

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## **Hainan Drinda New Energy Technology Co., Ltd.**

**海南鈞達新能源科技股份有限公司**

*(a joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 02865)**

### **INSIDE INFORMATION/OVERSEAS REGULATORY ANNOUNCEMENT 2025 THIRD QUARTERLY REPORT**

This announcement is made pursuant to the disclosure obligations under Rules 13.09(2) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Set out below is the third quarterly report of 2025 of the Company for the three months ended September 30, 2025 (the “**Reporting Period**”). The financial information contained in the report has been prepared in accordance with China Accounting Standards for Business Enterprises and has not been audited. Unless otherwise stated, the unit of currency in the quarterly report is RMB.

The announcement is prepared in both Chinese and English languages. In the event of any inconsistency between the two versions, the Chinese version shall prevail.

#### **IMPORTANT NOTICE:**

1. The board of directors (the “**Board**”) as well as its directors (the “**Directors**”) and senior management of Hainan Drinda New Energy Technology Co., Ltd. (the “**Company**”) warrant the truthfulness, accuracy and completeness of the information contained in the quarterly report for Reporting Period and the nine months ended September 30, 2025, and warrant that there are no false representations, misleading statements nor material omissions contained in this quarterly report and severally and jointly accept legal responsibility for such information.
2. Lu Xuyang, the person in charge of the Company, Huang Falian, the person in charge of the accounting function, and Wang Qian, the head of the accounting department (the person in charge of accounting) hereby warrant the truthfulness, accuracy and completeness of the financial information in the quarterly report.
3. Whether the third quarterly report is audited or not

Yes  No

## I. MAJOR FINANCIAL DATA

### (I) Major accounting data and financial indicators

Whether the Company needs to make retrospective adjustments or restate the accounting information of prior years

Yes  No

	During the Reporting Period	Year-on-year increase/decrease during the Reporting Period	From the beginning of the year to the end of the Reporting Period	Year-on-year increase/decrease from the beginning of the year to the end of the Reporting Period
Operating revenue (RMB)	2,018,447,889.87	10.42%	5,681,870,459.61	-30.72%
Net profit attributable to shareholders of the listed Company (RMB)	-155,203,286.89	38.05%	-418,858,540.71	-0.48%
Net profit after deduction of non-recurring profit or loss attributable to shareholders of the listed Company (RMB)	-250,044,677.22	27.48%	-715,411,288.48	2.67%
Net cash flow from operating activities (RMB)	-	-	-854,938,582.37	-222.32%
Basic earnings per share (RMB per share)	-0.53	51.82%	-1.64	10.87%
Diluted earnings per share (RMB per share)	-0.53	51.82%	-1.64	9.89%
Weighted average return on net assets	-3.28%	2.75%	-9.95%	-0.40%
				<b>Increase/decrease at the end of the Reporting Period compared to the end of last year</b>
		<b>At the end of the Reporting Period</b>	<b>At the end of last year</b>	
Total assets (RMB)		18,005,568,354.44	16,459,430,234.31	9.39%
Owner equity attributable to shareholders of the listed Company (RMB)		4,656,937,955.17	3,886,998,305.25	19.81%

## (II) Non-recurring profit or loss items and amounts

Applicable  N/A

Unit: RMB

Items	Amounts for the Reporting Period	Amounts from the beginning of the year to the end of the Reporting Period	Explanation
Profit or loss from disposal of non-current assets (including write-off of provision for impairment of assets)	335,550.34	313,867.76	
Government grants included in current profit or loss (except for those that are closely related to the normal business operation, comply with requirements of the national policies, are granted in accordance with determined standards and have a continuous impact on the Company's profit or loss)	113,799,170.47	327,575,418.79	
Profit or loss from the change in fair value of financial assets and financial liabilities held by non-financial enterprises, and profit or loss arising from the disposal of financial assets and financial liabilities, other than the effective hedging business related to the Company's normal business operations	15,738,674.11	40,258,027.10	
Other non-operating income and expenses other than the above items	-20,120,382.46	-22,359,213.37	
Other profit or loss items meeting the definition of non-recurring profit or loss		90,000.00	
Less: amount of effect of income tax	14,911,622.13	49,325,352.51	
Total	94,841,390.33	296,552,747.77	-

Details of other profit or loss items that meet the definition of non-recurring profit or loss:

Applicable  N/A

The Company did not have details of other profit or loss items that meet the definition of non-recurring profit or loss.

Explanation of the circumstances in which the non-recurring profit or loss items listed in the “Interpretative Announcement for Information Disclosure of Companies That Offer Securities to the Public No. 1 – Non-recurring Gains and Losses” (《公開發行證券的公司信息披露解釋性公告第1號－非經常性損益》) being defined as recurring profit or loss items

Applicable  N/A

The Company did not have circumstances in which the non-recurring profit or loss items listed in the “Interpretative Announcement for Information Disclosure of Companies That Offer Securities to the Public No. 1 – Non-recurring Gains and Losses” (《公開發行證券的公司信息披露解釋性公告第1號－非經常性損益》) being defined as recurring profit or loss items.

### (III) Information on and reasons for the changes of major accounting data and financial indicators

Applicable  N/A

Items	Change in percentage (%)	Main reason
Operating revenue from the beginning of the year to the end of the Reporting Period	-30.72	Primarily due to a decline in shipment volume and selling price
Net profit attributable to shareholders of the listed Company for the Reporting Period	38.05	Primarily due to an increase in gross profit and a decrease in expenses for the period
Net cash flow from operating activities from the beginning of the year to the end of the Reporting Period	-222.32	Primarily due to an increase in cash payments for the purchase of goods and services received
Basic earnings per share for the Reporting Period	51.82	Primarily due to an increase in profitability
Diluted earnings per share for the Reporting Period	51.82	Primarily due to an increase in profitability

## II. SHAREHOLDERS' INFORMATION

### (I) Statement of the total number of holders of ordinary shares and holders of preference shares with restored voting rights, and the particulars of the shareholdings of the top 10 shareholders

Unit: share

<b>Total number of shareholders of ordinary shares as at the end of the Reporting Period</b>	45,193 (including 45,189 A-share shareholders and 4 H-share registered shareholders)	<b>Total number of shareholders of preference shares with restored voting rights as at the end of the Reporting Period (if any)</b>	0
--	--	---	---

#### Information on shareholdings of the top ten shareholders (excluding shares lent through refinancing)

Name of shareholder	Nature of shareholder	Percentage of shareholding	Number of shares held	Number of shares	Pledged, marked or frozen	
				held subject to selling restrictions	Status of shares	Number
HKSCC NOMINEES LIMITED	Overseas legal person	21.68%	63,431,699	0	N/A	0
Hainan Jindi Technology Investment Co., Ltd.	Domestic non-state-owned legal person	15.90%	46,517,062	0	Pledged	15,834,325
Shangrao Economic and Technological Development Zone Industrial Development Investment Co., Ltd.	State-owned legal person	7.60%	22,244,267	0	Pledged	11,122,000
Su Xianze	Domestic natural person	4.71%	13,768,491	0	N/A	0
National Social Security Fund 118	Others	3.41%	9,964,027	0	N/A	0
Lu Xiaohong	Domestic natural person	1.81%	5,286,803	5,286,803	N/A	0
China Life Asset Management – Industrial Bank – China Life Asset – Chucheng Superior Selection 2330 Asset Management Product	Others	1.71%	5,000,000	0	N/A	0
Hong Kong Securities Clearing Company Limited	Overseas legal person	1.05%	3,065,043	0	N/A	0
Agricultural Bank of China Limited – Wanjia Quality Life Flexible Configuration Mixed Securities Investment Fund (中國農業銀行股份有限公司 – 萬家品質生活靈活配置混合型證券投資基金)	Others	1.01%	2,953,700	0	N/A	0
Huai'an Jinkong Venture Capital Co., Ltd. – Huai'an Runlian Industrial Fund (Limited Partnership) (淮安市金控創業投資有限公司 – 淮安潤漣產業基金(有限合夥))	Others	0.82%	2,400,000	0	N/A	0

**Shareholdings of the top ten shareholders not subject to selling restrictions (excluding shares lent through refinancing and shares subject to lockup for senior management)**

Name of shareholder	Number of tradable shares held not subject to selling restrictions	Types and number of shares	
		Types of shares	Number
HKSCC NOMINEES LIMITED	63,431,699	Overseas listed foreign shares	63,431,699
Hainan Jindi Technology Investment Co., Ltd.	46,517,062	RMB ordinary shares	46,517,062
Shangrao Economic and Technological Development Zone Industrial Development Investment Co., Ltd.	22,244,267	RMB ordinary shares	22,244,267
Su Xianze	13,768,491	RMB ordinary shares	13,768,491
National Social Security Fund 118	9,964,027	RMB ordinary shares	9,964,027
China Life Asset Management – Industrial Bank – China Life Asset – Chucheng Superior Selection 2330 Asset Management Product	5,000,000	RMB ordinary shares	5,000,000
Hong Kong Securities Clearing Company Limited	3,065,043	RMB ordinary shares	3,065,043
Agricultural Bank of China Limited – Wanjia Quality Life Flexible Configuration Mixed Securities Investment Fund (中國農業銀行股份有限公司 – 萬家品質生活靈活配置混合型證券投資基金)	2,953,700	RMB ordinary shares	2,953,700
Huai'an Jinkong Venture Capital Co., Ltd. – Huai'an Runlian Industrial Fund (Limited Partnership) (淮安市金控創業投資有限公司 – 淮安潤漣產業基金(有限合夥))	2,400,000	RMB ordinary shares	2,400,000
Bank of China Limited – Huatai-PineBridge CSI Photovoltaic Industry Exchange Traded Fund	1,818,350	RMB ordinary shares	1,818,350
<b>Statement on the connected relationship or acting in concert relationship among the aforementioned shareholders</b>	Hainan Jindi Technology Investment Co., Ltd. and Lu Xiaohong are controlled by the Yang Family, the actual controller of the Company		
<b>Description of top ten shareholders participating in financing, securities lending and refinancing businesses (if any)</b>	Nil		

Particulars of participation of shareholders holding more than 5% of the shares, the top ten shareholders and the top ten shareholders of tradable shares not subject to selling restrictions in lending shares through refinancing

Applicable  N/A

Changes in the top ten shareholders and the top ten shareholders of tradable shares not subject to selling restrictions due to lending/returning shares through refinancing compared to the previous period

Applicable  N/A

**(II) Statement of the Total Number of Shareholders of Preference Shares and the Shareholdings of the Top 10 Shareholders of Preference Shares**

Applicable  N/A

**III. OTHER SIGNIFICANT EVENTS**

Applicable  N/A

**(I) Industry Developments**

**1. *The PV industry installations continue to grow with robust overseas demand for photovoltaic cells***

With the widespread application of new energy vehicles and the rapid development of the artificial intelligence industry, PV, as the most cost-competitive electricity generation source, is expected to see substantial installation demand in the future amidst the global energy transition. According to the International Energy Agency (IEA) forecast, global renewable energy installations will increase by 4,600 GW between 2025 and 2030, with 80% projected to derive from solar energy. Globally speaking, maintaining annual additions in PV installations of 500 GW to 700 GW remains essential.

During the first three quarters of 2025, China's PV industry maintained a sustained high growth in installations demand. According to statistics released by the National Energy Administration, newly PV installations in Mainland China reached 240.27 GW from January to September 2025, representing a year-on-year growth of 49.3%. The cumulative domestic installations historically surpassed the 1,000 GW mark, ushering in the "terawatt era". Looking ahead, driven by the expansion of application scenarios such as domestic "Desert, Gobi and Wasteland" large-scale base projects, direct green power supply, zero-carbon industrial parks, and non-power applications like photovoltaic hydrogen production, the domestic PV installations are expected to maintain a steady growth momentum. Additionally, continuous improvements in power infrastructure and the ongoing market-oriented reforms in renewable energy pricing will further support this growth momentum.

During the first three quarters of 2025, apart from the established new energy markets such as Europe and North America, emerging economies including the Middle East, Africa, and India are developing self-sustaining value chains with rapid growth in overseas PV demand. Simultaneously, countries worldwide are developing domestic PV industry chain to enhance energy security, stimulate local economies, and safeguard employment. Overseas module manufacturing capacity has achieved significant scale. However, constrained by significant technological barriers and demanding requirements for specialized talents and R&D resources, overseas PV cell manufacturing capacity remains insufficient, with continuous robust demand for PV cells. According to data from Xingzhengdianxin (興證電新), the cumulative exports of PV cells from January to September 2025 increased by 72.1% year-on-year, maintaining high growth for three consecutive years. Chinese PV cell manufacturers are positioned to leverage technological leadership through dual strategic pathways: firstly, sell products to overseas markets to serve global module clients, driving sustained export growth. Secondly, constructing advanced overseas cell production capacity to integrate into localized supply chains. This enables access to high value-added international markets while enhancing global service and product supply competencies, thereby capturing new strategic development opportunities.

**2. *With steady progress in “counter-involution” efforts, the PV industry chain prices continue to recover***

The global PV demand surge in the past few years has driven continuous expansion across the industry chain, resulting in periodic structural mismatching within China’s PV industry chain. Since the second half of 2023, the industry has undergone an overcapacity rationalization cycle. Through nearly two years of market-driven consolidation, numerous small and medium-sized enterprises with sub-optimal competitiveness have ceased operations and withdrew from the market, accelerating the elimination of outdated production capacity. This overcapacity rationalization cycle is now entering in its final stage.

Building upon the industry’s self-correction initiatives against involution, the first three quarters of 2025 witnessed intensified policy enhancement in supply-side restructuring and counter-volution. Relevant national authorities have introduced regulatory policies one after another with explicit implementation guidelines to steer quality-driven expansion across the industry. On July 1, 2025, the Central Financial and Economic Affairs Commission further mandated the governance measures to “curb disruptive low-price competition through statutory compliance, drive enterprise-level product quality upgrading, and implement orderly exit mechanisms for obsolete production capacity” in its sixth meeting. In July 2025, the National Development and Reform Commission and State Administration for Market Regulation indagated to draft out the Amendment Draft to the Price Law (For Public Comment) (《價格法修正草案(徵求意見稿)》), formally characterizing below-cost pricing as unlawful in the draft revision. In September

2025, the National Standardization Administration issued relevant documents regarding raising energy consumption standards for silicon materials, which will serve as a key seizing point for controlling production. In October 2025, the National Development and Reform Commission and State Administration for Market Regulation released an announcement on curbing disruptive price competition and maintaining sound market pricing order, further clarifying detailed measures and penalties for curbing disruptive price competition. On this foundation, industry participants have responded actively by accelerating capacity consolidation across the industrial chain and enforcing relevant discipline mechanisms, driving continuous improvement in supply-demand matching and progressive price normalization throughout the photovoltaic industrial chain.

Following a two-year period of market-driven rationalization of obsolete capacities and regulatory orchestration, the PV industry will restore supply-demand balance. The market concentration is poised to accelerate further, thereby reshaping the industry competitive landscape. As a recognized leader in the PV cell industry, the Company is positioned to achieve profit recovery and sustainable growth visibility, benefiting from its technological edge and industry-wide consolidation.

## **(II) Corporate Development**

During the first three quarters of 2025, as market-driven capacity rationalization advanced into its latter stages and supported by enhanced industry discipline and policy guidance, the industry-wide pricing and corporate performance showed signs of recovery. However, due to multiple factors, including the impact of near-term domestic demand from electricity tariff adjustments, rising raw material costs in the upstream industry and complex and volatile international trade policies, the Company's operating results were affected to a certain extent.

### ***1. Achieving significant growth in overseas sales contribution while progressively pursuing diversified manufacturing capacity landscape***

During the first three quarters of 2025, by adhering to its global expansion strategy, the Company actively anchored the growing overseas market demand and continued to create its brand image as a globally leading PV enterprise. Through continuous client solicitation and certification across the emerging markets in Asia, Europe, North America, Latin America, and Australia, the Company systematically expanded and improved its global sales service network while enhancing global customer service capabilities. During the first three quarters of 2025, the Company achieved significant growth in overseas sales contribution from 24% in 2024 to 51%. During the first three quarters of 2025, the Company showcased its N-type cell products at globally renowned exhibitions including the 15th Clean Energy Expo China (CEEC), SolarEX Istanbul 2025 and the 18th SNEC (2025) Photovoltaic Power Generation and Smart Energy Conference & Exhibition, which earned recognition from global customers and continuously enhanced its brand

awareness and market recognition of its products. Leveraging its industry-leading cell technology and comprehensive product quality advantages, the Company has become a major supplier of photovoltaic cells in numerous countries and regions overseas. In particular, it has achieved an industry-leading market share in key overseas markets such as India, Turkey and Europe.

Apart from expanding its battery export operations, the Company maintains active monitoring of the market developments in other countries and regions overseas, and evaluates strategic pathways for deploying high-efficiency cell production capacity internationally through multi-faceted approaches including technology collaborations, manufacturing facility establishment, and investment partnerships. During the first three quarters of 2025, the Company signed a strategic cooperation agreement with a local module manufacturer in Turkey and actively promoted manufacturing facility establishment. Leveraging its cell technology advantages, both parties collaborate to establish a high-efficiency cell production project to address the acute demand for high-performance and reliable PV cells in Turkey and the global market, mitigate regional capacity structural imbalances, and enhance the Company's international manufacturing resilience and global customer service responsiveness. During the first three quarters of 2025, complex and volatile international trade dynamics and tariff regimes impacted the Company's overseas investment progress. In addressing the planned high-efficiency cell production base project in Oman with annualized capacity of 5 GW, the Company is conducting assessments of project viability and risk exposures after taking global trade conditions, tariff policies, and domestic-overseas market dynamics into consideration, and the project is being advanced prudently.

## ***2. Maintaining its competitive position in cost optimization through R&D with continuous upgrading in N-type technology***

The Company advanced core PV technologies through continuous optimization of N-type cell processes. This included researching and implementing efficiency-enhancing and cost reduction measures such as reducing metal recombination losses, improving passivation performance, optimizing optical properties, and fining fingers, resulting in progressive enhancements to cell conversion efficiency and reduced non-silicon costs. During the first three quarters of 2025, the mass production introduction of technologies such as half-cut edge passivation, wave back surface field and ultra-dense fine fingers + further enhanced cell conversion efficiency. Meanwhile, the Company continued to improve the reliability of its cell products. Through manufacturing process optimization, the UV-induced degradation was further reduced, thereby achieved its industry-leading level.

On the technology readiness front, the Company has continued to invest in N-type cell technology and process upgrades, striving to address market demand for high-efficiency photovoltaic products while delivering cost-competitive products that enhance generation output and economic returns for terminal power

generation plants. The Company is actively researching and introducing cell technologies such as laser edge passivation and multi-wafer segmentation, while simultaneously making strategic arrangements in areas including cell structure, electrode composition, and module technology synergy. The Company's xBC cells on pilot scale testing demonstrate a potential conversion efficiency gain of 1–1.5 percentage points over industry-standard N-type cells, with all parameters aligning with industry-leading standards, while proactively advancing the preparation for the mass production of xBC cells. The Company's perovskite tandem PV developed in collaboration with external research institutions achieved a laboratory efficiency of 32.08%, positioning itself as an industry leader. Moving forward, the Company will ramp up R&D investments and establish a leading research framework to secure its always ahead technological leadership position and ensure that its products maintain a more prominent cost-performance advantage in the international market.

### ***3. Leveraging Hong Kong equity capital market to facilitate the Company's diversified development***

On May 8, 2025, the Company completed its listing on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 02865.HK) successfully, establishing itself as the first PV company to achieve dual listings on both A-share and H-share markets. The Company raised net proceeds of approximately HKD1.29 billion from its H-share listing, with funds deployed to overseas capacity expansion for high-efficiency cells, overseas market development and overseas sales infrastructure construction, establishment of a global R&D center, and supplement working capital. The successful H-share listing has significantly enhanced the Company's financing capacity and capital strengths. The Company will consistently advance its global development strategy. This entails strengthening core battery technology development, accelerating overseas capacity implementation, enhancing global PV cell supply capabilities, and elevating worldwide customer servicing competencies to help the Company navigate the industry cycle and achieve global development.

Moving forward, leveraging the advantages of its "A+H" share capital deployment platform, the Company will consolidate shareholder resources, elevate global brand recognition, and establish a robust foundation for international expansion. The Company will fully leverage the diversified and flexible financing and equity incentive tools available in the Hong Kong equity capital market to provide a solid foundation for implementing its corporate strategy. Meanwhile, the Company will continue to optimize its industrial layout, seize opportunities arising from industry chain integration, and explore new business development opportunities. Driven by the dual engines of organic growth and external expansion, the Company will construct a more competitive business ecosystem to create sustainable long-term value for shareholders.

#### 4. *Comprehensively enhancing management capabilities to drive high-quality corporate development*

During the first three quarters of 2025, facing the fiercely competitive market environment, the Company optimized its organizational structure, streamlined management processes, and enhanced workforce productivity, thereby improving organizational efficiency and reducing management costs. Through the informatized, digitalized, automated and intelligent construction, the Company empowered business development and smart manufacturing, thereby lowering production and operating costs. The Company's Huaian base was successfully recognized as the "Jiangsu Provincial Advanced Smart Factory", while its "AI Project for Optimizing Battery Manufacturing Processes Based on MoE (Mixture-of-Experts) Algorithm" was successfully ranked among the "2025 Anhui Provincial Artificial Intelligence Scenario Innovation Project List".

During the first three quarters of 2025, the Company actively practised ESG concepts and released its "2024 Sustainability Report", which was selected among the "Global New Energy ESG Top 100 List" and maintained the A rating by Wind ESG. Concurrently, the Company received multiple accolades including the "2025 Global Top 500 New Energy Enterprises", the "2025 Asia Photovoltaic Innovation Enterprise Award", the "2025 Influential Photovoltaic Cell Brand", and the "2025 APVIA Asia Photovoltaic & Energy Storage Award – Technological Achievement Award." These honors demonstrated strong global market recognition of the Company's products and brand.

## IV. QUARTERLY FINANCIAL STATEMENT

### (I) Financial statement

#### 1. *Consolidated balance sheet*

Prepared by: Hainan Drinda New Energy Technology Co., Ltd.

30 September 2025

Item	Unit: Yuan	
	Balance at the end of the period	Balance at the beginning of the period
Current assets:		
Cash at bank and on hand	3,505,035,117.95	3,535,631,265.11
Clearing settlement funds	–	–
Placements with banks and other financial institutions	–	–

Item	Balance at the end of the period	Balance at the beginning of the period
Financial assets held for trading	1,922,786,819.01	430,182,981.70
Derivative financial assets	–	–
Notes receivable	694,148,596.32	617,566,026.35
Accounts receivable	33,482,348.30	28,021,687.46
Receivables financing	175,483,863.37	187,789,753.53
Prepayments	338,463,803.31	90,516,228.01
Premiums receivable	–	–
Reinsurance receivables	–	–
Reinsurance contract reserves receivable	–	–
Other receivables	118,116,770.49	46,589,398.46
Including: Interests receivable	–	–
Dividends receivable	–	–
Financial assets purchased under agreements to resell	–	–
Inventories	647,230,871.80	552,076,574.88
Including: Data resource	–	–
Contract assets	–	–
Assets held for sale	–	–
Non-current assets due within one year	–	–
Other current assets	729,785,766.28	843,285,116.55
Total current assets	8,164,533,956.83	6,331,659,032.05
Non-current assets:		
Loans and advances to customers	–	–
Debt investments	–	–
Other debt investments	–	–
Long-term receivables	–	–
Long-term equity investments	92,694,150.00	–
Other investments in equity instruments	–	–
Other non-current financial assets	–	–
Investment properties	–	–
Fixed assets	7,734,145,483.46	8,144,021,681.16
Construction in progress	323,086,532.69	338,664,313.53
Productive biological assets	–	–
Oil and gas assets	–	–
Right-of-use assets	5,916,091.93	7,058,335.27
Intangible assets	291,062,679.88	321,016,627.85
Including: Data resources	–	–
Development expenditure	–	–
Including: Data resources	–	–
Goodwill	853,463,509.34	854,841,560.02
Long-term prepaid expenses	137,859.32	454,197.82

Item	Balance at the end of the period	Balance at the beginning of the period
Deferred income tax assets	448,361,883.10	383,334,803.58
Other non-current assets	92,166,207.89	78,379,683.03
Total non-current assets	9,841,034,397.61	10,127,771,202.26
Total assets	18,005,568,354.44	16,459,430,234.31
Current liabilities:		
Short-term borrowings	1,400,803,337.15	1,510,925,777.85
Borrowings from central bank	–	–
Capital borrowed from other financial institutions	–	–
Financial liabilities held for trading	–	–
Derivative financial liabilities	–	–
Bills payables	1,784,407,723.35	884,090,259.07
Accounts payable	1,715,130,251.69	2,591,158,223.42
Receipt in advance	–	–
Contract liabilities	117,251,163.28	82,548,834.89
Financial assets sold under repurchase agreements	–	–
Absorbing deposit and interbank deposit	–	–
Security trading commission	–	–
Security underwriting fees	–	–
Payroll payable	31,287,752.65	60,260,605.83
Taxes payable	19,029,041.68	16,205,709.23
Other payables	88,897,982.76	132,650,652.98
Including: Interests payable	–	–
Dividends payable	–	–
Handling fees and commission payable	–	–
Reinsurance payables	–	–
Liabilities held for sale	–	–
Non-current liabilities due within one year	1,845,519,124.54	1,078,891,805.63
Other current liabilities	10,753,671.92	20,705,612.88
Total current liabilities	7,013,080,049.02	6,377,437,481.78
Non-current liabilities:		
Insurance contract reserve	–	–
Long-term borrowings	2,544,664,107.74	2,142,225,993.41
Bonds payable	–	–
Including: Preference shares		
Perpetual bonds	–	–
Lease liabilities	4,315,983.85	5,135,505.21
Long-term payables	3,668,756,047.85	3,891,842,342.84
Long-term payroll payable	–	–
Accruals and provisions	–	–
Deferred income	22,614,750.32	28,384,500.61

Item	Balance at the end of the period	Balance at the beginning of the period
Deferred income tax liabilities	95,199,460.49	127,406,105.21
Other non-current liabilities	–	–
Total non-current liabilities	6,335,550,350.25	6,194,994,447.28
Total liabilities	13,348,630,399.27	12,572,431,929.06
Owners' equity:		
Share capital	292,584,052.00	229,151,752.00
Other equity instruments	–	–
Including: Preference shares	–	–
Perpetual bonds	–	–
Capital reserve	4,158,338,421.92	3,032,799,125.75
Less: Treasury shares	100,955,892.85	100,955,892.85
Other comprehensive income	-150,191.55	23,213.99
Special reserves	–	–
Surplus reserves	12,324,130.59	12,324,130.59
General risk provision	–	–
Retained earnings	294,797,435.06	713,655,975.77
Total owners' equity attributable to the parent company		
Minority interests	4,656,937,955.17	3,886,998,305.25
Total owners' equity	4,656,937,955.17	3,886,998,305.25
Total liabilities and owners' equity	18,005,568,354.44	16,459,430,234.31

Legal representative: **Lu Xuyang**      Person in charge of accounting function: **Huang Falian**      Head of accounting department: **Wang Qian**

**2. Consolidated Income Statement from the Beginning of the Year to the End of the Reporting Period**

Item	Amount for the current Period	Amount for the previous period
		Unit: Yuan
1. Total revenue	5,681,870,459.61	8,201,899,511.06
Including: Operating revenue	5,681,870,459.61	8,201,899,511.06
Interest income	–	–
Premium income earned	–	–
Handling fees and commission income	–	–

Item	Amount for the current Period	Amount for the previous period
2. Total cost of sales	6,153,706,256.96	8,768,213,883.61
Including: Cost of sales	5,596,623,706.21	8,177,947,469.20
Interest expenses	–	–
Handling fees and commission expenses	–	–
Payments on surrenders	–	–
Claim expenses – net	–	–
Provision for insurance liability reserve – net	–	–
Policyholder dividends	–	–
Expenses for reinsurance	–	–
Taxes and surcharges	37,041,716.72	34,084,946.59
Distribution and selling expenses	36,452,384.04	41,806,163.29
General and administrative expenses	217,974,205.94	194,415,129.19
Research & development expenses	92,259,045.77	168,960,817.34
Finance expenses	173,355,198.28	150,999,358.00
Including: Interest expenses	202,606,753.73	175,592,922.27
Interest income	42,034,002.48	21,181,429.74
Add: Other income	21,714,414.98	105,383,514.29
Investment income (losses are indicated with “-”)	32,923,401.65	6,990,405.23
Including: Investment income from associates and joint ventures	–	–
Income from derecognition of financial assets at amortised cost	–	–
Foreign exchange gains (losses are indicated with “-”)	–	–
Gains on net exposure hedging (losses are indicated with “-”)	–	–
Gains on fair value changes (losses are indicated with “-”)	7,334,625.45	92,800.00
Credit impairment losses (losses are indicated with “-”)	-3,302,554.34	-4,528,722.83
Asset impairment losses (losses are indicated with “-”)	-67,707,789.57	-97,991,922.78
Gains on disposal of assets (losses are indicated with “-”)	313,867.76	719,138.72
3. Operating profit (losses are indicated with “-”)	-480,559,831.42	-555,649,159.92
Add: Non-operating income	448,747.30	1,538,594.55
Less: Non-operating expenses	22,807,960.67	1,547,217.49
4. Total profits (total losses are indicated with “-”)	-502,919,044.79	-555,657,782.86
Less: Income tax expenses	-84,060,504.08	-138,804,476.16

Item	Amount for the current Period	Amount for the previous period
5. Net profits (net losses are indicated with “-”)	-418,858,540.71	-416,853,306.70
(I) Breakdown by continuity of operations		
1. Net profit from continuing operations (net losses are indicated with “-”)	-418,858,540.71	-416,853,306.70
2. Net profit from discontinued operations (net losses are indicated with “-”)		
(II) Breakdown by attributable interests	-	-
1. Net profit attributable to shareholders of the parent (net losses are indicated with “-”)	-418,858,540.71	-416,853,306.70
2. Profit or loss of minority shareholders (net losses are indicated with “-”)		
6. Net other comprehensive income after tax	-173,405.54	-91,825.41
Net other comprehensive income attributable to owners of the parent after tax	-173,405.54	-91,825.41
(I) Those other comprehensive income not to be reclassified into profit or loss	-	-
1. Changes arising from remeasurement of defined benefit plan	-	-
2. Other comprehensive income not to be transferred into profit or loss using the equity method	-	-
3. Change in fair value of investment in other equity instruments	-	-
4. Change in fair value of credit risk of enterprise	-	-
5. Others	-	-
(II) Those other comprehensive income to be reclassified into profit or loss	-173,405.54	-91,825.41
1. Other comprehensive income to be transferred into profit or loss using the equity method	-	-
2. Change in fair value of other debt investments	-	-
3. Amount of financial assets to be reclassified and taken to other comprehensive income	-	-
4. Provision for impairment of credit in respect of other debt investments	-	-
5. Cashflow hedging reserve	-	-
6. Exchange differences on translation of foreign currency financial statements	-173,405.54	-91,825.41
7. Others	-	-
Net other comprehensive income attributable to minority interests after tax	-	-

Item	Amount for the current Period	Amount for the previous period
7. Total comprehensive income	-419,031,946.25	-416,945,132.11
(I) Total comprehensive income attributable to the owners of the parent	-419,031,946.25	-416,945,132.11
(II) Total comprehensive income attributable to minority interests	-	-
8. Earnings per share:		
(I) Basic earnings per share	-1.64	-1.84
(II) Diluted earnings per share	-1.64	-1.82

Amongst business combination under common control in the current period, the net profit realized by the mergee prior to the combination is RMB0.00 (previous year: RMB0.00).

Legal representative:	Person in charge of accounting function:	Head of accounting department:
Lu Xuyang	Huang Falian	Wang Qian

### 3. *Consolidated Cash Flow Statement from the Beginning of the Year to the End of the Reporting Period*

Unit: Yuan

Item	Amount for the current Period	Amount for the previous period
1. Cash flows from operating activities:		
Cash received from sale of goods and provision of services	3,060,383,475.17	2,518,058,615.87
Net increase in customers' deposit and interbank deposit	-	-
Net increase in borrowings from central bank	-	-
Net increase in capital borrowed from other financial institutions	-	-
Cash received from premiums of original insurance contract	-	-
Net cash received from reinsurance	-	-
Net increase in policyholder deposit and investment	-	-
Cash received from interests, handling fees and commission	-	-
Net increase in capital borrowed	-	-
Net increase in cash received under repurchasing	-	-
Net cash received from entrusted sale and purchase of securities	-	-
Refunds of taxes received	344,948,785.35	167,198,648.67
Other cash received relating to operating activities	375,281,524.99	863,127,339.49
Subtotal of cash inflows from operating activities	3,780,613,785.51	3,548,384,604.03

Item	Amount for the current Period	Amount for the previous period
Cash paid for purchase of goods and receiving of services	3,931,406,323.37	1,625,175,913.29
Net increase in customers' loans and advances	–	–
Net increase in fund deposited in central bank and interbank	–	–
Cash paid for claims under original insurance contract	–	–
Net increase in capital lent to other financial institutions	–	–
Cash paid for interests, handling fees and commission	–	–
Cash paid for dividends to policyholders	–	–
Cash paid to and for staff	427,017,870.59	832,511,327.35
Cash paid for all types of taxes	58,606,976.07	60,445,760.62
Other cash paid relating to operating activities	218,521,197.85	331,288,051.03
Subtotal of cash outflows from operating activities	4,635,552,367.88	2,849,421,052.29
Net cash flows from operating activities	-854,938,582.37	698,963,551.74
2. Cash flows from investing activities:		
Cash received from disposal of investments	9,449,000,000.00	4,098,000,000.00
Cash received from return on investments	30,454,931.52	6,990,405.23
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	342,446.20	10,000.00
Net cash received from disposal of subsidiaries and other business units	–	–
Other cash received relating to investing activities	–	–
Subtotal of cash inflows from investing activities	9,479,797,377.72	4,105,000,405.23
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	241,643,631.63	280,590,620.24
Cash paid for investment	11,024,796,910.00	4,148,000,000.00
Net increase in pledged loans	–	–
Net cash paid for acquisition of subsidiaries and other business units	–	–
Other cash paid relating to investing activities	–	–
Subtotal of cash outflows from investing activities	11,266,440,541.63	4,428,590,620.24
Net cash flows from investing activities	-1,786,643,163.91	-323,590,215.01
3. Cash flows from financing activities:		
Cash received from capital contributions	1,304,293,933.94	36,409,607.59
Including: Cash received by subsidiaries from capital contributions of minority shareholders	–	–
Cash received from borrowings	2,831,000,289.91	1,788,219,920.00
Other cash received relating to financing activities	–	–
Subtotal of cash inflows from financing activities	4,135,294,223.85	1,824,629,527.59
Cash paid for repayment of borrowings	1,462,435,627.00	1,435,420,598.83
Cash paid for distribution of dividends, profit or for interest	202,588,010.06	309,555,519.38
Including: Dividends and profit distributed to minority shareholders by subsidiaries	–	–

Item	Amount for the current Period	Amount for the previous period
Other cash paid relating to financing activities	308,935,879.55	610,566,806.36
Subtotal of cash outflows from financing activities	1,973,959,516.61	2,355,542,924.57
Net cash flows from financing activities	2,161,334,707.24	-530,913,396.98
4. Effects of changes in exchange rates on cash and cash equivalents	-1,635,327.12	5,604,364.49
5. Net increase in cash and cash equivalents	-481,882,366.16	-149,935,695.76
Add: balances of cash and cash equivalents as at the beginning of the period	2,616,275,740.08	2,649,851,724.93
6. Balances of cash and cash equivalents as at the end of the period	2,134,393,373.92	2,499,916,029.17

Legal representative:                      Person in charge of accounting function:      Head of accounting department:  
**Lu Xuyang**    **Huang Falian**    **Wang Qian**

**(II) Item Status in Relation to Adjustments to the Initial Implementation of Financial Statements at the Beginning of the Year for Initial Implementation of New Accounting Standards since 2025**

Applicable     N/A

**(III) Audit Report**

Whether the third quarterly financial accounting report is audited or not

Yes     No

The third quarterly financial accounting report of the Company is unaudited.

By order of the Board  
**Hainan Drinda New Energy Technology Co., Ltd.**  
**Mr. Lu Xuyang**  
*Chairperson of the Board, Executive Director*

Haikou, China  
October 28, 2025

*As of the date of this announcement, the Board comprises Mr. Lu Xuyang, Mr. Zhang Manliang and Mr. Zheng Hongwei as executive directors; Mr. Xu Xiaoping and Mr. Xu Yong as non-executive directors; Ms. Zheng Hong as employee representative director; and Dr. Shen Wenzhong, Dr. Mao Xiaoying, Mr. Ma Shuli, and Mr. Zhang Liang as independent non-executive directors.*