their fair values and are denominated in HK\$, RMB and Malaysian Ringgit.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 15 RELATED PARTY TRANSACTIONS (Continued)

## (c) Leases

| Six months ended 30 June                                                                                                        |                                |                                              |
|---------------------------------------------------------------------------------------------------------------------------------|--------------------------------|----------------------------------------------|
| Note                                                                                                                            | 2025<br>RMB'000<br>(Unaudited) | 2024<br>RMB'000<br>(Unaudited)<br>(Restated) |
| <b>Interest expense on lease liabilities in relation to office area recognised by the Group as a lessee to related parties:</b> |                                |                                              |
| – Cheer Wise Investment Limited ("Cheer Wise") (i), (iii)                                                                       | 3                              | 3                                            |
| – Xinyi Energy Smart (Wuhu) Company Limited ("Xinyi Energy Smart") (i), (iv)                                                    | 30                             | 52                                           |
| – Xinde Gong Yuan (Wuhu) Limited ("Xinde (Wuhu)") (ii), (v)                                                                     | 19                             | —                                            |
|                                                                                                                                 | <b>52</b>                      | <b>55</b>                                    |

## Notes:

- (i) Both companies under control of Xinyi Glass Holdings Limited, a major shareholder of Xinyi Solar.
- (ii) The company under control of Dr. LEE Yin Yee, S.B.S., Datuk Wira TUNG Ching Bor D.C.S.M., Tan Sri Datuk TUNG Ching Sai, J.P., Mr. LEE Sing Din, Mr. LI Ching Wai, Mr. LI Man Yin, Mr. SZE Nang Sze, Mr. NG Ngan Ho, and Mr. LI Ching Leung.
- (iii) Approximate 30 square meter ("sq.m.") office area in Hong Kong was provided by Cheer Wise for the Group's operations with rental mutually agreed.
- (iv) Approximate 1,500 sq.m. office area in Wuhu has been provided by Xinyi Energy Smart for the Group's occupations with rental mutually agreed.
- (v) Approximate 980 mu land area in Wuhu has been provided by Xinde (Wuhu) for the Group's occupations with rental mutually agreed.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 15 RELATED PARTY TRANSACTIONS (Continued)

#### (d) Key management compensation

Key management includes executive and non-executive directors as well as senior management.

The compensation paid or payable to key management for employee services is shown below:

|                                           | Six months ended 30 June       |                                              |
|-------------------------------------------|--------------------------------|----------------------------------------------|
|                                           | 2025<br>RMB'000<br>(Unaudited) | 2024<br>RMB'000<br>(Unaudited)<br>(Restated) |
| Salaries, allowances and benefits in kind | 2,350                          | 6,018                                        |
| Retirement benefits scheme contributions  | 33                             | 33                                           |
| Share options granted                     | 17                             | —                                            |
|                                           | <b>2,400</b>                   | <b>6,051</b>                                 |

### 16 CONTINGENCIES

The Group did not have any significant contingent liabilities as at 30 June 2025 and 31 December 2024.

## FURTHER INFORMATION ON THE GROUP

### INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Board has resolved to declare an interim dividend (the "**Interim Dividend**") of 2.9 HK cents per share for the 1H2025 (1H2024: 2.3 HK cents) to be paid to the Shareholders with their names recorded on the register of members of the Company at the close of business on Wednesday, 20 August 2025. The Interim Dividend is expected to be payable on or about Friday, 10 October 2025. The register of members of the Company will be closed from Monday, 18 August 2025 to Wednesday, 20 August 2025 (both days inclusive), during which period no transfer of shares will be registered. The record date for determining the entitlement of the Shareholders to the Interim Dividend will be Wednesday, 20 August 2025. In order to qualify for the Interim Dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration by 4:30 p.m. on Friday, 15 August 2025.

Shareholders will be given an option to receive the Interim Dividend in cash or in new and fully-paid shares of the Company, in whole or in part, in lieu of cash dividend. The scrip dividend scheme (the "**Scrip Dividend Scheme**") is subject to The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") granting the listing of, and permission to deal in, the new shares to be allotted and issued under the Scrip Dividend Scheme.

The Company will announce separately further information on the Scrip Dividend Scheme which includes the market value of the scrip shares under the Scrip Dividend Scheme which is expected to represent a discount to the average closing price per share as quoted on the Stock Exchange for the five consecutive trading days commenced on Thursday, 14 August 2025 until Wednesday, 20 August 2025 (both days inclusive) rounded down to two decimal places.

## FURTHER INFORMATION ON THE GROUP

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the 1H2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities (including the treasury shares) of the Company.

### CORPORATE GOVERNANCE

The Directors confirm that the Company has complied with the applicable code provisions contained in the Corporate Governance Code as set forth in Part 2 of Appendix C1 to The Rules Governing the Listing of Securities on the Stock Exchange (the **"Listing Rules"**) during the 1H2025.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the **"Model Code"**) as set forth in Appendix C3 to the Listing Rules as its own code of conduct for securities transactions by the Directors. Having made specific enquiries to the Directors, all Directors confirmed that they had complied with the required standard of dealings as set forth in the Model Code during the 1H2025.

### CHANGE IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in information of the Directors subsequent to the date of the 2024 annual report of the Company are as follows:

Mr. LEUNG Ting Yuk, the independent non-executive Director, has been appointed as an independent non-executive director of Tokyo Chuo Auction Holdings Limited (now known as Shangshan Gold International Holdings Limited, stock code: 1939) effective from 30 May 2025.

## FURTHER INFORMATION ON THE GROUP

### SHARE OPTION SCHEME

The Company adopted a share option scheme (the “**Share Option Scheme**”) in November 2018. The following table sets forth movements in the share options of the Company for the 1H2025:

|                               | Grant date | Exercise price (HK\$) | Closing price of the Company's shares immediately before the grant date (HK\$) | Vesting period       | Exercise period    | As at 1/1/2025 | Number of share options  |           |           | As at 30/6/2025 |
|-------------------------------|------------|-----------------------|--------------------------------------------------------------------------------|----------------------|--------------------|----------------|--------------------------|-----------|-----------|-----------------|
|                               |            |                       |                                                                                |                      |                    |                | Granted                  | Exercised | Cancelled |                 |
| Continuous contract employees | 31/3/2021  | 3.78                  | 3.81                                                                           | 31/3/2021-31/12/2023 | 1/4/2024-31/3/2025 | 1,930,468      | -                        | -         | -         | -               |
|                               | 31/3/2022  | 4.76                  | 4.86                                                                           | 31/3/2022-31/12/2024 | 1/4/2025-31/3/2026 | 2,247,208      | -                        | -         | (28,022)  | 2,219,186       |
|                               | 1/6/2023   | 2.26                  | 2.26                                                                           | 1/6/2023-31/12/2025  | 1/4/2026-31/3/2027 | 3,518,000      | -                        | -         | (48,000)  | 3,470,000       |
|                               | 31/3/2024  | 1.12                  | 1.09                                                                           | 28/3/2024-31/12/2026 | 1/4/2027-31/3/2028 | 3,106,000      | -                        | -         | (56,000)  | 3,050,000       |
|                               | 31/3/2025  | 0.97                  | 0.96                                                                           | 31/3/2025-31/12/2027 | 1/4/2028-31/3/2029 | -              | 3,500,000 <sup>(1)</sup> | -         | -         | 3,500,000       |
|                               |            |                       |                                                                                |                      |                    |                |                          |           |           |                 |
| Total                         |            |                       |                                                                                |                      |                    | 10,801,676     | 3,500,000                | -         | (132,022) | 12,239,186      |

## FURTHER INFORMATION ON THE GROUP

### Notes:

- (1) The vesting of the share options is subject to satisfaction of certain performance targets as determined by the Board at its absolute discretion, either on a case-by-case basis or generally: (i) the Board will assess the performance of the Group for the relevant year, including in particular key performance indicators, such as the Group's revenue and profit of the Group as a whole and of the applicable business, and (ii) the Group has established a standard performance appraisal system for its employees to evaluate their performance and contribution to the Group. The Company will determine whether the grantees meet the individual performance target based on their performance appraisal results for the relevant year.

During the 1H2025, 3,500,000 share options were granted. The fair value of the equity-settled share options under the Share Option Scheme during the 1H2025 was estimated at HK\$892,000.

The value of the share options granted during the 1H2025 is to be expensed through the income statement of the Company over the three-year vesting period of share options.

The fair value of share options granted during the 1H2025 was determined in accordance with the valuation performed by an independent valuer using the Black-Scholes option pricing model. Such model is one of the commonly used models to estimate the fair value of an option. The significant variables and assumptions used in computing the fair value of the share options are set forth in the table below. The value of an option varies with different variables of a number of subjective assumptions. Any change in the variables so adopted may materially affect the estimation of the fair value of an option.

|                                      |       |
|--------------------------------------|-------|
| Share price at the grant date (HK\$) | 0.95  |
| Exercise price (HK\$)                | 0.97  |
| Volatility (%)                       | 49.04 |
| Dividend yield (%)                   | 5.26  |
| Expected share option life (years)   | 3.50  |
| Annual risk-free rate (%)            | 2.84  |

The number of share options available for grant under the Share Option Scheme were 648,066,772 as of 1 January 2025 and 648,042,208 as of 30 June 2025.

The number of shares that may be issued in respect of the options granted under the Share Option Scheme during the 1H2025 divided by the weighted average number of the shares in issue for the 1H2025 is 0.04%.

## FURTHER INFORMATION ON THE GROUP

### DIRECTOR'S AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATIONS

As of 30 June 2025, the interests and short positions of the Directors and chief executive of the Company or any of their associates in the shares, the underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”), which were required to be (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); (b) entered in the register kept by the Company pursuant to section 352 of the SFO; or (c) notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

#### (i) Long positions in the shares of the Company

| Name of Director                                                 | Capacity                                             | Name of the controlled corporations | Number of shares held | Approximate percentage of the Company's issued share capital |
|------------------------------------------------------------------|------------------------------------------------------|-------------------------------------|-----------------------|--------------------------------------------------------------|
| Tan Sri Datuk<br>TUNG Ching Sai<br><i>P.S.M., D.M.S.M., J.P.</i> | Interest in a controlled corporation <sup>(1)</sup>  | Copark<br>(as defined below)        | 30,553,206            | 0.364%                                                       |
|                                                                  | Interest in a controlled corporation <sup>(1)</sup>  | Sharp Elite<br>(as defined below)   | 192,410,355           | 2.296%                                                       |
|                                                                  | Family interest <sup>(1)</sup>                       |                                     | 14,910,018            | 0.177%                                                       |
|                                                                  | Interest in persons acting in concert <sup>(2)</sup> |                                     | 1,313,739,545         | 15.683%                                                      |

## FURTHER INFORMATION ON THE GROUP

### Notes:

- (1) Tan Sri Datuk TUNG Ching Sai *J.P.* is the beneficial owner of the entire issued share capital of Copark Investment Limited ("**Copark**") and Sharp Elite Holdings Limited ("**Sharp Elite**"), both are incorporated in the British Virgin Islands ("**BVI**") with limited liability, which in turn are the registered owner of 30,553,206 and 192,410,355 shares, respectively. Tan Sri Datuk TUNG Ching Sai *J.P.* is also deemed to be interested in 14,910,018 shares through his spouse, Puan Sri Datin SZE Tan Hung.
- (2) Pursuant to an agreement dated 22 November 2018 and entered into by Dr. LEE Yin Yee, S.B.S., Datuk Wira TUNG Ching Bor *D.C.S.M.*, Tan Sri Datuk TUNG Ching Sai *J.P.*, Mr. LEE Sing Din, Mr. LI Ching Wai, Mr. LI Man Yin, Mr. SZE Nang Sze, Mr. NG Ngan Ho, and Mr. LI Ching Leung, the parties have agreed to grant a right of first offer to the other parties to the agreement if they want to dispose of their shares allotted to them under a conditional distribution in specie received at the time of listing of the Company.

### (ii) Long positions in the shares of associated corporation

| Name of Director                         | Capacity                                             | Name of the associated corporation | Number of shares held in the associated corporation | Approximate percentage in the issued share capital of associated corporation |
|------------------------------------------|------------------------------------------------------|------------------------------------|-----------------------------------------------------|------------------------------------------------------------------------------|
|                                          |                                                      |                                    |                                                     |                                                                              |
| Tan Sri Datuk TUNG Ching Sai <i>J.P.</i> | Interest in a controlled corporation <sup>(1)</sup>  | Xinyi Solar                        | 227,932,436                                         | 2.510%                                                                       |
|                                          | Family interest <sup>(1)</sup>                       |                                    | 39,160,520                                          | 0.431%                                                                       |
|                                          | Interest in persons acting in concert <sup>(2)</sup> |                                    | 2,165,337,059                                       | 23.851%                                                                      |

## FURTHER INFORMATION ON THE GROUP

*Notes:*

- (1) Tan Sri Datuk TUNG Ching Sai *J.P.* is the beneficial owner of the entire issued share capital of Copark which is the registered owner of 227,932,436 shares in the issued share capital of Xinyi Solar ("**XYS Shares**"). Tan Sri Datuk TUNG Ching Sai *J.P.* also has 39,160,520 **XYS Shares** through his spouse, Puan Sri Datin SZE Tan Hung.
- (2) Pursuant to an agreement dated 31 May 2013 and entered into by Dr. LEE Yin Yee, S.B.S., Datuk Wira TUNG Ching Bor *D.C.S.M.*, Tan Sri Datuk TUNG Ching Sai *J.P.*, Mr. LEE Sing Din, Mr. LI Ching Wai, Mr. LI Man Yin, Mr. SZE Nang Sze, Mr. NG Ngan Ho, and Mr. LI Ching Leung, the parties have agreed to grant a right of first offer to the other parties to the agreement if they want to dispose of their **XYS Shares** allotted to them under a conditional distribution in specie, by way of special interim dividend declared on 19 November 2013 of such number of shares to them representing approximately 67.6% of the **XYS Shares** as of that date.

Save as disclosed above, as of 30 June 2025, to the knowledge of the Company, none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which was required to be (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); (b) entered in the register kept by the Company pursuant to section 352 of the SFO; or (c) notified to the Company and the Stock Exchange pursuant to the Model Code.

## FURTHER INFORMATION ON THE GROUP

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As of 30 June 2025, the following persons, (other than a Director or chief executive of the Company) had, or were deemed to have interests or short positions in the shares and underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO, were as follows:

#### Long positions in the shares of the Company

| Name of substantial shareholders             | Nature of interest and capacity                      | Number of shares held | Approximate percentage of the Company's issued share capital |
|----------------------------------------------|------------------------------------------------------|-----------------------|--------------------------------------------------------------|
| Xinyi Group (Glass) Company Limited          | Beneficial owner                                     | 424,511,739           | 5.067%                                                       |
| Xinyi Automobile Glass (BVI) Company Limited | Interest in a controlled corporation                 | 424,511,739           | 5.067%                                                       |
| Xinyi Glass Holdings Limited                 | Beneficial owner                                     | 39,334,893            | 0.469%                                                       |
|                                              | Interest in a controlled corporation                 | 424,511,739           | 5.067%                                                       |
| Xinyi Power (BVI) Limited                    | Beneficial owner                                     | 4,324,103,847         | 51.620%                                                      |
| Xinyi Solar                                  | Interest in a controlled corporation                 | 4,324,103,847         | 51.620%                                                      |
| Charm Dazzle Limited                         | Beneficial owner                                     | 483,504,733           | 5.772%                                                       |
| Dr. LEE Yin Yee,<br>S.B.S.                   | Interest in a controlled corporation <sup>(1)</sup>  | 571,030,806           | 6.816%                                                       |
|                                              | Interest in a controlled corporation <sup>(2)</sup>  | 8,030,321             | 0.095%                                                       |
|                                              | Joint interest <sup>(1)</sup>                        | 3,775,205             | 0.045%                                                       |
|                                              | Family interest <sup>(1)</sup>                       | 4,579,314             | 0.054%                                                       |
|                                              | Interest in persons acting in concert <sup>(3)</sup> | 964,197,478           | 11.510%                                                      |

## FURTHER INFORMATION ON THE GROUP

| Name of substantial shareholders            | Nature of interest and capacity                      | Number of shares held | Approximate percentage of the Company's issued share capital |
|---------------------------------------------|------------------------------------------------------|-----------------------|--------------------------------------------------------------|
| Datuk Wira TUNG Ching Bor<br><i>D.C.S.M</i> | Interest in a controlled corporation <sup>(4)</sup>  | 244,258,989           | 2.915%                                                       |
|                                             | Joint interest <sup>(4)</sup>                        | 12,280,470            | 0.146%                                                       |
|                                             | Family interest <sup>(4)</sup>                       | 4,308,102             | 0.051%                                                       |
|                                             | Interest in persons acting in concert <sup>(3)</sup> | 1,290,765,563         | 15.409%                                                      |
| Mr. LEE Sing Din                            | Interest in a controlled corporation <sup>(5)</sup>  | 149,259,800           | 1.781%                                                       |
|                                             | Personal interest <sup>(5)</sup>                     | 241,382               | 0.002%                                                       |
|                                             | Joint interest <sup>(5)</sup>                        | 7,305,630             | 0.087%                                                       |
|                                             | Interest in persons acting in concert <sup>(3)</sup> | 1,394,806,312         | 16.651%                                                      |
| Mr. LI Man Yin                              | Interest in a controlled corporation <sup>(6)</sup>  | 57,215,195            | 0.683%                                                       |
|                                             | Personal interest <sup>(6)</sup>                     | 394,278               | 0.004%                                                       |
|                                             | Family interest <sup>(6)</sup>                       | 162,325               | 0.001%                                                       |
|                                             | Interest in persons acting in concert <sup>(3)</sup> | 1,493,841,326         | 17.833%                                                      |
| Mr. LI Ching Wai                            | Interest in a controlled corporation <sup>(7)</sup>  | 61,628,071            | 0.735%                                                       |
|                                             | Personal interest <sup>(7)</sup>                     | 205,033               | 0.002%                                                       |
|                                             | Interest in persons acting in concert <sup>(3)</sup> | 1,489,780,020         | 17.784%                                                      |
| Mr. SZE Nang Sze                            | Interest in a controlled corporation <sup>(8)</sup>  | 78,675,264            | 0.939%                                                       |
|                                             | Interest in persons acting in concert <sup>(3)</sup> | 1,472,937,860         | 17.583%                                                      |
| Mr. NG Ngan Ho                              | Interest in a controlled corporation <sup>(9)</sup>  | 55,338,425            | 0.660%                                                       |
|                                             | Personal interest <sup>(9)</sup>                     | 283,973               | 0.003%                                                       |
|                                             | Interest in persons acting in concert <sup>(3)</sup> | 1,495,990,726         | 17.859%                                                      |

## FURTHER INFORMATION ON THE GROUP

| Name of substantial shareholders                                | Nature of interest and capacity                      | Number of shares held | Approximate percentage of the Company's issued share capital |
|-----------------------------------------------------------------|------------------------------------------------------|-----------------------|--------------------------------------------------------------|
| Mr. Li Ching Leung                                              | Interest in a controlled corporation <sup>(10)</sup> | 53,944,770            | 0.643%                                                       |
|                                                                 | Personal interest <sup>(10)</sup>                    | 776,322               | 0.009%                                                       |
|                                                                 | Family interest <sup>(10)</sup>                      | 45,870                | 0.0005%                                                      |
|                                                                 | Interest in persons acting in concert <sup>(3)</sup> | 1,496,846,162         | 17.869%                                                      |
| Shanghai Ningquan Asset Management Co., Ltd.*<br>(上海寧泉資產管理有限公司) | Investment manager                                   | 670,672,695           | 8.006%                                                       |

\* For identification purpose only

## Notes:

- (1) Dr. LEE Yin Yee, S.B.S. is the beneficial owner of the entire issued share capital of Realbest Investment Limited and Charm Dazzle Limited, both are incorporated in the BVI with limited liability and wholly-owned by Dr. LEE Yin Yee, S.B.S.. Dr. LEE Yin Yee, S.B.S. also has 3,775,205 shares jointly held with and 4,579,314 shares through his spouse, Madam TUNG Hai Chi.
- (2) The interest in the shares are held through Full Guang Holdings Limited ("Full Guang"). Full Guang is owned by Dr. LEE Yin Yee, S.B.S. as to 33.98%, Datuk Wira TUNG Ching Bor *D.C.S.M.* as to 16.21%, Tan Sri Datuk TUNG Ching Sai *J.P.* as to 16.21%, Mr. LEE Sing Din as to 11.85%, Mr. Li Ching Wai as to 5.56%, Mr. NG Ngan Ho as to 3.70%, Mr. Li Man Yin as to 3.70%, Mr. SZE Nang Sze as to 5.09% and Mr. Li Ching Leung as to 3.70%.
- (3) Pursuant to an agreement dated 22 November 2018 and entered into by Dr. LEE Yin Yee, S.B.S. Datuk Wira TUNG Ching Bor *D.C.S.M.*, Tan Sri Datuk TUNG Ching Sai *J.P.*, Mr. LEE Sing Din, Mr. Li Ching Wai, Mr. Li Man Yin, Mr. SZE Nang Sze, Mr. NG Ngan Ho, and Mr. Li Ching Leung, the parties have agreed to grant a right of first offer to the other parties to the agreement if they want to dispose of their shares allotted to them under a conditional distribution in specie received at the time of listing of the Company.
- (4) Datuk Wira TUNG Ching Bor *D.C.S.M.*'s interests in the shares are held through High Park Technology Limited and Xu Feng Limited, both are incorporated in the BVI with limited liability and wholly-owned by Datuk Wira TUNG Ching Bor *D.C.S.M.* Datuk Wira TUNG Ching Bor *D.C.S.M.* has 12,280,470 shares jointly held with and 4,308,102 shares through his spouse, Datin Wira KUNG Sau Wai.

## FURTHER INFORMATION ON THE GROUP

- (5) Mr. LEE Sing Din's interests in the shares are held through Telerich Investment Limited and Precious Smart Limited, both are incorporated in the BVI with limited liability and wholly-owned by Mr. LEE Sing Din. Mr. LEE Sing Din also has 241,382 shares held in his own name and 7,305,630 shares through a joint account with his spouse, Madam LI Kam Ha.
- (6) Mr. LI Man Yin's interests in the shares are held through Perfect All Investments Limited and Will Sail Limited, both are incorporated in the BVI with limited liability and wholly-owned by Mr. LI Man Yin. Mr. LI Man Yin also has 394,278 shares held in his own name and 162,325 shares through his spouse, Madam LI Sau Suet.
- (7) Mr. LI Ching Wai's interests in the shares are held through Goldbo International Limited and Yuanyi Limited, both are incorporated in the BVI with limited liability and wholly-owned by Mr. LI Ching Wai. Mr. LI Ching Wai also has 205,033 shares held in his own name.
- (8) Mr. SZE Nang Sze's interests in the shares are held through Goldpine Limited and Day Dimension Investments Limited, both are incorporated in the BVI with limited liability and wholly-owned by Mr. SZE Nang Sze.
- (9) Mr. NG Ngan Ho's interests in the shares are held through Linkall Investment Limited and Far High Investments Limited, both are incorporated in the BVI with limited liability and wholly-owned by Mr. NG Ngan Ho. Mr. NG Ngan Ho also has 283,973 shares held in his own name.
- (10) Mr. LI Ching Leung's interests in the shares are held through Herosmart Holdings Limited and Heng Zhuo Limited, both are incorporated in the BVI with limited liability and wholly-owned by Mr. LI Ching Leung. Mr. LI Ching Leung also has 776,322 shares held in his own name and 45,870 shares through his spouse, Madam DY Maria Lumin.

Save as disclosed above, as of 30 June 2025, the Directors were not aware of any other person or corporation having an interests or short positions in the shares and underlying shares as notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

## REVIEW OF THE INTERIM RESULTS

The Company's unaudited interim results for the 1H2025 have not been reviewed by the external auditor but have been reviewed by the Company's audit committee, comprising three independent non- executive Directors, namely, Mr. LEUNG Ting Yuk (Chairman of audit committee), The Hon. IP Kwok Him, G.B.M., G.B.S., J.P. and Ms. LYU Fang.