

思格新能源(上海)股份有限公司 Sigenenergy Technology Co., Ltd.

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

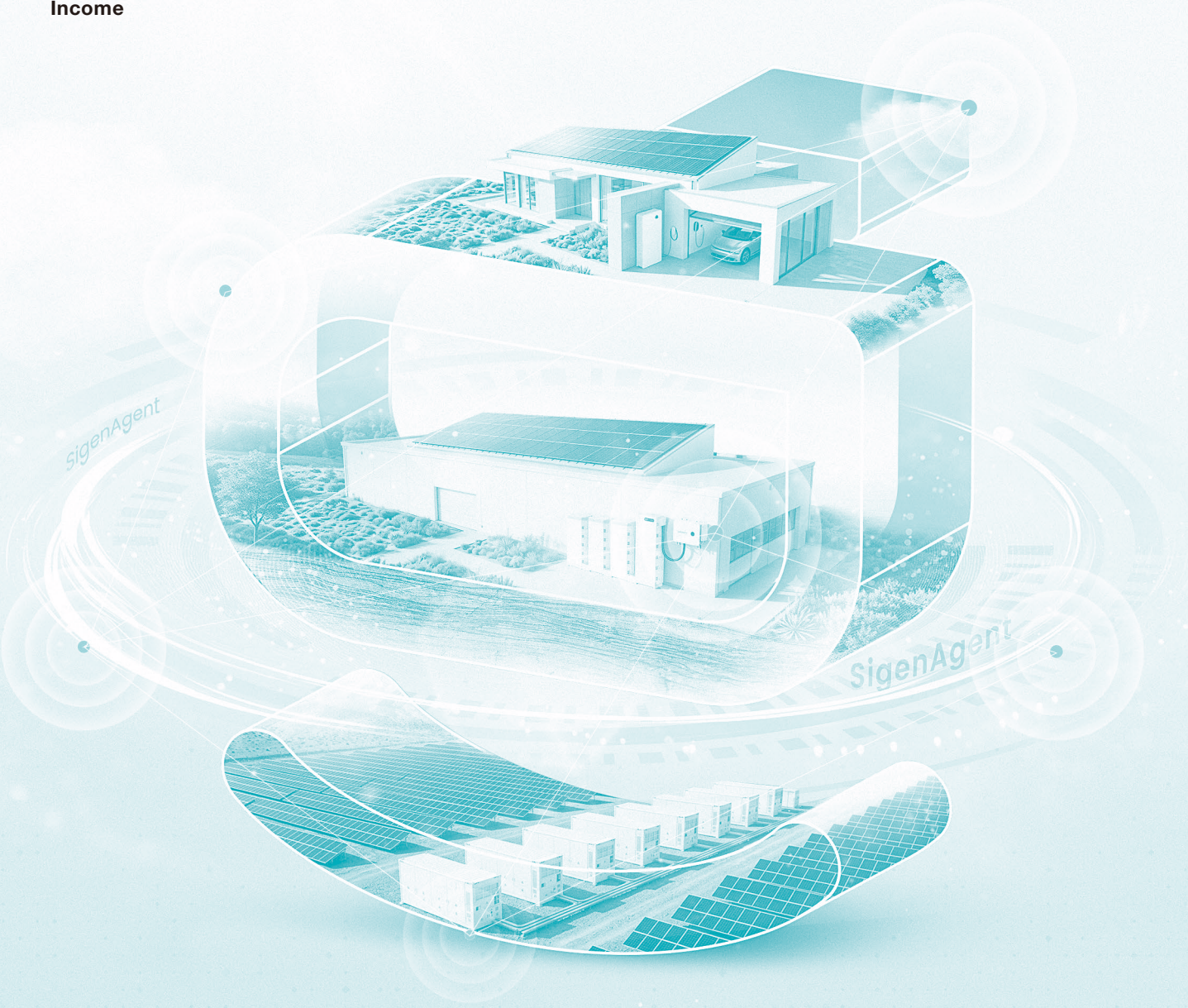
Stock Code:6656



Interim Report 2026

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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Xu Yingtong (許映童)

(Chairman, Executive Director and Chief Executive Officer)

Mr. Zhang Xianmiao (張先淼) *(President)*

Non-executive Directors

Mr. Sun Guoqing (孫國慶)

Mr. Wang Lin (王林)

Ms. Yang Ting (楊婷)

Independent Non-executive Directors

Ms. Ng Wing Yan Claudia (伍穎恩)

Mr. Lin Jinwu (林錦吾)

Ms. Chen Jijin (陳繼瑾)

AUDIT COMMITTEE

Ms. Chen Jijin (陳繼瑾) *(Chairperson)*

Mr. Lin Jinwu (林錦吾)

Ms. Yang Ting (楊婷)

REMUNERATION COMMITTEE

Ms. Ng Wing Yan Claudia (伍穎恩) *(Chairperson)*

Mr. Zhang Xianmiao (張先淼)

Mr. Lin Jinwu (林錦吾)

NOMINATION COMMITTEE

Mr. Xu Yingtong (許映童) *(Chairperson)*

Ms. Ng Wing Yan Claudia (伍穎恩)

Mr. Lin Jinwu (林錦吾)

JOINT COMPANY SECRETARIES

Mr. Qin Xing (覃星)

Ms. Lai Ho Yan (賴浩恩)

AUTHORISED REPRESENTATIVES

Mr. Xu Yingtong (許映童)

Ms. Lai Ho Yan (賴浩恩)

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STOCK CODE

6656

WEBSITE

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Financial Performance Highlights

Selected Financial Information	For the six months ended June 30,		
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)	Change (%)
Revenue	9,873,625	2,733,786	261.2
Gross profit	3,998,996	1,419,377	181.7
Profit before tax	3,034,359	870,907	248.4
Profit for the period	2,427,650	806,605	201.0
Profit attributable to owners of the Company	2,427,716	806,605	201.0
Non-IFRS Financial Measures^(note):			
Adjusted net profit	2,485,349	1,053,823	135.8

Note: Please refer to section headed “Non-IFRS Measures” in this interim report for more details.

BUSINESS REVIEW FOR THE REPORTING PERIOD

We are an energy solutions provider covering a full range of application scenarios, including residential, commercial and industrial, and ground-mounted power plant applications. We are committed to deeply integrating AI, power electronics, energy storage and advanced software technologies to provide smarter, safer, more efficient and scalable energy solutions for households, businesses and large-scale energy projects worldwide.

We develop and provide innovative energy products and solutions for various application scenarios, including residential, commercial and industrial applications, as well as ground-mounted power plants. In residential, commercial and industrial applications, our flagship product seamlessly integrates a solar inverter, EV DC charger, Power Conversion System (PCS), battery pack, and Energy Management System (EMS) with a modular, stackable product design. With simple stacking or module replacement, users can flexibly tailor system capacity and functions to meet their energy needs across different scales and application scenarios, showcasing substantial flexibility and scalability.

In ground-mounted power plant scenarios, we further extend our core technologies accumulated in power electronics, energy storage, energy management and intelligent control to large-scale energy systems. With integrated hardware and software system design and intelligent energy management, we provide customers with safe, efficient, intelligent and scalable energy solutions.

PRODUCTS AND SOLUTIONS

We develop and provide innovative renewable energy solutions for homes and businesses, integrating the latest advancements in power electronics, cloud computing, and AI. Our products are designed to integrate seamlessly into diverse residential, commercial and industrial, and ground-mounted power plant environments, adapting to varying energy consumption needs. To enhance user experience, we developed the AI-powered software system, which provides comprehensive visibility and control over energy use. The software system enables real-time monitoring, intuitive device management, and efficient troubleshooting across our product suite, delivering a seamless, all-in-one solution for intelligent energy management across multiple platforms and devices.

During the Reporting Period, we generated our revenues from sales of products, including primarily our Sigen energy storage series products, which consistently represented over 90% of our total revenues. To a lesser extent, we also generated revenue from the sale of energy gateways, including three-phase gateways, C&I gateways, and single-phase gateways, as well as other products such as EV AC chargers.

Sigen Energy Storage Series Products

The Sigen energy storage series products include SigenStor, SigenStack, and SigenTerra etc. These products integrate a solar inverter, EV DC charger, PCS, battery pack and EMS into one AI-optimized solution in a modular and stackable design for residential energy storage and other applications to optimise the experience for installers and end-users.

Energy Gateway

The energy gateway is a smart backup box providing intelligent energy management and monitoring, automatically detecting power outages and providing seamless transition to backup ESS power sources when used in combination with our Sigen energy storage series products.

Business Review and Outlook

TECHNOLOGY

Through continual research and development, we have established a core technology system covering areas including power electronics, battery management systems (BMS), smart charging and Vehicle-to-Everything (V2X), cloud computing and AI, virtual grid, as well as advanced manufacturing, testing and product safety design. These technologies are integrated throughout the entire product lifecycle, encompassing product design, energy management, manufacturing and operation and maintenance, and are continuously incorporated into the Sigen energy storage series products and other ESS solutions to enhance system efficiency, safety, reliability, scalability and intelligence.

Power Electronics Technology

We have developed an advanced DC bus architecture that enables the integration of photovoltaic-storage inverters, battery packs, and DC chargers via a DC bus coupling, enhancing the system's dynamic response and energy conversion efficiency. We have also continued to reduce the failure rate of high-power systems through end-to-end reliability design, including rigorous batch quality control of raw materials, reliability assessments for hardware and software, intelligent production management, fault induction testing and risk interception. At the same time, we have incorporated large-capacity energy storage with coordinated photovoltaic control and advanced grid-connected/off-grid control algorithms to enhance operational stability and grid-connected and off-grid control performance under complex operating conditions.

Battery Management System (BMS)

We have adopted a high-safety fully parallel architecture of battery packs, under which each battery pack is independently controlled through isolated DC-DC modules, enabling the system to be compatible with battery packs from different cell suppliers and with different levels of ageing, while isolating failures of a single battery pack and reducing its impact on the operation of other modules. The cloud-based collaborative BMS leverages cloud-based big data with a 10-second refresh rate, together with real-time device-side data, the Extended Kalman Filter (EKF), cloud-based AI models and digital twin technology, to continuously enhance its capabilities in measuring, predicting and correcting the State of Health (SOH), State of Power (SOP) and State of Charge (SOC) of batteries, while supporting early fault identification.

Smart Charging and V2X Technology

Our charging solutions support major global charging communication standards, such as CCS1, CCS2 and GB, with a focus on enhancing vehicle compatibility and success rate of initial charging. Leveraging our DC bus architecture, DC charging can flexibly utilize both grid-based and PV power sources, coupled with AI algorithms to improve energy utilization efficiency. In terms of V2X, we continue to advance interoperability between vehicles and charging stations, and develop functions including V2L, V2H and V2G, enabling electric vehicles to interact bidirectionally with loads, homes, buildings and the power grid, expanding application scenarios such as outdoor emergency power supply, home energy optimization, demand-side response and grid ancillary services.

Cloud Computing, AI and Virtual Grid Technology

We have developed the cloud-native Sigen Cloud platform to support the connection, processing and management of high-volume distributed energy hardware and diverse usage scenarios. Furthermore, through the unified architecture of Sigen Cloud and the mySigen App, we enable real-time monitoring, device management, intelligent diagnosis, troubleshooting, automatic connection and syncing across product modules. Sigen Cloud also provides channel partners with digitalized information relating to production, shipment, inventory and installation, supporting more efficient market assessment, sales forecasting and inventory management.

Business Review and Outlook

In terms of AI, we leverage cloud-based big data and neural network models to continuously enhance our cloud-based BMS and energy management algorithms, incorporating information such as system operation, load, dynamic tariffs and weather forecasts to perform battery status and power generation forecasts and energy scheduling. During the Reporting Period, we further advanced our “AI in All” strategy by launching mySigen App 4.0 and integrating SigenAgent into the core energy management experience, enabling the system to generate energy strategies, control devices, analyze data trends based on user objectives. We also leverage the platform’s capabilities in connecting and controlling vast numbers of household PV and energy storage devices to support real-time monitoring, data communication and response for virtual grid and VPP-related applications.

Advanced Manufacturing, Testing and Safety Design

We continue to develop product technologies and manufacturing processes in an integrated manner, and have established technical capabilities covering intelligent CTP pack manufacturing and testing, fully automated gluing, stacking connections, thermal management and multi-layer battery safety protection. Our CTP pack manufacturing and testing methods leverage advanced manufacturing, simulation and testing equipment to enhance product lifetime, yield, consistency and end-to-end traceability. Our fully automated gluing process adopts a two-step filling and one-step vacuuming process to improve the reliability of our inverters. The quick-connect and vertically stacked packs design of products such as SigenStor and SigenStack enables battery capacity to be expanded without increasing floor space. We also optimize thermal management for multi-layer stacking through measures such as isolated air ducts and composite heat dissipation structures, while enhancing the safety of our energy storage systems through multi-layer protection measures including full-coverage battery cell temperature sensors, aerogel insulation, high-temperature insulation, aerogel fire extinguishers and decompression valves.

Research and Development System and Processes

We adopt the integrated product development (IPD) approach, under which functions including product quality assurance, R&D, manufacturing and procurement are integrated into a single project team. Furthermore, we conduct ongoing technical reviews and quality validation throughout various stages, including project initiation, market and technical analysis, product design, prototype development, design verification and testing, customer trial runs, internal trial production and commercial launch. We also continue to develop a platform-based common R&D architecture to enhance the iteration efficiency of existing product lines and support product expansion across residential, C&I, ground-mounted power plants, and broader energy scenarios.

FUTURE OUTLOOK

Continue to Invest in Technology Innovation and Expand Full-Scenario Product Portfolio and Application Scenarios

We remain committed to advancing our core R&D and technical capabilities across inverters, energy storage, and charging solutions, with a focus on elevating user experience, energy efficiency, and safety. With the further expansion of our product matrix during the reporting period, we have built a full-scenario portfolio of products and solutions covering residential, commercial & industrial (C&I) and ground-mounted power plant applications. Going forward, we will continue to iterate the energy ecosystem of residential, C&I and ground-mounted power plant and solar-storage-charging solutions, to address differentiated demands across various markets and application scenarios.

Advance the Integration of Cloud Computing, AI and Advanced Software Technologies

We will continue to integrate communications, AI and AIoT technologies to further embed AI into energy planning, dispatching, safety, operation and maintenance, and customer service. Leveraging key platforms including SigenAgent, mySigen App 4.0 and cloud-native Sigen Cloud Platform, we will continuously strengthen our capabilities in real-time data processing, intelligent diagnostics, remote energy management and autonomous decision-making, while exploring additional value-added applications covering dynamic electricity tariffs, power market trading, virtual power plants and third-party ecosystem integration.

Business Review and Outlook

Expand Production Capacity and Intelligent Manufacturing Capabilities

We will expand our production and delivery capacity in an orderly manner based on market demand, product mix and production ramp-up progress. The Nantong Intelligent Energy Center has commenced operation during the reporting period. In the future, we will continuously introduce advanced equipment, production processes, digital systems and smart manufacturing technologies. While ensuring product quality, we seek to optimize production efficiency, cost efficiency, delivery speed and production flexibility.

Accelerate Global Expansion and Localized Services

We will seek to deepen our market penetration across Europe and expand our presence in APAC, Africa and North America, while continuously exploring opportunities in emerging markets such as Latin America, the Middle East and Central Asia. We will deliver differentiated solutions tailored to align with local energy demands, regulatory requirements and channel characteristics. In addition, we will continuously refine our localized sales, technical support, after-sales service as well as distributor and installer ecosystems to enhance customer experience and improve service responsiveness.

Enhance Strategic Cooperation along the Industry Value Chain

We will further strengthen collaboration with participants across the industrial chain, including core part suppliers, global distributors and installers, project developers, power grid systems, and virtual power plant (VPP) partners. By continuously enhancing the openness, interoperability and third-party integration capabilities of the Sigen Cloud platform, we will drive coordinated development of the ecosystem covering products, channels and energy services, and expand the application scope of intelligent energy management and power market participation.

Management Discussion and Analysis

SIX MONTHS ENDED JUNE 30, 2026 COMPARED TO SIX MONTHS ENDED JUNE 30, 2025

The following table sets forth the comparative figures for the six months ended June 30, 2026 and 2025:

	Six Months Ended June 30,			
	2026		2025	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
Revenue	9,873,625	100.0	2,733,786	100.0
Cost of sales	(5,874,629)	-59.5	(1,314,409)	-48.1
Gross profit	3,998,996	40.5	1,419,377	51.9
Other income and gains	142,196	1.4	146,124	5.3
Selling and distribution expenses	(330,448)	-3.4	(163,361)	-6.0
Administrative expenses	(171,900)	-1.7	(244,673)	-8.9
Research and development expenses	(371,339)	-3.8	(228,024)	-8.3
Other expenses	(129,122)	-1.3	(19,197)	-0.7
Finance costs	(30,375)	-0.3	(7,349)	-0.3
Impairment losses on financial assets, net	(73,649)	-0.7	(31,990)	-1.2
Profit before tax	3,034,359	30.7	870,907	31.9
Income tax credit/(expense)	(606,709)	-6.1	(64,302)	-2.4
Profit for the period	2,427,650	24.6	806,605	29.5

Non-IFRS Financial Measures

To supplement our interim condensed consolidated financial statements presented in accordance with IFRS Accounting Standards, we use adjusted net profit (non-IFRS measure) for the period as an additional financial measure, which is not required by, or presented in accordance with IFRS Accounting Standards. We define adjusted net profit (non-IFRS measure) for the period as the profit for the period adjusted to add back equity-settled share-based payment expenses and listing expenditures. We believe that this non-IFRS measure facilitates comparisons of operating performance from period to period and company to company by eliminating potential impacts of such items. We believe that this non-IFRS measure provides useful information to investors in understanding and evaluating our consolidated results of operations in the same manner as it helps our management. The use of this non-IFRS measure has limitations as an analytical tool, and investors should not consider it in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under IFRS Accounting Standards.

Management Discussion and Analysis

The non-IFRS adjusted net profit has not been calculated in accordance with the IFRS Accounting Standards, and thus is deemed a non-IFRS financial measure. The non-IFRS adjusted net profit refers to the net profit after excluding equity-settled share-based payment expenses and listing expenditures. The following table sets forth a reconciliation of our adjusted net profit (non-IFRS measure) for the six months ended June 30, 2026 and 2025 presented to the nearest measures prepared in accordance with IFRS Accounting Standards, which is profit for the six months ended June 30, 2026 and 2025:

	Six Months Ended June 30,	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Profit for the period	2,427,650	806,605
Add back:		
Equity-settled share-based payment expenses ⁽¹⁾	44,164	231,132
Listing expenditures	13,535	16,086
Adjusted net profit (non-IFRS Financial Measures) for the period	2,485,349	1,053,823

Note:

- (1) Equity-settled share-based payment expenses represent compensation paid in the form of company shares options or restricted shares to employees, directors, or dispatched workers from third-party employment agencies, which are non-cash in nature. Through eliminating the effects of such item on the calculation of non-IFRS adjusted net profit, relevant operating performance can be better reflected, and it would be more convenient to compare operating performance in different periods.

Revenues

Revenues of the Group increased by 261.2% period-to-period to RMB9,874 million for the six months ended June 30, 2026. The following table sets forth our revenues by product for the six months ended June 30, 2026 and 2025:

	Six Months Ended June 30,			
	2026 RMB'000 (unaudited)	%	2025 RMB'000 (unaudited)	%
Sigen energy storage series	9,296,494	94.2	2,532,312	92.6
Gateway	358,254	3.6	127,288	4.7
Others*	218,877	2.2	74,186	2.7
Total	9,873,625	100.0	2,733,786	100.0

*Note: including primarily standalone EV AC chargers and accessories.

Management Discussion and Analysis

Revenues of the Group increased by 261.2% period-to-period to RMB9,874 million for the six months ended June 30, 2026. This growth was driven by:

- Revenues from Sigen energy storage series products increased by 267.1% period-to-period to RMB9,296 million for the six months ended June 30, 2026. This growth is mainly driven by increased relevant business volume.
- Revenues from Gateway increased by 181.5% period-to-period to RMB358 million for the six months ended June 30, 2026, primarily as a result of the growth in relevant business volume.
- Revenues from others increased by 195.0% period-to-period to RMB219 million for the six months ended June 30, 2026, primarily as a result of the growth in relevant business volume.

Cost of Sales

Cost of sales of the Group was RMB5,875 million for the six months ended June 30, 2026, which increased by 346.9% period-to-period. By revenue source, cost of sales derived from Sigen energy storage series increased by 357.1%, cost of sales derived from Gateway increased by 235.2%, and cost of sales derived from others increased by 227.1%, respectively.

The following table sets forth a breakdown of our cost of sales by product, in absolute amounts and as a percentage of our total cost of sales, for the six months ended June 30, 2026 and 2025:

	Six Months Ended June 30,			
	2026		2025	
	RMB'000	%	RMB'000	%
	(unaudited)		(unaudited)	
Sigen energy storage series	5,514,811	93.9	1,206,390	91.8
Gateway	267,101	4.5	79,677	6.1
Others*	92,717	1.6	28,342	2.2
Total	5,874,629	100.0	1,314,409	100.0

*Note: including primarily standalone EV AC chargers and accessories.

Gross Profit and Gross Profit Margin

Gross profit of the Group was RMB3,999 million for the six months ended June 30, 2026, which increased by 181.7% period-to-period. Gross profit margin decreased to 40.5% for the six months ended June 30, 2026 from 51.9% for the six months ended June 30, 2025. The decrease in gross profit margin was mainly attributable to the increase in raw material costs, and the Company's increased investment in channel incentive policies.

Management Discussion and Analysis

The following table sets forth our gross profit and gross profit margin by product for the six months ended June 30, 2026 and 2025:

	Six months ended June 30,			
	2026		2025	
	Gross profit <i>RMB'000</i> (unaudited)	Gross profit margin %	Gross profit <i>RMB'000</i> (unaudited)	Gross profit margin %
Sigen energy storage series	3,781,683	40.7	1,325,922	52.4
Gateway	91,153	25.4	47,611	37.4
Others*	126,160	57.6	45,844	61.8
Total	3,998,996	40.5	1,419,377	51.9

*Note: including primarily standalone EV AC chargers and accessories.

- Gross profit for Sigen energy storage series increased by 185.2% period-to-period to RMB3,782 million for the six months ended June 30, 2026, and gross profit margin for Sigen energy storage series decreased to 40.7% from 52.4% for the corresponding period in 2025. Despite the significant increase in gross profit, the decline in gross profit margin was primarily driven by the increase in raw material costs and the Company's increased investment in channel incentive policies.
- Gross profit for Gateway increased by 91.5% period-to-period to RMB91 million for the six months ended June 30, 2026, and gross profit margin for Gateway decreased to 25.4% from 37.4% for the corresponding period in 2025. Despite the increase in gross profit, the decline in gross profit margin was primarily driven by the Company's implementation of channel incentive policies.
- Gross profit for others increased by 175.2% period-to-period to RMB126 million for the six months ended June 30, 2026, and gross profit margin for others decreased to 57.6% from 61.8% for the corresponding period in 2025. Despite the increase in gross profit, the decline in gross profit margin was primarily attributable to the Company's implementation of channel incentive policies.

Other Income and Gains

Other income and gains of the Group decreased by 2.7% period-to-period to RMB142 million for the six months ended June 30, 2026, primarily due to the decrease in gains from forward foreign exchange hedging projects.

Other Expenses

Other expenses of the Group increased by 572.6% period-to-period to RMB129 million for the six months ended June 30, 2026, primarily due to an increase in losses arising from fluctuations in foreign exchange rates.

Selling and Distribution Expenses

Selling and distribution expenses of the Group increased by 102.3% period-to-period to RMB330 million for the six months ended June 30, 2026, primarily driven by increases in labor expenses and insurance expenses.

Administrative Expenses

Administrative expenses of the Group decreased by 29.7% period-to-period to RMB172 million for the six months ended June 30, 2026, primarily due to the decrease in equity-settled share-based payment expenses.

Management Discussion and Analysis

Research and Development Expenses

Research and development expenses of the Group increased by 62.9% period-to-period to RMB371 million for the six months ended June 30, 2026, primarily due to increased investment in labor expenses, which was mainly attributable to the expansion of our R&D team to support our growing business.

Finance Costs

Finance costs of the Group increased by 313.3% period-to-period to RMB30 million for the six months ended June 30, 2026, primarily due to the increase in interest expenses on bank borrowings as we sought additional financing to support our business expansion.

Impairment Losses on Financial Assets, Net

Impairment losses on financial assets, net of the Group increased significantly to RMB74 million for the six months ended June 30, 2026. The increase was primarily attributable to the increase in impairment losses on financial assets over time, which was broadly in line with the expansion of our business scale, resulting in higher transaction volumes and a broader customer base. Specifically, the significant increase in the principal amount of trade receivables resulted in corresponding increases in credit sales and outstanding receivables balances.

Income Tax Expense

Income tax expense of the Group increased significantly to RMB607 million for the six months ended June 30, 2026, in line with the significant growth in our revenue during the Reporting Period.

Profit for the Period

Profit for the period was RMB2,428 million for the six months ended June 30, 2026, as compared to profit of RMB807 million for the six months ended June 30, 2025.

LIQUIDITY AND CAPITAL RESOURCES

We have historically funded our cash requirements mainly from cash generated from our business operations, shareholder contributions and bank loans. After the Global Offering, we intend to finance our future capital requirements through cash generated from our business operations and the net proceeds from the Global Offering. We currently do not anticipate any changes to the availability of financing to fund our operations in the near future.

During the six months ended June 30, 2026, we funded our cash requirements principally through cash generated from business operations and proceeds from the Global Offering. Our cash and cash equivalents increased by 642.5% from RMB1,109 million as of December 31, 2025 to RMB8,236 million as of June 30, 2026. Our cash is mainly denominated in RMB, EUR, AUD and USD.

Management Discussion and Analysis

The following table sets forth our cash flows for the periods indicated:

For the six months ended June 30,

	2026 (RMB'000) (unaudited)	2025 (RMB'000) (unaudited)
Net cash flows from operating activities	1,974,001	450,762
Net cash flows used in investing activities	(445,171)	(137,336)
Net cash flows from financing activities	5,657,999	394,203
Net increase in cash and cash equivalents	7,186,829	707,629
Cash and cash equivalents at beginning of period	1,109,293	424,294
Effect of exchange rate changes on cash and cash equivalents	(59,833)	34,631
Closing balance of cash and cash equivalents	8,236,289	1,166,554

We have adopted various liquidity and capital management policies to ensure sufficient liquidity for our operations. For example, (i) we manage our trade and bills receivables risks through holding trade credit insurance from reputable institutions to protect outstanding receivables against the risk of customer non-payment, while we have established procedures to monitor and follow up with customers who are late or at risk of late payment, (ii) we produce and regularly review sales forecast to determine appropriate inventory levels, taking into account historical and projected sales, procurement costs, production capacity, market conditions and other relevant factors, and (iii) we regularly review and stress-test our levels of bank borrowings and repayment periods against actual and projected cash inflows to ensure repayment obligations can be met. As our operations continue to mature and scale with our business growth, we will continue to refine such policies to improve our liquidity and working capital position, and continue to pursue measures such as reducing operating expenses through streamlining production processes and costs, negotiating extended payment terms with suppliers, and optimizing inventory management such as through developing more detailed and accurate sales forecasts as our volume of sales data increases with time and business scale.

Going forward, our continued business and profit growth, combined with continual optimizations in our working capital is expected to generate increasing positive net operating cash, which will provide the additional internal resources to fund our business growth, while we may continue to supplement short term business needs through external funding sources, including bank loans and future equity or debt financing as needed.

NET CASH FLOWS FROM OPERATING ACTIVITIES

For the six months ended June 30, 2026, net cash flows from operating activities were RMB1,974 million, compared to RMB451 million for the six months ended June 30, 2025.

NET CASH FLOWS USED IN INVESTING ACTIVITIES

For the six months ended June 30, 2026, net cash flows used in investing activities were RMB445 million, compared to net cash flows used in investing activities of RMB137 million for the six months ended June 30, 2025. This was mainly due to the expansion strategy of production capacity and the placement of pledged deposits for derivative financial instruments during the Reporting Period.

NET CASH FLOWS FROM FINANCING ACTIVITIES

For the six months ended June 30, 2026, net cash flows from financing activities were RMB5,658 million, compared to RMB394 million for the six months ended June 30, 2025, primarily due to proceeds from the Global Offering.

Management Discussion and Analysis

BORROWINGS

Our interest-bearing bank borrowings represent bank loans from commercial banks in Chinese mainland, which are used for plant construction, equipment purchases, and working capital. Our interest-bearing bank borrowings increased from RMB1,720 million as of December 31, 2025 to RMB3,120 million as of June 30, 2026, representing an increase of approximately 81.4%, mainly due to our obtaining additional bank loans for working capital purposes to support the rapid expansion of our business. All the borrowings incur a fixed interest rate and are denominated in RMB.

The structure of the Group's borrowings as of 30 June 2026 is summarised below:

As at 30 June 2026			
	Effective interest rate (%)	Maturity	RMB'000 (Unaudited)
Current			
Bank loans — unsecured	2.4–2.6	On demand	35,930
Bank loans — unsecured	1.6–3.0	2026–2027	2,659,144
Subtotal			2,695,074
Non-current			
Bank loans — secured	3.0	2033	121,330
Bank loans — unsecured	2.3–3.0	2027–2034	303,431
Subtotal			424,761
Total			3,119,835

SIGNIFICANT INVESTMENTS

The Group did not make or hold any significant investments (including any investment in an investee company) with a value of 5% or more of the Group's total assets as of June 30, 2026.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisitions or disposals of subsidiaries, consolidated affiliated entities, associates or joint ventures during the six months ended June 30, 2026.

PLEDGE OF ASSETS

As of June 30, 2026, the Group had pledged properties and right-of-use assets totalling RMB131 million (December 31, 2025: Nil) to secure the Group's borrowings totalling RMB121 million (December 31, 2025: Nil).

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSET INVESTMENTS

The Group did not have detailed future plans for material investments or capital assets investments as of June 30, 2026, save as disclosed in this report.

GEARING RATIO

As of June 30, 2026, the Company's gearing ratio (equals total liabilities divided by total assets, in percentage) was 49.7% (December 31, 2025: 55.2%).

Management Discussion and Analysis

FOREIGN EXCHANGE RISK EXPOSURE

Foreign exchange risk arises when future commercial transactions or recognized assets and liabilities are denominated in a currency that is not the respective functional currency of our subsidiaries. Our functional currency outside Chinese mainland is mainly USD, EUR and AUD whereas the functional currency of the subsidiaries operating in Chinese mainland is RMB. Taking into account the potential USD, EUR and AUD exchange rate fluctuations, the Group will continue to monitor its foreign exchange exposure and take prudent measures to reduce its foreign exchange risk. For the six months ended June 30, 2026, the Group has maintained certain hedging policies, such as leveraging certain derivative instruments for hedging purposes. The derivative financial instruments mainly include forward currency contracts and foreign currency options. As of June 30, 2026, the derivative financial liabilities amounted to nil, while the derivative financial assets amounted to RMB78.9 million.

CONTINGENT LIABILITIES

The Company had no material contingent liabilities as of December 31, 2025 and June 30, 2026.

CAPITAL COMMITMENT

As of June 30, 2026, capital commitment of the Company was RMB578.8 million (December 31, 2025: RMB218.9 million), mainly related to property, plant and equipment.

EMPLOYEES AND REMUNERATION

As of June 30, 2026, the Company had a total of 2,550 full-time employees (December 31, 2025: 1,597). The total employee remuneration expenses recognised in profit for the six months ended June 30, 2026, including share-based compensation expenses, were RMB822.4 million, as compared to RMB523.7 million for the six months ended June 30, 2025.

Our employees' remuneration mainly comprises salaries, bonuses, social security contributions and other employee benefits. We participate in housing fund and various employee social security schemes organized by applicable local municipal and provincial governments, including housing, pension, medical, maternity, work-related injury and unemployment benefit plans, under which we make contributions at specified percentages of the salaries of our employees. We also purchase commercial health insurance for our employees.

We continuously invest in the training and career development of our talents. We have established a standardized training management procedure, covering the four main training areas of induction, general skills, professional skills and management training. We have organized comprehensive training programs covering all aspects of our business, including, among others, our HR policies and administration, intellectual property, financial management, marketing, IT and data security, product reliability, safety and quality, and legal and compliance training. Based on the nature of the program and training subject, our training takes both in-person and online formats and are taught by both internal staff and external consultants.

We maintain high standards in recruitment with strict procedures to ensure the quality of new hires and provide specialized training tailored to the needs of our employees in different departments. We also conduct periodic performance reviews for our employees, and their remuneration is performance-based. We have also adopted the Pre-IPO Employee Incentive Scheme and the SM Incentive Scheme. For more details on the Pre-IPO Employee Incentive Scheme and the SM Incentive Scheme, please refer to the Prospectus.

NO MATERIAL CHANGES

Save as disclosed in this interim report, during the Reporting Period, there were no material changes affecting the Company's performance that need to be disclosed under paragraphs 32 and 40(2) of Appendix D2 to the Listing Rules.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining and promoting stringent corporate governance standards. The Company aims to achieve high standards of corporate governance which are crucial to the Company's development and safeguard the interests of the Shareholders. The principles of the Company's corporate governance are to promote effective internal control measures and to enhance the transparency and accountability of the Board to all Shareholders.

The Company has complied with all applicable code provisions as set out in the Corporate Governance Code as its own code of corporate governance practices since the Listing Date and up to June 30, 2026, save for the following:

Pursuant to code provision C.2.1 of Part 2 of the Corporate Governance Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from, the requirement that the roles of chairman and chief executive should be separate and should not be performed by the same individual. We do not have a separate chairman and chief executive, since Mr. Xu Yingtong, our chairman of the Board, an Executive Director and the Chief Executive Officer, currently performs these two roles. Mr. Xu is the founder of our Company and has extensive experience in the industry of our business. The Board believes that vesting the roles of both chairman and chief executive in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired, given that: (i) a decision to be made by our Board requires approval by at least a majority of our Directors; (ii) Mr. Xu and the other Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among other things, that he acts for the benefit and in the best interests of our Company and will make decisions for our Company accordingly; (iii) the balance of power and authority is ensured by the operations of the Board, including three independent non-executive Directors, and has a fairly strong independence element; and (iv) the overall strategic and other key business, financial, and operational policies of our Company are made collectively after thorough discussion at both Board, and senior management levels.

The Board will continue to review and consider splitting the roles of chairman and chief executive of the Company if and when it is appropriate taking into account the circumstances of the Group as a whole.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms as required under the Model Code as a code of conduct for securities transactions by the Directors of the Company.

Specific enquiry has been made of all Directors and the relevant employees and they have confirmed that they have complied with the Model Code since the Listing Date and up to June 30, 2026. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group since the Listing Date and up to June 30, 2026.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process, the risk management and internal controls systems of the Group, to review connected transactions and to advise the Board. The Audit Committee comprises two independent non-executive Directors, namely, Ms. Chen Jijin and Mr. Lin Jinwu and one non-executive Director, namely, Ms. Yang Ting. The chairman of the Audit Committee is Ms. Chen Jijin who possesses the appropriate professional qualification, and accounting and financial management expertise as required under Rules 3.10(2) and 3.21 of the Listing Rules.

Corporate Governance

REVIEW OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The Audit Committee, together with the management of the Company, have reviewed the unaudited interim results of the Group for the six months ended June 30, 2026 and this report and agreed with the accounting treatment adopted by the Company. The Audit Committee considered that these interim results are in compliance with the relevant accounting standards, laws and regulations, and appropriate disclosures have been duly made. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management of the Company.

OTHER BOARD COMMITTEES

In addition to the Audit Committee, the Board has established the Nomination Committee and the Remuneration Committee.

ABOLITION OF SUPERVISORY COMMITTEE

The abolition of the supervisory committee of the Company was approved by the Shareholders at the annual general meeting held on June 29, 2026. For details, please refer to the circular of the Company dated June 8, 2026 and the announcements of the Company dated May 29, 2026 and June 29, 2026.

JOINT COMPANY SECRETARIES

Since the Listing Date and up to June 17, 2026, Mr. Huang Xueqi (黃雪琪) and Ms. Lai Ho Yan (賴浩恩) had served as the joint company secretaries of the Company. Ms. Lai, a senior manager of company secretarial services of Tricor Services Limited, worked closely with and assisted Mr. Huang in the discharge of his duties as a joint company secretary.

Mr. Huang resigned as one of the joint company secretaries of the Company with effect from June 17, 2026 in order to devote more time to his role as the chief financial officer of the Company. Following Mr. Huang's resignation, Mr. Qin Xing (覃星) was appointed as one of the joint company secretaries of the Company with effect from June 17, 2026, and Ms. Lai continues to serve as the other joint company secretary of the Company.

As Mr. Qin does not currently possess the qualifications required under Rule 3.28 of the Listing Rules, the Stock Exchange has granted the Company a waiver from strict compliance with Rules 3.28 and 8.17 of the Listing Rules for a period of three years from the date of Mr. Qin's appointment, subject to, among other things, Ms. Lai assisting Mr. Qin during the waiver period. Ms. Lai will therefore continue to work closely with and provide assistance to Mr. Qin in discharging his duties as a joint company secretary.

All Directors have access to the advice and services of the joint company secretaries in relation to corporate governance matters and Board procedures and practices.

CHANGE IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE UNDER RULE 13.51B(1) OF THE LISTING RULES

There were no other changes in the information of Directors and chief executive of the Company which shall be subject to disclosure pursuant to Rule 13.51B(1) of the Listing Rules.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As of June 30, 2026, the interests and short positions of the Directors and chief executives 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 SFO, which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

(i) Interest in Shares and underlying Shares

Name of Directors	Nature of interest	Class of Shares	Number and class of Shares held	Approximate percentage of shareholding in Unlisted/H Shares ⁽¹⁾	Approximate aggregate percentage of shareholding in the total share capital of our Company ⁽¹⁾
Mr. Xu Yingtong ⁽²⁾	Beneficial owner	Unlisted Shares	16,916,480 (L)	15.80%	6.80%
	Interest in controlled corporations	Unlisted Shares	55,520,950 (L)	51.86%	22.31%
	Beneficial owner	H Shares	6,829,380 (L)	4.82%	2.74%
	Interest in controlled corporations	H Shares	35,679,480 (L)	25.17%	14.34%
Ms. Yang Ting	Spouse interest	Unlisted Shares	72,437,430 (L)	67.66%	29.11%
	Spouse interest	H Shares	42,508,860 (L)	29.98%	17.08%
Mr. Zhang Xianmiao ⁽³⁾	Interest in controlled corporations	Unlisted Shares	17,311,370 (L)	16.17%	6.96%
	Beneficial owner	H Shares	2,915,290 (L)	2.06%	1.17%
	Interest in controlled corporations	H Shares	5,740,400 (L)	4.05%	2.31%

Corporate Governance

Notes:

- (L) All interests stated are long positions.
- (1) The calculation is based on the total number of 248,832,930 Shares in issue comprising 107,064,589 Unlisted Shares and 141,768,341 H Shares as at June 30, 2026.
- (2) As of June 30, 2026, the respective sole general partner of Jiaxing Ouji, Jiaxing Gulin, Jiaxing Mailin and Jiaxing Maita was Mr. Xu Yingtong. As such, Mr. Xu is deemed to be interested in the shares held by Jiaxing Ouji, Jiaxing Gulin, Jiaxing Mailin and Jiaxing Maita upon the completion of the Global Offering under the SFO.
- (3) As of June 30, 2026, the sole general partner of Jiaxing Qianzhusong was Mr. Zhang Xianmiao, holding 99.0% partnership interest therein. As such, Mr. Zhang is deemed to be interested in the shares held by Jiaxing Qianzhusong upon the completion of the Global Offering under the SFO.

(ii) Interest in associated corporations

To the best knowledge of the Directors, as of June 30, 2026, none of the Directors or chief executives of the Company had interests or short positions in the Shares, underlying Shares or debentures of the associated corporations of the Company.

Save as disclosed above, as of June 30, 2026, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); or which were required to be recorded in the register to be kept by the Company pursuant to section 352 of the SFO; or which were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

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

As of June 30, 2026, the following persons had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name of Shareholders	Nature of interest	Class of Shares	Number and class of Shares held	Approximate percentage of shareholding in Unlisted/H Shares ⁽¹⁾	Approximate aggregate percentage of shareholding in the total share capital of our Company ⁽¹⁾
Mr. Xu Yingtong ⁽²⁾	Beneficial owner	Unlisted Shares	16,916,480 (L)	15.80%	6.80%
	Interest in controlled corporations	Unlisted Shares	55,520,950 (L)	51.86%	22.31%
	Beneficial owner	H Shares	6,829,380 (L)	4.82%	2.74%
	Interest in controlled corporations	H Shares	35,679,480 (L)	25.17%	14.34%
Ms. Yang Ting ⁽²⁾	Spouse interest	Unlisted Shares	72,437,430 (L)	67.66%	29.11%
	Spouse interest	H Shares	42,508,860 (L)	29.98%	17.08%

Corporate Governance

Name of Shareholders	Nature of interest	Class of Shares	Number and class of Shares held	Approximate percentage of shareholding in Unlisted/H Shares ⁽¹⁾	Approximate aggregate percentage of shareholding in the total share capital of our Company ⁽¹⁾
Jiaxing Ouji ⁽²⁾	Beneficial owner	Unlisted Shares	8,290,000 (L)	7.74%	3.33%
	Beneficial owner	H Shares	6,710,000 (L)	4.73%	2.70%
Jiaxing Gulin ⁽²⁾	Beneficial owner	Unlisted Shares	12,220,000 (L)	11.41%	4.91%
	Beneficial owner	H Shares	6,110,000 (L)	4.31%	2.46%
Jiaxing Mailin ⁽²⁾	Beneficial owner	Unlisted Shares	35,010,950 (L)	32.70%	14.07%
	Beneficial owner	H Shares	14,134,330 (L)	9.97%	5.68%
Mr. Zhang Xianmiao ⁽³⁾	Interest in controlled corporations	Unlisted Shares	17,311,370 (L)	16.17%	6.96%
	Beneficial owner	H Shares	2,915,290 (L)	2.06%	1.17%
	Interest in controlled corporations	H Shares	5,740,400 (L)	4.05%	2.31%
Jiaxing Qianzhusong ⁽³⁾	Beneficial owner	Unlisted Shares	17,311,370 (L)	16.17%	6.96%
	Beneficial owner	H Shares	5,740,400 (L)	4.05%	2.31%
Zhuhai Meiheng ⁽⁴⁾	Beneficial owner	Unlisted Shares	13,894,736 (L)	12.98%	5.58%
	Beneficial owner	H Shares	20,842,104 (L)	14.70%	8.38%
Shanghai Gao Ling ⁽⁴⁾	Interests held in controlled corporation	Unlisted Shares	13,894,736 (L)	12.98%	5.58%
	Interests held in controlled corporation	H Shares	20,842,104 (L)	14.70%	8.38%
Zhuhai Gao Ling ⁽⁴⁾	Interests held in controlled corporation	Unlisted Shares	13,894,736 (L)	12.98%	5.58%
	Interests held in controlled corporation	H Shares	20,842,104 (L)	14.70%	8.38%
Guangzhou Huaxin ⁽⁵⁾	Beneficial owner	H Shares	19,078,950 (L)	13.46%	7.67%
Zhuhai Huaxin ⁽⁵⁾	Interests held in controlled corporation	H Shares	19,078,950 (L)	13.46%	7.67%
Qingdao Huaxin ⁽⁵⁾	Interests held in controlled corporation	H Shares	19,078,950 (L)	13.46%	7.67%
Walden Alps ⁽⁵⁾	Interests held in controlled corporation	H Shares	19,078,950 (L)	13.46%	7.67%

Corporate Governance

Notes:

(L) All interests stated are long positions.

- (1) The calculation is based on the total number of 248,832,930 Shares in issue comprising 107,064,589 Unlisted Shares and 141,768,341 H Shares as at June 30, 2026.
- (2) As of June 30, 2026, Mr. Xu is the sole general partner of Jiaxing Ouji, Jiaxing Gulin, Jiaxing Mailin and Jiaxing Maita. As such, by virtue of SFO, Mr. Xu is deemed to be interested in the Shares held by Jiaxing Ouji, Jiaxing Gulin, Jiaxing Mailin and Jiaxing Maita.
- (3) As of June 30, 2026, the sole general partner of Jiaxing Qianzhusong was Mr. Zhang. As such, by virtue of SFO, Mr. Zhang is deemed to be interested in the Shares held by Jiaxing Qianzhusong upon the completion of the Global Offering under the SFO.
- (4) As of June 30, 2026, the general partner of Zhuhai Meiheng was Shanghai Gao Ling Venture Investment Management Co., Ltd. (上海高瓴創業投資管理有限公司, “**Shanghai Gao Ling**”), the limited partners of Zhuhai Meiheng are private equity funds or investment entities managed by Zhuhai Gao Ling Private Fund Management Co., Ltd. (珠海高瓴私募基金管理有限公司) (“**Zhuhai Gao Ling**”). As such, by virtue of SFO, each of Shanghai Gao Ling, Zhuhai Gao Ling is deemed to be interested in the Shares held by Zhuhai Meiheng.
- (5) Guangzhou Huaxin Shengjing Innovation Investment Center (Limited Partnership) (廣州華芯盛景創業投資中心(有限合夥)), “**Guangzhou Huaxin**”) is a limited partnership established in the PRC on October 28, 2021. The general partner of Guangzhou Huaxin is Zhuhai Huaxin Quantum Consultancy Management Enterprise (Limited Partnership) (珠海華芯量子諮詢管理企業(有限合夥)), “**Zhuhai Huaxin**”), holding 1.0% partnership interest therein. Zhuhai Huaxin has three partners, including (i) Qingdao Huaxin Focus Investment Management Co., Ltd. (青島華芯焦點投資管理有限公司, “**Qingdao Huaxin**”) as its sole general partner holding 25.0% partnership interest, which is wholly-owned by Walden Alps Investment Management Hong Kong Limited (“**Walden Alps**”), (ii) Walden Alps as its limited partner, holding 25.0% partnership interest, and (iii) an independent third party, Wu Meng, holding 50% partnership interest. As such, by virtue of SFO, Zhuhai Huaxin, Qingdao Huaxin and Walden Alps are deemed to be interested in the Shares held by Guangzhou Huaxin.

Save as disclosed above, as of June 30, 2026, no person, other than the Directors whose interests are set out in the section headed “Directors’ and Chief Executives’ Interests and Short Positions in Shares and Underlying Shares and Debentures of the Company or any of its Associated Corporations” had an interest or short position in the shares and underlying shares which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

SHARE INCENTIVE PLANS

Pre-IPO Employee Incentive Scheme

In recognition of the contributions of our management and employees and to incentivize them to further promote our development, in September 2022, we adopted the Pre-IPO Employee Incentive Scheme, which was amended in December 2024. Prior to the Listing Date, all incentives under the Pre-IPO Employee Incentive Scheme were granted to, vested and subscribed for by the participants, and no further Shares will be granted under such scheme following the Listing.

For further details on the Pre-IPO Employee Incentive Scheme and the SM Incentive Scheme, please refer to “Statutory and General Information — 5. Pre-IPO Employee Incentive Scheme” in the Prospectus.

SM Incentive Scheme

In addition, to recognize and reward the contribution of Mr. Xu and Mr. Zhang to the growth and development of our Group, in February 2025, we adopted the SM Incentive Scheme and granted 874,586 Shares and 291,529 Shares to Mr. Xu and Mr. Zhang, respectively (without taking into account the share subdivision, collectively the **“Awarded Shares”**), representing 4.69% of the Company's total share capital as of the date of this report. The Awarded Shares were vested immediately upon grant, and were subscribed by Mr. Xu and Mr. Zhang at a price of RMB1.0 per Share. The SM Incentive Scheme is not subject to the provisions of Chapter 17 of the Listing Rules as no Shares will be further granted under the SM Incentive Scheme following the Listing. Upon completion of the issuance of Awarded Shares on February 17, 2025, the registered capital of our Company increased from RMB22,156,188 to RMB23,322,303.

USE OF PROCEEDS

Use of proceeds from the Global Offering

The H Shares of the Company were successfully listed on the Main Board of the Hong Kong Stock Exchange on April 16, 2026. The net proceeds from the Global Offering received by the Company were approximately HK\$4,189.9 million after deducting underwriting commissions and listing expenses, which will be utilized for the purposes set out in the Prospectus. As at the date of this interim report, there was no change in the intended use of net proceeds as previously disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus. To the extent that net proceeds are not immediately used for the intended use, the Company will place the net proceeds as short-term interest-bearing accounts at licensed commercial banks and/or other authorised financial institutions (as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), or applicable laws and regulations in other jurisdictions).

The over-allotment option described in the Prospectus was fully exercised on May 13, 2026 in respect of an aggregate of 2,036,000 H Shares, representing approximately 15% of the total number of H Shares initially available under the Global Offering before any exercise of the over-allotment option.

The additional H Shares were issued and allotted by the Company at HK\$324.20 per H Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%), being the offer price per H Share under the Global Offering.

The Company received additional net proceeds of approximately HK\$636.9 million from the over-allotment Shares issued and allotted upon the full exercise of the over-allotment option after deduction of the estimated underwriting fees and commissions and expenses payable by the Company in connection with the Global Offering. The additional net proceeds will be allocated by the Company on a pro rata basis to the purposes as set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

Corporate Governance

The net proceeds of approximately HK\$4,826.8 million will be applied in the manner as set out below:

Intended use of net proceeds	Net proceeds from the Global Offering (including the proceeds from the full exercise of the over-allotment option) (HK\$ million)	Percentage of net proceeds as stated in the Prospectus	Utilized net proceeds from the Listing Date to June 30, 2026 (HK\$ million)	Net proceeds unutilized as of June 30, 2026 (HK\$ million)	Expected timeline of full utilization of the net proceeds ⁽¹⁾
1. To further grow our R&D team and upgrade our R&D equipment and technologies	1,834.2	38.0%	22.2	1,812.0	Before December 31, 2029
2. To strengthen our marketing and after-sales services to drive expansion of our global customer base and business coverage	1,544.6	32.0%	3.8	1,540.8	Before December 31, 2029
3. For expansion of production capacity	579.2	12.0%	0.0	579.2	Before December 31, 2029
4. To diversify our product portfolio and expand our C&I ESS solutions	434.4	9.0%	0.0	434.4	Before December 31, 2029
5. For working capital and general corporate purposes ⁽²⁾	434.4	9.0%	7.1	427.3	Before December 31, 2029
Total	4,826.8	100.0%	33.1	4,793.7	

Notes:

- (1) The expected timeline for the utilisation of unutilised proceeds represents the Group's best estimates based on the anticipated market conditions, which may be subject to change in response to current and future market developments.
- (2) Working capital and other general corporate purposes, including but not limited to payments to suppliers and the settlement of daily operating expenses.

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

Save for the Company's initial public offering as described in the Prospectus and the additional 2,036,000 H Shares allotted and issued on May 18, 2026 as a result of the full exercise of the over-allotment option on May 13, 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities listed on the Hong Kong Stock Exchange or sold any treasury Shares (as defined under the Listing Rules) during the period from the Listing Date up to June 30, 2026.

As of June 30, 2026, the Company did not hold any treasury Shares (as defined under the Listing Rules).

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

The Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

PERMITTED INDEMNITY PROVISION AND DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

A permitted indemnity provision (as defined in the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) in relation to the directors' and officers' liability insurance is currently in force and was in force during the six months ended June 30, 2026. The Company has arranged appropriate directors' liability insurance coverage for the Directors of the Group during the six months ended June 30, 2026.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company had maintained the prescribed public float under Rule 8.08 and Rule 19A.28B(1) of the Listing Rules during the six months ended June 30, 2026 and up to the date of this report.

ARRANGEMENT FOR DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, at no time since the Listing Date and up to June 30, 2026 was the Company or any of its subsidiaries, the holding company, a party to any arrangement to enable a Director to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

PRE-EMPTIVE RIGHTS

The Company's shareholders are not entitled to have pre-emptive right according to the provisions of Chinese law and the Articles of Association.

PENSION SCHEMES

Since the Listing Date and up to June 30, 2026, no forfeited contributions were utilised by the Group to reduce its contributions.

Other Information

COMPLIANCE WITH LAWS AND REGULATIONS

During the Reporting Period, the Company's business had complied with the relevant laws and regulations in all material aspects and had not seriously breached or violated any laws and regulations applicable to the Company which would result in a material and adverse impact on the business or financial condition of the Company as a whole.

EQUITY-LINKED AGREEMENT

The Company had not entered into any equity-linked agreement for the six months ended June 30, 2026, nor did any equity-linked agreement subsist as at June 30, 2026.

INTERIM DIVIDEND

The Board did not recommend the distribution of an interim dividend for the six months ended June 30, 2026.

SHARE CAPITAL

Details of the movements in share capital of the Company during the Reporting Period are set out in Note 13 to the Interim Condensed Consolidated Financial Statements of this report.

MATERIAL LITIGATION

The Company was not involved in any material litigation or arbitration during the Reporting Period which could have a material and adverse effect on our financial condition or results of operations. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group during the Reporting Period and up to the date of this report which could have a material and adverse effect on our financial condition or results of operations.

RELATED PARTY TRANSACTIONS

Details of the related party transactions carried out in the normal course of business are set out in Note 15 to the Interim Condensed Consolidated Financial Statements. Save as the related party transactions involving payment of remuneration to certain Directors, which constitute connected transactions fully exempt from the requirements under Chapter 14A of the Listing Rules, since the Listing Date and up to June 30, 2026, none of these related party transactions constitutes a connected transaction or continuing connected transaction as defined under the Listing Rules. The Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules.

CHANGE IN CONSTITUTIONAL DOCUMENTS

Reference is made to the announcement of the Company dated May 18, 2026. On May 18, 2026, the Board resolved to make certain amendments to the Articles of Association to reflect, among others, the change in the total number of issued Shares and the registered capital of the Company as a result of the full exercise of the Over-allotment Option.

Reference is further made to the announcement of the Company dated May 29, 2026, the circular of the Company dated June 8, 2026 and the poll result announcement of the Company dated June 29, 2026. On June 29, 2026, the special resolutions in relation to, among other things, the proposed amendments to the Articles of Association have been duly passed by the Shareholders at the annual general meeting, the main amendments of which include: (1) abolishing the supervisory committee and deleting the relevant provisions related to the supervisory committee and supervisors, and its relevant functions and powers will be assumed by the Audit Committee; (2) the content involving the Company name should be revised accordingly; (3) revise the powers of the Shareholders' meeting, the Board and the general manager; (4) add a vice-chairman position; and (5) abolish the rules of procedure for the supervisory committee's meetings, etc..

Save as to the above, there has not been any change to the Articles of Association during the six months ended June 30, 2026 and up to the date of this report.

EVENTS AFTER THE REPORTING PERIOD

The Company is not aware of any material subsequent events from June 30, 2026 to the date of this report that may have a material impact on the Company's operating and financial performance that needs to be disclosed.

By order of the Board
Sigenergy Technology Co., Ltd.
Mr. Xu Yingtong

*Chairman of the Board, Executive Director and
Chief Executive Officer*

Hong Kong,
August 24, 2026

Independent Review Report



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To the board of directors of Sigenergy Technology Co., Ltd.

(Incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 29 to 46, which comprises the condensed consolidated statement of financial position of Sigenergy Technology Co., Ltd. (the “**Company**”) and its subsidiaries (the “**Group**”) as at 30 June 2026 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“**IAS 34**”) as issued by the International Accounting Standards Board (“**IASB**”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young

Certified Public Accountants

Hong Kong

24 August 2026

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2026

		Six months ended 30 June	
	Notes	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
Revenue	4	9,873,625	2,733,786
Cost of sales		(5,874,629)	(1,314,409)
Gross profit		3,998,996	1,419,377
Other income and gains		142,196	146,124
Selling and distribution expenses		(330,448)	(163,361)
Administrative expenses		(171,900)	(244,673)
Research and development expenses		(371,339)	(228,024)
Other expenses		(129,122)	(19,197)
Finance costs		(30,375)	(7,349)
Impairment losses on financial assets, net		(73,649)	(31,990)
PROFIT BEFORE TAX	5	3,034,359	870,907
Income tax expense	6	(606,709)	(64,302)
PROFIT FOR THE PERIOD		2,427,650	806,605
OTHER COMPREHENSIVE (LOSS)/INCOME			
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		(7,574)	4,473
Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods		(7,574)	4,473
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX		(7,574)	4,473
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		2,420,076	811,078

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2026

		Six months ended 30 June	
	Note	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
Profit attributable to:			
Owners of the Company		2,427,716	806,605
Non-controlling interests		(66)	—
		2,427,650	806,605
Total comprehensive income attributable to:			
Owners of the Company		2,420,142	811,078
Non-controlling interests		(66)	—
		2,420,076	811,078
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic and diluted (RMB)	8	10.14	3.50

Interim Condensed Consolidated Statement of Financial Position

30 June 2026

	Notes	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment	9	679,119	461,144
Right-of-use assets		112,338	40,819
Other intangible assets		6,988	1,977
Prepayments		627,488	563,612
Deferred tax assets		384,438	418,234
Total non-current assets		1,810,371	1,485,786
CURRENT ASSETS			
Inventories		3,403,592	2,143,254
Trade and bills receivables	10	5,385,808	3,162,580
Prepayments, other receivables and other assets		560,925	472,215
Derivative financial instruments		78,889	10,223
Pledged deposits		317,829	54,620
Restricted cash		809	272
Cash and bank balances		8,247,419	1,118,964
Total current assets		17,995,271	6,962,128
CURRENT LIABILITIES			
Trade payables	11	3,297,436	1,157,928
Other payables and accruals		1,177,103	532,391
Lease liabilities		16,902	13,446
Contract liabilities		1,451,373	629,687
Interest-bearing bank borrowings	12	2,695,074	1,710,333
Derivative financial instruments		—	2
Tax payable		300,602	328,888
Provision		201,297	91,605
Total current liabilities		9,139,787	4,464,280
NET CURRENT ASSETS		8,855,484	2,497,848
TOTAL ASSETS LESS CURRENT LIABILITIES		10,665,855	3,983,634

Interim Condensed Consolidated Statement of Financial Position

30 June 2026

	Notes	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings	12	424,761	10,100
Lease liabilities		18,875	11,019
Provision		249,017	171,979
Deferred tax liabilities		12,281	2,550
Total non-current liabilities		704,934	195,648
Net assets		9,960,921	3,787,986
EQUITY			
Equity attributable to owners of the Company			
Share capital	13	24,883	23,322
Reserves		9,911,604	3,764,664
		9,936,487	3,787,986
Non-controlling interests		24,434	—
Total equity		9,960,921	3,787,986

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Attributable to owners of the Company							Non-controlling interests	Total equity
	Share capital RMB'000	Capital reserve RMB'000	Statutory surplus reserve RMB'000	Share option reserve RMB'000	Exchange fluctuation reserve RMB'000	Retained profits RMB'000	Total RMB'000		
At 1 January 2026 (audited)	23,322	668,894	62,379	308,315	(3,550)	2,728,626	3,787,986	—	3,787,986
Profit for the period	—	—	—	—	—	2,427,716	2,427,716	(66)	2,427,650
Other comprehensive loss for the period: Exchange differences related to foreign operations	—	—	—	—	(7,574)	—	(7,574)	—	(7,574)
Total comprehensive income for the period	—	—	—	—	(7,574)	2,427,716	2,420,142	(66)	2,420,076
Issuance of shares upon the initial public offering (the "IPO") and the exercise of the over-allotment option (note 13)	1,561	4,271,218	—	—	—	—	4,272,779	—	4,272,779
Share issue expenses	—	(4,822)	—	—	—	—	(4,822)	—	(4,822)
Equity-settled share-based payments	—	—	—	44,164	—	—	44,164	—	44,164
Final 2025 dividend declared (note 7)	—	—	—	—	—	(583,762)	(583,762)	—	(583,762)
Capital contribution from the non-controlling shareholder	—	—	—	—	—	—	—	24,500	24,500
At 30 June 2026 (unaudited)	24,883	4,935,290	62,379	352,479	(11,124)	4,572,580	9,936,487	24,434	9,960,921

	Paid-in capital/ share capital RMB'000	Capital reserve RMB'000	Statutory surplus reserve RMB'000	Share option reserve RMB'000	Exchange fluctuation reserve RMB'000	(Accumulated losses)/ retained profits RMB'000	Total RMB'000
At 1 January 2025 (audited)	22,156	704,086	2,541	220,919	665	(368,335)	582,032
Profit for the period	—	—	—	—	—	806,605	806,605
Other comprehensive income for the period: Exchange differences related to foreign operations	—	—	—	—	4,473	—	4,473
Total comprehensive income for the period	—	—	—	—	4,473	806,605	811,078
Capital contribution from shareholders	1,166	—	—	—	—	—	1,166
Equity-settled share-based payments	—	—	—	231,132	—	—	231,132
Conversion into a joint stock company	—	(35,192)	—	(202,775)	—	237,967	—
At 30 June 2025 (unaudited)	23,322	668,894	2,541	249,276	5,138	676,237	1,625,408

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Notes	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		3,034,359	870,907
Adjustments for:			
Depreciation of items of property, plant and equipment	5	47,053	15,926
Depreciation of right-of-use assets	5	6,502	7,621
Amortisation of other intangible assets	5	779	115
Loss on disposal of items of property, plant and equipment		—	16
Losses/(gains) on early termination of leases		751	(303)
Impairment losses on financial assets, net	5	73,649	31,990
(Reversal of write-down)/write-down of inventories to net realisable value	5	(492)	2,203
Interest income		(13,208)	(2,614)
Finance costs		30,375	7,349
Equity-settled share-based payment expenses		44,164	231,132
Fair value (gains)/losses, net:			
Derivative financial instruments	5	(109,300)	19,181
Foreign exchange differences, net		52,257	(106,591)
		3,166,889	1,076,932
Increase in trade and bills receivables		(2,296,741)	(989,774)
Increase in prepayments, other receivables and other assets		(165,593)	(233,932)
Increase in inventories		(1,252,714)	(1,010,301)
Increase in pledged deposits		(102,393)	—
Increase in trade payables		2,139,508	1,246,656
Increase in other payables and accruals		56,348	134,909
Increase in contract liabilities		821,686	196,897
Increase in provision for product warranties		186,730	47,014
		2,553,720	468,401
Cash generated from operations		2,553,720	468,401
Interest received		11,749	1,103
Income tax paid		(591,468)	(18,742)
		1,974,001	450,762
Net cash flows from operating activities		1,974,001	450,762

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of items of property, plant and equipment	(257,557)	(74,167)
Purchases of other intangible assets	(5,790)	(396)
Purchase of leasehold land	(61,103)	(18,267)
Placement of restricted cash	(7,000)	(6,746)
Withdrawal of restricted cash	6,463	6,638
Placement of pledged deposits for derivative financial instruments	(160,816)	(33,675)
Settlement of derivative financial instruments at fair value through profit or loss, net	40,632	(10,723)
Net cash flows used in investing activities	(445,171)	(137,336)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of shares upon the IPO and the exercise of the over-allotment option	4,272,779	—
Payments of listing expenses	(320)	(2,644)
Capital contribution from shareholders	—	1,166
Capital contribution from non-controlling shareholders	24,500	—
New bank borrowings	1,918,245	570,481
Repayment of bank borrowings	(519,919)	(162,890)
Lease payments	(8,819)	(5,943)
Interest paid	(28,467)	(5,967)
Net cash flows from financing activities	5,657,999	394,203
NET INCREASE IN CASH AND CASH EQUIVALENTS	7,186,829	707,629
Cash and cash equivalents at beginning of period	1,109,293	424,294
Effect of foreign exchange rate changes, net	(59,833)	34,631
Cash and cash equivalents at end of period	8,236,289	1,166,554
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances as stated in the interim condensed consolidated statement of financial position	8,247,419	1,174,741
Less: Interest receivable on bank deposits	11,130	8,187
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	8,236,289	1,166,554

Notes to the Interim Condensed Consolidated Financial Information

30 June 2026

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. Sigenergy Technology Co., Ltd. (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) have prepared the financial statements on the basis that they will continue to operate on a going concern basis. The interim condensed consolidated financial information does not include all the information and disclosures required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards and should be read in conjunction with the Group’s Historical Financial Information as set out in the accountants’ report included in Appendix I to the prospectus of the Company dated 8 April 2026.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s Historical Financial Information, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period’s financial information.

Amendments to IFRS 9 and IFRS 7

Amendments to the Classification and Measurement of Financial Instruments

Amendments to IFRS 9 and IFRS 7

Contracts Referencing Nature-dependent Electricity

Annual Improvements to IFRS Accounting Standards
— Volume 11

Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

The nature and impact of the amended IFRS Accounting Standards are described below:

- (a) Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity’s rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group’s accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The change in accounting policy will be reflected in the Group’s consolidated financial statements for the year ending 31 December 2026.
- (b) Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the “own-use” requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity’s financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

Notes to the Interim Condensed Consolidated Financial Information

30 June 2026

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(Continued)*

- (c) *Annual Improvements to IFRS Accounting Standards — Volume 11* set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying *Guidance on implementing IFRS 7*), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is not organised into business units based on their products and services and only has one reportable operating segment. Since this is the only reportable operating segment of the Group, no further operating segment analysis thereof is presented.

Geographical information

(a) Revenue from external customers

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Europe	4,179,347	1,670,914
Asia-Pacific	3,894,238	720,014
Chinese mainland	1,298,540	24,997
Africa	375,763	232,602
Others*	125,737	85,259
Total revenue	9,873,625	2,733,786

* Comprising Middle East and Central Asia, Latin America and Northern America.

The revenue information above is based on the locations of the customers.

(b) Non-current assets

No geographical information related to non-current assets is presented as nearly all non-current assets of the Group are located in the Chinese mainland.

Notes to the Interim Condensed Consolidated Financial Information

30 June 2026

4. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	9,873,625	2,733,786

Disaggregated revenue information for revenue from contracts with customers

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Types of goods		
Sigen energy storage series	9,296,494	2,532,312
Gateway	358,254	127,288
Others	218,877	74,186
Total	9,873,625	2,733,786
Timing of revenue recognition		
Goods transferred at a point in time	9,873,625	2,733,786

Notes to the Interim Condensed Consolidated Financial Information

30 June 2026

5. PROFIT BEFORE TAX

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

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Cost of inventories sold	5,614,463	1,246,906
(Reversal of write-down)/write-down of inventories to net realisable value	(492)	2,203
Additional product warranty provision	164,550	56,496
Depreciation of property, plant and equipment	47,053	15,926
Depreciation of right-of-use assets	6,502	7,621
Amortisation of other intangible assets	779	115
Research and development costs	75,830	39,590
Expense relating to short-term leases and leases of low-value assets	4,929	572
Fair value (gains)/losses, net:		
Derivative financial instruments	(109,300)	19,181
Listing expenses	13,535	16,086
Outsourcing and labour costs	41,546	16,789
Employee benefit expense (including directors', chief executive's and supervisors' remuneration, and excluding staff costs capitalised into cost of inventories sold)		
Wages and salaries	372,842	219,249
Pension scheme contributions and social welfare	30,808	12,980
Equity-settled share-based payment expenses	42,869	229,161
Total	446,519	461,390
Impairment of financial assets, net:		
Impairment of trade receivables, net	73,513	31,875
Impairment of financial assets included in prepayments, other receivables and other assets, net	136	115
Total	73,649	31,990
Foreign exchange differences, net	128,103	(142,423)

Notes to the Interim Condensed Consolidated Financial Information

30 June 2026

6. INCOME TAX

Chinese mainland

The subsidiaries incorporated in the Chinese mainland are subject to tax at the statutory rate of 25% or a preferential rate of 15% where applicable, on their estimated taxable profits for the period based on the existing legislation, interpretations and practices in respect thereof.

Corporate income tax in other jurisdictions

The Group's tax provision in respect of other jurisdictions has been calculated at the applicable tax rates in accordance with the prevailing practices of the jurisdictions in which the Group's subsidiaries operate. The income tax expense of the Group for the six months ended 30 June 2026 and 2025 is analysed as follows:

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Current income tax expense	563,182	197,439
Deferred income tax expense	43,527	(133,137)
Total	606,709	64,302

Pillar Two income taxes

The Group will formally become subject to the Pillar Two model rules on 1 January 2027. The Group is assessing its potential exposure based on the information available regarding the financial performance of the Group in 2025 and in the first half year of 2026. As such, it may not be entirely representative of future circumstances.

7. DIVIDENDS

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Final declared — RMB23.46 (2025: Nil) per 10 shares	583,762	—

On 29 June 2026, the board of directors declared a final dividend of RMB23.46 (six months ended 30 June 2025: Nil) per 10 shares, amounting to a total of approximately RMB583,762,000 (six months ended 30 June 2025: Nil).

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares outstanding during the period, as adjusted to reflect the share subdivision as disclosed in note 13.

The Group had no potentially dilutive ordinary shares in issue during the periods ended 30 June 2026 and 2025.

Notes to the Interim Condensed Consolidated Financial Information

30 June 2026

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

(Continued)

The calculation of basic earnings per share is based on:

	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the Company (RMB'000)	2,427,716	806,605
Shares		
Weighted average number of ordinary shares outstanding during the period ('000)	239,418	230,195
Earnings per share		
Basic and diluted (RMB)	10.14	3.50

The weighted average number of ordinary shares outstanding for the six months ended 30 June 2025 was determined assuming that the shares were split on a one-for-ten basis upon the listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited.

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB270,256,000 (30 June 2025: RMB92,882,000).

As at 30 June 2026, the Group's properties with a total carrying amount of approximately RMB112,996,000 (31 December 2025: Nil) were pledged to secure certain bank facilities granted to the Group (note 12).

10. TRADE AND BILLS RECEIVABLES

An ageing analysis of trade receivables as at the end of the reporting period, based on the transaction date and net of loss allowance, is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Current	4,338,743	2,422,502
Within 3 months	802,941	691,312
Over 3 months and within 6 months	183,841	11,434
Over 6 months and within 9 months	13,021	3,340
Over 9 months and within 1 year	1,127	762
Over 1 year and within 2 years	4,044	3,129
Over 2 years	47	—
Total	5,343,764	3,132,479

Notes to the Interim Condensed Consolidated Financial Information

30 June 2026

10. TRADE AND BILLS RECEIVABLES *(Continued)*

Bills receivable and bank acceptance notes:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Bills receivable	42,044	18,019
Bank acceptance notes	—	12,082
Total	42,044	30,101

As of 30 June 2026 and 31 December 2025, all bills receivable were aged within six months and none of the bills receivable was overdue.

11. TRADE PAYABLES

An ageing analysis of trade payables as at the end of the reporting period, based on the billing date, is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 1 year	3,297,247	1,157,579
Over 1 year	189	349
Total	3,297,436	1,157,928

12. INTEREST-BEARING BANK BORROWINGS

The effective interest rates and maturities of the bank borrowings as at the end of the reporting period are as follows:

	As at 30 June 2026			As at 31 December 2025		
	Effective interest rate (%)	Maturity	RMB'000 (Unaudited)	Effective interest rate (%)	Maturity	RMB'000 (Audited)
Current						
Bank loans-unsecured	2.4–2.6	On demand	35,930	2.4–2.6	On demand	41,918
Bank loans-unsecured	1.6–3.0	2026–2027	2,659,144	2.0–3.0	2025–2026	1,668,415
Subtotal			2,695,074			1,710,333
Non-current						
Bank loans — secured	3.0	2033	121,330	—	—	—
Bank loans — unsecured	2.3–3.0	2027–2034	303,431	2.6	2027	10,100
Subtotal			424,761			10,100
Total			3,119,835			1,720,433

As at 30 June 2026, the Group's bank borrowings amounting to RMB121,330,000 (31 December 2025: Nil) were secured by the pledge of properties as set out in note 9 and leasehold land with a total carrying amount of approximately RMB17,557,000.

Notes to the Interim Condensed Consolidated Financial Information

30 June 2026

13. SHARE CAPITAL

Shares

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Issued and fully paid: 248,832,930 (2025: 23,322,303) ordinary shares	24,883	23,322

A summary of movements in the Company's share capital is as follows:

	Number of ordinary shares	Paid-in capital/Share capital RMB'000
At 1 January 2025	N/A	22,156
Issue of ordinary shares at nominal value of RMB1.00 each upon conversion into a joint stock company	22,156,188	—
Issue of ordinary shares at nominal value of RMB1.00 each	1,166,115	1,166
At 31 December 2025 and 1 January 2026	23,322,303	23,322
Share subdivision (<i>note (a)</i>)	209,900,727	—
Issue of new shares upon the IPO and the exercise of the over-allotment option (<i>note (b)</i>)	15,609,900	1,561
At 30 June 2026	248,832,930	24,883

Note (a): Immediately prior to the listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited, the shares were split on a one-for-ten basis, and upon completion of the share subdivision, the registered share capital of the Company was RMB23,322,000, comprising 233,223,030 unlisted shares in issue of nominal value RMB0.1 each.

Note (b): In connection with the listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited, 13,573,900 new ordinary shares (before any exercise of the over-allotment option) with a nominal value of RMB0.1 each were issued at a price of HK\$324.20 per ordinary share including share premium for a total cash consideration of RMB3,856,302,000 before deducting underwriting fees, commissions and related expenses.

In May 2026, 2,036,000 shares were issued upon the exercise of the over-allotment option at a price of HK\$324.20 per ordinary share including share premium for a total cash consideration of RMB576,955,000 before deducting underwriting fees, commissions and related expenses.

Net proceeds after deducting related listing fees from such issuance amounted to RMB4,267,957,000, out of which RMB1,561,000 and RMB4,266,396,000 were credited to share capital and capital reserves respectively.

Notes to the Interim Condensed Consolidated Financial Information

30 June 2026

14. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Property, plant and equipment	577,560	217,181
Lease contracts that have not yet commenced	1,198	1,673
Total	578,758	218,854

15. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group:

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Fees	—	—
Salaries, bonuses, allowances and benefits in kind	4,630	4,400
Equity-settled share-based payment expenses	6,167	174,002
Pension scheme contributions	446	510
Total compensation paid to key management personnel	11,243	178,912

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and bank balances, trade and bills receivables, trade payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals, interest-bearing bank borrowings and derivative financial instruments at fair value through profit or loss approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department headed by the General Manager of Finance is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the General Manager of Finance.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The Group enters into derivative financial instruments with various counterparties, principally financial institutions with AAA credit ratings. Derivative financial instruments, including forward currency contracts and foreign exchange options, are measured using valuation techniques similar to forward pricing models, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties, foreign exchange spot and forward rates and interest rate curves. The carrying amounts of forward currency contracts and foreign currency options are the same as their fair values.

Notes to the Interim Condensed Consolidated Financial Information

30 June 2026

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

Assets measured at fair value

As at 30 June 2026

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000 (Unaudited)	Significant observable inputs (Level 2) RMB'000 (Unaudited)	Significant unobservable inputs (Level 3) RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Derivative financial instruments	—	78,889	—	78,889

As at 31 December 2025

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	Total RMB'000
Derivative financial instruments	—	10,223	—	10,223
Financial investments designated at fair value through other comprehensive income	—	12,082	—	12,082
Total	—	22,305	—	22,305

Liabilities measured at fair value

As at 31 December 2025

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	Total RMB'000
Derivative financial instruments	—	2	—	2

During the six months ended 30 June 2026 and the year ended 31 December 2025, there were no transfers into or out of Level 3 for both financial assets and financial liabilities.

Notes to the Interim Condensed Consolidated Financial Information

30 June 2026

17. EVENTS AFTER THE REPORTING PERIOD

There are no significant events subsequent to 30 June 2026.

18. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 24 August 2026.

“AFRC”	the Accounting and Financial Reporting Council of Hong Kong
“Articles of Association” or “Articles”	the articles of association of our Company
“Audit Committee”	the audit committee of the Board
“Board” or “Board of Directors” or “our Board”	the board of Directors
“China” or “PRC” or “mainland China”	the People’s Republic of China which, for the purpose of this report and for geographical reference only, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
“Company,” “our Company” or “the Company”	Sigenergy Technology Co., Ltd. (思格新能源(上海)股份有限公司), a limited liability company established in the PRC on May 24, 2022 and converted into a joint stock limited liability company in the PRC on January 13, 2025
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Corporate Governance Code”	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
“CTP”	cell-to-pack, a battery technology that integrates cells directly into the battery pack without using individual modules
“DC”	direct current, an electric current which flows only in one direction
“Director(s)”	the director(s) of our Company
“Employee Incentive Platforms”	the pre-IPO employee incentive platforms of our Group, namely Jiaying Ouji, Jiaying Gulin, and their respective limited partners, namely Yuansi Chuangshuo (源思創燦), Yuansi Gongzhan (源思共展), Yuansi Hezhong (源思和衷), Yuansi Nengju (源思能聚), Yuansi Tongzhou (源思同舟), Yuansi Yuanlue (源思遠略), and Yuansi Zhitong (源思致同)
“EV AC charger”	a charging device that supplies alternating current power to electric vehicles, requiring the vehicle’s onboard converter to transform it into usable energy
“EV DC charger”	a charging device that directly supplies high-power electricity to electric vehicles
“Global Offering”	has the meaning ascribed to it by the Prospectus
“Group,” “our Group,” “we” or “us”	our Company and its subsidiaries, or any one of them as the context may require, and where the context requires, the businesses operated by our Company and/or its subsidiaries and their predecessors (if any)
“H Share(s)”	overseas listed foreign share(s) in the share capital of our Company, which are traded in HK dollars and listed on the Stock Exchange, with a nominal value of RMB0.1 each
“H Share Registrar”	Tricor Investor Services Limited

Definitions

“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong dollars” or “HK dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong Stock Exchange” or “Stock Exchange”	The Stock Exchange of Hong Kong Limited
“IFRS Accounting Standards”	the International Financial Reporting Standards, which include standards, amendments and interpretations promulgated by IASB and the International Accounting Standards (IAS) and interpretations issued by the International Accounting Standards Board
“Jiaxing Gulin”	Gulin (Jiaxing) Technology Services Partnership (Limited Partnership)* (谷廩(嘉興)科技服務合夥(有限合夥)), formerly known as Gulin (Shanghai) Technology Services Partnership (Limited Partnership)* (谷廩(上海)科技服務合夥企業(有限合夥)), a limited partnership established in the PRC on May 5, 2022, our Employee Incentive Platform, and is one of our Controlling Shareholders
“Jiaxing Mailin”	Mailin (Jiaxing) Enterprise Management Partnership (Limited Partnership)* (麥廩(嘉興)企業管理合夥企業(有限合夥)), formerly known as Mailin (Shanghai) Enterprise Management Partnership (Limited Partnership)* (麥廩(上海)企業管理合夥企業(有限合夥)), a limited partnership established in the PRC on May 6, 2022, and is one of our Controlling Shareholders
“Jiaxing Maita”	Maita (Jiaxing) Technology Partnership (Limited Partnership)* (邁塔(嘉興)科技合夥企業(有限合夥)), formerly known as Maita New Energy (Shanghai) Technology Partnership (Limited Partnership)* (麥塔新能(上海)科技合夥企業(有限合夥)), a limited partnership established in the PRC on May 20, 2022, and is one of our Controlling Shareholders
“Jiaxing Ouji”	Ouji (Jiaxing) Technology Partnership (Limited Partnership)* (鷗集(嘉興)科技合夥(有限合夥)), formerly known as Ouji (Shanghai) Technology Partnership (Limited Partnership)* (鷗集(上海)科技合夥企業(有限合夥)), a limited partnership established in the PRC on May 7, 2022, our Employee Incentive Platform, and is one of our Controlling Shareholders
“Jiaxing Qianzhulong”	Qianzhulong (Jiaxing) Enterprise Management Partnership (Limited Partnership)* (千株松(嘉興)企業管理合夥企業(有限合夥)), formerly known as Qianzhulong (Shanghai) Enterprise Management Partnership (Limited Partnership)* (千株松(上海)企業管理合夥企業(有限合夥)), a limited partnership established in the PRC on May 5, 2022, of which Mr. Zhang Xianmiao is the sole general partner
“Listing”	listing of the H Shares on the Main Board of the Stock Exchange
“Listing Date”	April 16, 2026, the date on which our H Shares were listed and from which dealings therein were permitted to take place on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time

"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with Growth Enterprise Market of the Stock Exchange
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"Mr. Xu"	Mr. Xu Yingtong (許映童), our chairman of the Board, an executive Director, Chief Executive Officer and our ultimate Controlling Shareholder
"Mr. Zhang"	Mr. Zhang Xianmiao (張先淼), an executive Director and the president of our Company
"Nomination Committee"	the nomination committee of the Board
"Pre-IPO Employee Incentive Scheme"	the pre-IPO employee incentive scheme of our Company approved and adopted in September 2022, and amended in December 2024, as amended from time to time, a summary of the principal terms of which is set forth in the section headed "Statutory and General Information — 5. Pre-IPO Employee Incentive Scheme" in Appendix IV of the Prospectus
"Prospectus"	the prospectus of the Company dated April 8, 2026
"PV"	photovoltaic, a technology that converts sunlight directly into electricity using solar cells
"Reporting Period"	for the six months ended June 30, 2026
"Remuneration Committee"	the remuneration committee of the Board
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance
"Share(s)"	ordinary share(s) in the share capital of our Company, including both Unlisted Shares and H Shares, with a nominal value of RMB0.1 each
"Shareholder(s)"	holder(s) of the Share(s)
"SM Incentive Scheme"	the senior management incentive scheme adopted by the Company in February 2025
"substantial shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"Unlisted Share(s)"	ordinary share(s) issued by our Company, which is/are not listed on any stock exchange, with a nominal value of RMB0.1 each
"U.S." or "United States" or "USA"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"U.S. dollar" or "US\$" or "USD"	United States dollar, the lawful currency of the United States

Definitions

“V2X”	vehicle-to-everything, a communication technology that enables vehicles to interact with other vehicles, infrastructure, networks, and devices
“VPP”	virtual power plant, a system that aggregates and manages distributed energy resources, such as solar panels, batteries, and wind turbines, to operate as a single power plant
“Yuansi Chuangshuo”	Yuansi Chuangshuo (Shanghai) Digital Technology Partnership (Limited Partnership)* (源思創燦(上海)數字科技合夥企業(有限合夥)), a limited partnership incorporated in the PRC on December 12, 2024, which is a limited partner of Jiaxing Ouji, and an Employee Incentive Platform
“Yuansi Gongzhan”	Yuansi Gongzhan (Jiaxing) Enterprise Management Partnership (Limited Partnership)* (源思共展(嘉興)企業管理合夥(有限合夥)), formerly known as Yuansi Gongju (Shanghai) Technology Service Partnership (Limited Partnership)* (源思共聚(上海)技術服務合夥企業(有限合夥)), a limited partnership incorporated in the PRC on December 17, 2024, which is a limited partner of Jiaxing Ouji, and an Employee Incentive Platform
“Yuansi Hezhong”	Yuansi Hezhong (Shanghai) Technology Service Partnership (Limited Partnership)* (源思和衷(上海)技術服務合夥企業(有限合夥)), a limited partnership incorporated in the PRC on December 11, 2024, which is a limited partner of Jiaxing Gulin, and an Employee Incentive Platform
“Yuansi Nengju”	Yuansi Nengju (Jiaxing) Enterprise Management Partnership (Limited Partnership)* (源思能聚(嘉興)企業管理合夥企業(有限合夥)), a limited partnership incorporated in the PRC on December 17, 2024, which is a limited partner of Jiaxing Gulin, and an Employee Incentive Platform
“Yuansi Tongzhou”	Yuansi Tongzhou (Shanghai) Energy Technology Partnership (Limited Partnership)* (源思同舟(上海)能源技術合夥企業(有限合夥)), a limited partnership incorporated in the PRC on January 10, 2025, which is a limited partner of Jiaxing Ouji, and an Employee Incentive Platform
“Yuansi Yuanlue”	Yuansi Yuanlue (Shanghai) Digital Technology Partnership (Limited Partnership)* (源思遠略(上海)數字科技合夥企業(有限合夥)), a limited partnership incorporated in the PRC on December 11, 2024, which is a limited partner of Jiaxing Gulin, and an Employee Incentive Platform
“Yuansi Zhitong”	Yuansi Zhitong (Shanghai) Technology Service Partnership (Limited Partnership)* (源思致同(上海)技術服務合夥企業(有限合夥)), a limited partnership incorporated in the PRC on December 17, 2024, which is a limited partner of Jiaxing Gulin, and an Employee Incentive Platform
“%”	per cent

For ease of reference, the names of Chinese laws and regulations, governmental authorities, institutions, natural persons or other entities (including our subsidiary) have been included in this report in both the Chinese and English languages and in the event of any inconsistency, the Chinese versions shall prevail.