雅迪集團控股有限公司
YADEA GROUP HOLDINGS LTD.

(Incorporated in the Cayman Islands with limited liability)
Stock Code: 1585

2025
INTERIM REPORT

CONTENTS

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors:

Mr. Dong Jinggui (董經貴) *(Chairman)*
Ms. Qian Jinghong (錢靜紅) *(Chief executive officer)*
Mr. Shen Yu (沈瑜)

Non-executive Director:

Mr. Zhang Yiyin (張禕胤) (resigned on 29 April 2025)

Independent Non-executive Directors:

Mr. Wong Lung Ming (黃隆銘)
Mr. Chen Mingyu (陳明宇)
Ms. Ma Chenguang (馬晨光)
Ms. Liang Qin (梁勤)

BOARD COMMITTEES

Audit committee

Mr. Chen Mingyu (陳明宇) *(Chairman)*
Mr. Wong Lung Ming (黃隆銘)
Mr. Zhang Yiyin (張禕胤) (resigned on 29 April 2025)
Ms. Ma Chenguang (馬晨光)
Ms. Liang Qin (梁勤)

Remuneration committee

Ms. Ma Chenguang (馬晨光) *(Chairman)*
Mr. Zhang Yiyin (張禕胤) (resigned on 29 April 2025)
Mr. Wong Lung Ming (黃隆銘)
Ms. Liang Qin (梁勤)

Nomination committee

Mr. Dong Jinggui (董經貴) *(Chairman)*
Ms. Qian Jinghong (錢靜紅)
Mr. Zhang Yiyin (張禕胤) (resigned on 29 April 2025)
Mr. Wong Lung Ming (黃隆銘)
Mr. Chen Mingyu (陳明宇)
Ms. Ma Chenguang (馬晨光)
Ms. Liang Qin (梁勤)

JOINT COMPANY SECRETARIES

Mr. Shen Yu (沈瑜)
Mr. Leung Chi Kit (梁志傑), ACG, HKACG

AUTHORISED REPRESENTATIVES

Ms. Qian Jinghong (錢靜紅)
Mr. Leung Chi Kit (梁志傑)

REGISTERED OFFICE

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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China

CORPORATE INFORMATION

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F, Tower Two
Times Square
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CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
35/F, One Pacific Place
88 Queensway
Hong Kong

LEGAL ADVISER

As to Hong Kong Law
Eric Chow & Co. in Association with
Commerce & Finance Law Offices
3401, Alexandra House
18 Chater Road
Central
Hong Kong

PRINCIPAL BANKERS

China CITIC Bank Corporation Limited,
Wuxi Wu'ai Sub-branch
No. 112 Renmin West Road, Liangxi District
Wuxi City, Jiangsu Province
China

Industrial and Commercial Bank of China Limited,
Fogang Sub-branch
Industrial and Commercial Bank of China
No. 106 National Road (Tangtang Section)
Tangtang Town
Fogang County
Qingyuan City, Guangdong Province
China

China Everbright Bank, Tianjin Huayuan Branch
No. 62–68 Caizi Yuan
Junction of Huayuan Road and Yashi Avenue
Nankai District, Tianjin
China

STOCK CODE

1585

WEBSITE

www.yadea.com.cn

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

While 2024 presented certain industry-specific challenges, Yadea Group Holdings Ltd. (the "**Company**" or "**Yadea**", together with its subsidiaries, the "**Group**")'s management remained firmly focused on its long-term vision and commitment to operational excellence. Building on the gradual recovery in demand observed in the electric two-wheeled vehicle industry toward the end of 2024, the management took a series of strategic and operational steps aimed at strengthening its core business, reinforcing its market position and driving sustainable growth. These initiatives included prioritizing the development of new products, optimizing both domestic and international distribution network, enhancing cost controls and efficiency of production. With a continued emphasis on long-term growth, the Group sustained its investments in research and development, particularly in new product innovation and advanced technologies for core components. Simultaneously, it expanded efforts to promote the "Yadea" brand domestically and globally. These efforts began to yield tangible results, as evidenced by solid improvements across key performance indicators in the first half of 2025.

Revenue from the sales of electric two-wheeled vehicles and vehicle parts, batteries, and chargers increased by approximately 33.1% from RMB14,413.8 million for the six months ended 30 June 2024 to RMB19,185.9 million for the same period in 2025. This growth was primarily driven by an increase in sales volume, supported by a general recovery in market demand, a broadened and more optimal product portfolio, and increased investments in marketing and brand-building efforts. The sales volume of electric scooters and electric bicycles rose by approximately 37.8%, from 6,382,600 units for the six months ended 30 June 2024 to 8,793,500 units for the same period in 2025. The expansion and optimization of product portfolio, coupled with the Company's ability to command a price premium for its products, contributed to an increase in the gross profit margin from 18.0% for the six months ended 30 June 2024 to 19.6% in the same period of 2025.

As younger consumers increasingly emerge as a key spending force, their preferences are reshaping brand strategies across industries. In response to this shift, Yadea appointed Mr. Dylan Wang (王鶴棣) as its new global brand ambassador at the end of 2024. His energetic image, rising popularity, and strong appeal among young audiences align closely with Yadea's brand values of youthfulness, innovation, and dynamism. His appointment played a pivotal role in enhancing brand visibility and engagement during the first half of 2025. To capture evolving consumer preferences, Yadea launched the Modern (摩登) series with three electric bicycles models, namely GuangMang (光芒), ZhuiGuang (追光), and Laiyin (萊茵), designed specifically for female riders with an emphasis on retro and light luxury aesthetic, along with 10-fold safety protection. Additionally, Guanneng (冠能) T35 model with its mecha-inspired design, was introduced to appeal to younger riders seeking a cool, fashionable, and performance-oriented riding experience. These products were well-received and quickly became top sellers, making notable contributions to the Group's overall sales growth and brand influence. Yadea's successful product launches underscore its strong consumer insights and ongoing commitment to innovation, which continue to position Yadea as a leading player in the global electric two-wheeled vehicle market.

Looking ahead to the second half of 2025, the management remains confident in its strategic direction and is committed to maintaining the momentum achieved in the first half of the year. Yadea will continue to focus on strengthening its core competencies, driving product innovation, expanding its global footprint, and deepening brand engagement, particularly among young consumer segments. The Group will further invest in research and development to enhance product performance, user experience, and sustainability, while also advancing intelligent manufacturing capabilities. By staying responsive to market trends and evolving customer preferences, Yadea aims to solidify its leadership position in the electric two-wheeled vehicle market and deliver long-term value to its shareholders.

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2025 (the "**Reporting Period**"), the Group recorded revenue of RMB19,185.9 million, representing an increase of approximately 33.1% compared with the corresponding period in 2024 of RMB14,413.8 million. The increase was primarily attributable to the increase in sales volume, supported by a general recovery in market demand, a broadened and more optimal product portfolio, and increased investments in marketing and brand-building efforts.

The sales volume of electric two-wheeled vehicles for six months ended 30 June 2025 and 2024 is as follows:

	For the six months ended 30 June 2025			For the six months ended 30 June 2024		
	Revenue RMB'000	**% of total**	**Volume '000 units**	Revenue RMB'000	% of total	Volume '000 units
Product Type						
Electric bicycles	**9,297,605**	**48.5**	**6,665.5**	6,239,374	43.3	4,482.7
Electric scooters	**3,808,547**	**19.9**	**2,128.0**	3,546,576	24.6	1,899.9
Subtotal	**13,106,152**	**68.3**	**8,793.5**	9,785,950	67.9	6,382.6
Batteries and chargers	**5,712,664**	**29.8**	**Batteries: 9,383.5 Chargers: 9,029.3**	4,065,296	28.2	Batteries: 6,714.6 Chargers: 7,144.3
Electric two-wheeled vehicle parts	**367,045**	**1.9**	**N/A**	562,556	3.9	N/A
Total(Note)	**19,185,861**	**100.0**	**–**	14,413,802	100.0	–

Note: Because of rounding off, the sum of the individual amounts may not be the same as the actual total amount.

Segment Information

For management purpose, the Group is organised into two operating segments from a product perspective. The electric two-wheeled vehicles and related accessories segment is mainly engaged in the development, manufacture and sales of electric two-wheeled vehicles and related accessories, and the batteries and electric drive segment is mainly engaged in the production and sales of batteries and electric drive products.

MANAGEMENT DISCUSSION AND ANALYSIS

The segment information for the reportable segments for six months ended 30 June 2025 and 2024 is as follows:

	Six months ended 30 June 2025				Six months ended 30 June 2024			
	Electric two-wheeled vehicles and related accessories RMB'000	Batteries and electric drive RMB'000	Elimination RMB'000	Total RMB'000	Electric two-wheeled vehicles and related accessories RMB'000	Batteries and electric drive RMB'000	Elimination RMB'000	Total RMB'000
Total segment revenue	**18,648,461**	**3,740,722**	**(3,203,322)**	**19,185,861**	14,205,169	2,526,456	(2,317,823)	14,413,802
Total segment cost	**(15,274,988)**	**(3,347,697)**	**3,199,989**	**(15,422,696)**	(11,941,141)	(2,151,986)	2,273,147	(11,819,980)
Gross profit	**3,373,473**	**393,025**		**3,763,165**	2,264,028	374,470		2,593,822
Other material expense items								
Raw materials and consumables used	**14,956,060**	**3,024,970**			10,507,801	3,096,532		
Employee benefits expenses	**1,384,413**	**168,840**			957,495	104,277		
Depreciation of property, plant and equipment	**182,005**	**17,301**			109,785	16,428		

Cost of sales

Cost of sales increased by approximately 30.5% from RMB11,820.0 million for the six months ended 30 June 2024 to RMB15,422.7 million for the six months ended 30 June 2025, primarily due to the increase in sales volume and is generally in line with the increase in revenue.

Gross profit and gross profit margin

As a result of the foregoing, the Group's gross profit increased by approximately 45.1% from RMB2,593.8 million for the six months ended 30 June 2024 to RMB3,763.2 million for the six months ended 30 June 2025. Gross profit margin was 19.6% for the six months ended 30 June 2025, slightly higher than the gross profit margin of 18.0% for the six months ended 30 June 2024, primarily due to the expansion and optimization of product portfolio catering different customer segments and needs.

Other income and gains/(loss), net

Other income and gains, net increased by approximately 31.0% from RMB251.3 million for the six months ended 30 June 2024 to RMB329.2 million for the six months ended 30 June 2025. Such increase was primarily due to the increase in government grants and other income and the decrease in foreign exchange loss.

Profit for the Reporting Period

As a result of the cumulative effect of the foregoing, the Group's profit increased by approximately 59.5% from RMB1,033.9 million for the six months ended 30 June 2024 to RMB1,649.0 million for the six months ended 30 June 2025.

LIQUIDITY AND CAPITAL RESOURCES

Cash flow

As of 30 June 2025, cash and cash equivalents amounted to RMB7,875.5 million, which is approximately the same as that of RMB7,868.9 million as of 31 December 2024. As at 30 June 2025, the cash and cash equivalents of the Group were substantially denominated in RMB.

The Group's primary uses of cash were daily operating expenses, payment for marketing and advertising expenses and funding of working capital. The Group financed its liquidity requirements through operating cash flows and existing cash and cash equivalents.

Net cash inflow generated from operating activities was RMB4,726.6 million for the six months ended 30 June 2025, as compared with net cash outflow used in operating activities of RMB696.5 million for the six months ended 30 June 2024, which was primarily due to the increase in revenue.

Net cash outflow used in investing activities was RMB6,376.0 million for the six months ended 30 June 2025, as compared with net cash outflow used in investing activities of RMB1,086.7 million for the six months ended 30 June 2024. Net cash inflow generated from financing activities was RMB1,662.7 million for the six months ended 30 June 2025, as compared with net cash inflow generated from financing activities of RMB925.4 million for the six months ended 30 June 2024.

The Group's primary source of funding comes from cash flows generated from its operating activities and existing cash and cash equivalents. As at 30 June 2025, the Group recorded borrowings of RMB2,576.6 million with fixed interests at a range of 0.9% to 2.4%.

Taking into account the Group's existing cash and cash equivalents, anticipated cash flow from its operating activities and the Net Proceeds from Placing (defined below), the board (the "**Board**") of directors (the "**Directors**") of the Company believes that the Group's liquidity needs will be satisfied.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial assets at fair value through profit or loss ("FVTPL")

The financial assets at FVTPL held by the Group mainly consist of wealth management products and structured deposits with relatively low level of risk purchased from the PRC state-owned banks and the PRC large-scale commercial banks, with variable returns linked to gold price or foreign exchange rates or floating interest rates and investment terms/maturity dates within six months after the purchasing date. The aggregated value of the financial assets at FVTPL increased by approximately 121.8% from RMB2,471.2 million as at 31 December 2024 to RMB5,480.0 million as at 30 June 2025, which was primarily attributable to the increase in structured deposits purchased from various banks, partially offset by the disposal of other financial assets. As at 30 June 2025, each of such investments (both on a standalone and an aggregated basis by each bank) and such disposal has a value of less than 5% of the total assets of the Group and none of such investments and disposal constituted a notifiable transaction of the Company. The changes in financial assets at FVTPL, other than wealth management products and structured deposits, are not significant and mainly due to fair value changes. The Company's subscription for the wealth management products and structured deposits is for treasury management purpose in order to maximise the utilisation of its surplus cash received from its business operations, with a view to achieving balanced yields whilst maintaining high liquidity and a low level of risk. For the six months ended 30 June 2025, the Company recorded a gain in fair value of the financial assets at FVTPL of approximately RMB54.7 million in the consolidated statement of profit or loss and other comprehensive income. The breakdown for the financial assets at FVTPL for the six months ended 30 June 2025 and the year ended 31 December 2024 is as follows:

	As at 30 June 2025 RMB'000	As at 31 December 2024 RMB'000
Wealth management products and structured deposits	**5,321,274**	2,299,890
Listed equity investment	**69,597**	67,478
Unlisted equity investment	**82,248**	82,248
Bond investment	**6,918**	6,279
Other financial assets	**–**	15,269
	5,480,037	2,471,164

Net current liabilities

As of 30 June 2025, the Group had net current liabilities of RMB2,432.0 million, as compared with net current assets of RMB626.2 million as of 31 December 2024. The shifting from net current assets to net current liabilities as of 30 June 2025 was mainly attributable to trade and bills payables, other payables and accruals, borrowings and contract liabilities, partly offset by the increase in cash and cash equivalents, financial assets at FVTPL, pledged bank deposits (excluding pledged bank deposits classified as non-current assets of RMB2,520.0 million), inventories and prepayments, deposits and other receivables. Taking into consideration of the Company's current level of cash and cash equivalents, the management undertook proactive treasury measures by having more bank deposits over one year with higher interest rates.

Inventory

Inventory primarily consisted of raw materials, work in progress and finished goods. Inventory increased by approximately 1.6% from RMB1,279.4 million as of 31 December 2024 to RMB1,299.5 million as of 30 June 2025, primarily due to the increase in raw materials. The average inventory turnover days for the six months ended 30 June 2025 decreased to 15.1 days from 19.9 days for the corresponding period in 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

Gearing ratio

Gearing ratio is calculated by borrowings and other non-current liability divided by total equity. As at 30 June 2025, the gearing ratio of the Group is 34.2% (31 December 2024: 16.4%). The gearing ratio for the six months ended 30 June 2025 increased mainly due to the increase in borrowings.

Human resources

As of 30 June 2025, the Group had 11,044 employees (31 December 2024: 12,002). Total staff costs, including labour outsourcing cost but excluding the Directors' remuneration, were RMB1,674.3 million (the six months ended 30 June 2024: RMB1,074.8 million). The remuneration of employees was based on their performance, skills, knowledge, experience and market trend. The Group will regularly review its remuneration policy and wages and benefits to its employees with reference to market practice and the performance of individual employee.

Contingent liabilities

As of 30 June 2025, the Group did not have any material contingent liabilities or guarantees.

Pledge of the Group's assets

The Group pledged its assets as securities for bills payable which were used to finance daily business operation. As at 30 June 2025, the pledged assets of the Group amounted to RMB4,617.9 million (31 December 2024: RMB3,599.3 million).

Currency risk

The Group operates in the PRC with most of the transactions settled in RMB except for certain sales to international market and certain wealth management products that are conducted in USD. Foreign currency risk arises when commercial transactions or recognised assets or liabilities are denominated in currency other than the entities' functional currency. The Group is exposed to foreign currency risk primarily with respect to USD.

The Group manages its foreign currency risk by performing regular reviews of the Group's net foreign currency exposures and may enter into currency forward contracts, when necessary, to manage its foreign exchange exposure.

As of 30 June 2025, substantially all of the Group's assets and liabilities were denominated in RMB. The Group did not use any derivative financial instruments to hedge its exposure to the foreign exchange rate risks during the Reporting Period.

CORPORATE GOVERNANCE AND OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

The Company was incorporated in the Cayman Islands on 17 July 2014 as an exempted company with limited liability and the ordinary shares of the Company (the "**Shares**") were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") on 19 May 2016 (the "**Listing Date**").

As at 30 June 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") are as follows:

(i) Interests in Shares

Name of Director	Nature of interest	Number of Shares(Note 4)	Approximate number of percentage of shareholding(Note 5)
Mr. Dong Jinggui(Notes 1 & 3)	Interest of controlled corporation/ interest of concert parties	1,959,768,943 (L)	62.96%
Ms. Qian Jinghong(Notes 2 & 3)	Interest of controlled corporation/ interest of concert parties	1,959,768,943 (L)	62.96%

Notes:

(1) Mr. Dong Jinggui holds the entire issued share capital of Dai Wei Investment Company Limited ("**Dai Wei**"), which in turn owns 1,444,398,084 Shares. By virtue of Part XV of the SFO, Mr. Dong Jinggui is deemed to be interested in the Shares held by Dai Wei.

(2) Ms. Qian Jinghong holds the entire issued share capital of Fang Yuan Investment Company Limited ("**Fang Yuan**"), which in turn owns 515,370,859 Shares. By virtue of Part XV of the SFO, Ms. Qian Jinghong is deemed to be interested in the Shares held by Fang Yuan.

(3) Pursuant to the concert parties arrangement, Mr. Dong Jinggui and Ms. Qian Jinghong confirmed that they are parties acting in concert in relation to the exercise of their voting rights at the meetings of the shareholders of the Company and the Board. They have also further undertaken that during the period when they remain interested in, directly or indirectly, the Shares, they will continue to act in accordance with the concert parties arrangement. As such, Mr. Dong Jinggui and Ms. Qian Jinghong, together with their respective holding companies (being Dai Wei and Fang Yuan), are all deemed to be interested in the total Shares held by Dai Wei and Fang Yuan.

(4) The letter "L" denotes long position in such securities.

(5) There were 3,112,647,294 Shares in issue as at 30 June 2025.

CORPORATE GOVERNANCE AND OTHER INFORMATION

(ii) Interest in associated corporations

Name of Director	Name of associated corporation	Number of issued shares	Approximate number of percentage of shareholding
Mr. Dong Jinggui	Dai Wei	100	100%
Ms. Qian Jinghong	Fang Yuan	100	100%

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, within the knowledge of the Directors, the following persons (other than the Directors or chief executive of the Company) had an interest or a short position in the Shares or underlying Shares which would be required to be recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Name of Shareholder	Nature of interest	Number of Shares or securities held(Note 4)	Approximate number of percentage of shareholding(Note 5)
Dai Wei(Notes 1 & 3)	Beneficial interest/interest of concert parties	1,959,768,943 (L)	62.96%
Fang Yuan(Notes 2 & 3)	Beneficial interest/interest of concert parties	1,959,768,943 (L)	62.96%

Notes:

(1) Mr. Dong Jinggui directly holds the entire share capital of Dai Wei and is deemed to be interested in the Shares held by Dai Wei.

(2) Ms. Qian Jinghong directly holds the entire share capital of Fang Yuan and is deemed to be interested in the Shares held by Fang Yuan.

(3) Pursuant to the concert parties arrangement, Mr. Dong Jinggui and Ms. Qian Jinghong confirmed that they are parties acting in concert in relation to the exercise of their voting rights at the meetings of the shareholders of the Company and the Board. They have also further undertaken that during the period when they remain interested in, directly or indirectly, the Shares, they will continue to act in accordance with the concert parties arrangement. As such, Mr. Dong Jinggui and Ms. Qian Jinghong, together with their respective holding companies (being Dai Wei and Fang Yuan), are all deemed to be interested in the total Shares held by Dai Wei and Fang Yuan.

(4) The letter "L" denotes long position in such securities.

(5) There were 3,112,647,294 Shares in issue as at 30 June 2025.

Save as disclosed above, as at 30 June 2025, the Directors were not aware of any interests or short positions in the shares and underlying shares of the Company owned by any persons (other than the Directors or chief executive of the Company) as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

CORPORATE GOVERNANCE AND OTHER INFORMATION

2016 SHARE OPTION SCHEME

On 22 April 2016, the shareholders of the Company (the "**Shareholders**") approved and adopted a share option scheme (the "**2016 Share Option Scheme**") conditionally upon the approval by the Hong Kong Stock Exchange of the listing of, and permission to deal in, any Shares to be allotted and issued pursuant to the exercise of options under the 2016 Share Option Scheme. The Company received such approval from the Hong Kong Stock Exchange on 18 May 2016.

The purpose of the 2016 Share Option Scheme was to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group.

On 17 January 2023, a total of 33,550,000 share options were granted by the Company to 263 employees of the Group to subscribe for an aggregate of 33,550,000 Shares. No share options were granted by the Company during the six months ended 30 June 2025. The table below sets out a summary of the details of the movement of the share options granted on 17 January 2023 pursuant to the 2016 Share Option Scheme:

Grantee	Outstanding options as at 1 January 2025	Date of grant	Options granted	Vesting period	Exercise period	Performance targets	Exercise price	Fair value of options at the date of grant (RMB)	Options exercised during the Reporting Period	Options cancelled during the Reporting Period	Options lapsed during the Reporting Period	Options forfeited during the Reporting Period	Outstanding options as at 30 June 2025
Top 5 highest paid individuals (excluding Directors and senior management)													
	1,011,500	17 January 2023 (Note 1)	1,190,000	2024–2026 (Note 2)	17 January 2023– 17 January 2028	For the Company and the grantees (Note 3)	HK$16.14 per Share	5.56	–	–	–	(357,000) (Note 4)	654,500
Other employees													
	24,163,000	17 January 2023 (Note 1)	32,360,000	2024–2026 (Note 2)	17 January 2023– 17 January 2028	For the Company and the grantees (Note 3)	HK$16.14 per Share	5.56	–	–	–	(8,904,000) (Note 4)	15,259,000

Notes:

(1) The closing price of the Shares immediately before the date of grant was HK$16.14 per Share.

(2) Of the share options granted, depending on whether the performance targets for the corresponding vesting period as set out in Note 3 below are fulfilled, 30% would be vested within 15 days after the date of publication of the annual results announcement of the Company for the year ended 31 December 2023 on the website of the Hong Kong Stock Exchange ("**First Vesting Period**"), 30% would be to be vested within 15 days after the date of publication of the annual results announcement of the Company for the year ended 31 December 2024 on the website of the Hong Kong Stock Exchange ("**Second Vesting Period**"), and 40% would be vested within 15 days after the date of publication of the annual results announcement of the Company for the year ended 31 December 2025 on the website of the Hong Kong Stock Exchange ("**Third Vesting Period**"). As the performance targets could only be partially fulfilled in the First Vesting Period, only 15% of the share options granted was vested with the remaining 15% being forfeited. In the Second Vesting Period, the performance targets could not be met and therefore 30% of the share options granted were forfeited.

(3) For the Company, the performance targets are as follows. In relation to the First Vesting Period, the growth rate of the Company's consolidated revenue and net profit for the year ended 31 December 2023 shall both be no less than 20% based on the consolidated revenue and net profit of the Company for the year ended 31 December 2022. As for the Second Vesting Period, the growth rate of the Company's consolidated revenue and net profit for the year ended 31 December 2024 shall both be no less than 44% based on the consolidated revenue and net profit of the Company for the year ended 31 December 2022. In respect of the Third Vesting Period, the growth rate of the Company's consolidated revenue and net profit for the year ended 31 December 2025 shall both be no less than 73% based on the consolidated revenue and net profit of the Company for the year ended 31 December 2022.

For individuals, the Group has set up a performance appraisal system for the employees, which comprehensively evaluates the performance of the grantees in an accurate and all-rounded manner. The Company will determine whether the grantees meet the individual performance target based on their performance appraisal results for the relevant year. In case of partial achievement and satisfaction of the performance targets, the applicable share options will be vested in proportion in relation to the performance targets actually achieved for the relevant year and the unvested portion of the relevant tranche of the share options shall lapse.

(4) The share options were forfeited during the Reporting Period due to the employees' resignation or failure to meet relevant performance targets.

The 2016 Share Option Scheme was terminated on 17 June 2024. Upon the termination of the 2016 Share Option Scheme, no further options shall be offered or granted but the provisions of the 2016 Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any options (to the extent not already exercised) granted prior to the termination or otherwise as may be required in accordance with the provisions of the 2016 Share Option Scheme. Options (to the extent not already exercised) granted prior to such termination shall continue to be valid and exercisable in accordance with the 2016 Share Option Scheme.

For further details, please refer to the announcement of the Company dated 17 January 2023 and note 15 to the condensed consolidated financial information of this interim report.

2024 SHARE OPTION SCHEME

On 17 June 2024, the Shareholder approved and adopted a share option scheme (the "**2024 Share Option Scheme**") conditionally upon the approval by the Stock Exchange of the listing of, and permission to deal in, any Shares to be issued pursuant to the exercise of options under the 2024 Share Option Scheme. The Company received such approval from the Stock Exchange on 18 June 2024.

The purpose of the 2024 Share Option Scheme is to provide Eligible Participants with the opportunity to acquire proprietary interests in the Company and to encourage Eligible Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole. The 2024 Share Option Scheme will provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to the Eligible Participants.

The Eligible Participants of the 2024 Share Option Scheme consist of Employee Participants, whom the Board considers eligible from time to time and on a case-by-case basis. Generally, the Board will consider, amongst others, the general working performance, time commitment (full-time or part-time), length of service within the Group, working experience, responsibilities and employment conditions of the Employee Participants, with reference to the prevailing market practice and industry standard, or where appropriate, contribution or potential contribution to the revenue, profits or business development of the Group.

Subject to further refreshment, at the time of adoption by the Company of the 2024 Share Option Scheme, the number of Shares which may be issued in respect of all options to be granted under the 2024 Share Option Scheme of the Company must not in aggregate exceed 153,190,000 shares, representing 5% of the total number of Shares in issue as at the date of Shareholders' approval of the 2024 Share Option Scheme (the "**Scheme Mandate Limit**"). The total number of Shares issued and to be issued upon the exercise of all options and awards granted to and to be granted (excluding any options and awards lapsed in accordance with the terms of 2024 Share Options Scheme and other share schemes) to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being (the "**Individual Limit**"). Any further grant of share options in excess of either the Scheme Mandate Limit or the Individual Limit is subject to Shareholders' approval in a general meeting of the Company and other relevant requirements set out in the terms of 2024 Share Options Scheme.

Where an Option is to be granted to any Director, the chief executive or any Substantial Shareholder of the Company or any of their respective Associates, the grant shall not be valid unless it has been approved by the independent non-executive Directors, excluding any independent non-executive Director who is a prospective Grantee of the Option (to the extent applicable). Where an Option is to be granted to a Substantial Shareholder or an independent non-executive Director (to the extent applicable) of the Company, or any of their respective Associates, and the grant will result in the number of the Shares issued and to be issued upon the exercise of all options and awards granted to and to be granted (excluding any options and awards lapsed in accordance with the terms of the 2024 Share Option Scheme and any other share scheme(s)) to such person in the 12-month period up to and including the date of grant, in aggregate, exceeding 0.1% of the total number of Shares in issue on the date of grant, such further grant of Options shall be subject to prior approval by the Shareholders in general meeting (taken on a poll).

An Offer shall remain open for acceptance by the Eligible Participant according to the date specified in each Offer, being a date not later than one month after the date on which the Offer was issued, or (the date on which the conditions (if any) for the Offer are satisfied), by which the Eligible Participant must accept the Offer or be deemed to have declined it. To the extent that an Offer is not accepted within the time stated in the Offer for that purpose, it shall be deemed to have been irrevocably declined and shall immediately lapse. Unless a method for acceptance has been specified in the Offers, an Offer shall be deemed to have been granted and the Option to which the Offer relates shall be deemed to have been accepted when the Company receives the duplicate of the offer letter not later than one month after the date on which the Offer was issued, comprising acceptance of the Offer duly signed by the Grantee with the number of Shares in respect of which the Offer is accepted clearly stated therein, together with electronic remittance or cash payment to the Company of HKD1.00 as consideration for the grant of Option.

Subject to any adjustments made pursuant to the terms of the 2024 Share Option Scheme, the Subscription Price in respect of any Option shall be at a price determined by the Board at its absolute discretion and notified to the relevant Eligible Participant and shall be at least the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; and (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant. In the event of any alteration in the capital structure of the Company whilst any Option remains outstanding, the Subscription Price shall be correspondingly adjusted.

For details of the 2024 Share Option Scheme, please refer to the circular of the Company dated 25 April 2024 (the "**Circular**"). Unless the context otherwise requires, capitalised terms used in this section shall have the same meanings as those defined in the Circular.

From the date of adoption of the 2024 Share Option Scheme to 30 June 2025, no option was granted, exercised, cancelled, lapsed or forfeited under the 2024 Share Option Scheme. There was no outstanding option under the 2024 Share Option Scheme as at the date of adoption of the 2024 Share Option Scheme and as at 30 June 2025. A total of 153,190,000 options is available for grant under the Scheme Mandate Limit as of 30 June 2025.

SHARE AWARD SCHEMES

(i) First Share Award Scheme

On 26 December 2018 (the "**First Adoption Date**"), the Company adopted the first share award scheme (the "**First Share Award Scheme**").

The purposes and objectives of the First Share Award Scheme are to recognise the contributions by certain participants and to give incentive to them in order to retain them for the continual operation and development of the Group, and to attract suitable personnel for further development of the Group.

For further details on the First Share Award Scheme, please refer to the announcement of the Company dated 27 December 2018.

The First Share Award Scheme was terminated on 17 June 2024. Upon termination, no further award may be granted under the First Share Award Scheme, and all awarded Shares and their related income shall become vested on the selected participant so referable on such date of termination, subject to the fulfilment of the performance targets by such selected participant, if any, and the determination by the Board, the receipt by the trustee of the First Share Award Scheme of the duly executed vesting documents and payment of the vesting expenses (as applicable) by the selected participant within the stipulated period. The returned Shares and such non-cash income remaining in the trust fund of the First Share Award Scheme shall be sold by its trustee, within 20 business days (on which the trading of the Shares has not been suspended) of receiving notice of such termination of the First Share Award Scheme. The residual cash, net sale proceeds of the returned Shares and such other funds remaining in the trust of the First Share Award Scheme (after making appropriate deductions in respect of all disposal costs, liabilities and expenses in accordance with the trust deed) shall be remitted to the Company forthwith after the sale.

(ii) Second and Third Share Award Schemes

On 6 June 2019 (the "**Second Adoption Date**"), the Company adopted the second and third share award schemes (the "**Second and Third Share Award Schemes**").

The purposes and objectives of the Second and Third Share Award Schemes are to (i) complement the First Share Award Scheme adopted on 26 December 2018; (ii) provide incentives for the participants to continuously make substantial contributions for the long-term growth of the Group in the future; (iii) further align the interests of the selected participants directly to the Shareholders through ownership of Shares; (iv) attract and retain talented participants who may be beneficial to the growth and development of the Group; and (v) encourage or facilitate the holding of Shares by the participants.

For further details on the Second and Third Share Award Schemes, please refer to the announcement of the Company dated 6 June 2019.

The Second and Third Share Award Schemes were terminated on 17 June 2024. Upon termination, no further award may be granted under the Second and Third Share Award Schemes.

CORPORATE GOVERNANCE AND OTHER INFORMATION

(iii) Fourth Share Award Scheme

On 23 July 2019 (the "**Third Adoption Date**"), the Company adopted the fourth share award scheme (the "**Fourth Share Award Scheme**", and together with the First Share Award Scheme and the Second and Third Share Award Schemes, collectively, the "**Share Award Schemes**").

The purposes and objectives of the Fourth Share Award Scheme are to recognise the contributions by certain participants and to give incentive to them in order to retain them for the continual operation and development of the Group, to attract suitable personnel for further development of the Group and to provide certain participants with a direct economic interest in attaining a long-term relationship between the Group and certain participants.

For further details on the Fourth Share Award Scheme, please refer to the announcement of the Company dated 23 July 2019.

On 17 June 2024, the Board has resolved to amend the Fourth Share Award Scheme rules that the Shares to be awarded to the selected employee will be satisfied only by the existing Shares purchased by the delegated administrators on the market at the prevailing market price (the "**Amendments**"). Save for the Amendments, all other terms under the Fourth Share Award Scheme remain unchanged.

The table below sets out the details of the movements during the Reporting Period of the share awards granted pursuant to the Share Award Schemes:

Grantee	Date of grant of award	Unvested awards as at 1 January 2025	Awards granted during the Reporting Period	Vesting period	Awards vested during the Reporting Period	Purchase price	Awards cancelled during the Reporting Period	Awards lapsed during the Reporting Period	Awards forfeited during the Reporting Period	Unvested awards as at 30 June 2025	Fair value of awards at the date of grant (RMB)
Top 5 highest paid individuals (excluding Directors and senior management)											
	20 January 2022	3,750,000	–	2022–2026	–	3.52	–	–	(750,000) (Note 2)	3,000,000	6.76
	10 January 2025	–	5,000,000 (Note 1)	2026–2028	–	5.40	–	–	–	5,000,000	5.40
Other employees											
	20 January 2022	12,644,000	–	2022–2026	–	4.90	–	–	(12,644,000) (Note 2)	–	5.41
	10 January 2025	–	70,015,000 (Note 1)	2026–2028	–	5.40	–	–	(2,210,000) (Note 2)	67,805,000	5.40

Notes:

(1) The closing price of the Shares immediately before the date on which the awards were granted was HK$11.7 per Share.

(2) The awards were forfeited during the Reporting Period due to the employees' resignation or failure to meet relevant performance targets.

As at 1 January 2025, the number of Shares available for grant under the Share Award Schemes was 115,744,800 (representing approximately 3.72% of the issued share capital as at 1 January 2025), all of which was under the Fourth Share Award Scheme.

As at 30 June 2025, the number of Shares available for grant under the Share Award Schemes was 56,334,800 (representing approximately 1.81% of the issued share capital as at 30 June 2025), all of which was under the Fourth Share Award Scheme.

For further details, please refer to note 15 to the condensed consolidated financial information of this interim report.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

There was no significant investment, material acquisition and disposal of subsidiaries and associated companies by the Group, nor was there any plan authorised by the Board for other material investments or additions of capital assets, during the Reporting Period.

EVENTS AFTER REPORTING PERIOD

The Group did not have any material subsequent events after the Reporting Period.

USE OF NET PROCEEDS

Use of Net Proceeds from Placing

On 31 May 2022, the Company issued 68,800,000 new shares (the "**Placing Share(s)**") at a price of HK$12.58 per Placing Share (the "**Placing Price**") by placement of the Placing Shares to not less than six independent professional, institutional and/or other placees procured by the placing agents pursuant to the placing agreement dated 24 May 2022 (the "**Placing Agreement**") entered into between the Company and the placing agents (the "**Placing**"). The Placing Shares were issued under the general mandate granted by the Shareholders to the Directors pursuant to the resolution of the Shareholders passed at the annual general meeting of the Company held on 18 June 2021. Based on the par value of US$0.00001 per Share, the aggregate nominal value of the Placing Shares is US$688. The Placing Price represents a discount of approximately 10.0% to the closing price of HK$13.98 per Share as quoted on the Hong Kong Stock Exchange on 23 May 2022, being the last full trading day immediately prior to the execution of the Placing Agreement. The net proceeds from the Placing (after deducting all related costs, commission and expenses by the Company in connection with the Placing) amounted to approximately HK$857.6 million (equivalent to approximately RMB727.8 million) (the "**Net Proceeds from Placing**"). The net Placing Price is approximately HK$12.46 per Share.

The Net Proceeds from Placing were intended to be applied for expansion of the Group's overseas business through building overseas research and development centers, manufacturing facilities, distribution networks, as well as potential mergers and acquisitions. For further details, please refer to the announcements of the Company dated 24 May 2022 and 31 May 2022, respectively.

As of 30 June 2025, there were no changes to the intended use of Net Proceeds from Placing and the analysis of the utilisation of the Net Proceeds from Placing is as follows:

	Remaining balance (RMB million)
Net Proceeds from Placing	727.8
Actual Use of Net Proceeds from Placing up to 30 June 2025	
Building overseas research and development centers, manufacturing facilities, distribution networks	698.0
Potential mergers and acquisitions	–
Remaining balance	29.8

The Company expected to fully utilise the Net Proceeds from Placing before 31 December 2025.

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

Pursuant to the rules of share award schemes adopted by the Company on 26 December 2018 and 23 July 2019 (the "**Schemes**"), respectively, the delegated administrators for the administration of the Schemes purchased on the Hong Kong Stock Exchange a total of 1,646,000 shares at a total consideration of approximately HK$20.61 million during the Reporting Period.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period.

There were no treasury shares held by the Company as at 30 June 2025 and the date of this report.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has adopted the code provisions set out in the Corporate Governance Code (the "**CG Code**") as set out in Part 2 of Appendix C1 to the Listing Rules. The Company has fully complied with the code provisions set out in the CG Code throughout the Reporting Period. The Board will continue to review and monitor the corporate governance status of the Company for the purpose of complying with the CG Code and maintaining a high standard of corporate governance of the Company.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Specific enquiry has been made to all the Directors who have confirmed that they have complied with the Model Code during the six months ended 30 June 2025.

The Board has also adopted the Model Code as guidelines for its relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of their dealings in the securities of the Company. No incident of non-compliance of the Model Code by the relevant employees was noted by the Company.

INTERIM DIVIDEND

The Board resolved not to declare any payment of interim dividend for the six months ended 30 June 2025 (the six months ended 30 June 2024: nil).

AUDIT COMMITTEE REVIEW

Pursuant to the requirement of the CG Code and the Listing Rules, the Company has established an audit committee (the "**Audit Committee**") comprising four independent non-executive Directors, being Mr. Chen Mingyu (chairman of the Audit Committee), Mr. Wong Lung Ming, Ms. Ma Chenguang and Ms. Liang Qin.

The Audit Committee and the Company's management have considered and reviewed the accounting principles and practices adopted by the Group and has discussed matters in relation to risk management, internal control and financial reporting, including the review of the unaudited condensed consolidated interim financial information of the Group for the Reporting Period.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

	Note	Six months ended 30 June 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue	*5*	**19,185,861**	14,413,802
Cost of sales	*7*	**(15,422,696)**	(11,819,980)
Gross profit		**3,763,165**	2,593,822
Selling and distribution expenses	*7*	**(818,563)**	(605,721)
Administrative expenses	*7*	**(532,373)**	(420,301)
Research and development costs	*7*	**(624,245)**	(491,114)
Other income and gains/(loss) — net	*6*	**329,218**	251,274
Operating profit		**2,117,202**	1,327,960
Finance costs		**(21,508)**	(19,850)
Share of losses of investments accounted for using the equity method		**(5,290)**	(5,295)
Profit before income tax		**2,090,404**	1,302,815
Income tax expense	*8*	**(441,374)**	(268,949)
Profit for the period		**1,649,030**	1,033,866
Profit attributable to:			
— Owners of the Company		**1,649,030**	1,033,866
— Non-controlling interests		**–**	–
		1,649,030	1,033,866
Earnings per share			
— Basic (in RMB cents per share)	*10(a)*	**54.3**	34.5
— Diluted (in RMB cents per share)	*10(b)*	**54.3**	34.4

The accompanying notes on pages 26 to 40 form an integral part of this interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Profit for the period	**1,649,030**	1,033,866
Other comprehensive (loss)/income		
Item that will not be reclassified to profit or loss:		
Exchange difference on translation from functional currency to presentation currency	**(27,455)**	12,492
Item that may be reclassified subsequently to profit or loss:		
Exchange differences arising on translation of foreign operations	**(18,038)**	982
Other comprehensive (loss)/income for the period, net of tax	**(45,493)**	13,474
Total comprehensive income for the period	**1,603,537**	1,047,340
Total comprehensive income attributable to:		
— Owners of the Company	**1,603,537**	1,047,340
— Non-controlling interests	**–**	–
	1,603,537	1,047,340

The accompanying notes on pages 26 to 40 form an integral part of this interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	*11*	**5,193,098**	4,904,517
Right-of-use assets		**1,040,706**	1,083,022
Intangible assets		**1,015,818**	1,040,018
Investments accounted for using the equity method		**20,099**	25,389
Equity instruments at fair value through other comprehensive income ("**FVTOCI**")		**355**	360
Prepayments, deposits and other receivables		**1,011,237**	1,016,592
Prepayment for acquisition of property, plant and equipment and right-of-use assets		**140,110**	108,813
Deferred income tax assets		**247,505**	207,311
Pledged bank deposits		**2,520,000**	500,000
Term deposits		**1,270,000**	60,000
Total non-current assets		**12,458,928**	8,946,022
Current assets			
Inventories	*12*	**1,299,471**	1,279,385
Trade receivables	*13*	**615,861**	457,747
Prepayments, deposits and other receivables		**463,613**	535,647
Financial assets at FVTPL		**5,480,037**	2,471,164
Debt instruments at FVTOCI		**3,777**	3,974
Pledged bank deposits		**2,097,862**	2,976,071
Term deposits		**40,000**	80,000
Cash and cash equivalents		**7,875,530**	7,868,883
Total current assets		**17,876,151**	15,672,871
Total assets		**30,335,079**	24,618,893

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
LIABILITIES			
Non-current liabilities			
Borrowings		**9,129**	–
Deferred income tax liabilities		**105,893**	92,523
Lease liabilities		**86,875**	87,263
Deferred income		**62,994**	66,145
Other non-current liabilities		**567,106**	541,271
Other payables and accruals		**10,715**	26,994
Total non-current liabilities		**842,712**	814,196
Current liabilities			
Borrowings		**2,567,491**	898,806
Trade and bills payables	*14*	**13,457,895**	11,871,433
Other payables and accruals		**2,305,530**	1,780,082
Contract liabilities		**403,673**	414,235
Lease liabilities		**45,241**	62,092
Income tax liabilities		**278,371**	19,975
Dividends payable	*9*	**1,249,905**	–
Total current liabilities		**20,308,106**	15,046,623
Total liabilities		**21,150,818**	15,860,819
Net assets		**9,184,261**	8,758,074
EQUITY			
Share capital	*15*	**195**	195
Share premium and reserves		**9,183,844**	8,757,657
Equity attributable to Owners of the Company		**9,184,039**	8,757,852
Non-controlling interests		**222**	222
Total equity		**9,184,261**	8,758,074

The accompanying notes on pages 26 to 40 form an integral part of this interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

		Attributable to Owners of the Company												
	Note	Share capital RMB'000	Merger reserve RMB'000	Share premium account RMB'000	Statutory reserve RMB'000	FVTOCI reserve RMB'000	Treasury shares RMB'000	Translation reserve RMB'000	Share award reserve RMB'000	Other reserve RMB'000	Retained profits RMB'000	Sub-total RMB'000	Non-controlling interests RMB'000	Total RMB'000
At 1 January 2025 (audited)		**195**	**(121,024)**	**456,537**	**320,360**	**(14,658)**	**(300,661)**	**112,579**	**63,653**	**(185,819)**	**8,426,690**	**8,757,852**	**222**	**8,758,074**
Profit for the period		–	–	–	–	–	–	–	–	–	1,649,030	1,649,030	–	1,649,030
Other comprehensive loss for the period, net of income tax		–	–	–	–	–	–	(45,493)	–	–	–	(45,493)	–	(45,493)
Total comprehensive (loss)/income for the period		–	–	–	–	–	–	(45,493)	–	–	1,649,030	1,603,537	–	1,603,537
Dividends provided for or paid	*9*	–	–	(456,537)	–	–	–	–	–	–	(793,368)	(1,249,905)	–	(1,249,905)
Employee share schemes — value of employee services	*15(c)*	–	–	–	–	–	–	–	92,005	–	–	92,005	–	92,005
Repurchase of shares for share award scheme	*15(b)*	–	–	–	–	–	(19,450)	–	–	–	–	(19,450)	–	(19,450)
As at 30 June 2025 (unaudited)		**195**	**(121,024)**	**–**	**320,360**	**(14,658)**	**(320,111)**	**67,086**	**155,658**	**(185,819)**	**9,282,352**	**9,184,039**	**222**	**9,184,261**
At 1 January 2024 (audited)		192	(121,024)	–	280,065	(14,658)	(210,749)	52,313	176,509	(185,819)	8,424,155	8,400,984	222	8,401,206
Profit for the period		–	–	–	–	–	–	–	–	–	1,033,866	1,033,866	–	1,033,866
Other comprehensive income for the period, net of income tax		–	–	–	–	–	–	13,474	–	–	–	13,474	–	13,474
Total comprehensive income for the period		–	–	–	–	–	–	13,474	–	–	1,033,866	1,047,340	–	1,047,340
Dividends provided for or paid	*9*	–	–	(86,537)	–	–	–	–	–	–	(1,229,543)	(1,316,081)	–	(1,316,081)
Employee share schemes — value of employee services	*15(c)*	–	–	–	–	–	–	–	(46,847)	–	–	(46,847)	–	(46,847)
Restricted share units vested	*15(b)*	–	–	86,537	–	–	42,140	–	(66,009)	–	–	62,668	–	62,668
Repurchase of shares for share award scheme	*15(b)*	–	–	–	–	–	(13,329)	–	–	–	–	(13,329)	–	(13,329)
As at 30 June 2024 (unaudited)		192	(121,024)	–	280,065	(14,658)	(181,938)	65,787	63,653	(185,819)	8,228,478	8,134,736	222	8,134,958

The accompanying notes on pages 26 to 40 form an integral part of this interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Cash generated from/(used in) operations	**4,936,389**	(369,974)
Income tax paid	**(209,802)**	(326,529)
Net cash generated from/(used in) operating activities	**4,726,587**	(696,503)
Cash flows from investing activities		
Proceeds from sale of financial assets at FVTPL	**12,983,202**	2,640,748
Payment for financial assets at FVTPL	**(15,937,386)**	(2,430,000)
Interest received from bank deposits	**91,912**	117,531
Purchases of property, plant and equipment	**(554,058)**	(815,315)
Proceeds from disposal of property, plant and equipment	**31,348**	5,907
Purchases of intangible assets	**(1,026)**	(3,247)
Payment for term deposits and pledged bank deposits	**(3,270,000)**	(992,864)
Proceeds from maturity of term deposits	**280,000**	600,000
Payment for acquisition of subsidiaries, net of cash acquired	**–**	(209,482)
Net cash used in investing activities	**(6,376,008)**	(1,086,722)
Cash flows from financing activities		
Repayment of borrowings	**(907,980)**	(268,095)
Proceeds from borrowings	**2,614,474**	1,309,547
Payment for pledged bank deposits	**(28,960)**	(114,000)
Proceeds from pledged bank deposits	**60,000**	–
Interest paid	**(13,453)**	(9,037)
Proceeds from exercise of restricted share units	**–**	64,687
Repayments of lease liabilities	**(41,953)**	(44,328)
Repurchase of shares	**(19,450)**	(13,329)
Net cash generated from financing activities	**1,662,678**	925,445
Net increase/(decrease) in cash and cash equivalents	**13,257**	(857,780)
Effect of foreign exchange rate changes on cash and cash equivalent	**(6,610)**	11,617
Cash and cash equivalents at beginning of the period	**7,868,883**	7,913,807
Cash and cash equivalents at end of the period	**7,875,530**	7,067,644

The accompanying notes on pages 26 to 40 form an integral part of this interim financial information.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 GENERAL INFORMATION

Yadea Group Holdings Ltd. (the "**Company**") is an exempted company incorporated in the Cayman Islands with limited liability under the Companies Law of the Cayman Islands. The registered office address of the Company is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The principal place of business of the Company is 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong. The Company's shares have been listed on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") with effect from 19 May 2016.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the "**Group**") are principally engaged in the development, manufacture and sale of electric two-wheeled vehicles and related accessories in the People's Republic of China (the "**PRC**").

In the opinion of the Directors of the Company (the "**Directors**"), the ultimate holding companies of the Company are Dai Wei Investment Company Limited and Fang Yuan Investment Company Limited, which are incorporated in the British Virgin Islands, and the ultimate controlling shareholders of the Company are Mr. Jinggui Dong and Ms. Jinghong Qian (the "**Controlling Shareholders**").

The condensed consolidated financial information has been approved for issue by the Board of Directors on 26 August 2025.

2 BASIS OF PREPARATION

The condensed consolidated financial information has been prepared in accordance with Hong Kong Accounting Standard 34 ("**HKAS 34**") *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "**Listing Rules**").

The condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024 and any public announcements made by the Company during the six months ended 30 June 2025.

3 ACCOUNTING POLICIES

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, except for the estimation of income tax using the tax rate that would be applicable to expected total annual earnings (Note 8) and the adoption of new and amended standards (Note 3.1) as set out below.

3.1 New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current Reporting Period, which did not have any impact on the Group's accounting policies and did not require retrospective adjustments.

3.2 New standards and amendments to standards that have been issued but not effective

A number of new standards and amendments to standards have not come into effect for the financial year beginning 1 January 2025 and have not been early adopted by the Group in preparing the condensed consolidated financial information. None of these is expected to have a significant effect on the condensed consolidated financial information of the Group, except for Hong Kong Financial Reporting Standards ("**HKFRS**") 18 which will mainly impact the presentation of statement of profit and loss. The Group is still in the process of evaluating the impact of adoption of HKFRS 18.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The resulting accounting estimates will, by definition, seldom equal the related actual results.

In preparing the condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended 31 December 2024.

5 REVENUE AND SEGMENT INFORMATION

5.1 Disaggregation of revenue from contract with customers

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Types of goods		
Electric bicycles	**9,297,605**	6,239,374
Electric scooters	**3,808,547**	3,546,576
Batteries and chargers	**5,712,664**	4,065,296
Electric two-wheeled vehicle parts	**367,045**	562,556
	19,185,861	14,413,802
Timing of revenue recognition		
At point in time	**19,185,861**	14,413,802

Information about major customers

Since no revenue from sale to a single customer amounted to 10% or more of the Group's revenue for the Reporting Period, no major customer information is presented in accordance with HKFRS 8 *Operating Segments*.

5.2 Segment information

The Group's business activities, for which discrete financial information is available, are regularly reviewed and evaluated by the chief operating decision maker (the "**CODM**"). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Company that make strategic decisions. The CODM considers the business primarily from product perspective.

The Group's operation has following reportable segments for the six months ended 30 June 2025 and 2024:

— Electric two-wheeled vehicles and related accessories, and;

— Batteries and electric drive.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

5 REVENUE AND SEGMENT INFORMATION (Continued)

5.2 Segment information (Continued)

The "Electric two-wheeled vehicles and related accessories" segment is mainly engaged in the development, manufacture and sales of electric two-wheeled vehicles and related accessories. "Batteries and electric drive" segment is mainly engaged in the production and sales of batteries and electric drive.

The CODM assess the performance of the operating segments mainly based on segment revenue and gross profit of each operating segment. The revenues from inter-segment and external customers reported to the CODM are measured in a manner consistent with that applied in the condensed consolidated statement of profit or loss.

Other information, together with the segment information, provided to CODM, is measured in a manner consistent with that applied in this condensed financial information. There were no segment assets and segment liabilities information provided to the CODM, as the CODM does not use this information to allocate resources to or evaluate the performance of the operating segments.

The segment information provided to the CODM for the reportable segments for the six months ended 30 June 2025 and 2024 is as follows:

	Six months ended 30 June 2025				Six months ended 30 June 2024			
	Electric two-wheeled vehicles and related accessories RMB'000	**Batteries and electric drive RMB'000**	**Elimination RMB'000**	**Total RMB'000**	Electric two-wheeled vehicles and related accessories RMB'000	Batteries and electric drive RMB'000	Elimination RMB'000	Total RMB'000
Total segment revenue	**18,648,461**	**3,740,722**	**(3,203,322)**	**19,185,861**	14,205,169	2,526,456	(2,317,823)	14,413,802
Total segment cost	**(15,274,988)**	**(3,347,697)**	**3,199,989**	**(15,422,696)**	(11,941,141)	(2,151,986)	2,273,147	(11,819,980)
Gross profit	**3,373,473**	**393,025**		**3,763,165**	2,264,028	374,470		2,593,822
Other material expense items								
Raw materials and consumables used	**14,956,060**	**3,024,970**			10,507,801	3,096,532		
Employee benefits expenses	**1,384,413**	**168,840**			957,495	104,277		
Depreciation of property, plant and equipment	**182,005**	**17,301**			109,785	16,428		

Geographical information

Since over 90% of the Group's total consolidated revenue was generated in the PRC and over 90% of the Group's non-current assets (not including financial assets and deferred income tax assets) were located in the PRC, no geographical information is presented in accordance with HKFRS 8 *Operating Segments*.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

6 OTHER INCOME AND GAINS/(LOSS) — NET

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Other income		
Bank interest income	**96,325**	140,619
Government grants	**89,543**	73,028
Super-deduction of value-added-tax ("**VAT**")[(i)]	**81,700**	70,608
Others	**1,165**	11,321
	268,733	295,576
Other gains/(loss) — net		
Gains from financial assets at fair value through profit or loss	**54,689**	26,025
Net loss on disposal of property, plant and equipment and intangible assets	**(16,616)**	(6,316)
Net foreign exchange gain/(loss)	**2,202**	(31,854)
Others	**20,210**	(32,157)
	60,485	(44,302)
	329,218	251,274

(i) This represents the additional input VAT which is allowed by tax authorities for future VAT output deduction.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

7 EXPENSE BY NATURE

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Raw materials and consumables used	**14,768,777**	11,326,318
Employee benefits expenses	**1,553,253**	994,083
Depreciation of property, plant and equipment	**199,306**	129,303
Travelling and transportation expenses	**150,969**	123,233
Advertising expenses	**144,817**	149,353
Outsourcing labor fee	**125,331**	85,182
Module cost	**88,984**	62,393
Freight expenses	**78,122**	82,232
Depreciation of right-of-use assets	**33,960**	38,498
Consulting and professional service expenses	**33,050**	49,356
Amortisation of intangible assets	**25,226**	30,286
Product design fee	**13,317**	14,524
Auditor's remuneration	**3,349**	3,150
— Audit services	**3,150**	3,150
— Non-audit services	**199**	–
Other expenses	**179,416**	249,205
Total cost of sales, selling and distribution expenses, administrative expenses and research and development expenses	**17,397,877**	13,337,116

8 INCOME TAX EXPENSE

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current PRC Enterprise Income Tax	**468,198**	348,980
Deferred income tax	**(26,824)**	(80,031)
Income tax expense for the period	**441,374**	268,949

9 DIVIDENDS

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Final dividends for the year ended 31 December 2024 of 22 HK cents (2023 — final dividend 48 HK cents) per fully paid share and special dividends for the year ended 31 December 2024 of 23 HK cents (2023 — nil) per fully paid share	**1,249,905**	1,316,081

10 EARNINGS PER SHARE

(a) Basic

Basic earnings per share ("**EPS**") is calculated by dividing the profit of the Group attributable to the Owners of the Company by the weighted average number of ordinary shares in issue during each interim period.

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Profit attributable to Owners of the Company (RMB'000)	**1,649,030**	1,033,866
Weighted average number of ordinary shares in issue (thousand shares)	**3,038,972**	2,998,289
Basic EPS (in RMB cents/share)	**54.3**	34.5

(b) Diluted

Diluted EPS 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 2024, the Company has the dilutive potential ordinary shares of Restricted Share Units ("**RSUs**") granted to employees. For the RSUs, the calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market share price of the Company's shares during the period) based on the monetary value of the subscription rights attached to the outstanding RSUs. The RSUs are assumed to have been fully vested and released from restrictions with no impact on earnings. The share options granted in January 2023 are not included in the calculation of diluted EPS because they have no diluted impact.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

10 EARNINGS PER SHARE (Continued)

(b) Diluted (Continued)

For the six months ended 30 June 2025, the RSUs and the share options are not included in the calculation of diluted EPS because they have no diluted impact. These RSUs and options could potentially dilute basic EPS in the future.

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Profit attributable to Owners of the Company arising from (RMB'000):	**1,649,030**	1,033,866
Weighted average number of ordinary shares in issue (thousand shares)	**3,038,972**	2,998,289
Adjustments for share based compensation — RSUs (thousand shares)	**–**	3,327
Weighted average number of ordinary shares for the calculation of diluted EPS (thousand shares)	**3,038,972**	3,001,616
Diluted EPS (in RMB cents/share)	**54.3**	34.4

11 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired property, plant and equipment with cost of RMB518,735,000 (the six months ended 30 June 2024: RMB679,077,000).

Property, plant and equipment with a net book value of RMB22,896,000 were disposed of by the Group during the six months ended 30 June 2025 (the six months ended 30 June 2024: RMB12,744,000).

As at 30 June 2025, certain of the Group's buildings and construction in progress with an aggregate net carrying amount of RMB640,954,000 (31 December 2024: RMB657,315,000) were pledged to secure the Group's government financing and no buildings and construction in progress were pledged to secure the Group's bills payable (31 December 2024: RMB72,822,000).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

12 INVENTORIES

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Raw materials	**591,532**	474,012
Work in progress	**288,773**	292,842
Finished goods	**419,166**	512,531
	1,299,471	1,279,385

13 TRADE RECEIVABLES

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Trade receivables	**640,679**	477,940
Less: allowance for credit losses	**(24,818)**	(20,193)
	615,861	457,747

The following is an ageing analysis of trade receivables, presented based on the invoice dates:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Within 6 months	**594,459**	424,029
Over 6 months	**21,402**	33,718
	615,861	457,747

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

14 TRADE AND BILLS PAYABLES

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Trade payables	**6,195,756**	3,630,925
Bills payables	**7,262,139**	8,240,508
	13,457,895	11,871,433

An ageing analysis of the trade payables as at the end of Reporting Period, based on the invoice date, is as follows:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Within 3 months	**6,141,803**	3,582,310
3 to 12 months	**30,881**	32,936
Over 12 months	**23,072**	15,679
	6,195,756	3,630,925

Trade payables are non-interest-bearing and have an average credit term of 30 to 90 days.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

15 SHARE CAPITAL

(a) Share capital

	Number of shares	Share capital USD'000
Authorised:		
5,000,000,000 ordinary shares of USD0.00001 each	5,000,000,000	50
Issued and fully paid		
At 30 June 2025 and 31 December 2024	3,112,647,294	31
Equivalent to RMB'000		195

(b) Treasury shares

For the six months ended 30 June 2025 and 2024:

	Number of shares		RMB'000	
	2025 (Unaudited)	2024 (Unaudited)	**2025 (Unaudited)**	2024 (Unaudited)
Treasury shares				
At beginning of period	**72,154,339**	70,678,139	**300,661**	210,749
Share repurchase for share award scheme	**1,646,000**	1,112,000	**19,450**	13,329
Vested and transferred to employees	**–**	(12,147,800)	**–**	(42,140)
At end of period	**73,800,339**	59,642,339	**320,111**	181,938

(c) Share based payment

The Company historically adopted the share award schemes to recognise the contributions by certain participants and to give incentive to them in order to retain them for the continual operation and development of the Group, to attract suitable personnel for further development of the Group and to provide certain participants with a direct economic interest in attaining a long-term relationship between the Group and certain participants. A trust or equivalent entity (ie. limited partnership) was established under a trust deed/partnership entered into by the Company to administer the schemes, and for the purchase or subscription of the shares of the Company, based on financial support given by the Group. Any shares subsequently awarded by the Company to the qualifying employees will be settled with the shares held by these entities on behalf of the Company. The Directors have determined that the Company controls the trust or equivalent entity through the trust deed/partnership agreement and therefore consolidates these entities.

15 SHARE CAPITAL (Continued)

(c) Share based payment (Continued)

RSUs

The following table summarizes certain information in respect of RSUs activity for the six months ended 30 June 2025 and 2024:

	Number of awards		Weighted average grant date fair value per share	
	2025	2024	**2025**	2024
			RMB	RMB
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
RSUs outstanding, beginning of period	**16,394,000**	30,274,000	**5.67**	5.67
Granted	**75,015,000**	–	**5.40**	–
Vested	**–**	(12,147,800)	**–**	5.67
Forfeited	**(15,604,000)**	(788,200)	**5.39**	5.41
RSUs outstanding, end of period	**75,805,000**	17,338,000	**5.47**	5.68

In 2022 and 2025, the Group has granted RSUs to certain employees under the share award schemes. The RSUs granted would vest in different schedules from the grant date. The fair value of RSUs granted was determined by reference to the market price and exercise price of the ordinary share of the Company. Vesting of the RSUs is subject to certain performance measures and continued employment with the Group.

Share options

The following table summarizes certain information in respect of share options activity for the six months ended 30 June 2025 and 2024:

	Number of share options		Weighted average exercise price per share option	
	2025	2024	**2025**	2024
			RMB	RMB
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Share options outstanding, beginning of period	**25,174,500**	31,740,000	**13.89**	13.89
Forfeited	**(9,261,000)**	(6,055,500)	**13.89**	13.89
Share options outstanding, end of period	**15,913,500**	25,684,500	**13.89**	13.89
Exercisable at the end of the period	**4,489,500**	4,495,500	**13.89**	13.89

15 SHARE CAPITAL (Continued)

(c) Share based payment (Continued)

Share options (Continued)

Fair value of options granted

The fair value of the share options granted was determined using Binomial Model. The exercise of the share options is subject to certain performance measures and continued employment with the Group. Key assumptions are set as below:

Grant date	17 January 2023
Expiry date	16 January 2028
Exercise price	HK$16.14
Share price at grant date	HK$16.14
Expected price volatility	53%
Expected dividend yield	2%
Risk-free interest rate	3%
Contractual term	5 years

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the period as part of employee benefit expense were as follows:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Share options granted[(i)]	**–**	(9,806)
RSUs granted[(i)]	**92,005**	(37,041)
	92,005	(46,847)

(i) The Company reversed share-based compensation expenses of RMB62,638,000 recognised in prior periods during the six months ended 30 June 2024 because the related performance conditions of the awards granted were not expected to be met.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

16 CAPITAL COMMITMENTS

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statement	**764,143**	581,184

17 FINANCIAL INSTRUMENTS BY CATEGORY

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Financial assets		
Financial assets at FVTPL	**5,480,037**	2,471,164
Financial assets at amortised cost	**14,523,548**	12,021,231
— Cash and cash equivalents	**7,875,530**	7,868,883
— Pledged bank deposits	**4,617,862**	3,476,071
— Term deposits	**1,310,000**	140,000
— Trade receivables	**615,861**	457,747
— Other receivables	**104,295**	78,530
Debt instruments at FVTOCI	**3,777**	3,974
Equity instruments at FVTOCI	**355**	360
	20,007,717	14,496,729

17 FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Financial liabilities		
At amortised cost:		
— Trade and bills payable	**13,457,895**	11,871,433
— Borrowings	**2,576,620**	898,806
— Other payables and accruals[i]	**1,556,545**	1,309,326
— Dividends payable	**1,249,905**	–
— Other non-current liabilities	**567,106**	541,271
— Lease liabilities	**132,116**	149,355
	19,540,187	14,770,191

(i) Excluding staff costs and welfare accruals and other taxes.

Fair Value Measurements of Financial Instruments

Certain of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair value of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

	Level 1 RMB'000	**Level 2 RMB'000**	**Level 3 RMB'000**	**Total RMB'000**
As of 30 June 2025				
Financial assets at FVTPL				
— Wealth management products and structured deposits at FVTPL	**–**	**5,321,274**	**–**	**5,321,274**
— Listed equity investment	**69,597**	**–**	**–**	**69,597**
— Unlisted equity investment	**–**	**–**	**82,248**	**82,248**
— Bond investment	**–**	**6,918**	**–**	**6,918**
Equity instrument at FVTOCI	**–**	**–**	**355**	**355**
Debt instruments at FVTOCI	**–**	**3,777**	**–**	**3,777**
Total	**69,597**	**5,331,969**	**82,603**	**5,484,169**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

17 FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

Fair Value Measurements of Financial Instruments (Continued)

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
As at 31 December 2024				
Financial assets at FVTPL				
— Wealth management products and structured deposits	–	2,299,890	–	2,299,890
— Listed equity investment	67,478	–	–	67,478
— Unlisted equity investment	–	–	82,248	82,248
— Bond investment	–	6,279	–	6,279
— Other financial assets	15,269	–	–	15,269
Equity instrument at FVTOCI	–	–	360	360
Debt instrument at FVTOCI	–	3,974	–	3,974
Total	82,747	2,310,143	82,608	2,475,498

The following table presents the changes in level 3 items for the six months ended 30 June 2025 and 2024:

	Six months ended 30 June	
	2025 **RMB'000** **(Unaudited)**	2024 RMB'000 (Unaudited)
At the beginning of the period	**82,608**	80,924
Addition	**–**	1,677
Currency translation difference	**(5)**	2
At the end of the period	**82,603**	82,603

18 RELATED PARTY TRANSACTIONS AND BALANCES

There were no significant related party transactions and balances for the six months ended 30 June 2025 and 2024 and as of 30 June 2025 and 31 December 2024.