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**卡姆丹克太陽能系統集團有限公司**  
**Comtec Solar Systems Group Limited**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 712)**

**ANNOUNCEMENT OF INTERIM RESULTS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2025**

**INTERIM RESULTS**

The Board of the Company is pleased to announce the unaudited interim results and condensed consolidated financial statements of the Group for the six months ended 30 June 2025, together with the comparative figures for the corresponding period in 2024. These results have been reviewed by the Company's audit committee, comprising all of the independent non-executive Directors, with one of them chairing the committee.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

*Period for the six months ended 30 June 2025*

		<b>For the six months ended 30 June</b>	
	<b>NOTES</b>	<b>2025</b>	<b>2024</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Revenue</b>	<b>4</b>	<b>148,285</b>	86,716
Cost of sales and services		<u>(141,970)</u>	<u>(83,095)</u>
<b>Gross profit</b>		<b>6,315</b>	3,621
Other income	5	4,110	3,468
Other gains and losses	6	(1,908)	(7,399)
Impairment loss on financial assets, net of reversal		(3,965)	1,986
Selling and distribution expenses		(473)	(1,118)
Administrative expenses		(13,077)	(15,811)
Research and development expenses		(211)	(411)
Finance costs	7	<u>(13,867)</u>	<u>(12,486)</u>
<b>(Loss)/profit before taxation</b>	<b>8</b>	<b>(23,076)</b>	(28,150)
Income tax credit/(expenses)	9	<u>(589)</u>	<u>2,549</u>
<b>(Loss)/profit for the Period</b>		<u><b>(23,665)</b></u>	<u>(25,601)</u>

		For the six months ended 30 June	
		2025	2024
NOTES		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
<b>Other comprehensive expense</b>			
<b>Item that will not be reclassified subsequently to profit or loss:</b>			
Change in fair value of equity instruments designated at fair value through other comprehensive income ("FVTOCI")		<u>1,762</u>	<u>(559)</u>
<b>Other comprehensive expense for the Period</b>		<u>1,762</u>	<u>(559)</u>
<b>Total comprehensive (expense)/income for the Period</b>		<u>(21,903)</u>	<u>(26,160)</u>
<b>(Loss)/profit for the Period attributable to:</b>			
Owners of the Company		(22,800)	(25,254)
Non-controlling interests		<u>(865)</u>	<u>(347)</u>
		<u>(23,665)</u>	<u>(25,601)</u>
<b>Total comprehensive (expense)/income attributable to:</b>			
Owners of the Company		(20,251)	(25,538)
Non-controlling interests		<u>(1,652)</u>	<u>(621)</u>
		<u>(21,903)</u>	<u>(26,159)</u>
		<b>RMB cents</b>	<b>RMB cents</b>
<b>(Loss)/earning per share</b>			
– Basic	11	(2.15)	(2.50)
– Diluted	11	<u>(2.15)</u>	<u>(2.50)</u>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		At 30 June 2025 <i>RMB'000</i> (Unaudited)	At 31 December 2024 <i>RMB'000</i> (Audited)
	<i>NOTES</i>		
<b>Non-current assets</b>			
Property, plant and equipment		12,402	17,535
Investment properties		32,742	35,126
Intangible assets		–	–
Interest in associates		4,900	4,900
Financial assets at FVTOCI		5,390	3,528
Goodwill		–	–
Deferred tax assets		1,890	1,890
		<u>57,324</u>	<u>62,979</u>
<b>Current assets</b>			
Inventories		22,493	1,090
Trade receivables	12	12,122	12,505
Deposits, prepayment and other receivables, net		114,551	60,605
Pledged bank deposits		5	5
Cash and cash equivalents		6,377	9,075
		<u>155,548</u>	<u>83,280</u>
<b>Current liabilities</b>			
Trade payables	13	130,590	52,919
Other payables and accruals	14	126,486	112,168
Contract liabilities		2,538	2,365
Interest-bearing borrowings		21,463	21,345
Loan from shareholders		49,923	50,144
Tax liabilities		5,860	5,859
Deferred income		2,507	2,507
Consideration payable		5,130	5,130
Lease liabilities		2,429	2,575
Convertible bonds	15	4,135	4,152
		<u>351,061</u>	<u>259,164</u>
<b>Net current liabilities</b>		<u>(195,513)</u>	<u>(175,884)</u>
<b>Total assets less current liabilities</b>		<u>(138,189)</u>	<u>(112,905)</u>

		At 30 June 2025 <i>NOTES</i> <b>RMB'000</b> (Unaudited)	At 31 December 2024 <i>RMB'000</i> (Audited)
<b>Non-current liabilities</b>			
Interest-bearing borrowings		31,938	34,671
Deferred tax liabilities		2,342	1,746
Deferred income		1,883	2,303
Lease liabilities		7,975	8,799
		<u>44,138</u>	<u>47,519</u>
<b>Net liabilities</b>		<u>(182,327)</u>	<u>(160,424)</u>
<b>Capital and reserves</b>			
Share capital	16	3,727	3,727
Reserves		(192,905)	(171,080)
		<u>(189,178)</u>	<u>(167,353)</u>
Equity attributable to owners of the Company		6,851	6,929
Non-controlling interests		<u>(182,327)</u>	<u>(160,424)</u>
<b>Total deficits</b>		<u>(182,327)</u>	<u>(160,424)</u>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*Period for the six months ended 30 June 2025*

## 1. GENERAL

The condensed consolidated financial statements of Comtec Solar Systems Group Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to the “Group”) for the six months ended 30 June 2025 were authorised for issue in accordance with a resolution of the board of directors of the Company on 29 August 2025.

The Company is a public limited company incorporated in the Cayman Islands and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 30 October 2009. Its parent company and ultimate holding company is Fonty Holdings Limited, a company incorporated in the British Virgin Islands with limited liability. Its ultimate controlling party is Mr. John Yi Zhang (“Mr. Zhang”), who is the chairman and a director of the Company.

The Company is an investment holding company. The Group is principally engaged in research, production and sales of power storage products and lithium battery products, the provision of consulting services for investment, development, construction and operation of solar photovoltaic power stations, operation of rooftop distributed power generation projects in industrial, commercial and residential buildings and provision of logistics services to factories, manufacturers, raw material providers.

The condensed consolidated financial statements are presented in Renminbi (“RMB”), which is also the functional currency of the Company.

## 2. BASIS OF PREPARATION

The condensed consolidated financial statements of the Group for the six months ended 30 June 2025 are unaudited, but have been reviewed by the audit committee of the Company. The condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange and International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (the “IASB”).

The condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024.

The Group incurred a net loss of approximately RMB23.7 million for the six months ended 30 June 2025 and had net current liabilities and net liabilities of approximately RMB195.5 and RMB182.3 as at that date respectively. Notwithstanding the above results, the condensed consolidated financial statements have been prepared on a going concern basis, the validity of the going concern basis is dependent upon the success of the Group’s future operations, its ability to generate adequate cash flows in order to meet its obligations as and when fall due and its ability to refinance or restructure its borrowings such that the Group can meet its future working capital and financing requirements.

Also, the directors of the Company are of the opinion that the Group will be able to finance its future financing requirements and working capital based on the following considerations:

- Mr. Zhang has committed to provide necessary financial support in the form of debt and/or equity to the Group to enable the Group to meet its financial obligations as and when they fall due for the foreseeable future;
- Mr. Dai Ji has committed to provide necessary financial support in the form of debt and/or equity to the Group to enable the Group to meet its financial obligations as and when they fall due for the foreseeable future;
- Considering the Group has been able to roll over or obtain replacement borrowings from existing credit for most of its short-term interest-bearing borrowings upon their maturity historically, the Group will continue to do so for the foreseeable future;
- The Group has made an investment in a flywheel-lithium iron phosphate battery hybrid energy storage system and advanced a shareholders' loan in the amount of RMB15,500,000 to improve profitability;
- The Group intends to acquire a company which operates a logistics cloud technology platform that provides transportation management system, IoT product, logistics financial products, and different one-stop solutions catering to the varying needs of customers in the PRC to enhance the Group's existing business and improve profitability;
- The Company has been actively negotiating with Putana for an overall settlement plan in relation to the above indebtedness. In this regard, the Company has introduced a strategic investor, namely, Pandana Capital Limited ("Pandana"), to acquire the above indebtedness. The debt acquisition was initially expected to be completed within 2023 but the ongoing negotiation and discussion of the acquisition was halted in around early September 2023 and resumed in the first quarter of 2024. Further to the substantial payment made in 2024, the strategic investor has to date made all of the payment, in cash and in equity, in relation to the above debt acquisition. The Directors are confident that Pandana will complete the acquisition in full the indebtedness owed by the Company to Putana in 2025; and
- The Group is adopting strict control of operating and investing activities.

In view of the above, the directors of the Company are of the opinion that there will be sufficient financial resources available to the Group to enable it to meet its liabilities as and when they fall due and to continue as a going concern. Accordingly, the directors of the Company have prepared the condensed consolidated financial statements on a going concern basis.

Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in these condensed consolidated financial statements.

### **3. PRINCIPAL ACCOUNTING POLICIES**

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment property, investments in equity securities and convertible bonds that are measured at fair value at the end of the reporting period.

Other than changes in accounting policies resulting from the application of new and amendments to International Financial Reporting Standards ("IFRSs") as explained below, the accounting policies and methods of computation used in the condensed consolidation financial statements for the six months ended 30 June 2025 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024.

## New and amendments to IFRSs that are effective for the current period

The Group has adopted the following new and amendments to IFRS which are effective for the financial year beginning on or after 1 January 2025:

Amendments to IAS 21

Lack of Exchangeability

The adoption of above amendments to IFRS does not have a material impact on these condensed consolidated financial statements.

## 4. REVENUE AND SEGMENT REPORTING

### (a) Revenue

The Group is principally engaged in provision of consulting services for investment, development, construction and operation of solar photovoltaic power stations and production and sales of power storage products and lithium battery products. Also, the Group is providing logistic services to factories, manufacturers, raw material providers.

#### (i) Disaggregation of revenue from contracts with customers

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

	<b>For the six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Solar and power storage</b>		
Power generation	<b>6,171</b>	5,188
Power storage (sales and production)	<b>878</b>	6,595
EPC consulting		
– photovoltaic power stations	<b>2,912</b>	634
– power storage companies	<b>88,821</b>	–
	<b>91,733</b>	634
	<b>98,782</b>	12,417
<b>Logistics</b>	<b>49,503</b>	74,299
	<b>148,285</b>	86,716

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is disclosed in note 4(b)(i).

(ii) *Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date*

The Group has applied the practical expedient in IFRS 15 to all its contracts such that no information regarding revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date is disclosed because either the remaining performance obligation is part of a contract that has an original expected duration of one year or less or the Group recognises revenue at the amount to which it has a right to invoice, which corresponds directly to the value to the customer of the Group's performance completed to date.

**(b) Segment reporting**

The Group manages its businesses by divisions, which are organised by a mixture of business lines (products and services). In a manner consistent with the way in which information is reported internally to the Group's most senior executive management, being the chief operating decision maker (the "CODM") for the purposes of resource allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Solar and power storage – Provision of consulting services for investment, development, construction and operation of solar photovoltaic power stations and production and sales of power storage products and mono-crystalline products.
- Logistics services – Provision of logistics services to factories, manufacturers, raw material providers in the PRC, primarily in the Jiangsu Province.

(i) *Segment revenue and results*

For the purposes of assessing segment performance and allocating resources between segments, the CODM monitors the results attributable to each reportable segment on the following bases:

Segment result includes revenue and expenses that are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments.

In addition, the CODM is provided with segment information concerning revenue and other information relevant to the assessment of segment performance and allocation of resources between segments.

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the CODM for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2025 and 2024 is set out below.



**For the six months ended 30 June 2025**

	<b>Solar and power storage <i>RMB'000</i> (Unaudited)</b>	<b>Logistics services <i>RMB'000</i> (Unaudited)</b>	<b>Total <i>RMB'000</i> (Unaudited)</b>
<b>Disaggregated by timing of revenue recognition</b>			
Point in time	<b>89,699</b>	<b>–</b>	<b>89,699</b>
Over time	<b>9,083</b>	<b>49,503</b>	<b>58,586</b>
	<hr/>	<hr/>	<hr/>
Total revenue	<b>98,782</b>	<b>49,503</b>	<b>148,285</b>
	<hr/>	<hr/>	<hr/>
Segment loss	<b>(790)</b>	<b>(1,375)</b>	<b>(2,165)</b>
Unallocated income			<b>2,201</b>
Unallocated corporate expenses			<b>(6,829)</b>
Unallocated finance costs			<b>(12,318)</b>
Impairment loss on financial assets, net of reversal			<b>(3,965)</b>
			<hr/>
Loss before taxation			<b>(23,076)</b>
			<hr/> <hr/>

**For the six months ended 30 June 2024**

	<b>Solar and power storage <i>RMB'000</i> (Unaudited)</b>	<b>Logistics services <i>RMB'000</i> (Unaudited)</b>	<b>Total <i>RMB'000</i> (Unaudited)</b>
<b>Disaggregated by timing of revenue recognition</b>			
Point in time	<b>6,595</b>	<b>–</b>	<b>6,595</b>
Over time	<b>5,822</b>	<b>74,299</b>	<b>80,121</b>
	<hr/>	<hr/>	<hr/>
Total revenue	<b>12,417</b>	<b>74,299</b>	<b>86,716</b>
	<hr/>	<hr/>	<hr/>
Segment profit	<b>4,114</b>	<b>1,244</b>	<b>5,358</b>
Unallocated income			<b>6,233</b>
Unallocated corporate expenses			<b>(27,773)</b>
Unallocated finance costs			<b>(11,968)</b>
			<hr/>
Loss before taxation			<b>(28,150)</b>
			<hr/> <hr/>

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit (loss) represents the profit (loss) of each segment without allocation of central and other operating expenses, certain unallocated other income and finance cost and impairment loss on financial assets, net of reversal. This is the measure reported to the directors of the Company with respect to the resource allocation and performance assessment.

(ii) *Segment assets and liabilities*

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

*Segment assets*

	As at <b>30 June</b> <b>2025</b> <b>RMB'000</b> <b>(Unaudited)</b>	As at 31 December 2024 <b>RMB'000</b> <b>(Audited)</b>
Solar and power storage	<b>113,392</b>	27,221
Logistics services	<b>7,405</b>	6,721
	<hr/>	<hr/>
Total segment assets	<b>120,797</b>	33,942
Corporate and other assets	<b>92,075</b>	112,317
	<hr/>	<hr/>
Total assets	<b>212,872</b>	146,259
	<hr/> <hr/>	<hr/> <hr/>

*Segment liabilities*

	As at <b>30 June</b> <b>2025</b> <b>RMB'000</b> <b>(Unaudited)</b>	As at 31 December 2024 <b>RMB'000</b> <b>(Audited)</b>
Solar and power storage	<b>102,334</b>	58,292
Logistics services	<b>7,167</b>	8,366
	<hr/>	<hr/>
Total segment liabilities	<b>109,501</b>	66,658
Corporate and other liabilities	<b>285,698</b>	240,025
	<hr/>	<hr/>
Total liabilities	<b>395,199</b>	306,683
	<hr/> <hr/>	<hr/> <hr/>

For the purposes of monitoring segment performance and allocating resources between segments:

- All assets are allocated to operating segment, other than unallocated property, plant and equipment, investment properties, unallocated deposits, prepayments and other receivables, unallocated bank balances and cash and other corporate assets. Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments; and
- All liabilities are allocated to operating segments, other than unallocated other payables and accruals, unallocated lease liabilities, unallocated interest-bearing borrowings, convertible bonds, consideration payable, deferred tax liabilities and other corporate liabilities. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment liabilities.

(iii) *Other segment information*

**For the six months ended 30 June 2025 (unaudited)**

	Mono- crystalline and solar products <i>RMB'000</i>	Solar and power storage <i>RMB'000</i>	Logistics services <i>RMB'000</i>	Unallocated <i>RMB'000</i>	Total <i>RMB'000</i>
Amounts include in the measure of segment profit or loss of segment assets:					
Depreciation and amortisation	–	4,221	–	1,986	6,207
Impairment loss on financial assets, net of reversal	–	–	–	3,965	3,965
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss of segment assets:					
Finance costs	–	1,550	–	12,317	13,867
Income tax credit	–	(7)	–	596	589

For the six months ended 30 June 2024 (unaudited)

	Mono-crystalline and solar products <i>RMB'000</i>	Solar and power storage <i>RMB'000</i>	Logistics services <i>RMB'000</i>	Unallocated <i>RMB'000</i>	Total <i>RMB'000</i>
Amounts include in the measure of segment profit or loss of segment assets:					
Depreciation and amortisation	–	3,137	–	1,989	5,126
Impairment loss on financial assets, net of reversal	–	(735)	(1,235)	(16)	(1,986)
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss of segment assets:					
Finance costs	–	1,938	–	10,548	12,486
Income tax credit	–	(9)	1	(2,541)	(2,549)

## 5. OTHER INCOME

	For the six months ended 30 June	
	2025 <i>RMB'000</i> (Unaudited)	2024 <i>RMB'000</i> (Unaudited)
Government grants ( <i>note</i> )	420	2,087
Rental income	3,224	852
Interest income	466	529
	<b>4,110</b>	<b>3,468</b>

*Note:* The government grants mainly represent the amount received from the local government by operating subsidiaries of the Group to encourage activities aimed out by the Group in clean energy industry and high-technology advancement. No specific conditions are attached to the grant.

## 6. OTHER GAINS AND LOSSES

	For the six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Net foreign exchange gain	802	2,606
Fair value loss on investment properties	(2,384)	(10,163)
Gain on deregistration of subsidiaries	–	–
Others	(326)	158
	<u>(1,908)</u>	<u>(7,399)</u>

## 7. FINANCE COSTS

	For the six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Interest on bank borrowings	–	–
Interest on other borrowings	3,813	3,824
Interest on loans from shareholders	8,902	7,293
Interest on convertible bonds	900	853
Interest on leases liabilities	252	516
	<u>13,867</u>	<u>12,486</u>

## 8. PROFIT/LOSS BEFORE TAXATION

Profit/loss before taxation has been arrived at after charging:

### (a) Staff costs

	For the six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
– Salaries, wages, bonus and other benefits (including of director's emoluments)	3,234	2,506
– Retirement benefits schemes contributions	244	168
	<u>3,478</u>	<u>2,674</u>

(b) Other items

	For the six months ended 30 June	
	2025 <i>RMB'000</i> (Unaudited)	2024 <i>RMB'000</i> (Unaudited)
Depreciation charge		
– owned property, plant and equipment	5,083	3,998
– right-of-use assets	1,124	1,128
	<u>6,207</u>	<u>5,126</u>

9. TAXATION

	For the six months ended 30 June	
	2025 <i>RMB'000</i> (Unaudited)	2024 <i>RMB'000</i> (Unaudited)
<b>Current tax</b>		
PRC Enterprise Income Tax	(7)	(8)
<b>Deferred tax</b>		
Current period	596	(2,541)
<b>Income tax expense/(credit)</b>	<u>589</u>	<u>(2,549)</u>

No Hong Kong Profits Tax was provided for the six months ended 30 June 2025 and 2024 as the group entities had no assessable profits or incurred tax losses in Hong Kong.

PRC Enterprise Income Tax was calculated at the applicable tax rate of 25% in accordance with the relevant laws and regulations in the PRC for the six months ended 30 June 2025 and 2024.

10. DIVIDENDS

No dividends were paid, declared or proposed during the six months ended 30 June 2025 and 2024.

## 11. (LOSS)/EARNING PER SHARE

The calculation of basic and diluted (loss)/earning per share attributable to owners of the Company is based on the following data:

	For the six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
<b>(Loss)/earning</b>		
(Loss)/earning for the Period attributable to owners of the Company	<u>(22,800)</u>	<u>(25,254)</u>
<b>Number of shares</b>		
Weighted average number of ordinary shares in issue	<u>1,059,923,412</u>	<u>1,008,592,828</u>
Weighted average number of outstanding and vested share options	<u>–</u>	<u>53,929,500</u>
Weighted average number of shares for the purpose of diluted earnings per share	<u>1,059,923,412</u>	<u>1,008,592,828<sup>(Note)</sup></u>

*Note:*

The computation of diluted loss per share does not assume the exercise of the Company's options because the exercise price of those options was higher than the average market price for shares for 30 June 2024.

## 12. TRADE RECEIVABLES

	At 30 June 2025	At 31 December 2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Audited)
Trade receivables	30,643	27,125
Less: expected credit loss for trade receivables	<u>(18,521)</u>	<u>(14,620)</u>
	<u>12,122</u>	<u>12,505</u>

The Group requests prepayment from customers before delivery of goods and allows a credit period of 7 to 180 days for the remaining balance on case-by-case basis. The following is an ageing analysis of trade receivables net of impairment based on the invoice dates at the end of the reporting period, which approximated the respective revenue recognition dates:

	At <b>30 June</b> <b>2025</b> <i><b>RMB'000</b></i> <b>(Unaudited)</b>	At 31 December 2024 <i>RMB'000</i> (Audited)
0 to 30 days	9,736	8,979
31 to 60 days	261	278
61 to 90 days	272	428
91 to 180 days	1,803	1,217
Over 180 days	50	1,603
	<u>12,122</u>	<u>12,505</u>

### 13. TRADE PAYABLES

The following is an ageing analysis of trade payables based on the invoice date at the end of the reporting period:

	At <b>30 June</b> <b>2025</b> <i><b>RMB'000</b></i> <b>(Unaudited)</b>	At 31 December 2024 <i>RMB'000</i> (Audited)
0 to 30 days	8,212	2,691
31 to 60 days	20,777	430
61 to 90 days	5,363	348
91 to 180 days	46,691	27
181 to 360 days	163	7,403
Over 360 days	49,384	42,020
	<u>130,590</u>	<u>52,919</u>

The average credit period on purchases of goods is 7 to 180 days and certain suppliers grant a longer credit period on a case-by-case basis.



#### 14. OTHER PAYABLES AND ACCRUALS

	At 30 June 2025 <i>RMB'000</i> (Unaudited)	At 31 December 2024 <i>RMB'000</i> (Audited)
Interest payables	77,060	66,236
Other payables and accrued charges	40,595	37,101
Amounts due to associates	4,900	4,900
Payables for acquisition of property, plant and equipment	3,931	3,931
	<u>126,486</u>	<u>112,168</u>

#### 15. CONVERTIBLE BONDS AND LOAN ADVANCE FROM A RELATED PARTY

The Company issued USD settled convertible bonds (the “Bonds”) at an aggregate principal amount of USD10,000,000 with interest rate of 10% per annum on 27 July 2018.

##### The principal terms of the Bonds

- (i) Denomination of the Bonds – The Bonds are denominated and settled in USD.
- (ii) Maturity date – The third anniversary of the date of issuance, which is 27 July 2021.
- (iii) Interest – The Bonds carry interest at 10% per annum, accrued on a daily basis, of which 3% shall be paid in cash semi-annually in arrears and 7% should be paid in cash upon redemption or maturity.
- (iv) Security – The obligations of Company in respect of the Bonds are secured by the share charge of Comtec Solar (Hong Kong) Limited and Future Energy Capital Group Limited.
- (v) Conversion
  - (a) Conversion price – The conversion price is HKD0.174 per share, subject to adjustments.  
  
Upon the completion of the Share Consolidation on 28 August 2019, the conversion price has been increased to HKD0.696 per share.
  - (b) Conversion period – The bondholder shall have the right, on any business day after the date of issuance until and including the seventh business day immediately preceding the maturity date, to convert the whole or part of the outstanding principal amounts of the Bonds.
  - (c) Number of conversion shares issuable – The number of conversion shares to be issued shall be calculated based on the principal amount of the Bonds being converted and the conversion price applicable on the relevant conversion date. No fraction of a share shall be issued on conversion of the Bonds.

The Bonds contain two components, the debt component and the derivative component. The effective interest of the debt component is 12.44%. The derivative component is measured at fair value with changes in fair value recognised in profit or loss subsequently.

The Company received the conversion notices from the subscriber for the exercise of the conversion rights attached to the Bonds in respect of the aggregate principal amount of USD2,000,000 and USD2,000,000 on 5 March 2021 and 18 March 2021 respectively. Pursuant to the conversion price of HKD0.696 per conversion share which is the adjusted conversion price after implementation of the Share Consolidation on 28 August 2019, a total number of 22,556,896 and 22,556,896 conversion shares have been issued to the subscriber on 5 March 2021 and 18 March 2021 respectively.

During the year ended 31 December 2023, certain principal amount of the Bonds of approximately USD4,008,000 (equivalent to RMB28,389,000) was repaid by a related party on the Company's behalf following a debt restructuring exercise as instructed by one of our new strategic investors. The amount is subsequently agreed and recognised as a loan advance from a related party.

During the year ended 31 December 2024, certain principal amount of the Bonds of approximately USD1,414,000 (equivalent to RMB10,165,000) was offset by a related party.

As at 30 June 2025, the aggregate principal amount of the Bonds of approximately USD578,000 (equivalent to RMB4,135,000).

The movements of the debt and derivative components of the Bonds for the year are set out below:

	<b>Debt component RMB'000</b>	<b>Derivative component RMB'000</b>
At 1 January 2024 (Audited)	14,107	–
Off-setting	(10,165)	–
Exchange difference	210	–
	<hr/>	<hr/>
At 31 December 2024 and 1 January 2025 (Audited)	<b>4,152</b>	–
Exchange difference	(17)	–
	<hr/>	<hr/>
At 30 June 2025 (Unaudited)	<b><u>4,135</u></b>	<b><u>–</u></b>

## 16. SHARE CAPITAL

	At 30 June 2025		At 31 December 2024	
	No. of shares (Unaudited)	HKD'000 (Unaudited)	No. of shares (Audited)	HKD'000 (Audited)
<b>Authorised:</b>				
Ordinary shares of HK\$0.004 each	<u>1,900,000,000</u>	<u>7,600</u>	<u>1,900,000,000</u>	<u>7,600</u>
<b>Issued and fully paid:</b>				
At the beginning of period/year	1,059,923,412	4,240	901,581,612	3,606
Share subscriptions ( <i>note</i> )	<u>–</u>	<u>–</u>	<u>158,341,800</u>	<u>634</u>
At the end of the period/year	<u>1,059,923,412</u>	<u>4,240</u>	<u>1,059,923,412</u>	<u>4,240</u>
<b>Presented in RMB:</b>			At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Ordinary shares			<u>3,727</u>	<u>3,727</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

*Note:* The Company has completed three share subscriptions on 28 February 2024 to settle certain liabilities of approximately HK\$7,416,000 (equivalent to approximately RMB6.7 million) of the Group and receive cash proceeds, net of relevant transaction expenses, of approximately HK\$8,710,000 (equivalent to approximately RMB8.3 million).

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **BUSINESS REVIEW**

During the Period, the Group is principally engaging in the solar and power storage business and the provision of logistics services.

#### **Solar and Power Storage Business**

In the solar and power storage business, the Group continues to operate its 11 existing power generation projects from its roof-top solar systems by the Group's wholly-owned subsidiaries in Shanghai, Wuxi, Fuzhou, Guangdong, Zhuhai, Tianjin, Haian, Changshu for a stable revenue source during the Period. In addition, the Group continues to provide solar engineering, procurement and construction ("EPC") services for rooftop distributed generation projects to customers around the PRC. During the Period, while the management was pursuing more projects and opportunities, the Group continued its ongoing EPC projects to its investment of the FLBH Energy System (as defined below) in Shanxi Province. In the power storage (sales and production) business, the subsidiary has actively marketed its technology and products and the Directors are pursuing more high value purchase orders to our lithium battery power storage systems and products. We continued to invest, through our subsidiary, by both equity and debt, into a flywheel-lithium iron phosphate battery hybrid energy storage system (the "FLBH Energy System") in Yongji City, Shanxi, PRC. The FLBH Energy System has been completed, connected to the Grid and commenced its operations on 1 March 2025.

#### **Logistic Services**

In the logistics services segment, our subsidiary continued to pursue new contracts. The logistics services segment was adversely affected by the termination of contracts by 2 customers during the first half of 2025 and resulting to a decrease in revenue. As disclosed in the Company's announcement dated 28 December 2023, the Group entered into an agreement with the vendor of Zhilian Cloud in relation to the acquisition of Zhilian Cloud ("Zhilian Cloud Acquisition"), a company which operates a logistics cloud technology platform that provides transportation management system, IoT product, logistics financial products, and different one-stop solutions catering to the varying needs of customers in the PRC, with a view to broaden the Group's revenue sources and enhance the profit margins of its existing logistics operations, thereby creating a foundation for the Group's future growth in intelligent logistics sector. However, due to internal restructuring at Zhilian Cloud and its affiliates, the Zhilian Cloud Acquisition is currently pending. The Directors are currently in active negotiation with the vendor and Zhilian Cloud to either proceed with the acquisition or explore other cooperation opportunities in the intelligent logistics sector.

The Group will continue to utilise its resources and network as well as the extensive investment experience of our board of directors and senior management to maintain an ongoing business development in the energy supply and storage business, sustainable commerce and economy, and intelligent logistic business.

## **FINANCIAL REVIEW**

### **Revenue**

Revenue from our businesses mainly included (1) power generation income, (2) EPC consulting services income for design, installation and construction of photovoltaic power stations and renewable energy companies, (3) income from sales of lithium battery power storage products, and (4) income from provision of logistics services. Revenue from solar and power storage increased by approximately RMB86.4 million, or 695.5%, from approximately RMB12.4 million for the corresponding period in 2024 to approximately RMB98.8 million for the Period, primarily due to the positive results in the Group's subsidiary's success in landing new EPC project for large scale power storage company. Stemming from the success of our investments in FLBH Energy System investment in Yongji City, Shanxi, PRC. The Group has won new EPC services contract for a similar flywheel-lithium iron phosphate battery energy storage system in Shilou County, Lüliang City, Shanxi, PRC. Revenue from logistics services business decreased by 33.4% to approximately RMB49.5 million for the Period as compared to approximately RMB74.3 million in the corresponding period in 2024, primarily due to the termination of contracts by 2 customers during the first half of 2025.

### **Cost of sales and services**

Cost of sales and services increased by 70.9% from approximately RMB83.1 million for the corresponding period in 2024 to approximately RMB142.0 million for the Period, generally in line with the increase in revenue.

### **Gross profit**

During the Period, the Group recorded gross profit of approximately RMB6.3 million, representing a increase of approximately 74.4% from the gross profit of approximately RMB3.6 million for the corresponding period in 2024, as a result of the change in relative proportion of different sources of revenue.

### **Other income**

During the Period, other income was approximately RMB4.1 million, representing an increase of 18.5%, from approximately RMB3.5 million for the corresponding period in 2024, which was largely similar to that in the last corresponding period.

### **Other gains and losses**

Other losses were approximately RMB1.9 million during the Period, representing a decrease by approximately 74.2% from other losses of approximately RMB7.4 million during the corresponding period in 2024. The decrease was primarily due to (i) the slowdown in the drop of fair value of the investment properties at Haian during the Period.

**Impairment loss on financial assets, net of reversal**

The impairment loss on financial assets increase by RMB6.0 million, or 299.6%, from approximately a reversal of impairment of RMB1.9 million during the corresponding period in 2024 to impairment of RMB4.0 million during the Period. The increase in impairment was primary due to the lengthened accounts receivables aging for the logistics business, contributing to an additional impairment expense of RMB4.6 million during the Period, partially offset by the improving aging of the Solar and Power Storage Business.

**Selling and distribution expenses**

Selling and distribution expenses decreased by approximately RMB645,000, or 57.7%, from approximately RMB1.1 million for the corresponding period in 2024 to approximately RMB473,000 for the Period, primarily due to the stringent cost control measures implemented by the Company during the Period.

**Administrative expenses**

Administrative expenses decreased by approximately RMB2.7 million, or 17.3%, from approximately RMB15.8 million for the corresponding period in 2024 to approximately RMB13.1 million for the Period. The decrease was mainly attributable to the stringent cost control measures implemented by the Group during the Period.

**Research and development expenses**

Research and development expenses decreased by approximately RMB0.2 million, or 48.7%, from approximately RMB0.4 million for the corresponding period in 2024 to approximately RMB0.2 million for the Period, due to the stringent cost control measures implemented by the Company.

**Finance costs**

Interest expenses increased by approximately RMB1.4 million from approximately RMB12.5 million for the corresponding period in 2024 to approximately RMB13.9 million for the Period due to the full period effect of an increase in interest rate in some new loan raised in refinancing certain borrowings in first half of 2024.

**Loss/profit before taxation**

Loss before taxation was approximately RMB23.1 million for the Period, decreased by approximately RMB5.1 million from loss of approximately RMB28.2 million for the corresponding period in 2024, due to the aforementioned factors.

## **Taxation**

The Group recorded tax expenses of approximately RMB589,000 during the Period, compared to tax credit of approximately RMB2.5 million for the corresponding period in 2024, primarily due to the improving results and scale of operations.

## **Profit for the Period**

### ***Other comprehensive expenses***

During the year ended 31 December 2023, the Company, through its indirectly 51% owned subsidiary, Comtec Energy Storage Technology (Liaoning) Limited (卡姆丹克儲能科技(遼寧)有限公司\*) (“Comtec Liaoning”), invested into 15% equity interests in Shenyang Guoyun Weikong Energy Storage Technology Limited (瀋陽國雲微控儲能科技有限公司\*) (“Shenyang Guoyun”). Shenyang Guoyun, through Yongji Guoyun, being its wholly-owned subsidiary, holds the development project of a FLBH Energy System in the Economic and Technological Development Zone, Yongji City, Shanxi Province, the PRC. The valuation of such investment is recorded as financial asset with fair value measured through other comprehensive income/(expenses). As at 30 June 2025, the valuation amounted to RMB5.3 million (31 December 2024: RMB3.4 million) on the consolidated balance sheet of the Group. The increase was primarily due to the commencement of the ELBH Energy System in Yongji City, Shanxi, PRC.

As a result, combining partial offsetting effect from decrease on other long-term investments of approximately RMB0.1 million the Group recorded other comprehensive income attributable to the owners of the Company of approximately RMB1.8 million during the Period (for the 6-month ended 30 June 2024: other comprehensive expenses of RMB559,000).

### ***Loss and total comprehensive expenses attributable to the owners of the Company***

Loss and total comprehensive expenses attributable to the owners of the Company in the first half of 2025 amounted to RMB22.8 million, representing a decrease of expenses by 9.7% year-on-year.

## **Interim dividend**

The Board resolved not to declare an interim dividend for the Period (six months ended 30 June 2024: nil).

## **Liquidity and financial resources**

As at 30 June 2025, the Group’s current ratio (current assets divided by current liabilities) was 0.44 (31 December 2024: 0.32). The gearing ratio (total liabilities divided by total equity) was 2.2 (31 December 2024: 1.91). The Group had a working capital deficit (total consolidated current liabilities exceeded total consolidated current assets) of approximately RMB195.5 million as of 30 June 2025 (31 December 2024: approximately RMB175.9 million). Also, the Group recorded net liabilities of approximately RMB182.3 million as of 30 June 2025 (31 December 2024: approximately RMB160.4 million).

\* for identification purposes only



## **Contingent liabilities**

As at 30 June 2025, there was no material contingent liability (31 December 2024: nil).

## **Charges on group assets**

As at 30 June 2025, the Group had RMB5,000 pledged bank deposit for raising borrowing restricted cash (31 December 2024: RMB5,000), and pledged certain trade receivables and plant and machines to secure financing facilities granted to the Group. Save as disclosed above, as at 30 June 2025, no other assets of the Group were charged.

## **MATERIAL ACQUISITIONS AND DISPOSALS**

During the Period, save as disclosed in other section of this report, there was no material acquisition or disposal of subsidiaries, associates and joint ventures by the Group.

## **SIGNIFICANT INVESTMENT HELD**

During the Period, the Company, through its indirectly 51% owned subsidiary, Comtec Liaoning (卡姆丹克儲能科技(遼寧)有限公司\*), continued to invest in 15% equity interests in Shenyang Guoyun (瀋陽國雲微控儲能科技有限公司\*). Shenyang Guoyun, through Yongji Guoyun, being its wholly-owned subsidiary, holds the development project of a FLBH Energy System in the Economic and Technological Development Zone, Yongji City, Shanxi Province, the PRC. The valuation of such investment is recorded as financial asset with fair value measured through other comprehensive income. As at 30 June 2025, the valuation amounted to RMB5.3 million (31 December 2024: RMB3.4 million) on the consolidated balance sheet of the Group.

On 28 November 2023, Comtec Liaoning, as lender entered into the loan agreement with Shenyang Guoyun, as borrower, pursuant to which, Comtec Liaoning agreed to grant a loan of RMB8.5 million to Shenyang Guoyun, for a term of 36 months from the date of drawdown (i.e. on or before 15 December 2023). The loan is unsecured and it bears interest of 10% per annum.

On 9 June 2025, One Leave New Energy (Jiangsu) Limited\* (一葉新能源(江蘇)有限公司) (the “One Leave New Energy”), a wholly-owned subsidiary of the Company has entered into the Loan Agreement and agreed to grant the shareholder’s loan in the amount of RMB7,000,000 to Shenyang Guoyun, a company owned as to 15% by Comtec Energy Storage Technology, a partially-owned subsidiary of the Company, in order to support the working capital for the daily operations of the FLBH Energy System held by Yongji Guoyun Weikong Energy Technology Limited, a wholly-owned subsidiary of Shenyang Guoyun. The loan term is 2 months from the date of drawdown, which was 12 June 2025. The loan is unsecured and bearing interests of 10% per annum.

\* for identification purposes only



## **OUTLOOK**

### **Asset allocation and/or refinancing, and deleveraging**

As the Group has fully suspended its upstream manufacturing business including manufacturing and sales of solar wafers and related products which recorded operating losses in the last few years and has been undergoing corporate restructuring since 2020, we have diligently executed our strategies of disposing assets and properties with low utilisation to improve asset utilisation, reallocating resources to improve our capital structure, lowering our gearing ratio, and refinancing our assets and properties to enhance cashflow when opportunities arise. The Group is actively considering other investments in the Northeastern area of PRC in the field of power storage and renewable energy storage and the Company will make further announcement(s) to keep its shareholders and potential investors informed of any update as and when appropriate.

### **Further development of the logistics business segment**

The Group plans to endeavour into the fields of carriage of dangerous goods, intelligent logistics and logistics finance by obtaining relevant licenses where necessary and partnering with certain local PRC government(s) as equity investor(s) as well as teams of specialists with industry knowhow and IT engineering expertise.

### **Strengthening our EPC business**

Benefiting from national policy and the government's active promotion of achieving the goals of "carbon peak" and "carbon neutrality," the popularity of distributed photovoltaic power generation continues to rise, creating significant market development opportunities.

The Group has undertaken more than 30 distributed photovoltaic power generation EPC projects since 2017, including a project located in Shanghai with a capacity of 4,000 kW this year. Hampered by the COVID-19 pandemic in the past few years, the EPC business has been slowed down, and the Group now focuses on strengthening its EPC business by forming partnership(s) with professional industry investor(s) to undertake more EPC projects in the coming years. The Company will make further update(s) and/or announcement(s) on this as and when appropriate.

### **Strategic investments**

The Group keeps an open mind for solid investment opportunities which can benefit our Group by, among others, delivering satisfying returns, bringing synergy and opportunities to existing businesses of the Group and enabling the Group to promote industrial upgrading. For instance, the Group invested in a frequency modulation energy-storage power station project (which involves an innovative flywheel energy storage technology) with a state-owned enterprise and one of the flywheel energy storage leaders in 2023. The Directors will continue to explore different opportunities and the potential opportunities of such investments will be disclosed as and when appropriate.

## **Energy Business – Fushan Project**

In addition to the Group's existing rooftop solar operations, in 2023, the Group strategically invested in a minority stake in an energy project focused on a flywheel-lithium iron phosphate battery hybrid energy storage system in Shanxi Province, the PRC (the "Shanxi Flywheel Project"). Building on the Group's investment in the Shanxi Flywheel Project, the Group is currently exploring a new investment in a flywheel energy project with a total capacity of 150MW, including 20MW/2MWh flywheel energy storage and 130MW/200MWh lithium battery energy storage located in Fushan County, Shanxi Province, the PRC ("Fushan Project").

The feasibility study report has completed during the first half of 2025 and the Group entered into the letter of intent in relation to the Group's possible investment in the Fushan Project in March 2025.

The project is currently in the planning and initial stage, expecting to start construction in the second half of 2025 and be completed and put into operation in mid-2026.

## **CORPORATE GOVERNANCE**

The Company is committed to preserve high standards of corporate governance in the interests of Shareholders. During the Period, the Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules (the "CG Code") save as and except for the deviation below:

Pursuant to Corporate Governance Code Provision C.2.1, the roles of chairman and chief executive should be separated and should not be performed by the same individual. The Company currently has no Chief Executive Officer. The daily operation and management of the Company is undertaken and monitored by Mr. John Yi Zhang, an executive Director, and Mr. Che Xiaoxi, the chief operating officer. Meanwhile, Mr. Che Xiaoxi is also responsible for the day-to-day management, administration and operation of the Company. The delegated functions and work tasks are periodically reviewed. The Board will continue to review the effectiveness of the corporate governance structure of the Group in order to assess whether separation of the roles of Chairman and Chief Executive Officer is necessary.

The Board has achieved its gender diversity target of not less than 10% for female Directors representation on the Company's Board.

## **MODEL CODE**

The Company has adopted the Model Code set out in Appendix C3 of the Listing Rules as its code of conduct regarding securities transactions by the Directors. Having made specific enquiry with all Directors of the Company, all Directors confirmed that they have complied with the required standard set out in the Model Code throughout the Period.

## **REVIEW OF INTERIM FINANCIAL STATEMENTS**

The audit committee of the Company has held meetings to discuss the internal controls, risk management and financial reporting matters of the Company, including the review of the unaudited interim results and the unaudited condensed consolidated financial statements of the Group for the Period.

## **INTERIM DIVIDEND**

The Board does not recommend any interim dividend to be declared for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Period.

As at 30 June 2025, the number of treasury shares held by the Company is nil.

## **SUFFICIENCY OF PUBLIC FLOAT**

Based on the information that was publicly available to the Company and to the best knowledge of the Directors as at the date of this announcement, the Company has maintained the prescribed public float of not less than 25% of the Company's issued shares as required under the Listing Rules during the Period.

## **PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT**

This interim results announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company (<http://www.comtecsolar.com>). The interim report for the Period containing all the information required by Appendix D2 to the Listing Rules will be dispatched to Shareholders (if requested) and available on the above websites in due course.

## **DEFINITIONS**

“Board” or “Board of Directors” the board of Directors

“Company” Comtec Solar Systems Group Limited

“Convertible Bonds” the convertible bonds due 2021 with interests issued by the Company to Putana Limited, a company incorporated under the laws of British Virgin Islands and an independent third party, and such issuance was completed and closed on 31 July 2018

“Corporate Governance Code”	Code on corporate governance practices contained in Appendix C1 to the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Model Code”	Model code for securities transactions by directors of listed issuers contained in Appendix C3 to the Listing Rules
“Period”	The six months ended 30 June 2025
“PRC” or “China”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	Ordinary share(s) of HK\$0.004 each in the share capital of the Company
“Share Consolidation”	the share consolidation of every four issued and unissued Unconsolidated Shares into one (1) Share
“Shareholder(s)”	Shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Unconsolidated Share(s)”	ordinary share(s) of HK\$0.001 each in the share capital of the Company prior to the Company’s share consolidation which took effect on 28 August 2019

“USD”	United States dollars, the lawful currency of the United States of America
“※”	For identification only
“%”	per cent

By order of the Board of  
**Comtec Solar Systems Group Limited**  
**John Yi Zhang**  
*Chairman*

Shanghai, the People’s Republic of China, 29 August 2025

*As at the date of this announcement, the executive Director is Mr. John Yi Zhang, the non-executive Directors are Mr. Dai Ji and Mr. Qiao Fenglin, and the independent non-executive Directors are Mr. Jiang Qiang, Dr. Yan Ka Shing and Ms. Qiu Ping, Maggie.*