

綠源集團控股（開曼）有限公司*

Luyuan Group Holding (Cayman) Limited

(於開曼群島註冊成立的有限公司)

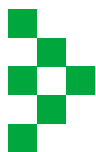
(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock code : 2451



半年報
INTERIM REPORT
2025

* 僅供識別 For identification purpose only



CONTENTS 目錄

CORPORATE INFORMATION 公司資料	2
DEFINITIONS 釋義	5
FINANCIAL SUMMARY 財務概要	10
MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析	12
OTHER INFORMATION 其他資料	41
UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT 未經審核簡明綜合收益表	62
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 未經審核簡明綜合全面收益表	63
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET 未經審核簡明綜合資產負債表	64
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 未經審核簡明綜合權益變動表	66
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 未經審核簡明綜合現金流量表	68
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 未經審核簡明綜合財務報表附註	70





CORPORATE INFORMATION

公司資料

Registered Office

P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

Headquarters

No. 168 Shicheng Street
Development Zone
Jinhua City
Zhejiang Province
China

Principal Place of Business in Hong Kong

31/F., Tower Two
Times Square, 1 Matheson Street
Causeway Bay
Hong Kong

Company's Website

www.luyuan.cn

Stock Code

2451

Board of Directors

Executive directors

Mr. Ni Jie (*Chairman*)
Ms. Hu Jihong
Mr. Chen Guosheng
Ms. Ni Boyuan

Independent non-executive directors

Mr. Wu Xiaoya
Mr. Peng Haitao
Mr. Liu Bobin
Mr. Chan Chi Fung Leo

Joint Company Secretaries

Ms. Chu Cheuk Ting (*ACG, HKACG*)
Mr. Ding Xiao (*appointed on March 28, 2025*)
Mr. Chen Guosheng (*resigned on March 28, 2025*)

註冊辦事處

P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

總部

中國
浙江省
金華市
開發區
石城街168號

香港主要營業地點

香港
銅鑼灣
勿地臣街1號時代廣場
二座31樓

公司網站

www.luyuan.cn

股份代號

2451

董事會

執行董事

倪捷先生(主席)
胡繼紅女士
陳郭勝先生
倪博原女士

獨立非執行董事

吳小亞先生
彭海濤先生
劉伯斌先生
陳志峰先生

聯席公司秘書

朱卓婷女士(*ACG、HKACG*)
丁霄先生(於2025年3月28日獲委任)
陳郭勝先生(於2025年3月28日辭任)



CORPORATE INFORMATION

公司資料

Authorized Representatives

Mr. Ni Jie
Ms. Chu Cheuk Ting (ACG, HKACG)

授權代表

倪捷先生
朱卓婷女士 (ACG、HKACG)

Audit Committee

Mr. Wu Xiaoya (Chairman)
Mr. Liu Bobin
Mr. Peng Haitao

審核委員會

吳小亞先生 (主席)
劉伯斌先生
彭海濤先生

Remuneration Committee

Mr. Liu Bobin (Chairman)
Ms. Hu Jihong
Mr. Wu Xiaoya

薪酬委員會

劉伯斌先生 (主席)
胡繼紅女士
吳小亞先生

Nomination Committee

Mr. Liu Bobin (Chairman)
Ms. Hu Jihong
Mr. Wu Xiaoya

提名委員會

劉伯斌先生 (主席)
胡繼紅女士
吳小亞先生

Strategic and Investment Committee

Mr. Ni Jie (Chairman)
Ms. Hu Jihong
Mr. Peng Haitao

戰略及投資委員會

倪捷先生 (主席)
胡繼紅女士
彭海濤先生

Hong Kong Legal Adviser

Han Kun Law Offices LLP
Rooms 4301-10
43/F., Gloucester Tower
The Landmark
15 Queen's Road Central
Hong Kong

香港法律顧問

漢坤律師事務所有限法律責任合夥
香港
皇后大道中15號
置地廣場
告羅士打大廈43樓
4301-10室

Auditor

PricewaterhouseCoopers
Certified Public Accountants and
Registered Public Interest Entity Auditor
22/F, Prince's Building, Central
Hong Kong SAR, China

核數師

羅兵咸永道會計師事務所
執業會計師及
註冊公眾利益實體核數師
中國香港特別行政區
中環太子大廈22樓



CORPORATE INFORMATION

公司資料

The Cayman Islands Principal Share Registrar and Transfer Office

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

Hong Kong Share Registrar

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

Principal Bank

Agricultural Bank of China Limited
Jinhua Economic Development Zone Branch
No. 216, Bayi South Street
Jinhua City
Zhejiang Province, China

開曼群島主要股份過戶登記處

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

香港證券登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

中國農業銀行股份有限公司
金華經濟開發區支行
中國浙江省
金華市
八一南街216號



DEFINITIONS

釋義

“Apex Marine”		Apex Marine Investments Limited, a company incorporated in the British Virgin Islands with limited liability on March 9, 2010 and wholly-owned by Ms. Hu;
「Apex Marine」	指	Apex Marine Investments Limited，一家於2010年3月9日在英屬處女群島註冊成立的有限責任公司，並由胡女士全資擁有；
“Articles of Association”		the articles of association of the Company, as amended from time to time;
「組織章程細則」	指	本公司不時修訂的組織章程細則；
“Audit Committee”		the audit committee of the Company;
「審核委員會」	指	本公司之審核委員會；
“Auditor”		the auditor of the Company;
「核數師」	指	本公司之核數師；
“Best Expand”		Best Expand Holdings Limited, a company incorporated in the British Virgin Islands with limited liability on March 16, 2010 and owned by Mr. Ni and Ms. Hu in equal shares;
「Best Expand」	指	Best Expand Holdings Limited，一家於2010年3月16日在英屬處女群島註冊成立的有限責任公司，並由倪先生與胡女士擁有相等數目的股份；
“Board” or “Board of Directors”		the board of Directors;
「董事會」	指	董事會；
“Capitalization Issue”		the issue of 288,000,000 Shares made upon capitalization of certain sums standing to the credit of the share premium account of the Company as referred to in the sub-section headed “A. Further Information about our Group – 4. Resolutions in Writing of the Shareholders of Our Company Passed On August 21, 2023” in Appendix IV to the Prospectus;
「資本化發行」	指	如招股章程附錄四「A.有關本集團的進一步資料—4.本公司股東於2023年8月21日通過的書面決議案」分節所述，將本公司股份溢價賬的若干進賬金額資本化後發行288,000,000股股份；
“CG Code”		the Corporate Governance Code set out in Appendix C1 to the Listing Rules;
「企業管治守則」	指	上市規則附錄C1所載的企業管治守則；
“Chongqing Plant”		the production facility of the Group located in Wangu Town, Dazu Gaoxin District, Chongqing City, the PRC;
「重慶工廠」	指	本集團位於中國重慶市大足高新區萬古鎮的生產設施；



DEFINITIONS

釋義

“Company” or “the Company”		Luyuan Group Holding (Cayman) Limited (綠源集團控股(開曼)有限公司*), an exempted company incorporated in the Cayman Islands with limited liability on February 18, 2009;
「本公司」	指	Luyuan Group Holding (Cayman) Limited (綠源集團控股(開曼)有限公司*), 一家於2009年2月18日在開曼群島註冊成立的獲豁免有限責任公司；
“Director(s)”		the director(s) of the Company;
「董事」	指	本公司董事；
“Drago Investments”		Drago Investments Limited, a company incorporated in the British Virgin Islands with limited liability on January 28, 2010 and wholly-owned by Mr. Ni;
「Drago Investments」	指	Drago Investments Limited，一家於2010年1月28日在英屬處女群島註冊成立的有限責任公司，並由倪先生全資擁有；
“Global Offering”		the Hong Kong public offering and the international offering of the Shares;
「全球發售」	指	香港公開發售及國際發售股份；
“Group”		the Company and its subsidiaries from time to time, or, where the context so requires, in respect of the period before the Company became the holding company of our present subsidiaries, such subsidiaries as if they were subsidiaries of the Company at the relevant time or the business operated by such subsidiaries or their predecessors (as the case may be);
「本集團」	指	本公司及其不時的附屬公司，或(倘文義所指)，於本公司成為其現有附屬公司的控股公司之前期間，則指該等附屬公司(猶如該等附屬公司於相關期間已為本公司的附屬公司)或由該等附屬公司或其前身公司經營的業務(視情況而定)；
“HKD”		Hong Kong dollars and cents, the lawful currency of Hong Kong;
「港元」	指	港元及港仙，香港的法定貨幣；
“Hong Kong”		the Hong Kong Special Administrative Region of the PRC;
「香港」	指	中國香港特別行政區；
“Independent third party(ies)”		person(s) or company(ies) and their respective ultimate beneficial owner(s), who/ which, to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, is/are not connected persons of the Company;
「獨立第三方」	指	據董事作出一切合理查詢後所深知、盡悉及確信，並非本公司的關連人士的個人或公司及其各自的最終實益擁有人；
“Latest Practicable Date”		September 18, 2025, being the latest practicable date prior to the publication of this interim report;
「最後實際可行日期」	指	2025年9月18日，即本中報刊發前之最後實際可行日期；



DEFINITIONS

釋義

“Listing”		the listing of the Shares on the Main Board of the Stock Exchange on October 12, 2023;
「上市」	指	股份於2023年10月12日在聯交所主板上市；
“Listing Date”		the date, being October 12, 2023, on which the Shares were listed on the Stock Exchange and from which dealings in the Shares are permitted to commence on the Stock Exchange;
「上市日期」	指	股份在聯交所上市及獲准開始在聯交所買賣的日期，即2023年10月12日；
“Listing Rules”		the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time;
「上市規則」	指	《香港聯合交易所有限公司證券上市規則》(經不時修訂或補充)；
“Main Board”		the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange;
「主板」	指	聯交所運營的證券市場(不包括期權市場)，獨立於聯交所GEM並與其並行運作；
“mainland China” or “PRC” or “China”		the People’s Republic of China excluding Hong Kong, the Macau Special Administrative Region and Taiwan region, and “Chinese” shall be construed accordingly;
「中國內地」或「中國」	指	中華人民共和國(不包括香港、澳門特別行政區及台灣地區)；而「中國人」一詞亦應據此解釋；
“Model Code”		the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules;
「標準守則」	指	上市規則附錄C3所載的《上市發行人董事進行證券交易之標準守則》；
“Mr. Ni”		Mr. Ni Jie (倪捷), the co-founder of the Group, executive Director, controlling Shareholder of the Company and spouse of Ms. Hu;
「倪先生」	指	倪捷先生，本集團聯合創辦人、執行董事、本公司控股股東及胡女士的配偶；
“Ms. Hu”		Ms. Hu Jihong (胡繼紅), the co-founder of the Group, executive Director, controlling Shareholder of the Company and spouse of Mr. Ni;
「胡女士」	指	胡繼紅女士，本集團聯合創辦人、執行董事、本公司控股股東及倪先生的配偶；
“Net Proceeds”		the net proceeds from the Global Offering which amounted to approximately HKD706.4 million after deduction of the underwriting fees and commissions and other estimated expenses paid and payable by the Company in relation to the Global Offering;
「所得款項淨額」	指	扣除本公司就全球發售已付及應付的包銷費用及佣金以及其他估計開支後，全球發售所得款項淨額約706.4百萬港元；



DEFINITIONS

釋義

“Pre-IPO Share Scheme”		the share scheme adopted by the Company pursuant to the written resolutions passed by the Board on July 20, 2023, the principal terms of which are set out in “Statutory and General Information – D. Share Incentive Schemes – 1. Pre-IPO Share Scheme” in Appendix IV to the Prospectus;
「首次公開發售前股份計劃」	指	本公司根據董事會於2023年7月20日通過的書面決議案採納的股份計劃，其主要條款載於招股章程附錄四「法定及一般資料－D.股份獎勵計劃－1.首次公開發售前股份計劃」；
“Post-IPO Share Scheme”		the share scheme adopted by the Company pursuant to the written resolutions passed by our Shareholders on August 21, 2023, the principal terms of which are set out in “Statutory and General Information – D. Share Incentive Schemes – 2. Post-IPO Share Scheme” in Appendix IV to the Prospectus;
「首次公開發售後股份計劃」	指	本公司根據股東於2023年8月21日通過的書面決議案採納的股份計劃，其主要條款載於招股章程附錄四「法定及一般資料－D.股份獎勵計劃－2.首次公開發售後股份計劃」；
“Prospectus”		the prospectus of the Company dated September 28, 2023;
「招股章程」	指	本公司日期為2023年9月28日之招股章程；
“Reporting Period”		the period from January 1, 2025 to June 30, 2025;
「報告期間」	指	由2025年1月1日至2025年6月30日期間；
“RMB”		the lawful currency of the PRC;
「人民幣」	指	中國的法定貨幣；
“SFO”		the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented or otherwise modified from time to time;
「證券及期貨條例」	指	香港法例第571章《證券及期貨條例》，經不時修訂或補充或以其他方式修改；
“Share(s)”		ordinary share(s) in the capital of the Company with a par value of US\$0.0001 each;
「股份」	指	本公司股本中每股面值0.0001美元的普通股；
“Shareholder(s)”		holder(s) of Share(s);
「股東」	指	股份持有人；
“Stock Exchange”		The Stock Exchange of Hong Kong Limited;
「聯交所」	指	香港聯合交易所有限公司；



DEFINITIONS

釋義

"United States"		the United States of America, its territories, its possessions and all areas subject to its jurisdiction;
「美國」	指	美利堅合眾國、其領土、其屬地及所有受其司法管轄權管轄的地區；
"USD" or "US\$"		United States dollars, the lawful currency for the time being of the United States;
「美元」	指	美元，美國目前的法定貨幣；
"%"		per cent.
「%」	指	百分比。

In this interim report, the terms "associate", "connected person", "controlling shareholder", "subsidiary" and "substantial shareholder" shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

於本中期報告內，除非文義另有所指，否則「聯繫人」、「關連人士」、「控股股東」、「附屬公司」及「主要股東」等詞彙應具有上市規則賦予該等詞彙的涵義。

* for identification purpose only

* 僅供識別

FINANCIAL SUMMARY

財務概要

CONDENSED CONSOLIDATED INCOME STATEMENTS

簡明綜合收益表

		For the six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益	3,095,669	2,533,904
Profit before income tax	除所得稅前溢利	117,224	66,704
Profit for the period	期內溢利	110,116	65,988
Total comprehensive income for the period	期內綜合收益總額	109,291	66,876



FINANCIAL SUMMARY

財務概要

CONDENSED CONSOLIDATED BALANCE SHEETS

簡明綜合資產負債表

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Assets	資產		
Non-current assets	非流動資產	1,678,949	1,656,054
Current assets	流動資產	3,705,080	2,668,289
Total assets	資產總值	5,384,029	4,324,343
Equity and liabilities	權益及負債		
Capital and reserve attributable to equity holders of the Company	本公司權益持有人應佔資本及儲備	1,580,138	1,496,421
Total equity	權益總額	1,580,138	1,497,732
Non-current liabilities	非流動負債	401,102	309,445
Current liabilities	流動負債	3,402,789	2,517,166
Total liabilities	負債總額	3,803,891	2,826,611
Total equity and liabilities	權益及負債總額	5,384,029	4,324,343



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

As of June 30, 2025, the electric two-wheeled vehicle market shows promising growth potential in the long run, driven by factors such as the New National Standard policy, natural replacement cycles, trade-in policies, as well as advancements in smart technologies. The implementation of the New National Standard policy is expected to accelerate brand consolidation, as higher quality requirements now imposed across the industry may prove challenging for smaller brands to meet. As the industry transitions from price-based to quality-focused competition, the Group is well-positioned to capitalize on these trends through its established manufacturing capabilities, robust quality control systems, continuous product innovation, and distinctive designs that collectively enhance brand value. This formidable operational and technological foundation of the Group has enabled it to achieve consistent revenue growth from sales of its products further reinforcing its market-leading position. Specifically, the Group recorded an increase in net profit by approximately 66.9% from RMB66.0 million for the six months ended June 30, 2024 to RMB110.1 million for the same period in 2025, mainly attributable to increase in (i) gross profit as a result of product upgrades and (ii) sales volume of its products due to channel efficiency improvements. Moreover, after excluding the effect of share-based payment expenses of approximately RMB31.1 million, profit for the period recorded by the Group for the six months ended June 30, 2025 was RMB141.2 million, representing only a increase of approximately 114.0% compared to the same period in 2024.

Research and Development

The Group remains committed to positioning itself at the forefront of technological advancements in the electric two-wheeled vehicle industry. As of June 30, 2025, the Group held 912 patents, leading the industry in invention patents. The Group's research and development efforts are firmly rooted in addressing the progressive needs of users, focusing on vehicle durability, safety and battery life, and smart features. To meet these needs, the Group has consistently invested in five core systems: the liquid-cooled motor system, solid-state electrical system, digital battery maintenance system, safety driving system, and intelligent connectivity system.

業務回顧

截至2025年6月30日，在新國標政策、自然更換週期、以舊換新政策以及智能科技進步等因素的推動下，從長遠來看，電動兩輪車市場展現出可觀的增長潛力。新國標政策的實施預計將加速品牌整合，乃由於如今整個行業所面臨的更高質量要求，可能導致一些較小的品牌難以達到要求。隨著行業從由價格競爭轉向品質競爭，本集團憑藉其成熟的製造能力、強大的質量控制系統、持續的產品創新以及獨特的設計共同提升了品牌價值，為把握這些趨勢做好了充分準備。本集團憑藉在營運及技術方面的雄厚基礎，實現產品銷售收益持續增長，進一步鞏固其市場領導地位。具體而言，本集團的淨利由截至2024年6月30日止六個月的人民幣66.0百萬元增加約66.9%至2025年同期的人民幣110.1百萬元，主要得益於(i)產品升級推動毛利上升；及(ii)渠道效率提升帶來產品銷量上升。此外，撇除股份支付費用約人民幣31.1百萬元的影响後，本集團截至2025年6月30日止六個月錄得期內溢利人民幣141.2百萬元，較2024年同期僅上升約114.0%。

研發

本集團始終致力於走在電動兩輪車行業的技術發展前沿。截至2025年6月30日，本集團共擁有912項專利，在發明專利領域處於行業領先地位。本集團的研發工作扎根於滿足用戶不斷增長的需求，重點關注車輛耐用性、安全性、電池壽命以及智能功能。為了滿足這些需求，本集團持續投入五個核心系統，即液冷電機系統、固態電氣系統、數字電池維護系統、安全駕駛系統、智能互聯系統。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the first half of 2025, the Group continued to invest in research and development across the core systems of electric two-wheeled vehicles, further solidifying its technological barriers in liquid-cooled electric vehicles to enhance durability. Research and development costs of the Group increased by approximately 13.3% from RMB92.0 million for the six months ended June 30, 2024 to RMB104.2 million for the same period in 2025. Notably, in the first half of 2025, the Group had 222 new patent applications and received 183 new patent grants.

In addition to the core systems of electric two-wheeled vehicles, the Group is also actively developing key components of robotics and is a co-leader who led the establishment of Jinhua Development Zone Robotics Industry Alliance. Leveraging its deep technical expertise in motor systems and intelligent control technology, the Group directed its focus on accelerating the progress of technological research and development and breakthroughs in the stability, precision, and energy efficiency of robot walking components. It is committed to advancing the key components of robot drive systems to industry-leading standards, thereby exploring new growth opportunities for the Group's business.

Products

The Group has consistently strengthened its diversified product portfolio, with a comprehensive product line spanning entry-level, mid-tier, and premium models, strategically emphasizing growth in mid-to-high-end market segments. Leveraging over 20 years of expertise in technological invention, the Group has launched a series of intelligent longrange products covering electric motorcycles and electric bicycles that integrates technologies such as liquid cooling power system and digital battery maintenance system, enhancing both range performance and intelligent experience. As of June 30, 2025, we launched over 20 new models, including industry-leading products such as K50, MS95 and Moda50D models. Further, the Group's products have successfully obtained certificate under the updated "Implementation Rules for the Compulsory Product Certification of Electric Bicycles", becoming one of the first companies in China to obtain this new national standard certification.

2025年上半年，本集團持續投資研發電動兩輪車核心系統，進一步夯實液冷電動車的技術壁壘，提升耐用性。本集團的研發成本由截至2024年6月30日止六個月的人民幣92.0百萬元增加約13.3%至截至2025年同期的人民幣104.2百萬元。值得注意的是，2025年上半年，本集團新增222項專利申請，並獲得183項新的專利授權。

除電動兩輪車核心系統領域外，本集團還積極佈局機器人領域關鍵零部件的研發，作為聯合牽頭單位成立金華開發區機器人產業聯盟。本集團依託在電機系統及智能控制技術領域的深厚技術積累，著力加快機器人行走部件在穩定性、精確度及能效方面的技術研發與突破，致力於推動機器人驅動系統關鍵部件達到行業領先水平，為本集團業務開拓新的增長空間。

產品

本集團持續強化多元化產品組合，擁有涵蓋入門、中檔及高端車型的全面產品線，策略性強調中高端細分市場的成長。憑藉20多年來於科技發明的專業知識，本集團推出一系列智能長續航產品，涵蓋集液冷動力系統及數字電池維護系統等技術於一體的電動摩托車及電動自行車，提升了續航性能及智能體驗。截至2025年6月30日，我們推出了超過20款新型號，包括K50、MS95及Moda50D等行業領先的產品。此外，本集團產品已成功取得新版《電動自行車強制性產品認證實施規則》下的認證，成為國內首批獲得該項新國標認證的企業之一。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Production

The Group is committed to enhancing manufacturing and quality control capabilities. During the Reporting Period, we demonstrated proactive participation in the nationwide safety enhancement initiative for electric two-wheeled vehicles through strict compliance with national technical standards and continuous advancement in standardized, automated, and intelligent production systems. All three smart production plants in Zhejiang (Jinhua), Guangxi (Guigang), and Shandong (Linyi) have been included in the Ministry of Industry and Information Technology's (MIIT) Industry Whitelist for compliant electric bike manufacturers. Notably, our Chongqing smart production plant has commenced official operations since February 2025 with a clear vision to establishing as a leading enterprise in full-chain intelligent manufacturing. Meanwhile, the Group has further reformed its manufacturing capabilities, as evident by accelerated organizational reforms including establishment of the Manufacturing Business Department that promotes sharing of resources in production among different production plants to improve consistency and quality of products. Moreover, with the Engineering Center and Quality Center as the lead, and new product introduction and advance quality planning as the key approaches, the Group aims to enhance the professional level of its production plants, centralize the management of production quality, and enhance the production plants' process level and quality level. In addition, the Group also improved efficiency in production and provision of services by streamlining such progresses, such as integration of the product development chain and upgrading of after-sales service models, etc. The Group also upgraded its manufacturing hardware by increasing its investment and purchase of intelligent equipment and tools, further driving high-quality product development.

生產

本集團致力於提升製造及質量控制能力。報告期間內，我們通過嚴格遵守國家技術標準，持續推進規範化、自動化、智能化生產系統，積極參與全國電動兩輪車安全提升行動。浙江(金華)、廣西(貴港)及山東(臨沂)的三家智能生產工廠均已被列入工業和信息化部(工信部)產業白名單，成為合規的電動自行車生產商。值得一提的是，我們的重慶智能生產工廠已於2025年2月開始正式投產，其擁有明晰的願景，即建設成全鏈條智能型製造領航企業。與此同時，本集團進一步革新其生產效能，體現在組織變革提速，包括成立製造事業部以推動不同生產基地間資源共享，提升產品的一致性和質量。此外，以工程中心和品質中心為龍頭，以新品導入和先期質量策劃為重點策略提升基地的專業水平，工藝質量集中管理，提高基地工藝水平和質量水平。除此之外，本集團亦通過產品開發鏈一體化、售後服務模式升級等優化生產及服務流程，以提高效率。本集團亦進行硬件升級，增投智能設備工具等，進一步實現產品高質量發展。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Customers and Sales Channels of the Group

During the Reporting Period, the Group continued to improve its multi-dimensional channel layout, strengthen online-offline synergy, and enhance end-to-end retail capabilities. Recognizing that offline distribution remains the primary sales channel for electric two wheeled vehicles in the domestic market at this stage, the Group continued to strengthen its foothold in the PRC market by further expanding its extensive distribution network. As of June 30, 2025, the Group's offline distribution network had covered 336 cities in 31 provincial-level administrative regions across mainland China, comprising over 14,000 offline retail outlets.

Complementing its offline presence, the Group has established online stores on mainstream e-commerce platforms such as Tmall, JD.com, Pinduoduo, Douyin, etc. During the Reporting Period, the Group actively integrated its offline and online channels through its ERP (enterprise resource planning) system, promoting a new retail model where customers can place orders online and test-drive or pick up their vehicles at physical stores. This integration enhances the customer experience by combining the convenience of online shopping with the tangibility of offline services. Over the past year, we successfully created traffics for our stores which drove sales of approximately 300,000 units of electric two-wheeled vehicles, with consumer satisfaction increasing by 20% year-on-year. We effectively utilised innovative livestreaming such as co-hosted livestreams with celebrity concerts and influencer-hosted live sessions and achieved over 1 billion total impressions across all online platforms, setting new standards for industry operational practices.

本集團的客戶及銷售渠道

報告期間內，本集團持續完善多維度渠道佈局，加強線上線下協同，提升端對端零售能力。本集團意識到線下分銷仍是現階段國內市場電動兩輪車的主要銷售渠道，繼續透過進一步擴大其廣泛的分銷網絡來鞏固其在中國市場的地位。截至2025年6月30日，本集團線下分銷網絡已覆蓋中國大陸31個省級行政區的336個城市，擁有超過14,000家線下零售門市。

為與線下業務相輔相成，本集團已在天貓、京東、拼多多、抖音等主流電商平台開設網店。報告期間內，本集團積極透過ERP(企業資源規劃)系統整合線下及線上渠道，推廣線上下單、實體店試駕或取車的新零售模式。這種整合將網上購物的便利性與線下服務的可觸及性結合，提升了顧客體驗。近一年，我們成功為門店引流，帶動約三十萬台電動兩輪車的銷售，消費者滿意度同比提升20%。我們有效利用明星演唱會共創直播及達人空降直播間等創新直播模式，全域曝光量超10億次，樹立了行業運營的新標桿。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The rapid growth of e-commerce, food delivery, and on-demand services has driven strong demand for electric two-wheeled vehicles due to their flexibility and efficiency. Simultaneously, ongoing urbanization has increased the need for last-mile mobility solutions, particularly shared mobility services. This trend aligns with current government policies promoting the use and development of shared mobility as a sustainable and eco-friendly mobility solution. Capitalizing on these trends, the Group has actively engaged various corporate and institutional customers, including shared mobility service providers, on-demand e-commerce companies and logistics companies, resulting in significant partnerships with industry leaders. In 2023, the Group formed a strategic cooperation relationship with Hello Bike (哈囉單車), which continues to be the primary supplier of the Group's flagship products since 2024. The Group further cooperated with Hello Bike to jointly engage in the research and development of new national standard products during the Reporting Period. In 2024, the Group became the primary supplier of electric two-wheeled vehicles to DiDi Bike (滴滴青桔) and in 2025, such supply of the Group's electric two-wheeled vehicles to DiDi Bike continued to increase steadily. During the Reporting Period, both parties also reached an intention to develop strategic partnership to deepen collaboration across various aspects in the future. The Group also established a partnership with Meituan (美團) in 2024, the Group has since become the fastest-growing supplier of Meituan in terms of procurement amounts for nearly two consecutive years.

During the Reporting Period, the Group expanded its international presence and entering 3 new countries. The Group has made significant progress in South Asia and Africa, including sharing of modular assembly and intelligent production management experience with South Asian customers, as well as offering iterative support tailored to regional markets for clients, thereby creating a cross-border collaboration ecosystem characterized by technology empowerment, capacity co-construction, and market synergy in North and West Africa. The Group also actively prepared for its entry into the European and American markets and expansion into the sales channels of these new markets. These efforts positioned the Group for continued development this year and for future growth.

電子商務、食品配送和按需服務的快速成長，因電動兩輪車的靈活性和效率而推動了對電動兩輪車的強勁需求。同時，持續的城市化增加了對「最後一公里」出行解決方案的需求，特別是共享出行服務。此趨勢符合目前政府推廣使用和發展共享出行作為可持續發展且環保的出行解決方案的政策。透過運用此趨勢，本集團積極接觸各類企業及機構客戶，包括共享出行服務供應商、按需電商公司及物流公司，從而與領導業界的企業建立重大夥伴關係。2023年，本集團與哈囉單車建立戰略性合作關係，現亦為其2024年旗艦產品的主要供應商。於報告期間，本集團加深與哈囉單車的合作，聯手進行新國標產品的研發。於2024年，本集團成為滴滴青桔電動兩輪車的主要供應商，並於2025年繼續穩定擴大向滴滴青桔供應電動兩輪車。於報告期間，雙方亦打算發展合作夥伴關係，以期日後加深在多個方面的合作。本集團於2024年亦與美團建立夥伴關係，此後，按接近連續兩個年度的採購量計算，本集團成為美團增長最迅速的供應商。

報告期間內，本集團拓展其國際業務，新進駐3個國家。本集團在南亞與非洲取得重大發展，包括與南亞客戶分享模塊化組裝及智能生產管理經驗，以及為北非和西非的客戶提供針對區域市場的迭代式支持，從而創建以技術賦能、能力共建及市場協同為特徵的跨境合作生態系統。本集團亦積極佈局進入歐美市場及在該等新進市場的銷售渠道積極擴張。這些努力為本集團在本年度的發展和未來的增長奠定基礎。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Marketing

Throughout the Reporting Period, the Group closely adhered to its differentiated marketing campaign title of “A Ten-Year Ride” (一部車騎十年) and strengthened in-depth interactions with consumers, leveraging a variety of marketing vehicles across traditional and new media channels to enhance visibility and recognition of its “Luyuan” brand. During the Reporting Period, the Group actively expanded into young female consumers market. In March 2025, actress Liang Jie was invited to serve as the “Spring Cycling Ambassador” (春日騎行大使), effectively boosting terminal sales of the Moda50-Q model. Additionally, a jointly developed co-branded product line was launched in partnership with the renowned IP “ZANMANG LOOPY,” enhancing market penetration within anime culture. Furthermore, the Group promoted community interaction among young users via the “Slow Life Festival” (慢人節) initiative on Xiaohongshu, creating a closed-circuit integrated “Online Transaction–Offline Service–Instant Delivery” operational model to increase product sales. Also, the Group’s vehicle model’s endurance test livestream garnered over 1 million exposures. In a multi-host joint livestreaming project with Wuyou Media, the Group’s content impressions surpassed 1 billion, and its online sales exceeded RMB500 million, with a total sales growth of 72.7% on Douyin platform. These strategies further consolidated Luyuan’s market leadership in the electric two-wheeler industry, and the Group was recognized as one of the “Top 500 Most Valuable Brands in China” by the World Brand Lab during the Reporting Period.

市場營銷

報告期間內，本集團緊緊圍繞著「一部車騎十年」差異化營銷主題，加強與消費者的深度互動，運用跨傳統、新媒體等多種營銷手段提升「綠源」品牌的知名度和認知度。報告期間內，本集團積極拓展年輕女性消費者市場。於2025年3月，我們邀請女演員梁潔擔任「春日騎行大使」，有效帶動Moda50-Q車型的終端銷售。此外，本集團通過與知名IP「ZANMANG LOOPY」的合作夥伴關係，推出共同開發的聯名產品線，提升對二次元文化的市場滲透率。再者，本集團透過小紅書推出的「慢人節」活動，促進年輕用戶的社群互動，打造「線上交易—線下服務—即時履約」閉環式整合營運模式，以提升產品銷量。另外，本集團的車型耐久性測試直播曝光量超過1百萬次。在與無憂傳媒共同推出的多主播聯合直播項目中，本集團的內容曝光量突破10億次，線上銷售額超過人民幣500百萬元，其中抖音平台的總銷售額增長72.7%。這些策略進一步鞏固了綠源在電動兩輪車行業的市場領導地位，本集團於報告期間獲世界品牌實驗室認定為「中國500最具價值品牌」之一。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Environmental, social, and governance

The Group endeavours to uphold the concept of green development, continuously optimizes resource utilization efficiency, and actively fulfils its social responsibility for low-carbon environmental protection. During the Reporting Period, the Group conducted a series of “National Safety Public Welfare Campaign” (全國安全公益行) activities in cities including Nanjing, Zhengzhou, Tianshui, Shanghai, and Hefei, focusing on promoting knowledge about electric two-wheeled vehicle battery safety and preventive measures, with a view to strengthening public awareness of safe usage. In particular, the Group launched educational campaigns on battery usage, battery charging and emergency response to accidents relating to battery safety, coupled with on-site professional guidance and interactions, to enhance the public’s awareness of safe usage of batteries and risk prevention. Meanwhile, the Group actively collaborated with local governments, industry associations, and public welfare organizations to jointly promote the educational campaigns, aiming at establishing a social governance cooperation platform and mobilizing multiple parties to jointly advance the standardization of industry safety. Through this National Safety Public Welfare Campaign, the Group successfully increased public awareness of electric two-wheeled vehicles’ safety and environmental issues, demonstrating its corporate responsibility in practicing ESG principles, promoting green transportation, and ensuring public safety, thereby further enhancing the Group’s social image and influence.

環境、社會及管治

本集團致力秉持綠色發展理念，不斷優化資源利用效率，且積極履行低碳環保的社會責任。報告期間內，本集團在南京、鄭州、天水、上海、合肥等城市開展了一系列「全國安全公益行」活動，重點宣傳電動車兩輪車電池安全知識及預防措施，旨在加強公眾安全使用意識。其中，本集團圍繞電池安全主題，開展電池使用、充電、事故應急處理等內容的教育宣傳，通過現場專業指導和互動交流，有效提升公眾的電池安全使用意識和風險防範能力；同時，本集團積極聯合地方政府、行業協會及公益組織，協同推進宣傳教育工作，旨在搭建社會治理合作平台，凝聚多方力量，共同推動行業安全標準化建設。通過開展此次全國安全公益行，本集團有效提升了社會公眾對電動兩輪車安全及環保議題的關注度，也彰顯了本集團在踐行ESG理念、推動綠色出行、保障公眾安全方面的企業擔當，進一步提升了本集團的社會形象與社會影響力。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group is also committed to achieving reduction of carbon and emission reduction through continuous technological developments. Leveraging its three core technologies, namely the liquid-cooled motors, digital battery systems and solid-state electrical systems, the Group continuously enhances product energy efficiency and operational safety, while promoting resource conservation and recycling. Liquid-cooled motors improve heat dissipation efficiency and operational stability, extending the service life of the entire vehicle, reducing the frequency of core component replacements, and minimizing the consumption of critical metal materials and other resources from the source. Digital battery systems enable intelligent management of the entire battery lifecycle, enhancing battery utilization efficiency, supporting tiered utilization and recycling, thereby reducing environmental impact. Solid-state electrical systems reduce electrical faults and maintenance frequencies through high integration and safety design, effectively lowering the frequency of component replacements and generation of electronic waste, thereby improving resource utilization efficiency. The accelerated application of these three core technologies in diverse scenarios such as urban commuting and logistics distribution effectively promotes industry-wide carbon and emissions reduction and lowers consumption of society resources, achieving synergistic development in environmental protection, social responsibility and corporate governance. Meanwhile, the Group's newly built Chongqing smart production plant strictly follows "Green Factory" standards, actively exploring carbon neutrality practices throughout the product lifecycle through comprehensive green production processes and all-round energy-saving and carbon-reduction measures.

本集團亦致力透過持續的技術發展，實現碳減排與減排目標。本集團依託液冷電機、數字電池系統、固態電氣系統三大核心技術，持續提升產品能效與使用安全，推動資源節約與循環利用。液冷電機提升散熱效率與運行穩定性，延長整車使用壽命，減少核心部件更換頻率，從源頭降低關鍵金屬材料等資源的消耗；數字電池系統實現電池全生命週期智能管理，提升電池使用效率，助力梯次利用與回收，降低環境負擔；固態電氣系統通過高集成、高安全設計，減少電氣故障及維護需求，有效降低零部件更換頻次與電子廢棄物產生，提升資源使用效率。以上三大核心技術在城市通勤、物流配送等多元場景的加速應用，有效推動行業降碳減排，減少社會資源消耗，實現環境保護、社會責任與公司治理的協同發展。同時，本集團新建的重慶智能生產工廠嚴格按照「綠色工廠」標準，通過全面的綠色生產流程及全方位的節能減碳措施，積極探索產品全生命週期的碳中和實踐。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK

Amidst a rapidly evolving market landscape over the past six months, the Group has identified emerging growth opportunities and formulated a comprehensive strategic roadmap. Beyond its core electric two wheeled vehicle business, the Group prioritizes the development of premium electric assisted bicycle in 2025 while strategically expanding into ecosystem services including battery swapping infrastructure, shared mobility solutions, and enhanced after sales services within the electric mobility sector.

In 2025, driven by policies such as trade-in programs and the transition to new national standards, China's electric bicycle market is projected to experience robust growth. Concurrently, as the updated national standards take full effect and industry wide compliance rectification intensifies, non compliant manufacturers will be systematically phased out, accelerating market share consolidation among industry leaders. These dynamic positions leading players to capitalize on emerging growth opportunities. With the gradual exit of substandard products, market competition is expected to shift from price centric rivalry to quality driven differentiation. The mid-to-high-end market segment will witness accelerated development, fuelled by continuous technological advancements and performance upgrades. Amid evolving competitive dynamics, the Group will leverage its core technological strengths and product quality excellence to continuously enhance its competitive edge, thereby reinforcing the "Luyuan" brand's leadership position in China's electric two wheeled vehicle market, a dominance sustained for nearly 29 years. Looking ahead, the Group remains committed to further strengthening its core competitiveness through the following growth strategies:

展望

過去六個月，市場形勢瞬息萬變，本集團看到了嶄新的增長機遇，並制定了全面的策略路線圖。除核心電動兩輪車業務外，本集團於2025年優先發展高端電助力自行車，並策略性地擴展至電動出行領域的生態系統服務，包括換電基礎設施、共享交通解決方案及提升售後服務。

2025年，在以舊換新計劃及向新國家標準過渡等政策的推動下，中國電動自行車市場預計將經歷強勁增長。同時，隨著更新後的國家標準全面生效及全行業的合規整頓力度加大，不符合標準的製造商將被系統性地逐步淘汰，從而加速行業領導者之間的市場份額鞏固。該等動態使領導廠商得以把握新興的成長機會。隨著劣質產品逐漸退出市場，市場競爭預計將從以價格為中心的競爭轉向以質量驅動的差異化競爭。在持續的技術進步及性能升級的推動下，中高端市場將加速發展。在競爭日益激烈的環境下，本集團將利用其核心科技優勢及卓越的產品質量，不斷提升競爭優勢，從而鞏固「綠源」品牌在中國電動兩輪車市場的持續近29年領先地位。展望未來，本集團將繼續通過以下增長戰略來進一步增強其核心競爭力：



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

1. Sustained Reinforcement of Technological Barriers

The Group is committed to advancing its core technological capabilities. While continuously solidifying its leadership in proprietary technologies such as liquid-cooled motor systems, the Group plans to further enhance its digital battery management systems with improved thermal regulation and low-temperature performance, thereby extending battery lifespan and addressing critical safety concerns. By architecting an innovation-driven product ecosystem anchored in core technologies, the Group cultivates distinctive competitive advantages through brand-defining product attributes. To accelerate technology commercialization, the Group has established an integrated R&D platform that standardizes modular design protocols and streamlines development workflows. This infrastructure enables rapid market responsiveness and maximizes the deployment efficiency of proprietary technologies across product lines.

2. Strategic Intelligent Manufacturing Transformation

In alignment with the 14th Five-Year Plan, the Group is planning a strategic intelligent manufacturing transformation. This forward-looking initiative outlines the implementation of automation and industrial internet connectivity, the introduction of digital twin technology and AI in manufacturing processes, the development of standardized and modular component systems to reduce complexity, and the construction of demonstration smart factories with the goal of achieving national recognition by 2026. The Group projects that this transformation, once implemented, will significantly enhance quality consistency while reducing production costs, providing investors with a clear technological roadmap for sustainable competitive advantage in the evolving manufacturing landscape.

1. 持續鞏固技術壁壘

本集團致力於提升其核心技術實力。在鞏固其在液冷電機系統等專有技術領域的領先地位的同時，本集團計劃通過改進熱管理及低溫性能來進一步增強其數字化電池管理系統，從而延長電池壽命並解決關鍵的安全問題。通過構建以核心技術為基礎的創新驅動型產品生態系統，本集團通過品牌定義的產品屬性打造獨特的競爭優勢。為加速技術商業化，本集團建立了一個統一的研發平台，對模塊化設計協議進行標準化，並簡化開發流程。這一基礎設施能夠快速響應市場需求，並最大限度地提高專有技術在各產品線上的部署效率。

2. 戰略性智能製造轉型

順應「十四五」規劃，本集團正計劃進行戰略性智能製造轉型。這一具有前瞻性的舉措包括實施自動化和工業互聯網連接，在製造過程中引入數字孿生技術及人工智能，開發標準化及模塊化的零部件系統以降低複雜性，以及建設示範智能工廠，並旨在2026年前獲得國家級認可。本集團預計，一旦實施這一轉型，將大幅提高質量的一致性，同時降低生產成本，為投資者提供清晰的技術路線圖，以在不斷變化的製造格局中獲取可持續的競爭優勢。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

3. Proactive Market Demand Cultivation

The Group will continue to deepen its presence in the mainstream mass market by reinforcing product durability and other competitive strengths, ensuring sustained leadership in core operations. The Group will strategically explore overseas opportunities, targeting premium international markets through a smart, stylish, and low-carbon brand identity that aligns with global sustainability imperatives. According to industry research, the electric-assisted bicycle market has a projected market value growth from USD35 billion in 2024 to USD62 billion by 2030 at a compound annual growth rate of almost 10%. In the global market, Asia-Pacific, North America, and Europe are the main sales territories for electric-assisted bicycles, with the Asia-Pacific region accounting for approximately 63%, followed by Europe (31.4%) and North America (3.9%). Despite North America's relatively low market share at present, the increased awareness of health and environmental concerns, worsening urban traffic congestion, and the expansion of bicycle lane networks would drive the future growth in this region. We believe that there is significant potential for expansion in the global electric-assisted bicycle market, and therefore, the Group will proactively expand into overseas markets to capitalize on international development opportunities, gradually establishing a global brand presence and influence.

3. 積極培育市場需求

本集團將繼續通過提高產品耐用性及其他競爭優勢，鞏固其在主流大眾市場的地位，確保在核心業務領域保持領先地位。本集團將以全球可持續發展為目標，以智能、時尚、低碳的品牌形象，策略性地探索海外機遇，瞄準國際高端市場。根據行業研究，電助力自行車市場價值預計將從2024年的350億美元增長至2030年的620億美元，複合年增長率接近10%。在全球市場中，亞太地區、北美及歐洲是電助力自行車的主要銷售地區，其中亞太地區約佔63%，其次是歐洲(31.4%)及北美(3.9%)。儘管目前北美市場份額相對較低，但人們對健康和環境問題的意識日益增強、城市交通擁堵加劇，以及自行車道網絡的擴展，均會促進該地區的日後增長。我們相信，全球電助力自行車市場擁有巨大的擴張潛力。因此，本集團將積極拓展海外市場，把握國際發展機遇，逐步建立全球品牌影響力。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group has foreseen substantial growth opportunities in the premium electric-assisted bicycle segment which is appealing to urban consumers seeking a combination of daily convenience and health benefits. In order to secure a first-mover advantage, the Group successfully launched its “LYVA” brand with the first self-operated store in the famous cultural landscape, West Lake of Hangzhou for trial operations. While electric-assisted bicycles have achieved widespread adoption in developed markets such as Europe, their penetration in China has been constrained by premium pricing. As domestic consumption levels steadily rise, demand in the premium segment is poised to accelerate. Leveraging its proprietary mid-drive motor technology and superior manufacturing capabilities, the Group has delivered high-quality products at prices more aligned with Chinese consumers’ purchasing power to catalyze market growth. In 2025, the Group will vigorously develop its “LYVA” premium electric-assisted bicycle brand, with quality benchmarked against international leaders and fashionable product design, to expand into the high-end electric-assisted bicycle market at the RMB10,000 price tier.

To strengthen its market differentiation and further cement its technological leadership in the industry, the Group is significantly enhancing its technological infrastructure through cutting-edge AI integration in product engineering and advancing its proprietary digital battery management system. Our LYVA’s electric-assisted bicycles incorporate a comprehensive suite of advanced sensing technologies, including torque, speed, acceleration, drag, slope, and heart rate monitoring systems, working in tandem with AI algorithms to deliver personalized power assistance that surpasses competitive alternatives.

本集團已預見高端電助力自行車細分市場存在著巨大的增長機遇，其對追求日常便利與健康裨益的城市消費者而言具有吸引力。為搶佔先發優勢，本集團成功推出了「LYVA」品牌，並在知名文化地標杭州西湖開設首家自營門店，進行試營運。電助力自行車在歐洲等發達國家市場已得到廣泛採用，但在中國，由於定價較高，其普及程度受到限制。隨著國內消費水平穩步上升，高端市場的需求有望加速增長。憑藉專有的中置驅動電機技術和卓越的製造能力，本集團已推出價格更符合中國消費者購買力的高品質產品，以促進市場增長。2025年，本集團將大力發展高端電助力自行車品牌「LYVA」，以國際領先的品質及時尚的產品設計，進軍價格在人民幣10,000元級別的高端電助力自行車市場。

為了增強其市場差異化優勢並進一步鞏固其在業界的技術領先地位，本集團正通過在產品工程中融入尖端人工智能技術及推進其專屬的數字電池管理系統，大幅提升其技術基礎設施。我們LYVA品牌的電助力自行車集成了一系列先進的傳感技術，包括扭矩、速度、加速度、阻力、坡度和心率監測系統，配合人工智能演算法，提供超越了競爭對手同類產品的個人化的電力輔助。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

To further enhance the social influence and market recognition of the “LYVA” brand, the Group has been continuously promoting the brand in various dimensions. Our “LYVA” brand continues to showcase its advanced AI riding algorithms and mid-drive motor systems at global events and collaborates with top universities such as Beijing University and Beijing Sport University to develop personalized “exercise prescriptions” for its electric-assisted products, blending health management with mobility. Culturally, it operates flagship experience stores in key locations including Sanlitun in Beijing and hosted signature events such as the “LYVA Brand Day” (LYVA品牌日) and “Smart Cycling Future Design Exhibition” (智騎未來設計展) to establish a brand identity that combines technology and design aesthetics. LYVA also leads marketing initiatives to raise awareness of social responsibilities to reduce carbon emission, including the nationwide “Carbon Path Pioneer Initiative” (碳路者先鋒行動) which allows users participate in a carbon credit system to exchange green benefits with credit points, thus encouraging low-carbon riding across cities. During the Reporting Period, Mr. Juan Antonio Samaranch Jr., Vice President of the International Olympic Committee, had given high recognitions of our LYVA brand’s philosophy and products during his visits to the Group’s Beijing store, thereby significantly enhancing LYVA brand’s visibility in the international market.

為進一步提升「LYVA」品牌的社會影響力與市場認知度，本集團持續從多個維度推動品牌建設，從而鞏固其在高端智能出行領域的領先地位。我們的「LYVA」品牌持續在全球活動中展示先進的AI騎乘算法與中置電機系統，並與北京大學、北京體育大學等頂尖學府合作，為電動輔助產品開發個性化的「運動處方」，將健康管理與移動出行融為一體。在文化方面，LYVA在北京三里屯等熱門地段經營旗艦體驗店，並舉辦「LYVA品牌日」及「智騎未來設計展」等特色活動，以打造結合科技與設計美學的品牌形象。此外，LYVA亦牽頭各種營銷活動，以提升人們對減少碳排放社會責任的意識，其中有面向全國的「碳路者先鋒行動」，讓使用者參與碳信用系統，以信用積分換取綠色利益，從而鼓勵跨城市低碳騎乘。於報告期間，國際奧委會副主席胡安•安東尼奧•薩馬蘭奇(Juan Antonio Samaranch Jr.)先生在參觀本集團北京門店時，對LYVA品牌的理念及產品給予高度認可，大大提升了LYVA品牌在國際市場中的知名度。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group is also actively developing three complementary business lines under its ecosystem strategy. The first involves battery swapping services, where the Group has made a strategic investment in a start-up company that has secured policy support from local governments, particularly in Shenzhen. Through this strategic partnership, the Group can expand its battery exchange network and secure prime locations for battery exchange parks with regulatory support, creating potential for a steady recurring revenue stream. The second business line focuses on rental services tailored for scenic areas, campus mobility, and urban transportation, with integration into platforms like Meituan to facilitate customer acquisition. The implementation of the new national standards in 2025 will regulate non-compliant electric vehicles, further driving replacement demand for compliant, flexible, on-demand mobility solutions and rental models like “rent-to-own” and “rental-sales integration” in short-distance, high-frequency scenarios such as campus commuting and scenic travel. Such policy support further accelerated the Group’s development of its rental solutions line of business. Remarkably, relying on the “car rental + battery swapping” ecosystem, the Group’s “Yuan Xing Zhe” (源行者) platform project has won the “Gelonghui Jin Ge Award • ESG Excellence Project” (格隆匯金格獎 • ESG卓越項目). The third business line comprises aftermarket services, providing smart device retrofitting for existing vehicles to meet new national standards, addressing a market of approximately 400 million electric vehicles currently in circulation.

The integration of battery swapping infrastructure, versatile rental services, and aftermarket retrofitting creates multiple revenue streams beyond traditional sales while addressing key consumer pain points. As the Group continues to advance its technological capabilities and expand its ecosystem, it is establishing a sustainable competitive advantage that positions it for long-term growth in both domestic and international markets.

本集團亦在其生態系統戰略下積極發展三條互補的業務線。第一條業務線涉及換電服務，本集團已對一家初創公司進行了戰略投資，該公司已獲得了當地政府(尤其是在深圳)的政策支持。通過這一戰略合作夥伴關係，本集團能夠擴大其換電網絡，並在監管支持下獲得換電站的優質選址，從而創造出穩定的經常性收益流的潛力。第二條業務線專注於為景區、校園出行和城市交通定製的租賃服務，並與美團等平台進行整合以方便獲客。2025年新國標的實施將規範不合規電動車，進一步推動在校園出行和觀光旅遊等短途高頻場景中，對合規、靈活按需出行解決方案及「先租後買」與「租售並舉」等租賃模式的需求。有關政策扶持進一步加快本集團租賃解決方案業務線的發展。值得注意的是，依託「租車+換電」生態系統，本集團的「源行者」平台項目榮獲「格隆匯金格獎 • ESG卓越項目」。第三條業務線包括售後服務，為現有車輛提供智能設備改裝以符合新國標，以滿足目前市面上約400百萬輛電動車的市場需求。

換電基礎設施、多功能租賃服務和售後改裝的整合，創造了傳統銷售之外的多種收益來源，同時解決了關鍵的消費者痛點。隨著本集團繼續提升其技術能力並擴大其生態系統，其正在建立可持續的競爭優勢，為其在國內和國際市場的長期發展奠定基礎。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

REVENUE

The Group recorded revenue of RMB3,095.7 million for the six months ended June 30, 2025, representing an increase of approximately 22.2% from RMB2,533.9 million for the same period in 2024, primarily due to technology-driven product upgrades, innovation in new retail models, steady progress in plans to improve single-store efficiency, and further expansion of store numbers.

收益

本集團於截至2025年6月30日止六個月錄得人民幣3,095.7百萬元的收益，對比2024年同期的人民幣2,533.9百萬元增加約22.2%，主要由於技術驅動的產品升級，新零售模式的創新，單店效率提升計劃的穩步推進以及門店數量的進一步擴張。

For the six months ended June 30,
截至6月30日止六個月

		2025 2025年		2024 2024年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Types of products	產品類別				
Electric bicycles	電動自行車	1,996,788	64.5	1,545,677	61.0
Electric scooters ⁽¹⁾	電動踏板車 ⁽¹⁾	354,128	11.4	345,017	13.6
Batteries ⁽²⁾	電池 ⁽²⁾	596,523	19.3	512,052	20.2
Electric two-wheeled vehicle parts ⁽³⁾	電動兩輪車部件 ⁽³⁾	106,815	3.5	103,955	4.1
Others	其他	23,537	0.8	5,838	0.2
<i>Subtotal</i>	<i>小計</i>	3,077,791	99.4	2,512,539	99.2
Types of services	服務類型				
Training services	培訓服務	9,438	0.3	9,813	0.4
Others	其他	8,440	0.3	11,552	0.5
<i>Subtotal</i>	<i>小計</i>	17,878	0.6	21,365	0.8
Total	總計	3,095,669	100.0	2,533,904	100.0

Notes:

附註：

- (1) Representing electric motorcycles and electric mopeds. The revenue and sales volume of electric mopeds represent a relatively small portion of the Group's total revenue and sales volume, thus the revenue of electric mopeds has been grouped together with that of electric motorcycles.
- (2) Representing batteries sold together with the Group's electric two-wheeled vehicles.
- (3) Representing vehicle parts, such as tires and batteries, sold separately to distributors for their provision of after-sales services to end customers.

- (1) 指電動摩托車及電動輕型摩托車。電動輕型摩托車的收益及銷量佔本集團總收益及銷量的比例較小，因此電動輕型摩托車的收益與電動摩托車的收益合併。
- (2) 指與本集團的電動兩輪車一併銷售的電池。
- (3) 指單獨銷售給經銷商以供其向最終客戶提供售後服務的輪胎、電池等車輛零件。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue from sales of electric bicycles increased by approximately 29.2% from RMB1,545.7 million for the six months ended June 30, 2024 to RMB1,996.8 million for the same period in 2025, primarily due to product upgrades under a widely integrated intelligent system have greatly met consumer needs and continuously increased market share in the commercial market.

電動自行車銷售的收益由截至2024年6月30日止六個月的人民幣1,545.7百萬元增加約29.2%至2025年同期的人民幣1,996.8百萬元，主要由於電動自行車銷量增加，此主要是由於廣泛集成的智能系統下的產品升級極大地滿足了消費者需求並於商用市場中持續提高市場份額。

Revenue from sales of electric scooters remains stable at RMB345.0 million for the six months ended June 30, 2024 and at RMB354.1 million for the same period in 2025. Revenue from sales of batteries increased by approximately 16.5% from RMB512.1 million for the six months ended June 30, 2024 to RMB596.5 million for the same period in 2025, primarily due to product upgrades under a widely integrated intelligent system have greatly met consumer needs and continuously increased market share in the commercial market.

電動踏板車銷售的收益維持穩定，截至2024年6月30日止六個月為人民幣345.0百萬元及於2025年同期為人民幣354.1百萬元。電池銷售的收益由截至2024年6月30日止六個月的人民幣512.1百萬元增加約16.5%至2025年同期的人民幣596.5百萬元，主要由於廣泛集成的智能系統下的產品升級極大地滿足了消費者需求並於商用市場中持續提高市場份額。

Revenue from sales of electric two-wheeled vehicle parts remains stable at RMB104.0 million for the six months ended June 30, 2024 and at RMB106.8 million for the same period in 2025.

電動兩輪車部件銷售的收益維持穩定，截至2024年6月30日止六個月為人民幣104.0百萬元及於2025年同期為人民幣106.8百萬元。

Revenue from sales of other products increased by approximately 303.2% from RMB5.8 million for the six months ended June 30, 2024 to RMB23.5 million for the same period in 2025, primarily due to the Group's strategic product diversification and expansion of its product offering, which led to an increase in tricycle sales volume.

其他產品銷售的收益由截至2024年6月30日止六個月的人民幣5.8百萬元增加約303.2%至2025年同期的人民幣23.5百萬元，主要由於本集團進行戰略性的產品多元化和擴展其產品供應，從而令三輪車的銷量增加。

COST OF SALES

Cost of sales of the Group increased by approximately 19.9% from RMB2,231.0 million for the six months ended June 30, 2024 to RMB2,675.9 million for the same period in 2025.

銷售成本

本集團的銷售成本由截至2024年6月30日止六個月的人民幣2,231.0百萬元增加約19.9%至2025年同期的人民幣2,675.9百萬元。

GROSS PROFIT AND GROSS PROFIT MARGIN

As a result of the foregoing, gross profit for the Group increased by approximately 38.5% from RMB302.9 million for the six months ended June 30, 2024 to RMB419.7 million for the same period in 2025. The gross profit margin for the Group increased by approximately 1.6% from 12.0% for the six months ended June 30, 2024 to 13.6% for the same period in 2025.

毛利及毛利率

由於上述情況，本集團的毛利由截至2024年6月30日止六個月的人民幣302.9百萬元增加約38.5%至2025年同期的人民幣419.7百萬元。本集團的毛利率由截至2024年6月30日止六個月的12.0%增加約1.6%至2025年同期的13.6%。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SELLING AND MARKETING COSTS

Selling and marketing costs increased by approximately 20.7% from RMB150.8 million for the six months ended June 30, 2024 to RMB182.0 million for the same period in 2025, primarily attributable to the expansion of brand-building activities targeting specific groups, including cross-media cooperation projects, which enhanced the effectiveness of social media operations, upgrades to the new retail system, and increase in share-based payments.

ADMINISTRATIVE EXPENSES

Administrative expenses of the Group increased by approximately 8.2% from RMB52.3 million for the six months ended June 30, 2024 to RMB56.6 million for the same period in 2025, primarily attributable to an increase year-end bonuses to the employees of the Group.

RESEARCH AND DEVELOPMENT COSTS

Research and development costs increased by approximately 13.3% from RMB92.0 million for the six months ended June 30, 2024 to RMB104.2 million for the same period in 2025, primarily attributable to an increase in investment in new product development.

REVERSAL/(PROVISION) OF IMPAIRMENT ON FINANCIAL ASSETS

The Group recognized a reversal of impairment on financial assets of RMB5.1 million for the Reporting Period, while it recognized a provision of impairment on financial assets of approximately RMB0.5 million for the six months ended June 30, 2024, primarily attributable to recovery of historical bad debts.

OTHER INCOME

Other income of the Group remained relatively stable at RMB38.1 million for the six months ended June 30, 2024 and at RMB37.2 million for the same period in 2025.

OTHER EXPENSE

Other expense of the Group decreased by approximately 24.6% from RMB4.8 million for the six months ended June 30, 2024 to RMB3.6 million for the same period in 2025, primarily attributable to a decrease in electricity expenses and depreciation expenses as a result of a decrease in the scale of the leased assets of the Group.

銷售及營銷成本

銷售及營銷成本由截至2024年6月30日止六個月的人民幣150.8百萬元增加約20.7%至2025年同期的人民幣182.0百萬元，主要歸因於擴大針對特定群體的品牌建設活動，包括跨媒體合作項目，這增強了社交媒體運營的有效性，升級至新零售系統及股份支付費用的增加。

行政開支

本集團的行政開支由截至2024年6月30日止六個月的人民幣52.3百萬元增加約8.2%至2025年同期的人民幣56.6百萬元，主要歸因於本集團僱員的年終獎金增加。

研發成本

研發成本由截至2024年6月30日止六個月的人民幣92.0百萬元增長約13.3%至2025年同期的人民幣104.2百萬元，主要歸因於新產品開發的投資增加。

金融資產減值撥回／(撥備)

本集團於報告期間確認金融資產減值撥回人民幣5.1百萬元，而於截至2024年6月30日止六個月確認金融資產減值撥備約人民幣0.5百萬元，主要由於歷史壞賬的收回。

其他收入

本集團其他收入維持相對穩定，截至2024年6月30日止六個月為人民幣38.1百萬元及於2025年同期為人民幣37.2百萬元。

其他開支

本集團其他開支由截至2024年6月30日止六個月的人民幣4.8百萬元減少約24.6%至2025年同期的人民幣3.6百萬元，主要歸因於本集團租賃資產規模減少，導致電費及折舊費用減少。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OTHER GAINS – NET

Other gains – net of the Group decreased by approximately 80.6% from RMB13.7 million for the six months ended June 30, 2024 to RMB2.7 million for the same period in 2025, primarily due to (i) a decrease in fair value changes on financial assets at fair value through profit or loss for the period as a result of a decrease in the Group's investment in large-denomination certificates of deposit; and (ii) a decrease in exchange gains of the Group.

FINANCE INCOME – NET

Finance income – net of the Group decreased by approximately 97.5% from RMB12.5 million for the six months ended June 30, 2024 to RMB0.3 million for the same period in 2025, primarily due to the decrease in interest income on bank deposits following the use of proceeds from the Global Offering (as defined in the Prospectus).

INCOME TAX EXPENSES

Income tax expenses of the Group increased by approximately 892.7% from RMB0.7 million for the six months ended June 30, 2024 to RMB7.1 million for the same period in 2025, which is in line with the increase in the profit for the period of the Group.

PROFIT FOR THE PERIOD

As a result of the foregoing, profit for the period of the Group increased by approximately 66.9% from RMB66.0 million for the six months ended June 30, 2024 to RMB110.1 million for the same period in 2025.

INVENTORIES

The Group's inventories consist of raw materials, work in progress, finished goods and goods in transit. The Group's inventories remained relatively stable at RMB303.1 million as of December 31, 2024 and RMB304.6 million as of June 30, 2025.

TRADE RECEIVABLES

As of June 30, 2025, trade receivables of the Group amounted to RMB396.7 million, representing an increase of approximately 26.9% from RMB312.7 million as of December 31, 2024, which was primarily due to simultaneous the increase in orders from corporate and institutional customers.

其他收益－淨額

本集團其他收益－淨額由截至2024年6月30日止六個月的人民幣13.7百萬元減少約80.6%至2025年同期的人民幣2.7百萬元，主要由於(i)本集團於大額存單的投資減少，導致期內按公允價值計入損益的金融資產公允價值變動減少；及(ii)本集團的匯兌收益減少。

財務收入－淨額

本集團財務收入－淨額由截至2024年6月30日為止六個月的人民幣12.5百萬元減少約97.5%至2025年同期的人民幣0.3百萬元，主要由於使用全球發售(定義見招股章程)所得款項後銀行存款的利息收入減少。

所得稅開支

本集團所得稅開支由截至2024年6月30日為止六個月的人民幣0.7百萬元增加約892.7%至2025年同期的人民幣7.1百萬元，與本集團期內溢利增長一致。

期內溢利

由於上述因素，本集團的期內溢利由截至2024年6月30日止六個月的人民幣66.0百萬元增加約66.9%至2025年同期的人民幣110.1百萬元。

存貨

本集團存貨包括原材料、在製品、製成品及在運貨品。本集團存貨保持相對穩定，截至2024年12月31日為人民幣303.1百萬元及截至2025年6月30日為人民幣304.6百萬元。

貿易應收款項

截至2025年6月30日，本集團的貿易應收款項為人民幣396.7百萬元，較截至2024年12月31日的人民幣312.7百萬元增加約26.9%，主要由於企業及機構客戶訂單同步增加。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OTHER RECEIVABLES AND PREPAYMENTS

The Group's other receivables and prepayments increased by approximately 14.0% from RMB415.3 million as of December 31, 2024 to RMB473.7 million as of June 30, 2025, primarily due to an increase in advance payments for raw materials resulting from strategic stockpiling.

The other receivables and prepayments of the Group include, among others, loans to third parties. Loans to third parties, representing loans to certain distributors to support their normal business operations, amounted to RMB3.4 million as of June 30, 2024 and remained unchanged as of June 30, 2025.

The Directors are of the view that the terms of the relevant loan agreements were of normal commercial terms, fair and reasonable and the granting of these loans was in the interests of the Company and the Shareholders as a whole.

PROPERTY, PLANT AND EQUIPMENT

The Group's property, plant and equipment consist of buildings, machinery and equipment, office equipment, motor vehicles, construction in progress and decoration and leasehold improvement. Property, plant and equipment of the Group increased by approximately 1.4% from RMB1,255.3 million as of December 31, 2024 to RMB1,273.5 million as of June 30, 2025, primarily due to the increase in machinery and equipment at the new production base.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVTPL")

The financial assets at FVTPL held by the Group mainly comprise certificate of deposits. The balance of financial assets at FVTPL increased by approximately 40.8% from RMB491.7 million as of December 31, 2024 to RMB692.3 million as of June 30, 2025, primarily attributable to an increase in large-denomination certificates of deposit. For the Reporting Period, the Company recorded gains from fair value changes on financial assets at FVTPL of RMB8.2 million. The Group's investment in wealth management products and structured deposits is for the purpose of improving the return on idle cash and bank balances.

其他應收款項及預付款項

本集團其他應收款項及預付款項由截至2024年12月31日的人民幣415.3百萬元增加約14.0%至截至2025年6月30日的人民幣473.7百萬元，主要由於戰略儲備導致原材料預付款項增加。

本集團的其他應收款項及預付款項包括(其中包括)向第三方提供的貸款。向第三方提供的貸款指向若干經銷商提供以支持其正常業務營運的貸款，於截至2024年6月30日為人民幣3.4百萬元，且截至2025年6月30日維持不變。

董事認為，有關貸款協議的條款均按一般商業條款訂立，屬公平合理，且授出該等貸款符合本公司及股東的整體利益。

物業、廠房及設備

本集團的物業、廠房及設備包括樓宇、機械及設備、辦公設備、汽車、在建工程以及裝潢及租賃物業裝修。本集團的物業、廠房及設備由2024年12月31日人民幣1,255.3百萬元增加約1.4%至截至2025年6月30日的人民幣1,273.5百萬元，主要由於新生產基地的機械及設備增加。

按公允價值計入損益的金融資產

本集團持有之按公允價值計入損益的金融資產主要包括存款證。按公允價值計入損益的金融資產結餘由截至2024年12月31日的人民幣491.7百萬元增加約40.8%至截至2025年6月30日的人民幣692.3百萬元，主要歸因於大額存單增加。於報告期間，本公司錄得人民幣8.2百萬元的按公允價值計入損益的金融資產公允價值變動收益。本集團的理財產品及結構性存款投資旨在提高閒置現金及銀行結餘的回報。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

TRADE PAYABLES

As of June 30, 2025, trade payables of the Group amounted to RMB901.1 million, representing an increase of approximately 86.5% from RMB483.3 million as of December 31, 2024, which was primarily due to the increase in procurement volume in line with sales growth.

CAPITAL STRUCTURE

The total assets of the Group increased by approximately 24.5% from RMB4,324.3 million as of December 31, 2024 to RMB5,384.0 million as of June 30, 2025. The total liabilities of the Group increased by approximately 34.6% from RMB2,826.6 million as of December 31, 2024 to RMB3,803.9 million as of June 30, 2025. Total liabilities-to-assets ratio increased from 65.4% as of December 31, 2024 to 70.7% as of June 30, 2025. The current ratio of the Group, being current assets divided by current liabilities as of the respective date, increased from 1.06 times as of December 31, 2024 to 1.09 times as of June 30, 2025.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

The Group adopts a stable and prudent funding and treasury policy with a view to optimizing its financial position and mitigating financial risks. The Group examines and monitors its funding requirements on a regular basis to ensure sufficient financial resources to sustain its current business operations and its future investments and expansion plans.

For the Reporting Period, the Group financed its operations primarily through cash and cash equivalents, cash flows from operating activities, available bank loans and banking facilities, and the Net Proceeds from the Global Offering. The Group's primary uses of cash are to satisfy its working capital and capital expenditure needs. Cash and cash equivalents of the Group increased by approximately 91.2% from RMB554.5 million as of December 31, 2024 to RMB1,060.2 million as of June 30, 2025, primarily attributable to the sales growth during the Reporting Period that drove an increase in net cash flow from operating activities. During the Reporting Period, the Group did not use any financial instrument for hedging purpose and did not have any outstanding hedging instruments as of June 30, 2025.

貿易應付款項

截至2025年6月30日，本集團的貿易應付款項為人民幣901.1百萬元，較截至2024年12月31日的人民幣483.3百萬元增加約86.5%，主要由於採購量隨著銷量增長而增加。

資本架構

本集團的資產總值由截至2024年12月31日的人民幣4,324.3百萬元增加約24.5%至截至2025年6月30日的人民幣5,384.0百萬元。本集團的負債總額由截至2024年12月31日的人民幣2,826.6百萬元增加約34.6%至截至2025年6月30日的人民幣3,803.9百萬元。總資產負債比率由截至2024年12月31日的65.4%增加至截至2025年6月30日的70.7%。本集團的流動比率，即相應日期的流動資產除以流動負債，由截至2024年12月31日的1.06倍增加至截至2025年6月30日的1.09倍。

流動資金、財務資源及槓桿比率

本集團採取穩定審慎的資金與庫務政策，以優化財務狀況及減輕財務風險。本集團定期檢查及監控其資金需求，以確保有足夠的財務資源來維持其當前的業務運營以及未來的投資和擴張計劃。

於報告期間，本集團主要以現金及現金等價物、經營活動所得現金流量、可用銀行貸款和銀行授信以及全球發售的所得款項淨額為營運提供資金。本集團現金的主要用途是滿足營運資金和資本開支需求。本集團現金及現金等價物由截至2024年12月31日的人民幣554.5百萬元增加約91.2%至截至2025年6月30日的人民幣1,060.2百萬元，主要歸因於報告期間銷量增長，帶動經營活動所得現金流量淨額增加。於報告期間，本集團並無使用任何金融工具作對沖目的，且於2025年6月30日並無任何未償還的對沖工具。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gearing ratio is calculated by total debt, comprising borrowings and lease liabilities, divided by total equity as of the same date and multiplied by 100%. The gearing ratio of the Group increased by approximately 13.4% from 68.1% as of December 31, 2024 to 81.5% as of June 30, 2025, primarily due to the need to build new production bases and an increase in bank loans.

As of June 30, 2025, the Group had interest-bearing bank and other borrowings of RMB1,261.9 million (as of December 31, 2024: RMB1,002.3 million), representing 33.2% (as of December 31, 2024: 35.5%) of its total liabilities as of the same date. All of the borrowings of the Group are denominated in Renminbi. There is generally no seasonality of borrowing requirements of the Group. Of all the borrowings of the Group as of June 30, 2025, RMB924.2 million (as of December 31, 2024: RMB742.9 million) were repayable within one year and RMB337.7 million (as of December 31, 2024: RMB259.5 million) were repayable beyond one year. The Group's bank borrowings amounting to RMB437.9 million as of June 30, 2025 (as of December 31, 2024: RMB298.4 million) were borrowings with fixed interest rates.

As of June 30, 2025, banking facilities of the Group totaling RMB3,736.0 million (as of December 31, 2024: RMB2,535.0 million) were utilized to the extent of RMB2,485.9 million (as of December 31, 2024: RMB1,116.4 million).

CAPITAL EXPENDITURES

The Group's capital expenditures increased by approximately 7.6% from RMB139.6 million for the six months ended June 30, 2024 to RMB150.3 million for the same period in 2025. The Group's capital expenditures are primarily used for the expansion of its production capacities, including the construction of additional production facilities and the upgrading of its existing machinery and equipment. The Group finances its capital expenditures through cash generated from operations, bank loans and the Net Proceeds.

槓桿比率由總債項(包括借款及租賃負債)除以截至同日的總權益再乘以100%計算得出。本集團槓桿比率由截至2024年12月31日的68.1%增加約13.4%至截至2025年6月30日的81.5%，主要由於建立新生產基地的需要及銀行貸款增加。

截至2025年6月30日，本集團的計息銀行及其他借款為人民幣1,261.9百萬元(截至2024年12月31日：人民幣1,002.3百萬元)，為於同日總負債的33.2%(截至2024年12月31日：35.5%)。本集團所有借款以人民幣計值。本集團的借款需求一般不存在季節性。本集團截至2025年6月30日的所有借款中，當中人民幣924.2百萬元(截至2024年12月31日：人民幣742.9百萬元)須於一年以內償還，而當中人民幣337.7百萬元(截至2024年12月31日：人民幣259.5百萬元)則於一年後償還。本集團截至2025年6月30日以固定利率借款的銀行借款為人民幣437.9百萬元(截至2024年12月31日：人民幣298.4百萬元)。

截至2025年6月30日，本集團的銀行授信總計人民幣3,736.0百萬元(截至2024年12月31日：人民幣2,535.0百萬元)，已動用人民幣2,485.9百萬元(截至2024年12月31日：人民幣1,116.4百萬元)。

資本開支

本集團的資本開支由截至2024年6月30日止六個月的人民幣139.6百萬元增加約7.6%至2025年同期的人民幣150.3百萬元。本集團的資本開支主要用於擴大其生產能力，包括建造額外的生產設施以及升級現有的機械及設備。本集團通過經營所得現金、銀行貸款及所得款項淨額為該等資本開支提供資金。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FOREIGN EXCHANGE RISK AND HEDGING

The Group operates in the PRC with most of the transactions settled in Renminbi. Foreign currency risk arises when commercial transactions or recognized assets or liabilities are denominated in a currency other than the entities' functional currency. The Group is exposed to foreign currency risk primarily with respect to U.S. dollar and Hong Kong dollar.

As at the date of this report, the Group has not hedged its foreign currency exchange risks but has closely managed its foreign currency risk by performing regular reviews of its net foreign currency exposures and may enter into currency forward contracts, when necessary, to manage its foreign exchange exposure.

HUMAN RESOURCES

As of June 30, 2025, the Group had 2,986 employees. Total staff costs, including employee benefit expenses and outsourcing labor fee and Directors' remuneration, were RMB273.8 million for the Reporting Period, representing an increase of approximately 11.7% from RMB245.1 million for the six months ended June 30, 2024. Such increase was primarily due to an increase in share-based payments and impact of business growth.

The remuneration of employees was based on their performance, skills, knowledge, experience and market trend. The Group reviews the remuneration policies and packages on a regular basis and will make necessary adjustment commensurate with the pay level in the industry. In addition to basic salaries, employees may be offered with discretionary bonus, cash awards and share awards based on individual performance. The Group provides training periodically and across operational functions, including introductory training for new employees, technical training, product training, management training and work safety training, with a view to fostering the basic skills of new employees to perform their duties and improving the relevant skills of the existing employees as well.

外匯風險及對沖

本集團於中國經營業務，大部分交易以人民幣結算。當商業交易或已確認資產或負債以實體功能貨幣以外的貨幣計值時，將產生外匯風險。本集團面臨的外匯風險主要涉及美元及港元。

截至本報告日期，本集團並無就外匯風險對沖但密切透過對本集團的外匯敞口淨額進行定期審查來管理外匯風險，並可能簽訂貨幣遠期合約（倘必要），以管理其外匯風險。

人力資源

截至2025年6月30日，本集團共有2,986名僱員。總員工開支，包括僱員福利開支、外包勞務費及董事薪酬，於報告期間為人民幣273.8百萬元，較截至2024年6月30日止六個月的人民幣245.1百萬元增加約11.7%。該增加主要由於股份支付費用的增加及業務增長的影響。

僱員的薪酬基於其表現、技能、知識、經驗及整體市場趨勢。本集團定期檢討薪酬政策及待遇，並會按業內薪資水平作出必要調整。除基本薪金以外，亦會根據個體表現向僱員提供酌情花紅、現金獎勵及股份獎勵。本集團定期為各營運職能提供培訓，包括新僱員入職培訓、技術培訓、產品培訓、管理培訓及工作安全培訓，以培訓新員工履行其職責的基本技能，並提升現有員工的相關技能。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For the purposes of (i) attracting, remunerating, incentivizing, retaining, rewarding, compensating and/or providing benefits to qualified employees; (ii) aligning the interests of qualified employees with the Company and Shareholders; and (iii) encouraging qualified employees to contribute to the long-term growth, performance and profits of the Company and enhancing the value of the Company and the Shares, the Company adopted the Pre-IPO Share Scheme on July 20, 2023 and conditionally adopted the Post-IPO Share Scheme on August 21, 2023.

As of June 30, 2025, (i) share options which corresponded to an aggregate of 16,736,000 underlying Shares, representing approximately 4.08% of the total issued Shares (excluding treasury Shares) as of June 30, 2025, had been granted to 108 Eligible Participants (as defined in the Prospectus) under the Pre-IPO Share Scheme and, among which, (ii) share options which corresponded to an aggregate of 15,073,035 underlying Shares, representing approximately 3.67% of the total issued Shares (excluding treasury Shares) as of June 30, 2025, remained outstanding under the Pre-IPO Share Scheme. Further details of the Pre-IPO Share Scheme are set out in the section headed “Statutory and General Information – D. Share Incentive Schemes – 1. Pre-IPO Share Scheme” in Appendix IV to the Prospectus.

As of June 30, 2025, 8,316,500 Post-IPO Share Awards, involving a total of 8,316,500 Post-IPO Award Shares (as defined in the Prospectus), which represent approximately 2.03% of the total Shares in issue (excluding treasury Shares) as of the date of this report, has been granted to 158 eligible participants at nil consideration under the Post-IPO Share Scheme. Further details are set out in the announcements of the Company dated July 3, 2024 and January 20, 2025. Further details of the Post-IPO Share Scheme are set out in the section headed “Statutory and General Information – D. Share Incentive Schemes – 2. Post-IPO Share Scheme” in Appendix IV to the Prospectus.

CONTINGENT LIABILITIES

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

為了(i)吸引、酬謝、激勵、挽留、獎勵、補償及／或向合資格僱員提供利益；(ii)使合資格僱員的利益與本公司及股東的利益保持一致；及(iii)鼓勵合資格僱員為本公司的長期增長、表現及利潤作出貢獻並為本公司及股份提升價值，本公司於2023年7月20日採納首次公開發售前股份計劃，並於2023年8月21日有條件採納首次公開發售後股份計劃。

截至2025年6月30日，(i)對應合共16,736,000股相關股份的購股權，佔相當於2025年6月30日已發行股份（不包括庫存股份）總數約4.08%，根據首次公開發售前股份計劃已授予108名合資格參與者（定義見招股章程）及（其中包括）(ii)對應合共15,073,035股相關股份的購股權，佔相當於2025年6月30日已發行股份（不包括庫存股份）總數約3.67%，尚未根據首次公開發售前股份計劃行使。有關首次公開發售前股份計劃的進一步詳情，請參閱載於招股章程附錄四的「法定及一般資料－D.股份激勵計劃－1.首次公開發售前股份計劃」一節。

截至2025年6月30日，8,316,500份首次公開發售後股份獎勵，涉及總共8,316,500股首次公開發售後獎勵股份（定義見招股章程），佔截至本報告日期已發行股份（不包括庫存股份）總數約2.03%，已以零對價授予首次公開發售後股份計劃項下158名合資格參與者。進一步詳情載列於本公司日期為2024年7月3日及2025年1月20日之公告內。有關首次公開發售後股份計劃的進一步詳情載於招股章程附錄四的「法定及一般資料－D.股份獎勵計劃－2.首次公開發售後股份計劃」一節。

或然負債

截至2025年6月30日，本集團概無任何重大或然負債。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PLEDGE OF ASSETS

As of June 30, 2025, the property, plant and equipment and right-of-use assets of the Group with net book values of RMB383.6 million and RMB46.1 million (as of December 31, 2024: RMB463.0 million and RMB86.4 million) respectively were pledged as collateral for the Group's borrowings.

As of June 30, 2025, certificate of deposits of the Group in the amount of RMB635.0 million (as of December 31, 2024: RMB467.1 million) were pledged as security for the Group's notes payable.

As of June 30, 2025, 100% (as of December 31, 2024: 100%) of the Group's equity interest in Guangxi Luyuan Electric Vehicle Co., Ltd., a wholly-owned subsidiary of the Company, and certain patents of the Group were pledged as security for the Group's bank borrowings.

Save as disclosed above, the Group had no other pledged assets as of June 30, 2025.

SIGNIFICANT INVESTMENT, ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As of June 30, 2025, the Group did not hold any significant investment. The Group did not conduct any material acquisition or disposal of any subsidiaries, associates and joint ventures during the Reporting Period. In addition, save for the expansion plans as disclosed in the sections headed "Business" and "Future Plans and Use of Proceeds" in the Prospectus, during the Reporting Period, there was no specific plan authorized by the Board for other material investments or acquisition of capital assets. However, the Group will continue to identify new opportunities for business development.

資產抵押

截至2025年6月30日，本集團已抵押賬面淨值分別為人民幣383.6百萬元及人民幣46.1百萬元（截至2024年12月31日：人民幣463.0百萬元及人民幣86.4百萬元）的物業、廠房及設備以及使用權資產作為本集團的借款抵押品。

截至2025年6月30日，本集團以人民幣635.0百萬元（截至2024年12月31日：人民幣467.1百萬元）存款證抵押作為本集團應付票據的擔保。

截至2025年6月30日，本集團以於本公司的全資附屬公司廣西綠源電動車有限公司之100%股權（2024年12月31日：100%）及本集團若干專利作為本集團銀行借款的抵押。

除上文所披露者外，截至2025年6月30日，本集團概無其他已抵押資產。

重大投資、收購及出售附屬公司、聯營公司及合營企業

截至2025年6月30日，本集團未持有任何重大投資。本集團未於報告期間進行任何附屬公司、聯營公司及合營企業的重大收購或出售。此外，除招股章程「業務」及「未來計劃及所得款項用途」部分所披露之擴張計劃外，於報告期間，董事會並無授權其他重大投資或資本資產收購的具體計劃。然而，本集團將繼續尋求業務發展的新機遇。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

USE OF PROCEEDS

The Company was listed on the Stock Exchange on the Listing Date. The Net Proceeds amounted to approximately HKD706.4 million after deduction of the underwriting fees and commissions and other estimated expenses paid and payable by the Company in relation to the Global Offering.

On August 30, 2024, the Board had resolved to reallocate HKD42.0 million of the unutilized Net Proceeds, which was originally intended to be used for the capacity expansion plan of the Group's Shandong Plant, to acquisition of land use rights and production infrastructure construction in relation to the construction of a new production facility in a Southwestern China city with mature supply chains and supporting resources (the **"Reallocation"**). After considering the current regional business environment, market uncertainties and the development needs of the Group, the Group took a cautious approach in implementing the capacity expansion plan (the **"Plan"**) of the Shandong Plant and had temporarily suspended certain projects under the Plan. Further, as the Group had successfully acquired the state-owned construction land use rights for a parcel of land in Dazu District, Chongqing City, PRC for the purpose of constructing the Chongqing Plant as disclosed in the Company's announcement dated March 1, 2024, the Board has decided to better allocate the Net Proceeds to meet the construction costs and expenses that may incur from time to time from the construction of the Chongqing Plant, which has commenced and is in steady progress as at the date of this report. In particular, considering the existing operational landscape of the Southwestern region of the PRC where the Chongqing Plant is strategically located, the Reallocation would provide the Group with access to efficient regional supply chain networks and supporting resources, thereby allowing the Group to capitalize on the logistical advantages therein and develop a more streamlined process for the manufacturing and production of electric vehicles and accessories of the Chongqing Plant. Further, after the Chongqing Plant is put into operation, it is expected that its production capacity will gradually reach approximately 2.0 million units annually by 2026. Accordingly, the Board considers that the Reallocation would allow the Group to deploy its financial resources more effectively to enhance the Group's production capacity to meet the surging demands of the Group's products, realize its long-term development plan and reinforce its leading market position.

所得款項用途

本公司已於上市日期在聯交所上市。所得款項淨額扣除本公司就全球發售的已付及應付的包銷費用及佣金以及其他估計開支後，約為706.4百萬港元。

2024年8月30日，董事會決議將原擬用於本集團山東廠房產能擴張計劃的未動用所得款項淨額中的42.0百萬港元重新分配至收購土地使用權及生產基礎設施建設，以在中國西南部擁有成熟供應鏈及配套資源的城市建設新生產設施（「**重新分配**」）。考慮到目前區域經營環境、市場不確定因素及本集團的發展需要，本集團已採取審慎的方法，實施山東廠房的產能擴張計劃（「**該計劃**」），並已暫停該計劃項下的若干項目。此外，由於本集團已成功取得位於中國重慶市大足區一宗國有建設用地使用權用於建設重慶工廠（誠如本公司日期為2024年3月1日的公告所披露），董事會決定更妥善分配所得款項淨額，以滿足重慶工廠建設可能不時產生的建設成本及開支，而於本報告日期，重慶工廠的建設已開工並穩步推進。特別是，考慮到重慶工廠位於中國西南地區策略性位置的現有經營環境，重新分配將為本集團提供高效的區域供應鏈網絡及配套資源，從而使本集團能夠充分利用當地的物流優勢，為重慶工廠的電動車及配件製造及生產制訂更精簡的流程。此外，重慶工廠投產後，預計其產能將於2026年逐步達到每年約200萬輛。因此，董事會認為，重新分配將有助本集團更有效地部署其財務資源，提高本集團的產能，以滿足對本集團產品不斷增長的需求，實現長期發展計劃，鞏固其領先的市場地位。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Board confirms that the Reallocation will not have any material adverse effect on the existing business and operation of the Group and there are no material changes in the nature of the business of the Group as set out in the Prospectus. In view of the above, the Board considers that the Reallocation is fair and reasonable and in the interests of the Group and the Shareholders as a whole. The Board will continue to evaluate the plan for the use of the unutilized Net Proceeds and may revise or amend such plan where necessary to respond to the changing market conditions and enhance the business performance of the Group.

董事會確認，重新分配不會對本集團現有業務及營運造成任何重大不利影響，且招股章程所載本集團業務性質並無重大變動。鑒於上文所述，董事會認為重新分配屬公平合理，並符合本集團及股東的整體利益。董事會將繼續評估未動用所得款項淨額的使用計劃，並可能在必要時修訂或修改該計劃，以應對不斷變化的市場狀況並提高本集團的業務表現。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The following table sets forth the status of the use of the Net Proceeds⁽¹⁾: 下表載列所得款項淨額的使用狀況⁽¹⁾:

Intended use of Net Proceeds	所得款項淨額之擬定用途	Intended use of Net Proceeds from the initial public offering	Revised intended use of Net Proceeds from the initial public offering	Unutilized Net Proceeds as of January 1, 2025	Utilized Net Proceeds as of June 30, 2025	Unutilized Net Proceeds as of June 30, 2025	Timeframe for the unused balance
		首次公開發售所得款項淨額之擬定用途 (In HKD millions) (以百萬港元計)	首次公開發售所得款項淨額經修訂之擬定用途 (In HKD millions) (以百萬港元計)	截至2025年1月1日未動用所得款項淨額 (In HKD millions) (以百萬港元計)	截至2025年6月30日已動用所得款項淨額 (In HKD millions) (以百萬港元計)	截至2025年6月30日未動用所得款項淨額 (In HKD millions) (以百萬港元計)	
Expand research and development capabilities to maintain the Group's technical edge	提升研發能力，以維持本集團科技優勢	211.9	211.9	41.0	197.6	14.3	By the end of 2025⁽²⁾
Research and development of new and upgraded products as well as technologies	研發新產品及已升級產品及科技	169.5	169.5	41.0	155.2	14.3	By the end of 2025 ⁽²⁾
Recruitment of additional research and development personnel	招聘額外研發人員	21.2	21.2	–	21.2	–	–
Other research and development costs, including purchasing and upgrading research and development equipment	其他研發成本，包括採購及升級研發設備	21.2	21.2	–	21.2	–	–
Strengthen sales and distribution channels and raising brand awareness	加強銷售及分銷渠道，提高品牌知名度	211.9	211.9	6.1	209.5	2.5	By the end of 2025⁽²⁾
Expand and optimize the Group's retail outlets in mainland China	擴展和優化本集團於中國內地的零售門店	127.2	127.2	–	127.2	–	–
Branding and marketing activities	品牌及營銷活動	63.6	63.6	–	63.6	–	–
Enhance online channels and bring online traffic to the Group's physical retail outlets	加強線上渠道及為本集團實體零售門店帶來線上流量	10.6	10.6	–	10.6	–	–
Expand the Group's sales in international markets	擴大本集團在國際市場的銷售	10.6	10.6	6.1	8.1	2.5	By the end of 2025 ⁽²⁾
Strengthen the Group's production capabilities	加強本集團的產能	211.9	211.9	9.1	211.9	–	By the end of June 2025⁽²⁾
Acquisition of land use rights and production infrastructure construction in relation to the construction of a new production facility in a Southwestern China city with mature supply chains and supporting resources	收購土地使用權及生產基礎設施建設，以在中國西南部擁有成熟供應鏈及配套資源的城市建設新生產設施	84.8	126.8	–	126.8	–	–
Capacity expansion plan of the Group's Shandong Plant	本集團山東廠房的產能擴張計劃	63.6	21.6	–	21.6	–	–
Capacity expansion plan of the Group's Guangxi Plant	本集團廣西廠房的產能擴張計劃	63.6	63.6	9.1	63.6	–	By the end of June 2025
Working capital and other general corporate purposes	營運資金及其他一般企業用途	70.6	70.6	–	70.6	–	–
Total	總計	706.4	706.4	56.2	689.7	16.7	By the end of 2025



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Notes:

- (1) The figures in the table are approximate figures.
- (2) Save for the Reallocation, the Net Proceeds have been used according to the intentions previously disclosed in the section headed “Future Plans and Use of Proceeds” of the Prospectus and in the Company’s annual report and announcements of annual results for the years ended December 31, 2023 and 2024, and interim report and announcement of interim results for the six months ended June 30, 2024. Due to delay in completion of project checking administrative procedures, use of HKD9.1 million for capacity expansion of the Group’s Guangxi Plant had been delayed and fully utilized by the end of June 2025. Further, in response to the current market uncertainties and business environment, the Company has been cautious and made strategic adjustments in developing its products and technologies and overseas market development. Accordingly, the use of Net Proceeds for (i) the research and development of new and upgraded products as well as technologies has been further delayed and unutilized Net Proceeds for this purpose of approximately HKD41.0 million as of December 31, 2024 is expected to be fully utilized by the end of 2025 and (ii) expanding the Group’s sales in international markets had been delayed and unutilized Net Proceeds for this purpose of approximately HKD6.1 million as of December 31, 2024 is expected to be fully utilized by the end of 2025. The Directors considered that such delay in the utilization of the Net Proceeds will not have any material adverse impact on the operation of the Group.

The current expected timeframe for utilizing the remaining unused Net Proceeds in full are based on the best estimation by the Directors barring any unforeseen circumstances, and may be subject to change based on the Group’s operating conditions and prevailing and future development of market conditions. The Directors will assess the plans for the use of the unutilized Net Proceeds on an ongoing basis and may revise or modify such plans where necessary to respond to the changing market conditions with a view to promoting a better growth and development of the Group. The Group will continue to evaluate the use of the unutilized Net Proceeds cautiously and monitor the market conditions closely to adjust the use of the unutilized Net Proceeds where necessary for the long-term development of the Group. The Company will make appropriate announcement(s) in due course in accordance with and if required under the Listing Rules should there be any material change in the intended use of the unutilized Net Proceeds.

附註：

- (1) 表中數據為概約數字。
- (2) 除重新分配外，所得款項淨額已根據先前於招股章程「未來計劃及所得款項用途」部分及本公司截至2023年及2024年12月31日止年度的年報及年度業績公告以及截至2024年6月30日止六個月的中期報告及中期業績公告所披露之用途使用。由於延遲完成項目檢查行政手續，已推遲使用本集團用於廣西廠房產能擴張的9.1百萬港元，並於2025年6月底前全數使用。此外，為應對當前市場的不確定性及經營環境，本公司在產品和技術的開發及海外市場發展方面一直保持謹慎並進行策略調整。因此，將所得款項淨額用於(i)研發新產品、升級產品及技術已被進一步推遲，截至2024年12月31日，用於此目的的未動用所得款項淨額約為41.0百萬港元，預計將於2025年年底悉數動用；及(ii)擴展本集團於國際市場的銷售已被推遲，截至2024年12月31日，用於此目的的未動用所得款項淨額約為6.1百萬港元，預計將於2025年年底悉數動用。董事認為該所得款項淨額使用的延遲將不會對本集團營運造成任何重大不利影響。

除任何不可預見情況外，現時完全利用餘下未使用所得款項淨額的預期時間表，均基於董事之最佳預測，及或會受本集團之營運狀況改變及當前及未來市場狀況發展影響。董事將持續評估所得款項淨額的使用計劃，及或會當必要時修訂或修改該計劃應對轉變的市場狀況，以促進本集團有更佳的增長及發展。本集團將繼續謹慎評估未使用所得款項淨額的用途及密切監察市場狀況，當必要時為本集團長期發展而調整未使用所得款項淨額的用途。本公司將於未使用所得款項淨額的用途出現重大改動時，適時及根據上市規則項下規定作出公告。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at the date of this report, save as disclosed in the table above, the Directors are not aware of any material change or delay to the planned use of the Net Proceeds. Further details of the breakdown of the use of the Net Proceeds are set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

ROUNDING

Certain amounts and percentage figures included in this report have been subject to rounding adjustments. Any discrepancies in any table between totals and sums of amounts listed therein are due to rounding.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report and in note 22 to the financial statements, the Group has no material events subsequent to June 30, 2025 which could have a material impact on the operating and financial performance of the Group as of the date of this report.

NO MATERIAL CHANGE

Since the publication of the Group's annual report for the year ended December 31, 2024 on April 23, 2025, there has been no material change to the Group's business.

INTERIM DIVIDEND

The Board did not recommend the payment of any interim dividend for the six months ended June 30, 2025 (for the six months ended June 30, 2024: nil).

於本報告日期，除上表所披露外，董事並無發現任何所得款項淨額預計用途的重大變動或延遲。所得款項淨額用途明細的進一步詳情載列於招股章程「未來計劃及所得款項用途」一節。

湊整

本報告所載的若干金額及百分比數字已經湊整。任何表格所列表的總數與當中所列數額的總和之間的任何差異，均因湊整所致。

報告期間後事項

除本報告及財務報表附註22所披露者外，於2025年6月30日後，本集團並無發生對本集團截至本報告日期的營運及財務表現產生重大影響的重大事項。

並無重大變化

自2025年4月23日刊發本集團截至2024年12月31日止年度的年度報告後，本集團業務並無發生重大變化。

中期股息

董事會不建議就截至2025年6月30日止六個月派發中期股息(截至2024年6月30日止六個月：無)。



OTHER INFORMATION 其他資料

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

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company (including sale of treasury Shares).

As of June 30, 2025, the Company held 16,497,000 treasury Shares. Subject to compliance with the Listing Rules, the Company may consider applying such treasury Shares for resale, consideration of future acquisitions, or funding existing share schemes of the Company.

SHARE SCHEMES

Pre-IPO Share Scheme

Pursuant to the written resolutions passed by the Board on July 20, 2023, the Company has adopted the Pre-IPO Share Scheme. The following is a summary of the principal terms of the Pre-IPO Share Scheme.

The purpose of the Pre-IPO Share Scheme is: (i) to provide the Company with a flexible means of attracting, remunerating, incentivising, retaining, rewarding, compensating and/or providing benefits to Pre-IPO Eligible Participants (as defined below); (ii) to align the interests of Pre-IPO Eligible Participants with those of the Company and Shareholders by providing such Pre-IPO Eligible Participants with the opportunity to acquire proprietary interests in the Company and become Shareholders; and (iii) to encourage Pre-IPO Eligible Participants to contribute to the long-term growth, performance and profits of the Company and to enhance the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole.

Any person of any one of the following categories and as determined by the Board or the scheme administrator from time to time shall be eligible to participate in the Pre-IPO Share Scheme:

- (i) an employee (whether full-time or part-time or other employment relationship), director or officer of any member of the Group on the grant date;

購買、出售或贖回本公司已上市證券

報告期間內，本公司或其任何附屬公司均未購買、出售或贖回本公司的任何已上市證券（包括出售庫存股）。

截至2025年6月30日，本公司持有16,497,000股庫存股份。在遵守上市規則的前提下，本公司或會考慮將該等庫存股份用於重新銷售、支付未來收購事項的對價或為本公司的現有股份計劃撥資。

股份計劃

首次公開發售前股份計劃

本公司根據董事會於2023年7月20日通過的書面決議案採納首次公開發售前股份計劃。以下為首次公開發售前股份計劃的主要條款概要。

首次公開發售前股份計劃目的為：(i)為本公司提供一套可吸引、酬勞、激勵、挽留、獎勵、補償及／或提供首次公開發售前合資格參與者（定義見下文）福利的具彈性的方法；(ii)通過向首次公開發售前合資格參與者提供收購本公司專有權益並成為股東的機會，使首次公開發售前合資格參與者的利益與本公司及股東的利益一致；及(iii)鼓勵首次公開發售前合資格參與者為本公司的長期增長、表現及利益作出貢獻，並為本公司及股東的整體利益提升本公司及股份的價值。

董事會或計劃管理人不時釐定的任何一項類別人士將合資格參與首次公開發售前股份計劃：

- (i) 本集團任何成員公司於授出日期的僱員（不論是全職或兼職或其他僱傭關係）、董事或高級職員；



OTHER INFORMATION 其他資料

- (ii) an employee (whether full-time or part-time or other employment relationship), director or officer of: (a) a holding company of the Company; (b) subsidiaries of such holding company other than members of the Group; or (c) any company that is an associate of the Company; or
- (iii) any person(s) providing services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group as determined by the scheme administrator (collectively the “**Pre-IPO Eligible Participants**”).

The initial total number of new Shares which may be issued pursuant to all awards to be granted under the Pre-IPO Share Scheme (the “**Pre-IPO Awards**”, and the term “**Pre-IPO Award**” shall be construed accordingly) is 1,673,600 Shares (the “**Pre-IPO Scheme Mandate Limit**”). The Pre-IPO Scheme Mandate Limit was adjusted to 16,736,000 Shares pursuant to the terms of the Pre-IPO Share Scheme upon the completion of the Capitalization Issue, representing approximately 4.08% of the total issued Shares (excluding treasury Shares) as of the date of this interim report. Under the Pre-IPO Share Scheme, there is no specific limit on the maximum number of Shares which may be granted to a single Pre-IPO Eligible Participant.

The Pre-IPO Share Scheme shall be valid and effective for the period of 10 years commencing on the adoption date of the Pre-IPO Share Scheme on July 20, 2023 (the “**Pre-IPO Scheme Adoption Date**”) and ending on the tenth anniversary of the Pre-IPO Scheme Adoption Date (the “**Pre-IPO Scheme Period**”). As of the date of this interim report, the remaining life of the Pre-IPO Share Scheme is approximately 8 years. It shall terminate on the earlier of the expiry of the Pre-IPO Scheme Period and such date of early termination as determined by the Board, provided that notwithstanding such termination, the Pre-IPO Share Scheme and the rules therein shall continue to be valid and effective to the extent necessary to give effect to the vesting and exercise of any Pre-IPO Awards granted prior to the termination of the Pre-IPO Share Scheme and such termination shall not affect any subsisting rights already granted to any grantee hereunder.

- (ii) (a)本公司控股公司；(b)該控股公司的附屬公司(本集團成員公司除外)；或(c)屬本公司聯營公司的任何公司的僱員(不論全職或兼職或其他僱傭關係)、董事或高級職員；或
- (iii) 計劃管理人釐定於本集團日常及一般業務過程中持續或經常向本集團提供符合本集團長期發展利益的服務的任何人士(統稱「**首次公開發售前合資格參與者**」)。

根據首次公開發售前股份計劃將予授出的所有獎勵(「**首次公開發售前獎勵**」)可以發行的初始新股份總數為1,673,600股(「**首次公開發售前計劃授權限額**」)。於資本化發行完成後，首次公開發售前計劃授權限額根據首次公開發售前股份計劃的條款調整至16,736,000股股份，佔截至本中期報告日期已發行股份總數(不包括庫存股份)約4.08%。根據首次公開發售前股份計劃，可授予單一首次公開發售前合資格參與者的股份最高數目並無具體限制。

首次公開發售前股份計劃為自2023年7月20日首次公開發售前計劃採納日期(「**首次公開發售前計劃採納日期**」)起計至首次公開發售前股份計劃採納日期的十週年止10年期間(「**首次公開發售前計劃期**」)合法及有效。截至本中期報告日期，首次公開發售前股份計劃的剩餘期限約為8年。首次公開發售前股份計劃將於首次公開發售前計劃期已滿及董事會釐定的提前終止日期(以較早者為準)終止，惟儘管發生該終止，首次公開發售前股份計劃及其規則仍將繼續生效及有效，以落實於首次公開發售前股份計劃終止前授出的任何首次公開發售前獎勵的歸屬及行使，且該終止不得影響其項下已授予任何承授人的任何現有權利。



OTHER INFORMATION 其他資料

The Board shall be responsible for administering the Pre-IPO Share Scheme in accordance with the rules of the Pre-IPO Share Scheme. The authority to administer the Pre-IPO Share Scheme may be delegated by the Board to a committee of the Board or to any other person(s) deemed appropriate at the sole discretion of the Board, including its powers to offer or grant Pre-IPO Awards and to determine the terms and conditions of such Pre-IPO Awards, provided that nothing in this section shall prejudice the Board's power to revoke such delegation at any time or derogate from the discretion rested with the Board. Under the Pre-IPO Share Scheme, the scheme administrator may determine in their absolute discretion the amount (if any) payable on application or acceptance of a Pre-IPO Award and the period within which any such payments must be made, and such amounts (if any) and periods shall be set out in the award letter.

Since the adoption of the Pre-IPO Share Scheme, share options were granted to a total of 108 Pre-IPO Eligible Participants to acquire a total of 16,736,000 Shares (as adjusted in accordance with the terms of the Pre-IPO Share Scheme upon the Capitalization Issue) and no share awards have been granted under the Pre-IPO Share Scheme. No consideration was payable for the grants of options under the Pre-IPO Share Scheme. Under the terms of the Pre-IPO Share Scheme, no share options and share awards may be granted by the Company upon or after the Listing. As such, the provisions of Chapter 17 of the Listing Rules do not apply to the terms of the Pre-IPO Share Scheme.

The Company may establish one or more trusts and appoint one or more trustees to hold Shares for the purposes of: (i) holding Shares underlying Pre-IPO Awards (which may be Shares newly allotted and issued by the Company or existing Shares purchased or acquired on-market or off-market by the trustee(s) under the trust or existing Shares transferred by any Shareholder(s) to the trustee(s) under the trust for the purpose of implementation of the Pre-IPO Share Scheme at nil consideration or otherwise) and reserved for specified Pre-IPO Eligible Participants; (ii) settling Pre-IPO Awards; and (iii) taking other actions for the purposes of administering and implementing the Pre-IPO Share Scheme. Under the Pre-IPO Share Scheme, the trustee(s) holding unvested Shares under the trust shall abstain from voting on matters that require shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

董事會須負責根據首次公開發售前股份計劃的規則管理首次公開發售前股份計劃。董事會可將管理首次公開發售前股份計劃的權力授予董事會委員會或董事會全權酌情認為適當的任何其他人士，包括其提供或授出首次公開發售前獎勵以及釐定該首次公開發售前獎勵的條款及條件的權力，前提是本節的任何內容均不得損害董事會隨時撤銷此類授權的權力或減損董事會的酌處權。根據首次公開發售前股份計劃，計劃管理人可全權酌情決定申請或接受首次公開發售前獎勵的應付金額(如有)及應在獎勵信中載明必須支付任何該等付款的期限，以及該等金額(如有)及期限。

自採納首次公開發售前股份計劃以來，共向108名首次公開發售前合資格參與者授出購股權，以收購合共16,736,000股股份(於資本化發行時根據首次公開發售前股份計劃的條款進行調整)及並無依據首次公開發售前股份計劃授出任何股份獎勵。根據首次公開發售前股份計劃授出購股權無須支付對價。根據首次公開發售前股份計劃的條款，本公司不得於上市時或上市後授出購股權及股份獎勵。因此，上市規則第17章的條文並不適用首次公開發售前股份計劃的條款。

本公司可設立一項或多項信託並委任一名或多名受託人持有股份，以作以下用途：(i)持有首次公開發售前獎勵相關股份(可能為本公司新配發及發行的股份或信託項下受託人在場內或場外購買或收購的現有股份或任何股東為實施首次公開發售前股份計劃而無償或以其他方式轉讓予信託項下受託人的現有股份)並預留予特定首次公開發售前合資格參與者；(ii)結算首次公開發售前獎勵；及(iii)為管理及實施首次公開發售前股份計劃而採取其他行動。根據首次公開發售前股份計劃，信託項下持有未歸屬股份的受託人應就上市規則項下須經股東批准的事項放棄投票，除非法律另有規定須按照實益擁有人的指示進行表決，且有關指示已被發出。



OTHER INFORMATION

其他資料

As the Company will not grant further share options and share awards under the Pre-IPO Share Scheme upon or after the Listing, the number of options and awards available for grant pursuant to the Pre-IPO Scheme Mandate Limit under the Pre-IPO Share Scheme is nil as of January 1, 2025. As of June 30, 2025, the number of options and awards available for grant pursuant to the Pre-IPO Scheme Mandate Limit under the Pre-IPO Share Scheme is nil and no Shares were available for issue under the Pre-IPO Share Scheme.

Details of the Pre-IPO Awards granted under the Pre-IPO Share Scheme during the six months ended June 30, 2025 are set out below:

由於本公司將不會於上市時或上市後根據首次公開發售前股份計劃進一步授出購股權及股份獎勵，故截至2025年1月1日，根據首次公開發售前股份計劃項下的首次公開發售前計劃授權限額可供授出的購股權及獎勵數目均為零。截至2025年6月30日，根據首次公開發售前股份計劃項下的首次公開發售前計劃授權限額可供授出的購股權及獎勵數目為零，且並無依據首次公開發售前股份計劃可供發行的股份。

截至2025年6月30日止六個月期間，根據首次公開發售前股份計劃授出的首次公開發售前獎勵詳情如下：

Name/Category of the grantees	Outstanding options as at January 1, 2025 ^{Note 1}	Options granted during the Reporting Period ^{Note 2}	Date of grant	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Number of outstanding Shares underlying the options granted as at June 30, 2025 截至2025年6月30日已授出購股權的相關發行在外股份數目	Exercise price ^{Note 3} (HKD)	Weighted average closing price of the Shares immediately before the dates on which the options were exercised (HKD)	Vesting period	Exercise period
承授人姓名／類別	於2025年1月1日尚未行使的購股權 ^{Note 1}	報告期間內已授出購股權 ^{Note 2}	授出日期	報告期間內已行使	報告期間內已註銷	報告期間內已失效		行使價 ^{Note 3} (港元)	緊接購股權獲行使日期前股份的加權平均收市價 (港元)	歸屬期	行使期
Director											
董事											
Chen Guosheng	1,726,600	–	July 20, 2023	–	–	–	1,726,600	–	See Note 5	See Note 4	From the date that is six months after the Listing Date (as defined below) to July 19, 2033
陳郭勝			2023年7月20日						見附註5	見附註4	由上市日期(定義見下文)後六個月到期當日至2033年7月19日
Subtotal	1,726,600	–		–	–	–	1,726,600				
小計											
Five highest paid individuals											
五名最高薪酬人士											
Five highest paid individuals during the Reporting Period in aggregate ^{Note 6}	5,167,556	–	July 20, 2023	–	–	–	5,167,556	–	See Note 5	See Note 4	From the date that is six months after the Listing Date to July 19, 2033
報告期間內五名最高薪酬人士總計 ^{Note 6}			2023年7月20日						見附註5	見附註4	由上市日期後六個月到期當日至2033年7月19日
Subtotal	5,167,556	–		–	–	–	5,167,556				
小計											
Other employees of the Group											
本集團的其他僱員											
Other grantees in aggregate (excluding the five highest paid individuals during the Reporting Period as disclosed above)	10,153,719	–	July 20, 2023	20,000	228,240	–	9,905,479	–	See Note 5	See Note 4	From the date that is six months after the Listing Date to July 19, 2033
其他承授人(除上文披露之報告期間五名最高薪酬人士外)總計			2023年7月20日						見附註5	見附註4	由上市日期後六個月到期當日至2033年7月19日
Subtotal	10,153,719	–		20,000	228,240	–	9,905,479				
小計											
Total	15,321,275	–		20,000	228,240	–	15,073,035				
總計											



OTHER INFORMATION 其他資料

Notes:

- (1) Representing the number of the underlying Shares corresponding to the share options granted after the Capitalization Issue (as defined in the Prospectus).
- (2) As no further options will be granted under the Pre-IPO Share Scheme after the Listing Date, no options were granted under the Pre-IPO Share Scheme during the Reporting Period. Accordingly, particulars of options granted during the Reporting Period, including (i) the number of such options, (ii) the date of grant, (iii) the vesting period, exercise period, exercise price and performance targets, (iv) the closing price of the Shares immediately before the date on which the options were granted, and (v) the fair value of options at the date of grant and the accounting standard and policy adopted are not available.
- (3) To align with the purposes of the Pre-IPO Scheme to remunerate, incentivize, retain, reward, compensate and/or provide benefits to Pre-IPO Eligible Participants, the exercise price of the options under the Pre-IPO Share Scheme has been determined as nil.
- (4) The share options granted under the Pre-IPO Share Scheme are to vest in accordance with the following vesting schedule: (a) 10% of the share options are to vest on the first anniversary of the Pre-IPO Scheme Adoption Date (as defined in the Prospectus); (b) 20% of the share options are to vest on the second anniversary of the Pre-IPO Scheme Adoption Date; (c) 30% of the share options are to vest on the third anniversary of the Pre-IPO Scheme Adoption Date; and (d) 40% of the share options are to vest on the fourth anniversary of the Pre-IPO Scheme Adoption Date.
- (5) During the Reporting Period, no options were exercised by executive Director, Mr. Chen Guosheng. Accordingly, the weighted average closing price of the Shares immediately before the date on which such options were exercised during the Reporting Period is not available.

During the Reporting Period, no options were exercised by the five highest paid individuals in the Group. The weighted average closing price of the Shares immediately before the date on which such options were exercised during the Reporting Period is not available.

During the Reporting Period, 20,000 options were exercised by other employees of the Group. The weighted average closing price of the Shares immediately before the relevant dates on which such options were exercised during the Reporting Period is HKD6.975.

附註：

- (1) 代表資本化發行(定義見招股章程)後授出的購股權所對應的相關股份數目。
- (2) 由於上市日期後將不會根據首次公開發售前股份計劃進一步授出購股權，報告期間內並無根據首次公開發售前股份計劃授出任何購股權。因此，報告期間授出的購股權詳情，包括(i)該等購股權的數目，(ii)授出日期，(iii)歸屬期、行使期、行使價及表現目標，(iv)緊接購股權獲授出日期前股份的收市價，及(v)購股權於授出日期的公允價值及所採納的會計準則及政策，均未能提供。
- (3) 為配合首次公開發售前計劃向首次公開發售前合資格參與者提供酬勞、激勵、挽留、獎勵、補償及／或提供福利的目的，根據首次公開發售前股份計劃授出購股權的行使價已釐定為零。
- (4) 根據首次公開發售前股份計劃授出的購股權將根據以下歸屬時間表歸屬：(a) 10%的購股權將於首次公開發售前計劃採納日期(定義見招股章程)的首個週年日歸屬；(b) 20%的購股權將於首次公開發售前計劃採納日期的第二個週年日歸屬；(c) 30%的購股權將於首次公開發售前計劃採納日期的第三個週年日歸屬；及(d) 40%的購股權將於首次公開發售前計劃採納日期的第四個週年日歸屬。
- (5) 於報告期間，執行董事陳郭勝先生概無行使購股權。因此，於報告期間，無法提供股份於緊接該等購股權獲行使的日期前的加權平均收市價。

於報告期間，本集團五名最高薪酬人士概無行使購股權。於報告期間，無法提供股份於緊接該等購股權獲行使的日期前的加權平均收市價。

於報告期間，本集團的其他僱員行使20,000份購股權。於報告期間，股份於緊接該等購股權獲行使的相關日期前的加權平均收市價為6.975港元。



OTHER INFORMATION 其他資料

(6) One of the five highest paid individuals in the Group during the Reporting Period is Mr. Chen Guosheng, an executive Director. The details regarding the Pre-IPO Award granted to him are disclosed in the above table.

As the Company will not grant further share options and share awards under the Pre-IPO Share Scheme upon or after the Listing Date, the number of options and awards available for grant pursuant to the Pre-IPO Scheme Mandate Limit (as defined in the Prospectus) under the Pre-IPO Share Scheme is nil as of both January 1, 2025 and June 30, 2025. Further details of the Pre-IPO Share Scheme are set out in the section headed “Statutory and General Information – D. Share Incentive Schemes – 1. Pre-IPO Share Scheme” in Appendix IV to the Prospectus.

Post-IPO Share Scheme

On August 21, 2023, the Post-IPO Share Scheme was conditionally approved and adopted pursuant to written resolutions passed by the Shareholders. The purpose of the Post-IPO Share Scheme is to provide the Company with a flexible means of attracting, remunerating, incentivising, retaining, rewarding, compensating and/or providing benefits to Post-IPO Eligible Participants (as defined below); (ii) to align the interests of Post-IPO Eligible Participants with those of the Company and Shareholders by providing such Post-IPO Eligible Participants with the opportunity to acquire proprietary interests in the Company and become Shareholders; and (iii) to encourage Post-IPO Eligible Participants to contribute to the long-term growth, performance and profits of the Company and to enhance the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole.

Subject to the rules of the Post-IPO Share Scheme, the Board or scheme administrator may, from time to time, in their absolute discretion select any Post-IPO Eligible Participant to be a grantee and, subject to the rules of the Post-IPO Share Scheme, grant an award under the Post-IPO Share Scheme (the “**Post-IPO Award**”, and the term “**Post-IPO Award**” shall be construed accordingly), the nature and amount of which shall be determined by the Board or scheme administrator, to such grantee during a period of 10 years commencing at the time immediately prior to the Shares commencing trading on the Stock Exchange (the “**Post-IPO Scheme Adoption Date**”) and ending on the 10th anniversary of the Post-IPO Scheme Adoption Date.

(6) 於報告期間，執行董事陳郭勝先生為本集團五名最高薪酬人士的其中一名。有關授予彼首次公開發售前獎勵的詳情已於上表披露。

由於本公司於上市日期或之後將不會根據首次公開發售前股份計劃進一步授出購股權及股份獎勵，故於2025年1月1日及2025年6月30日，首次公開發售前股份計劃項下根據首次公開發售前計劃授權限額(定義見招股章程)可供授出的購股權及獎勵數目均為零。有關首次公開發售前股份計劃的進一步詳情，請參閱載於招股章程附錄四的「法定及一般資料—D.股份獎勵計劃—1.首次公開發售前股份計劃」一節。

首次公開發售後股份計劃

於2023年8月21日，根據股東通過的書面決議案有條件批准及採納首次公開發售後股份計劃。首次公開發售後股份計劃目的為為本公司提供一套可吸引、酬勞、激勵、挽留、獎勵、補償首次公開發售後合資格參與者及／或為首次公開發售後合資格參與者(定義見下文)提供福利具彈性的方法；(ii)通過向首次公開發售後合資格參與者提供收購本公司專有權益並成為股東的機會，使首次公開發售後合資格參與者的利益與本公司及股東的利益一致；及(iii)鼓勵首次公開發售後合資格參與者為本公司的長期增長、表現及利益作出貢獻，並為本公司及股東的整體利益提升本公司及股份的價值。

根據首次公開發售後股份計劃的規則，董事會或計劃管理人可不時全權酌情選擇任何首次公開發售後合資格參與者為承授人，並根據首次公開發售後股份計劃規則於緊接股份開始於聯交所買賣前的時間(「**首次公開發售後計劃採納日期**」)起至首次公開發售後計劃採納日期滿10週年止10年期間向該承授人根據首次公開發售後股份計劃授予獎勵(「**首次公開發售後獎勵**」)，而獎勵的性質及金額應由董事會或計劃管理人釐定。



OTHER INFORMATION 其他資料

A Post-IPO Award may be in the form of: (i) an award which vests in the form of the right to subscribe for and/or to be issued such number of Post-IPO Award Shares as the scheme administrator may determine at the Post-IPO Scheme Issue Price (as defined below) in accordance with the terms of the Post-IPO Share Scheme (a **“Post-IPO Share Award”**); or (ii) an award which vests in the form of the right to subscribe for such number of Post-IPO Award Shares as the scheme administrator may determine during the exercise period at the Post-IPO Scheme Exercise Price in accordance with the terms of the Post-IPO Share Scheme (a **“Post-IPO Share Option”**). The Post-IPO Award Shares shall be identical to all existing issued Shares and (in respect of new Shares) shall be allotted and issued subject to all the provisions of the Articles of Association for the time being in force and will rank pari passu with the other fully paid Shares in issue.

Eligible participants of the Post-IPO Share Scheme include (i) an employee (whether full-time or part-time or other employment relationship), director or officer of any member of the Group on the grant date (**“Post-IPO Employee Participant”**), and the term **“Post-IPO Employee Participants”** shall be construed accordingly); (ii) an employee (whether full-time or part-time or other employment relationship), director or officer of: (a) a holding company of the Company; (b) subsidiaries of such holding company other than members of the Group; or (c) any company that is an associate of the Company (**“Post-IPO Related Entity Participant”**); or (iii) any person(s) providing services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group as determined by the scheme administrator pursuant to the criteria set out in section headed “D. Share Incentive Schemes – 2. Post-IPO Share Scheme – (b) Eligible Participants” in Appendix IV of the Prospectus, subject to compliance with any applicable laws, rules and regulations (**“Post-IPO Service Provider Participant”**), and the term **“Post-IPO Service Provider Participants”** shall be construed accordingly). For the purpose of this interim report, the term **“Post-IPO Eligible Participant”** shall mean a Post-IPO Employee Participant, Post-IPO Related Entity Participant or Post-IPO Service Provider Participant, and the term **“Post-IPO Eligible Participants”** shall be construed accordingly.

首次公開發售後獎勵可採用以下形式：(i)以可認購及／或獲發行有關首次公開發售後獎勵股份數目的權利的形式歸屬的獎勵，由計劃管理人根據首次公開發售後股份計劃的條款按首次公開發售後計劃發行價（定義見下文）釐定（「**首次公開發售後股份獎勵**」）；或(ii)以可認購有關首次公開發售後獎勵股份數目的權利的形式歸屬的獎勵，由計劃管理人根據首次公開發售後股份計劃的條款按首次公開發售後計劃行使價於行使期內釐定（「**首次公開發售後購股權**」）。首次公開發售後獎勵股份應與所有現有已發行股份相同，且（就新股份而言）須在當時有效的組織章程細則的所有條文規限下配發及發行，並將與已發行的其他繳足股份享有同等地位。

首次公開發售後股份計劃的合資格參與者包括(i)本集團任何成員公司於授出日期的僱員（不論是全職或兼職或其他僱傭關係）、董事或高級職員（「**首次公開發售後僱員參與者**」）；(ii)(a)本公司控股公司；(b)該控股公司的附屬公司（本集團成員公司除外）；或(c)屬本公司聯營公司的任何公司（「**首次公開發售後關聯實體參與者**」）的僱員（不論全職或兼職或其他僱傭關係）、董事或高級職員；或(iii)在遵守任何適用法律、規則及規例的前提下，計劃管理人根據招股章程附錄四「D. 股份獎勵計劃 – 2. 首次公開發售後股份計劃 – (b) 合資格參與者」一節所載標準釐定，於本集團日常及一般業務過程中持續或經常向本集團提供符合本集團長期發展利益的服務的任何人士（「**首次公開發售後服務提供商參與者**」）。就本中期報告而言，「**首次公開發售後合資格參與者**」一詞指首次公開發售後僱員參與者、首次公開發售後關聯實體參與者或首次公開發售後服務提供商參與者。



OTHER INFORMATION 其他資料

The initial total number of new Shares which may be issued pursuant to all Post-IPO Awards to be granted under the Post-IPO Share Scheme and Post-IPO Awards to be granted under any other share schemes of the Company shall not in aggregate exceed 42,666,700 Shares, being 10% of the Shares in issue on the date the Shares commence trading on the Stock Exchange (the “**Post-IPO Scheme Mandate Limit**”), which represents 10.40% of the total number of Shares in issue (excluding treasury Shares) as of the date of this interim report. As of June 30, 2025, the total number of Shares which remains available for issue pursuant to all Post-IPO Awards to be granted under the Post-IPO Share Scheme is 42,666,700 Shares, representing 10.40% of the total number of Shares in issue (excluding treasury Shares) as of the date of this interim report. Further details of the awards to be granted after reporting period are set out in the section headed “NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – 22 EVENTS AFTER REPORTING PERIOD”. Within the Post-IPO Scheme Mandate Limit, the initial total number of new Shares which may be issued pursuant to Post-IPO Awards to be granted to Post-IPO Service Provider Participants under the Post-IPO Share Scheme shall not in aggregate exceed 4,266,670 Shares, being 1% of the Shares in issue on the date the Shares commence trading on the Stock Exchange (the “**Post-IPO Service Provider Sublimit**”), which represents 1.04% of the total number of Shares in issue (excluding treasury Shares) as of the date of this interim report. Each of the Post-IPO Scheme Limit and the Post-IPO Service Provider Sublimit may be adjusted or refreshed from time to time in accordance with the rules of the Post-IPO Share Scheme, subject to compliance with any applicable laws, rules and regulations. Shares which may be issued pursuant to Post-IPO Awards which have lapsed in accordance with the terms of the rules of the Post-IPO Share Scheme (or the terms of any other share schemes of the Company) shall not be counted for the purpose of calculating the Post-IPO Scheme Mandate Limit and/or the Post-IPO Service Provider Sublimit.

Unless approved separately by the Shareholders in general meeting, the total number of Post-IPO Award Shares issued and to be issued upon exercise of Post-IPO Awards granted and to be granted under the Post-IPO Share Scheme and any other share scheme(s) of the Company to each Post-IPO Eligible Participant (including both exercised and outstanding Post-IPO Share Options) in any 12-month period up to and including the date of such grant shall not exceed 1% of the total number of Shares in issue.

根據首次公開發售後股份計劃將予授出的所有首次公開發售後獎勵及根據本公司任何其他股份計劃將予授出的首次公開發售後獎勵涉及的可以發行的新股份初始總數合共不得超過42,666,700股股份，即於股份開始在聯交所買賣當日已發行股份的10%（「**首次公開發售後計劃授權限額**」），佔截至本中期報告日已發行股份總數（不包括庫存股份）的10.40%。截至2025年6月30日，根據首次公開發售後獎勵股份計劃項下已授出的所有首次公開發售後獎勵仍可發行的股份總數為42,666,700股股份，佔本中期報告日期已發行股份總數（不包括庫存股份）的10.40%。有關將於報告期後授出的獎勵的進一步詳情，載於「未經審核簡明綜合財務報表附註—22報告期後事項」一節。在首次公開發售後計劃授權限額內，首次公開發售後股份計劃項下，根據將授予首次公開發售後服務提供商參與者的首次公開發售後獎勵而可能發行的新股份初始總數合共不得超過4,266,670股股份，即股份開始在聯交所買賣當日已發行股份的1%（「**首次公開發售後服務提供商分項限額**」），佔於本中期報告日期已發行股份總數（不包括庫存股份）的1.04%。首次公開發售後計劃限額及首次公開發售後服務提供商分項限額可根據首次公開發售後股份計劃的規則不時調整或更新，惟須遵守任何適用法律、規則及規例。就計算首次公開發售後計劃授權限額及／或首次公開發售後服務提供商分項限額而言，根據首次公開發售後股份計劃的規則條款（或本公司任何其他股份計劃的條款）已失效的首次公開發售後獎勵而可能發行的股份將不被計算在內。

除非另行獲股東於股東大會上批准，否則於直至有關授予日期（包括該日）任何12個月期間根據首次公開發售後股份計劃及本公司任何其他股份計劃向各首次公開發售後合資格參與者已授出及將授出的首次公開發售後獎勵（包括已行使及未行使首次公開發售後購股權）獲行使而發行及將發行的首次公開發售後獎勵股份總數，不得超過已發行股份總數的1%。



OTHER INFORMATION 其他資料

Grants of Post-IPO Awards to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates, shall be subject to the following additional rules:

- (i) such grant shall be subject to the prior approval of the remuneration committee of the Board (excluding any member who is a proposed recipient of the grant of the Post-IPO Award) and the independent non-executive Directors (excluding any independent non-executive Director who is a proposed recipient of the grant of the Post-IPO Awards); and
- (ii) (a) where any grant of Post-IPO Share Awards (i.e., excluding grant of Post-IPO Share Options) to an Director (other than an independent non-executive Director) or chief executive of the Company or any of their respective associates would result in the Shares issued and to be issued in respect of all awards granted (excluding any Post-IPO Awards lapsed in accordance with the terms of the Post-IPO Share Scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue at the date of such grant; or;
- (b) where any grant of Post-IPO Awards to an independent non-executive Director or substantial shareholder of the Company (or any of their respective associates) would result in the number of Shares issued and to be issued in respect of all awards granted (excluding any Post-IPO Awards lapsed in accordance with the terms of the Post-IPO Share Scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% (or such other higher percentage as may from time to time be specified by the Stock Exchange) of Shares in issue, such further grant of Post-IPO Awards must be approved by the Shareholders in general meeting in the manner required, and subject to the requirements set out, in the Listing Rules.

向本公司任何董事、最高行政人員或主要股東或彼等各自的任何聯繫人授予首次公開發售後獎勵須遵守以下額外規則：

- (i) 有關授予須取得董事會薪酬委員會(不包括身為授予首次公開發售後獎勵的建議接受方的任何成員)及獨立非執行董事(不包括身為授予首次公開發售後獎勵的建議接受方的任何獨立非執行董事)的事先批准；及
- (ii) (a) 倘向本公司任何董事(獨立非執行董事除外)或最高行政人員或任何彼等各自的聯繫人授出任何首次公開發售後股份獎勵(即不包括授出首次公開發售後購股權)，將導致於直至有關授予日期(包括該日)任何12個月期間內就該人士獲授的所有獎勵(不包括根據首次公開發售後股份計劃條款失效的任何首次公開發售後獎勵)相關的已發行及將予發行的股份合計佔有關授予日期已發行股份0.1%以上；或；
- (b) 倘向本公司獨立非執行董事或主要股東(或彼等各自的任何聯繫人)授出任何首次公開發售後獎勵，將導致於直至有關授予日期(包括該日)任何12個月期間內就該人士獲授的所有獎勵(不包括根據首次公開發售後股份計劃條款失效的任何首次公開發售後獎勵)相關的已發行及將予發行的股份數目合計佔已發行股份0.1%以上(或聯交所可能不時指定的有關其他較高百分比)，有關進一步授予首次公開發售後獎勵須經股東於股東大會上按上市規則規定的方式批准，並受限於當中所載規定。



OTHER INFORMATION 其他資料

The Post-IPO Share Scheme shall be valid and effective for the period of 10 years commencing on the Post-IPO Scheme Adoption Date and ending on the tenth anniversary of the Post-IPO Scheme Adoption Date (the “**Post-IPO Scheme Period**”). As of the date of this interim report, the remaining life of the Post-IPO Share Scheme is approximately 8 years and 1 month. Termination of the Post-IPO Share Scheme shall take effect on the earlier of: (i) the expiry of the Post-IPO Scheme Period; and (ii) such date of early termination as determined by the Board, following which no further Post-IPO Awards will be offered or granted under the Post-IPO Share Scheme, provided that notwithstanding such termination, the Post-IPO Share Scheme and the rules therein shall continue to be valid and effective to the extent necessary to give effect to the vesting and exercise of any Post-IPO Awards granted prior to the termination of the Post-IPO Share Scheme and such termination shall not affect any subsisting rights already granted to any grantee hereunder. Post-IPO Awards that are granted during the effective term of the Post-IPO Share Scheme and remaining unexercised and unexpired immediately prior to the termination of the operation of the Post-IPO Share Scheme shall continue to be valid and exercisable in accordance with their terms of issue after the termination of the Post-IPO Share Scheme.

The scheme administrator may determine in their absolute discretion the amount (if any) payable on application or acceptance of a Post-IPO Award and the period within which any such payments must be made, and such amounts (if any) and periods shall be set out in the award letter issued to the relevant grantee setting out the terms and conditions of the relevant Post-IPO Award (the “**Post-IPO Award Letter**”). Unless otherwise specified in the Post-IPO Award Letter, the grantee shall have 10 business days (i.e., any day on which the Stock Exchange is open for the business of dealing in securities) from the grant date to accept the Post-IPO Award. A grantee may accept a Post-IPO Award by giving written notice of their acceptance to the scheme administrator, together with remittance in favour of the Company of any consideration payable upon grant of the Post-IPO Award.

首次公開發售後股份計劃於首次公開發售後計劃採納日期起計10年直至首次公開發售後計劃採納日期滿十週年內合法及有效，（「**首次公開發售後計劃期間**」）。截至本中期報告日期，首次公開發售後股份計劃的剩餘期限約為8年1個月。首次公開發售後股份計劃之終止將於以下較早日期生效：(i)首次公開發售後計劃期屆滿；及(ii)董事會釐定的提前終止日期，在此之後，不可根據首次公開發售後股份計劃進一步要約或授出首次公開發售後獎勵，惟儘管如此終止，首次公開發售後股份計劃及其規則將繼續合法及有效，以使首次公開發售後股份計劃終止前已授出的任何首次公開發售後獎勵的歸屬及行使生效，且有關終止不得影響首次公開發售後股份計劃項下已授予任何承授人的任何存續權利。於首次公開發售後股份計劃期內已授出且於緊接首次公開發售後股份計劃終止運作前仍未行使及未到期的首次公開發售後獎勵，於首次公開發售後股份計劃終止後將繼續有效及按照其發行條款可予行使。

計劃管理人可全權酌情釐定申請或接納首次公開發售後獎勵時應付的金額(如有)及須作出任何該等付款的期限，且有關金額(如有)及期限應載於向相關承授人發出的獎勵函，而當中載列相關首次公開發售後獎勵的條款及條件（「**首次公開發售後獎勵函**」）。除首次公開發售後獎勵函另有規定外，承授人須於授予日期起10個營業日（即聯交所開市進行證券買賣的任何日子）內接納首次公開發售後獎勵。承授人可透過向計劃管理人發出接納首次公開發售後獎勵的書面通知，連同於授予首次公開發售後獎勵時以本公司為受益人匯付的任何應付對價。



OTHER INFORMATION 其他資料

For Post-IPO Awards which take the form of Post-IPO Share Awards, the price per Share a grantee is required to pay for obtaining the Shares comprising the Post-IPO Share Awards (the “**Post-IPO Scheme Issue Price**”) for the exercise of such Post-IPO Share Awards shall be such price determined by the scheme administrator in their absolute discretion and notified to the grantee in the Post-IPO Award Letter. For the avoidance of doubt, the scheme administrator may determine the Post-IPO Scheme Issue Price to be at nil consideration.

For Post-IPO Awards which take the form of Post-IPO Share Options, the price per Share at which a grantee may subscribe for Shares upon the exercise of a Post-IPO Share Option awarded (the “**Post-IPO Scheme Exercise Price**”) for such Post-IPO Share Options shall subject to the determination by the scheme administrator in their absolute discretion, provided that the Post-IPO Scheme Exercise Price shall in any event be no less than the higher of: (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the grant date; and (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days (i.e., any day on which the Stock Exchange is open for the business of dealing in securities) immediately preceding the grant date.

The scheme administrator may in respect of each Post-IPO Award and subject to all applicable laws, rules and regulations determine such vesting criteria and conditions or periods for vesting of the Post-IPO Award in its sole and absolute discretion. The relevant vesting date of any Post-IPO Award shall be set out in the Post-IPO Award Letter. The vesting date in respect of any Post-IPO Award shall be not less than 12 months from the grant date, provided that for Post-IPO Employee Participants, the vesting date may be less than 12 months from the grant date (including on the grant date) in certain circumstances as provided under the Post-IPO Share Scheme.

就採取首次公開發售後股份獎勵形式的首次公開發售後獎勵而言，承授人為取得包含首次公開發售後股份獎勵的股份而須支付的每股價格(「**首次公開發售後計劃發行價**」)以行使該等首次公開發售後股份獎勵，該發行價應為計劃管理人全權酌情釐定，並在首次公開發售後獎勵函中通知承授人。為免生疑問，計劃管理人可將首次公開發售後計劃發行價釐定為零對價。

就採取首次公開發售後購股權形式的首次公開發售後獎勵而言，就該等首次公開發售後購股權，承授人在授出的首次公開發售後購股權獲行使後可認購股份的每股價格(「**首次公開發售後計劃行使價**」)應為由計劃管理人全權酌情釐定，惟首次公開發售後計劃行使價在任何情況下均不低於以下較高者：(i) 於授予日期聯交所刊發的每日報價表所列的股份收市價；及(ii)緊接授予日期前五個營業日(即聯交所開市進行證券買賣的任何日子)聯交所刊發的每日報價表所列的股份平均收市價。

計劃管理人可就每項首次公開發售後獎勵並在所有適用法律、規則及規例的規限下全權酌情釐定首次公開發售後獎勵的歸屬標準及條件或期限。任何首次公開發售後獎勵的相關歸屬日期應載於首次公開發售後獎勵函。就任何首次公開發售後獎勵而言，歸屬日期應不少於授予日期起計12個月，惟就首次公開發售後僱員參與者而言，在首次公開發售後股份計劃規定的若干情況下，歸屬日期可少於授予日期起計12個月(包括授予日期)。



OTHER INFORMATION

其他資料

The exercise period for any award of Post-IPO Share Options shall be such period determined by the scheme administrator in their absolute discretion and notified to the Post-IPO Eligible Participant in the Post-IPO Award Letter, provided that the exercise period shall not be longer than 10 years from the grant date. A Post-IPO Share Option shall lapse automatically and shall not be exercisable (to the extent not already exercised) on the expiry of the tenth anniversary from the grant date. For Post-IPO Share Awards, the exercise period shall be such period determined by the scheme administrator in their absolute discretion and notified to the Post-IPO Eligible Participant in the Post-IPO Award Letter. For the avoidance of doubt, the scheme administrator may determine the exercise period of a Post-IPO Share Award to be not applicable and determine that the Post-IPO Award Shares shall fall to be settled upon the vesting date without further action by the grantee. Subject to such terms and conditions as the Board may determine, there is no minimum period for which an option must be held before it can be exercised and no performance target needs to be achieved by the grantee before the options can be exercised.

任何首次公開發售後購股權獎勵的行使期應為計劃管理人全權酌情釐定並於首次公開發售後獎勵函中通知首次公開發售後合資格參與者的有關期限，惟行使期不得超過自授予日期起計10年。首次公開發售後購股權將於授予日期起計第十個週年屆滿時自動失效，且不得行使(以尚未行使者為限)。就首次公開發售後股份獎勵而言，行使期應為計劃管理人全權酌情釐定並於首次公開發售後獎勵函中通知首次公開發售後合資格參與者的有關期間。為免生疑問，計劃管理人可釐定首次公開發售後股份獎勵的行使期不適用，並釐定首次公開發售後獎勵股份須於歸屬日期結算，而毋須承授人採取進一步行動。根據董事會可能釐定之條款及條件，在購股權可行使前，並無持有購股權的最短期限及要求承授者需達到任何表現目標。

Details of the Post-IPO Awards granted under the Post-IPO Share Scheme during the six months ended June 30, 2025 are set out below:

截至2025年6月30日止六個月期間，根據首次公開發售後股份計劃授出的首次公開發售後獎勵詳情如下：

Name/Category of the grantees	Unvested awards as at January 1, 2025 於2025年1月1日的尚未歸屬獎勵	Awards granted during the Reporting Period 報告期間內授出的獎勵	Date of grant 授出日期	Awards vested during the Reporting Period 報告期間內已歸屬的獎勵	Cancelled during the Reporting Period 報告期間內已註銷	Lapsed during the Reporting Period 報告期間內已失效	Unvested awards as at June 30, 2025 於2025年6月30日的尚未歸屬獎勵	Purchase price Note 1 (HKD) 購買價 ^{附註1} (港元)	Closing price of the Shares on the day immediately before the date of grant of the awards (HKD) 股份於緊接授出獎勵日期前的收市價(港元)	Fair value of the awards at the date of grant Note 2 (HKD) 公允價值 ^{附註2} (港元)	Vesting period 歸屬期
Directors 董事											
Chen Guosheng 陳郭勝	170,500	–	July 3, 2024 2024年7月3日	–	–	–	170,500	–	6.03	5.88	See Note 3 見附註3
Ni Boyuan 倪博源	128,000	–	July 3, 2024 2024年7月3日	–	–	–	128,000	–	6.03	5.88	See Note 3 見附註3
Subtotal 小計	298,500	–		–	–	–	298,500				
Five highest paid individuals 五名最高薪酬人士											
Five highest paid individuals during the Reporting Period in aggregate Note 4 報告期內五名最高薪酬人士累計 ^{附註4}	574,000	–	July 3, 2024 2024年7月3日	–	–	–	574,000	–	6.03	5.88	See Note 3 見附註3
Subtotal 小計	574,000	–		–	–	–	574,000				



OTHER INFORMATION

其他資料

Name/Category of the grantees	Unvested awards as at January 1, 2025 於2025年1月1日的尚未歸屬獎勵	Awards granted during the Reporting Period 報告期間內授出的獎勵	Date of grant 授出日期	Awards vested during the Reporting Period 報告期間內已歸屬的獎勵	Cancelled during the Reporting Period 報告期間內已註銷	Lapsed during the Reporting Period 報告期間內已失效	Unvested awards as at June 30, 2025 於2025年6月30日的尚未歸屬獎勵	Purchase price Note 1 (HKD) 購買價 ^{附註1} (港元)	Closing price of the Shares on the day immediately before the date of grant of the awards (HKD) 股份於緊接授出獎勵日期前的收市價(港元)	Fair value of the awards at the date of grant Note 2 (HKD) 於授出日期獎勵的公允價值 ^{附註2} (港元)	Vesting period 歸屬期
Other employees of the Group 本集團的其他僱員											
Other grantees in aggregate (excluding the five highest paid individuals during the Reporting Period as disclosed above) 其他承授人(除上文披露之報告期間五名最高薪酬人士外)累計	2,510,500	-	July 3, 2024	-	25,500	-	2,485,000	-	6.03	5.88	See Note 3 見附註3
Subtotal 小計	2,510,500	-		-	25,500	-	2,485,000				
Service providers to the Group 本集團的服務供應商											
Marketing consultants of the Group 本集團營銷顧問	5,104,000 Note 5 附註5	-	January 20, 2025 2025年1月20日	-	-	-	5,104,000	-	6.20	6.01	See Note 3 見附註3
Subtotal 小計	5,104,000	-		-	-	-	5,104,000				
Total 總計	8,316,500	-		-	25,500	-	8,291,000				

Notes:

附註：

- To align with the purposes of the Post-IPO Share Scheme to attract, remunerate, incentivize, retain, reward, compensate and/or provide benefits to Post-IPO Eligible Participants (as defined in the Prospectus), the purchase price of the Post-IPO Share Awards granted under the Post-IPO Share Scheme has been determined as nil.
- The fair value of the Post-IPO Share Awards granted during the Reporting Period was calculated based on the market value of the Shares on the date of grant. The fair value of the equity-settled share-based payments for the services received is determined in accordance with HKFRS 2 by reference to the grant date of the equity instruments. It is recognized as an expense and share-based payment reserve respectively. The total amount to be expensed is determined by reference to the fair value of the share options granted.
- For the 3,212,500 Post-IPO Share Awards granted to 107 eligible participants under the Post-IPO Share Scheme on July 3, 2024, they shall be vested in accordance with the following vesting schedule, subject to the terms and conditions as set out in the letter of grant (including the fulfilment of the performance targets): (a) 30% of the Post-IPO Share Awards granted to the respective grantee will be vested from July 3, 2025; (b) 30% of the Post-IPO Share Awards granted to the respective grantee will be vested from July 3, 2026; and (c) 40% of the Post-IPO Share Awards granted to the respective grantee will be vested from July 3, 2027.

- 為配合首次公開發售後股份計劃以吸引、酬謝、激勵、挽留、獎勵、補償及／或提供利益予首次公開發售後合資格參與者(定義見招股章程)的目的，首次公開發售後股份計劃項下授予的首次公開發售後股份獎勵的購買價已釐定為零。
- 報告期間授出的首次公開發售後股份獎勵的公允價值按授出日期的股份市值計算。就所獲服務以股權結算的股份支付費用之公允價值乃根據香港財務報告準則第2號並參考權益工具的授出日期釐定。它被分別確認為費用和股份支付費用儲備。將予支銷的總金額乃參考所授購股權的公允價值釐定。
- 就於2024年7月3日根據首次公開發售後股份計劃授予107名合資格參與者的3,212,500份首次公開發售後股份獎勵而言，其將根據以下歸屬時間表歸屬，惟須符合授出函所載的條款及條件(包括達到表現目標)：(a)授出予各承授人的首次公開發售後股份獎勵的30%將由2025年7月3日起歸屬；(b)授出予各承授人的首次公開發售後股份獎勵的30%將由2026年7月3日起歸屬；及(c)授出予各承授人的首次公開發售後股份獎勵的40%將由2027年7月3日起歸屬。



OTHER INFORMATION 其他資料

For the 5,104,000 Post-IPO Share Awards granted to 51 eligible participants under the Post-IPO Share Scheme during the Reporting Period, they shall be vested in full on January 20, 2026 subject to the terms and conditions as set out in the letter of grant (including the fulfilment of the performance targets).

As no Post-IPO Share Awards were vested during the Reporting Period and therefore the weighted average closing price of the Shares immediately before the date on which the Post-IPO Share Awards were vested under the Post-IPO Share Scheme is not available.

- (4) The five highest paid individuals in the Group for the six months ended June 30, 2025 include Mr. Chen Guosheng, an executive Director. The details regarding the Post-IPO Award granted to him are disclosed in the above table.
- (5) No Post-IPO Share Awards were granted to Post-IPO Service Provider Participants (as defined in the Prospectus) under the Post-IPO Share Scheme since the adoption of the Post-IPO Share Scheme and up to December 31, 2024.
- (6) The vesting of 3,212,500 Post-IPO Share Awards granted to 107 eligible participants on July 3, 2024 shall be conditional upon the performance results of the individual grantee achieving the respective performance targets in the year preceding the vesting date of the Post-IPO Share Awards.

The vesting of 5,104,000 Post-IPO Share Awards granted to 51 eligible participants during the Reporting Period shall be conditional upon the performance results of the individual grantee achieving the respective performance targets in 2025.

- (7) Subsequent to the Reporting Period, 6,348,000 Post-IPO Share Options (as defined in the Prospectus), involving a total of 6,348,000 Post-IPO Award Shares, which represent approximately 1.55% of the total Shares in issue (excluding treasury Shares) as of the date of this report, were granted to 102 eligible participants (the “**2025 Grantees**”) at nil consideration under the Post-IPO Share Scheme. The Post-IPO Share Options granted to the 2025 Grantees will be satisfied by existing Shares held by the trustees of the Post-IPO Share Scheme (the “**Trustees**”). The Trustees shall continue to hold such Shares underlying the Post-IPO Share Options on trust for the 2025 Grantees and shall transfer such Shares to the 2025 Grantees upon exercise. As of the date of this report, the Trustees held 30,333,500 Shares under the Post-IPO Share Scheme. Further details are set out in the announcement of the Company dated July 3, 2025.

就報告期間內根據首次公開發售後股份計劃向51名合資格參與者授出的5,104,000份首次公開發售後股份獎勵，其將於2026年1月20日全數歸屬，惟須符合授出函所載的條款及條件(包括達到績效目標)。

由於報告期間並無首次公開發售後股份獎勵歸屬，故無法得出緊接首次公開發售後股份計劃項下首次公開發售後股份獎勵歸屬日期前股份的加權平均收市價。

- (4) 截至2025年6月30日止六個月，本集團五名最高薪酬人士包括執行董事陳郭勝先生。授予其的首次公開發售後獎勵的詳情於上表所披露。
- (5) 自首次公開發售後股份計劃獲採納後及直至2024年12月31日止，並無根據首次公開發售後股份計劃授予首次公開發售後服務提供商參與者(定義見招股章程)任何首次公開發售後股份獎勵。
- (6) 於2024年7月3日授予107名合資格參與者的3,212,500份首次公開發售後股份獎勵的歸屬，須視乎單個承授人於首次公開發售後股份獎勵歸屬日期前一年的業績達到相關績效目標而定。

於報告期間授予51名合資格參與者的5,104,000份首次公開發售後股份獎勵的歸屬須待個別承授人於2025年達成各自表現目標的表現結果後方作實。

- (7) 於報告期間後，首次公開發售後股份計劃以零對價授予102名合資格參與者(「**2025年承授人**」)6,348,000份首次公開發售後購股權(定義見招股章程)，合共涉及6,348,000股首次公開發售後獎勵股份，佔報告日期已發行股份(不包括庫存股份)總數約1.55%。授予2025年承授人的首次公開發售後購股權將以首次公開發售後股份計劃受託人(「**受託人**」)持有的現有股份撥付。受託人應繼續以信託方式為2025年承授人持有首次公開發售後購股權涉及的該等股份，且應於行使時將該等股份轉讓予2025年承授人。截至本報告日期，受託人根據首次公開發售後股份計劃持有30,333,500股股份。進一步詳情載於本公司日期為2025年7月3日的公告。



OTHER INFORMATION 其他資料

As no share options had been granted since the adoption of the Post-IPO Share Scheme and up to December 31, 2024 and all Post-IPO Awards that were granted since the adoption of the Post-IPO Share Scheme and up to December 31, 2024 were/will be satisfied by existing Shares held by the Trustees, as of January 1, 2025, the Post-IPO Scheme Mandate Limit (as defined in the Prospectus) was 42,666,700 Shares and the Post-IPO Service Provider Sublimit (as defined in the Prospectus) was 4,266,670 Shares, representing approximately 10.40% and 1.04% of the total number of Shares in issue (excluding treasury Shares) as of the date of this report respectively.

As no share options had been granted under the Post-IPO Share Scheme during the Reporting Period and all Post-IPO Awards that were granted under the Post-IPO Share Scheme during the Reporting Period were/will be satisfied by existing Shares held by the Trustees, as of June 30, 2025, the Post-IPO Scheme Mandate Limit (as defined in the Prospectus) was 42,666,700 Shares and the Post-IPO Service Provider Sublimit (as defined in the Prospectus) was 4,266,670 Shares, representing approximately 10.40% and 1.04% of the total number of Shares in issue (excluding treasury Shares) as of the date of this report respectively.

No options were granted under the Pre-IPO Share Scheme during the Reporting Period and all awards granted under the Post-IPO Share Scheme during the Reporting Period were/will be settled by Shares held by the Trustees. Thus, no new Shares will be issued in respect of any options or awards granted under the Pre-IPO Share Scheme and the Post-IPO Share Scheme during the Reporting Period. As no Shares were issued in respect of options and awards granted under all schemes of the Company (namely the Pre-IPO Share Scheme and the Post-IPO Share Scheme) during the Reporting Period, the number of Shares that may be issued in respect of options and awards granted under all schemes of the Company during the Reporting Period divided by the weighted average number of Shares of the relevant class in issue (excluding treasury Shares) for the Reporting Period is not available.

Further details of the principal terms of the Post-IPO Share Scheme are set out in the section headed "Statutory and General Information – D. Share Incentive Schemes – 2. Post-IPO Share Scheme" in Appendix IV to the Prospectus.

由於自採納首次公開發售後股份計劃起至2024年12月31日期間並無授出任何購股權，且自採納首次公開發售後股份計劃起至2024年12月31日期間授出的所有首次公開發售後獎勵均已／將由受託人持有的現有股份支付，故截至2025年1月1日，首次公開發售後計劃授權限額（定義見招股章程）為42,666,700股股份，首次公開發售後服務提供商分項限額（定義見招股章程）為4,266,670股股份，分別佔截至本報告日期已發行股份總數（不包括庫存股份）約10.40%及1.04%。

由於報告期間內首次公開發售後股份計劃項下並無授出任何購股權，而首次公開發售後股份計劃項下於報告期間授出的所有首次公開發售後獎勵均已／將由受託人持有的現有股份支付，故截至2025年6月30日，首次公開發售後計劃授權限額（定義見招股章程）為42,666,700股股份，首次公開發售後服務提供商分項限額（定義見招股章程）為4,266,670股股份，分別佔截至本報告日期已發行股份總數（不包括庫存股份）的10.40%及1.04%。

報告期間首次公開發售前股份計劃項下並無授出任何購股權，而首次公開發售後股份計劃項下於報告期間授出的所有首次公開發售後獎勵均已／將由受託人持有的股份支付。因此，報告期間內未就根據首次公開發售前股份計劃及首次公開發售後股份計劃授出的任何購股權或獎勵而發行新股份。由於報告期間內未就根據本公司所有計劃（即首次公開發售前股份計劃及首次公開發售後股份計劃）授出的購股權及獎勵而發行股份，故無法得出報告期間內根據本公司所有計劃授出購股權及獎勵可能發行的股份數量除以報告期間已發行的相關類別股份（不包括庫存股份）的加權平均數。

首次公開發售後股份計劃主要條款的進一步詳情載列於招股章程附錄四「法定及一般資料—D.股份獎勵計劃—2.首次公開發售後股份計劃」章節。



OTHER INFORMATION

其他資料

CHANGES IN DIRECTORS' INFORMATION

There has been no change in the information of Directors which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事資料變動

概無根據上市規則第13.51B(1)條須予披露的董事資料變動。

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

As of June 30, 2025, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and 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 under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be recorded in the register of the Company referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

截至2025年6月30日，董事及本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及第8分部而須知會本公司及香港聯交所之權益及淡倉(包括彼等根據該等證券及期貨條例條文而被視作或當作擁有之權益及淡倉)，或根據證券及期貨條例第352條須記錄於本公司存置之登記名冊內之權益及淡倉，或根據標準守則而須知會本公司及香港聯交所之權益及淡倉如下：

Name of Director	Capacity/nature of interest	Number of Shares/ underlying Shares ⁽⁷⁾	Class of Shares	Approximate percentage of shareholding in the total issued share capital ⁽⁸⁾
董事姓名	身份／權益性質	相關股份數目 ⁽⁷⁾	股份類別	佔已發行股本總額的 概約持股百分比 ⁽⁸⁾
Mr. Ni ^{(1) (3) (4)} 倪先生 ^{(1) (3) (4)}	Interest in controlled corporation 受控制法團權益	146,464,000 (L)	Ordinary Shares 普通股	34.33%
	Interest of spouse 配偶權益	131,200,000 (L)	Ordinary Shares 普通股	30.75%
Ms. Hu ^{(2) (3) (4)} 胡女士 ^{(2) (3) (4)}	Interest in controlled corporation 受控制法團權益	146,464,000 (L)	Ordinary Shares 普通股	34.33%
	Interest of spouse 配偶權益	131,200,000 (L)	Ordinary Shares 普通股	30.75%
Mr. Chen Guosheng ⁽⁵⁾ 陳郭勝先生 ⁽⁵⁾	Beneficial owner 實益擁有人	1,897,100 (L)	Ordinary Shares 普通股	0.44%
Ms. Ni Boyuan ⁽⁶⁾ 倪博原女士 ⁽⁶⁾	Beneficial owner 實益擁有人	128,000 (L)	Ordinary Shares 普通股	0.03%



OTHER INFORMATION 其他資料

Notes:

- (1) Drago Investments is wholly-owned by Mr. Ni. By virtue of the SFO, Mr. Ni is deemed to be interested in the 131,200,000 Shares held by Drago Investments.
- (2) Apex Marine is wholly-owned by Ms. Hu. By virtue of the SFO, Ms. Hu is deemed to be interested in the 131,200,000 Shares held by Apex Marine.
- (3) Best Expand is owned as to 50% by Mr. Ni and 50% by Ms. Hu. By virtue of the SFO, each of Mr. Ni and Ms. Hu is deemed to be interested in the 15,264,000 Shares held by Best Expand.
- (4) Mr. Ni and Ms. Hu are spouses. By virtue of the SFO, each of them is deemed to be interested in the Shares in which the other is deemed to be interested.
- (5) Mr. Chen Guosheng was granted (i) an option to acquire for 1,726,600 Shares under the Pre-IPO Share Scheme on July 20, 2023; and (ii) 170,500 Post-IPO Share Awards (corresponding to 170,500 Post-IPO Award Shares) under the Post-IPO Share Scheme on July 3, 2024.
- (6) Ms. Ni Boyuan was granted 128,000 Post-IPO Share Awards (corresponding to 128,000 Post-IPO Award Shares) under the Post-IPO Share Scheme on July 3, 2024.
- (7) The letter "L" denotes a person's long position in such Shares.
- (8) The percentage of shareholding is calculated based on the total number of 426,667,000 Shares in issue as of June 30, 2025.

Save as disclosed above, as of June 30, 2025, none of the Directors and chief executive of the Company had any interests and short positions of in the Shares, underlying Shares and debentures of the Company and 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 under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (1) Drago Investments由倪先生全資擁有。根據證券及期貨條例，倪先生被視為於Drago Investments持有的131,200,000股股份中擁有權益。
- (2) Apex Marine由胡女士全資擁有。根據證券及期貨條例，胡女士被視為於Apex Marine持有的131,200,000股股份中擁有權益。
- (3) Best Expand由倪先生及胡女士擁有50%及50%。根據證券及期貨條例，倪先生及胡女士各自被視為於Best Expand持有的15,264,000股股份中擁有權益。
- (4) 倪先生和胡女士為配偶。根據證券及期貨條例，彼等各自被視為於對方被視為擁有權益的股份中擁有權益。
- (5) 陳郭勝先生於2023年7月20日獲授予(i)首次公開發售前股份計劃下可購買1,726,600股股份的購股權；及(ii)於2024年7月3日獲授予首次公開發售後股份計劃下170,500份首次公開發售後股份獎勵(相當於170,500股首次公開發售後獎勵股份)。
- (6) 倪博原先生於2024年7月3日根據首次公開發售後股份計劃獲授予128,000份首次公開發售後股份獎勵(相當於128,000股首次公開發售後獎勵股份)。
- (7) 字母「L」代表該名人士於有關股份的好倉。
- (8) 持股百分比根據截至2025年6月30日已發行股份總數426,667,000股計算。

除上文披露者外，截至2025年6月30日，本公司董事及最高行政人員概無於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有任何根據證券及期貨條例第XV部7及8分部條文須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須記錄於該條所述之登記名冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

OTHER INFORMATION 其他資料

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

As of June 30, 2025, so far as the Directors are aware, and based on publicly available information, the following persons had interests or short positions in the Shares or underlying Shares of the Company 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:

主要股東於股份及相關股份的權益及淡倉

截至2025年6月30日，就董事所知及根據公開資料，以下人士於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或記錄於本公司須根據證券及期貨條例第336條存置之登記名冊內的權益或淡倉：

Name of Shareholder	Capacity/nature of interest	Number of Shares/ underlying Shares ⁽⁵⁾	Class of Shares	Approximate percentage of shareholding in the total issued share capital ⁽⁶⁾ 持股佔已發行 股本總額 概約百分比 ⁽⁶⁾
股東姓名／名稱	身份／權益性質	股份／ 相關股份數目 ⁽⁵⁾	股份類別	
Mr. Ni ^{(1) (3) (4)} 倪先生 ^{(1) (3) (4)}	Interest in controlled corporation 受控制法團權益	146,464,000 (L)	Ordinary Shares 普通股	34.33%
	Interest of spouse 配偶權益	131,200,000 (L)	Ordinary Shares 普通股	30.75%
Ms. Hu ^{(1) (2) (4)} 胡女士 ^{(1) (2) (4)}	Interest in controlled corporation 受控制法團權益	146,464,000 (L)	Ordinary Shares 普通股	34.33%
	Interest of spouse 配偶權益	131,200,000 (L)	Ordinary Shares 普通股	30.75%
Apex Marine ⁽²⁾ Apex Marine ⁽²⁾	Beneficial owner 實益擁有人	131,200,000 (L)	Ordinary Shares 普通股	30.75%
Drago Investments ⁽³⁾ Drago Investments ⁽³⁾	Beneficial owner 實益擁有人	131,200,000 (L)	Ordinary Shares 普通股	30.75%

Notes:

附註：

- Mr. Ni and Ms. Hu are spouses. By virtue of the SFO, each of them is deemed to be interested in the Shares in which the other is deemed to be interested.
- Apex Marine is wholly-owned by Ms. Hu. By virtue of the SFO, Ms. Hu is deemed to be interested in the 131,200,000 Shares held by Apex Marine.
- 倪先生和胡女士為配偶。根據證券及期貨條例，彼等均被視為於另一方被視為擁有權益的股份中擁有權益。
- Apex Marine由胡女士全資擁有。根據證券及期貨條例，胡女士被視為於Apex Marine持有的131,200,000股股份中擁有權益。



OTHER INFORMATION 其他資料

- | | |
|---|---|
| <p>3. Drago Investments is wholly-owned by Mr. Ni. By virtue of the SFO, Mr. Ni is deemed to be interested in the 131,200,000 Shares held by Drago Investments.</p> <p>4. Best Expand is owned as to 50% by Mr. Ni and 50% by Ms. Hu. By virtue of the SFO, each of Mr. Ni and Ms. Hu is deemed to be interested in the 15,264,000 Shares held by Best Expand.</p> <p>5. The letter “L” denotes a person’s long position in such Shares.</p> <p>6. The percentage of shareholding is calculated based on the total number of 426,667,000 Shares in issue as of June 30, 2025.</p> | <p>3. Drago Investments由倪先生全資擁有。根據證券及期貨條例，倪先生被視為於Drago Investments持有的131,200,000股股份中擁有權益。</p> <p>4. Best Expand由倪先生及胡女士各自擁有50%。根據證券及期貨條例，倪先生及胡女士各自被視為於Best Expand持有的15,264,000股股份中擁有權益。</p> <p>5. 字母「L」指該人士於有關股份的好倉。</p> <p>6. 持股比例根據截至2025年6月30日已發行股份總數426,667,000股計算。</p> |
|---|---|

Save as disclosed above, as of June 30, 2025, so far as the Directors are aware and based on publicly available information, no person had any interests and short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of 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.

EMOLUMENT POLICY

The Group recognizes its employees are prominent assets for its long-term development and it places great emphasis on attracting and recruiting qualified employees. The Group adopts a fair treatment for its employees to ensure that they enjoy fair opportunities and conditions. For emolument policy, the Group provides its employees with remuneration packages covering matters including wages, employee benefits, safety and sanitary conditions in the workplace. The Group also enters into standard confidentiality agreements with all of its employees. As required by PRC Law, the Group participated in various social security plans for its employees including housing provident fund, pension insurance, medical insurance, work-related injury insurance, maternity insurance, and unemployment insurance. Additionally, the Company also operated share incentive schemes to incentivise and motivate its employees in the long term, including the Pre-IPO Share Scheme and the Post-IPO Share Scheme under which qualified employees are granted with share awards or share options, details of which are set out under the section headed “Other Information – Share Schemes” of this interim report.

除上文披露者外，截至2025年6月30日，據董事所知及根據公開資料，概無任何人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或記錄於本公司須根據證券及期貨條例第336條存置之登記名冊內的權益或淡倉。

酬金政策

本集團視僱員為長遠發展的重要資產，並非常重視吸引及招聘合資格僱員。本集團以公平待遇對待僱員，確保他們享有公平的機會和條件。就酬金政策而言，本集團提供給僱員的薪酬待遇包括工資、僱員福利、工作場所的安全及衛生條件。本集團亦與所有僱員訂立標準保密協議。根據中國法律的規定，本集團為僱員參與多項社會保障計劃，包括住房公積金、養老保險、醫療保險、工傷保險、生育保險及失業保險。此外，本公司亦已推行股份激勵計劃，以長遠激勵及鼓舞僱員，包括首次公開發售前股份計劃及首次公開發售後股份計劃，根據該等計劃，合資格僱員可被授予股份獎勵或購股權，有關詳情載列於本中期報告「其他資料－股份計劃」一節。



OTHER INFORMATION 其他資料

A remuneration committee has also been established by the Group to review the policy and structure of the remuneration for the Directors and senior management and make recommendations on the remuneration packages of individual Directors and senior management. In general, the emolument payable to the Directors is determined based on each Director's time commitment and responsibilities, salaries paid by comparable companies as well as the employment conditions elsewhere in the Group.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining and promoting stringent corporate governance. The principle of the Company's corporate governance is to promote effective internal control measures, uphold a high standard of ethics, transparency, responsibility and integrity in all aspects of business, to ensure that its affairs are conducted in accordance with applicable laws and regulations and to enhance the transparency and accountability of the Board to all Shareholders. The Company has applied the principles as set out in the CG Code contained in Appendix C1 of the Listing Rules and has also adopted certain recommended best practices as set out in the CG Code.

The Company has fully complied with the code provisions set out in the CG Code during the Reporting Period. For the purposes of complying with the CG Code and maintaining a high standard of corporate governance of the Company, the Board will continue to review and monitor the corporate governance status of the Company.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the Group's code of conduct regarding the Directors' securities transactions. Having made specific enquiry of all the Directors, all the Directors confirmed that they have strictly complied with the Model Code throughout the Reporting Period.

本集團亦已成立薪酬委員會以審視董事及高級管理層的薪酬政策及架構，及就個別董事及高級管理層之薪酬待遇作出建議。一般而言，本集團基於各董事的時間投入及職責、類似公司支付的薪金以及本集團內其他職位的僱用條件釐定應付董事的薪酬。

遵守企業管治守則

本公司致力於維持及推行嚴格的企業管治。本公司的企業管治原則為推進有效的內部監控措施，在所有業務範疇維持高水平的道德標準、透明度、責任心及誠信，確保事務進行時均遵守適用的法律法規，以加強董事會對所有股東的透明度及問責性。本公司採用上市規則附錄C1所載企業管治守則所載的原則以及採用企業管治守則所載的若干建議最佳常規。

報告期內，本公司已全面遵守企業管治守則所載的守則條文。為遵守企業管治守則以及維持本公司高標準的企業管治，董事會將繼續審核及監控本公司遵守企業管治狀況。

遵守進行證券交易之標準守則

本公司已採納上市規則附錄C3所載的標準守則作為本集團的董事進行證券交易的行為守則。經向全體董事作出具體查詢後，全體董事確認彼等於整個報告期間已嚴格遵守標準守則。



OTHER INFORMATION 其他資料

The Board has also established written guidelines on terms no less exacting than the Model Code (the “**Guidelines**”) for securities transactions by relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of securities in the Company as referred to in code provision C.1.3 of the CG Code. No incident of non-compliance with the Guidelines by the Company’s relevant employees has been noted during the Reporting Period after making reasonable enquiry.

RIGHTS TO ACQUIRE THE COMPANY’S SECURITIES AND EQUITY-LINKED AGREEMENTS

Save as disclosed under the section headed “Other Information – Share Schemes” of this interim report, at no time during the Reporting Period was the Company, or any of its subsidiaries, a party to any arrangement to enable the Directors or chief executives of the Company or their respective associates to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate, nor did the Company enter into any equity-linked agreement.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL INFORMATION

As of the date of this report, the Audit Committee of the Company comprises three independent non-executive Directors, namely Mr. Wu Xiaoya, Mr. Liu Bobin and Mr. Peng Haitao. Mr. Wu Xiaoya is the chairman of the Audit Committee who possesses appropriate professional qualifications as required by Rules 3.10(2) and 3.21 of the Listing Rules. The Audit Committee and the Company’s management have also reviewed the accounting principles and practices adopted by the Group and discussed matters in relation to risk management, internal control and financial reporting, including a review of the interim results of the Group for the six months ended June 30, 2025.

誠如企業管治守則的守則條文第C.1.3條所述，董事會亦已就可能管有有關本公司證券的本公司未公開內幕消息的相關僱員的證券交易制定條款嚴格程度不遜於標準守則的書面指引(「指引」)。經作出合理查詢後，於報告期間內並無發現本公司相關僱員不遵守指引的事件。

購買本公司證券的權利及股票掛鈎協議

除本中期報告「其他資料—股份計劃」一節所披露者外，報告期間內任何時間，本公司或其任何附屬公司概無訂立任何安排，以使本公司董事或最高行政人員或彼等各自的聯繫人擁有任何認購本公司或其任何相聯法團(定義見證券及期貨條例)證券的權利，或以購買本公司或任何其他法人團體的股份或債權證的方式而獲得利益的權利，本公司亦無訂立任何股票掛鈎協議。

審核委員會及財務資料之審閱

截至本報告日期，本公司審核委員會由三位獨立非執行董事吳小亞先生、劉伯斌先生及彭海濤先生組成。吳小亞先生為審核委員會主席，具備上市規則第3.10(2)及3.21條規定的合適專業資格。審核委員會與本公司管理層亦已審閱本集團所採納的會計準則及慣例，並討論與風險管理、內部監控及財務匯報有關的事宜，包括審閱本集團截至2025年6月30日止六個月的中期業績。



UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

未經審核簡明綜合收益表

For the six months ended June 30, 2025 截至2025年6月30日止六個月

			Six months ended June 30, 截至6月30日止六個月	
			2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Note 附註		
Revenue	收益	3	3,095,669	2,533,904
Cost of sales	銷售成本	6	(2,675,949)	(2,230,962)
Gross profit	毛利		419,720	302,942
Selling and marketing costs	銷售及營銷成本	6	(182,032)	(150,811)
Administrative expenses	行政開支	6	(56,636)	(52,344)
Research and development costs	研發成本	6	(104,213)	(91,969)
Reversal/(provision) of impairment on financial assets	金融資產減值撥回/(撥備)		5,054	(474)
Other income	其他收入	4	37,150	38,103
Other expense	其他開支	4	(3,591)	(4,761)
Other gains – net	其他收益－淨額	5	2,658	13,676
Operating profit	經營溢利		118,110	54,362
Finance income	財務收入	7	10,409	23,932
Finance costs	財務成本	7	(10,095)	(11,412)
Finance income – net	財務收入－淨額	7	314	12,520
Share of results of associates	應佔聯營公司業績		(1,200)	(178)
Profit before income tax	除所得稅前溢利		117,224	66,704
Income tax expenses	所得稅開支	8	(7,108)	(716)
Profit for the period	期內溢利		110,116	65,988
Attributable to the equity holders of the Company	本公司權益持有人應佔		110,116	65,988
Earnings per share for profit attributable to equity holders of the Company	本公司權益持有人應佔溢利的每股盈利			
– Basic (RMB per share)	— 基本(每股人民幣元)	9	0.29	0.16
– Diluted (RMB per share)	— 攤薄(每股人民幣元)	9	0.28	0.16



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

未經審核簡明綜合全面收益表

For the six months ended June 30, 2025 截至2025年6月30日止六個月

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period	期內溢利	110,116	65,988
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>		
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	7,803	(4,024)
Changes in the fair value of debt instruments at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收益的債務工具公允價值變動，扣除稅項	(157)	—
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益的項目：</i>		
Exchange differences on translation of the Company	換算本公司的匯兌差額	(8,471)	4,912
Other comprehensive (loss)/income for the period, net of tax	期內其他全面(虧損)/收益，扣除稅項	(825)	888
Total comprehensive income for the period	期內全面收益總額	109,291	66,876
Total comprehensive income attributable to:	以下各方應佔全面收益總額：		
– Equity holder of the Company	– 本公司權益持有人	109,291	66,876
– Non-controlling interests	– 非控股權益	—	—
		109,291	66,876



UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

未經審核簡明綜合資產負債表

As at June 30, 2025 於2025年6月30日

		Note 附註	As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		1,273,473	1,255,334
Right-of-use assets	使用權資產		171,400	145,140
Intangible assets	無形資產		1,665	773
Investments in associates	於聯營公司的投資		22,560	23,760
Deferred income tax assets	遞延所得稅資產		21,113	23,188
Other receivables and prepayments	其他應收款項及預付款項	13	188,738	177,373
Time deposits	定期存款		–	30,000
Trade receivables	貿易應收款項	12	–	486
			1,678,949	1,656,054
Current assets	流動資產			
Inventories	存貨	11	304,611	303,068
Trade and notes receivables	貿易應收款項及應收票據	12	442,583	360,302
Other receivables and prepayments	其他應收款項及預付款項	13	284,928	237,965
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產		692,349	491,659
Debt instruments at fair value through other comprehensive income	按公允價值計入其他全面 收益的債務工具		70,427	42,000
Time deposits	定期存款		498,950	293,850
Restricted cash	受限制現金		351,000	384,940
Cash and cash equivalents	現金及現金等價物		1,060,232	554,505
			3,705,080	2,668,289
Total assets	資產總值		5,384,029	4,324,343
Net current assets	流動資產淨值		302,291	151,123
OWNERS' EQUITY	擁有人權益			
Share capital	股本	17	305	305
Share premium	股份溢價	17	688,457	688,457
Other reserves	其他儲備		195,515	148,004
Retained earnings	保留盈利		695,861	659,655



UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

未經審核簡明綜合資產負債表

As at June 30, 2025 於2025年6月30日

		Note 附註	As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Capital and reserve attributable to equity holders of the Company	本公司權益持有人應佔資本及儲備		1,580,138	1,496,421
Non-controlling interests	非控股權益		–	1,311
Total equity	權益總額		1,580,138	1,497,732
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	16	337,700	259,460
Provisions	撥備		11,051	9,147
Lease liabilities	租賃負債		16,017	11,785
Deferred income	遞延收入		33,532	26,135
Deferred income tax liabilities	遞延所得稅負債		2,802	2,918
			401,102	309,445
Current liabilities	流動負債			
Trade and notes and other payables	貿易應付款項及應付票據 以及其他應付款項	15	2,280,616	1,655,711
Contract liabilities	合約負債		167,763	91,395
Borrowings	借款	16	924,223	742,873
Provisions	撥備		3,441	2,362
Lease liabilities	租賃負債		9,191	5,600
Income tax liabilities	所得稅負債		17,555	19,225
			3,402,789	2,517,166
Total liabilities	負債總額		3,803,891	2,826,611
Total equity and liabilities	權益及負債總額		5,384,029	4,324,343



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

		Attributable to equity holders of the Company 本公司權益持有人應佔				
		Share capital 股份資本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at January 1, 2024	於2024年1月1日的結餘	305	688,457	279,805	558,998	1,527,565
Comprehensive income	全面收益					
Profit for the period	期內溢利	–	–	–	65,988	65,988
Currency translation differences	貨幣匯兌差額	–	–	888	–	888
Total comprehensive income for the period	期內全面收益總額	–	–	888	65,988	66,876
Transactions with owners in their capacity	與擁有人以其擁有人身份 進行的交易					
Repurchase of ordinary shares	購回普通股	–	–	(51,217)	–	(51,217)
Share-based payments	股份支付費用	–	–	19,271	–	19,271
Total transactions with owners in their capacity for the period	期內與擁有人以其擁有人 身份進行的交易總額	–	–	(31,946)	–	(31,946)
Balance at June 30, 2024 (Unaudited)	於2024年6月30日的結餘 (未經審核)	305	688,457	248,747	624,986	1,562,495



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

		Attributable to equity holders of the Company 本公司權益持有人應佔						
		Share capital	Share premium	Other reserves	Retained earnings	Sub-total	Non-controlling interests	Total equity
		股份資本	股份溢價	其他儲備	保留盈利	小計	權益權益	總計權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at January 1, 2025	於2025年1月1日的結餘	305	688,457	148,004	659,655	1,496,421	1,311	1,497,732
Comprehensive income	全面收益							
Profit for the period	期內溢利	–	–	–	110,116	110,116	–	110,116
Currency translation differences	貨幣匯兌差額	–	–	(668)	–	(668)	–	(668)
Changes in the fair value of debt instruments at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收益的債務工具公允價值變動，扣除稅項	–	–	(157)	–	(157)	–	(157)
Total comprehensive income for the period	期內全面收益總額	–	–	(825)	110,116	109,291	–	109,291
Transactions with owners in their capacity	與擁有人以其擁有人身份進行的交易							
Appropriations to statutory reserve	轉撥至法定儲備	–	–	17,282	(17,282)	–	–	–
Share-based payments	股份支付費用	–	–	31,054	–	31,054	–	31,054
Dividends paid	已付股息	–	–	–	(56,628)	(56,628)	–	(56,628)
Disposal of a subsidiary	出售附屬公司	–	–	–	–	–	(1,311)	(1,311)
Total transactions with owners in their capacity for the period	期內與擁有人以其擁有人身份進行的交易總額	–	–	48,336	(73,910)	(25,574)	(1,311)	(26,885)
Balance at June 30, 2025 (Unaudited)	於2025年6月30日的結餘 (未經審核)	305	688,457	195,515	695,861	1,580,138	–	1,580,138



UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

未經審核簡明綜合現金流量表

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating activities	經營活動		
Net cash generated from operations	經營所得現金淨額	817,549	21,855
Interest received on bank deposits	已收銀行存款利息	10,409	23,932
Income tax paid	已付所得稅	(12,448)	(2,168)
Net cash generated from operating activities	經營活動所得現金淨額	815,510	43,619
Investing activities	投資活動		
Interest received on loans to third parties, related parties and time deposits	已收第三方、關聯方貸款及定期存款的利息	4,508	871
Purchase of property, plant and equipment and intangible assets	購買物業、廠房及設備及無形資產	(137,323)	(139,615)
Purchase of land use rights	購置土地使用權	–	(41,795)
Payments for financial assets at fair value through profit or loss	按公允價值計入損益的金融資產付款	(581,419)	(505,653)
Proceeds from financial assets at fair value through profit or loss	按公允價值計入損益的金融資產所得款項	388,953	603,087
Payments for time deposits	就定期存款付款	(335,700)	(313,750)
Proceeds from time deposits	定期存款所得款項	160,600	254,878
Proceeds from government grants related to assets	有關資產的政府補助所得款項	9,619	2,850
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	533	581
Proceeds from disposal of a subsidiary	出售附屬公司所得款項	324	–
Net cash used in investing activities	投資活動所用現金淨額	(489,905)	(138,546)



UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

未經審核簡明綜合現金流量表

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Financing activities	融資活動		
Interest paid	已付利息	(9,681)	(11,372)
Proceeds from borrowings	借款所得款項	1,367,086	980,240
Repayments of borrowings	償還借款	(1,107,465)	(661,440)
Principal and interest of lease payments	租賃付款的本金及利息	(6,409)	(1,990)
Payments for repurchase of ordinary shares	購回普通股付款	–	(51,217)
Payments for restricted cash	受限制現金付款	(6,445)	–
Dividends paid to owners	向擁有人派付股息	(56,628)	–
Net cash generated from financing activities	融資活動所得現金淨額	180,458	254,221
Net increase in cash and cash equivalents	現金及現金等價物淨增加	506,063	159,294
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	554,505	994,968
Effect of foreign exchange rate changes, net	外幣匯率變動的影響淨額	(336)	5,893
Cash and cash equivalents at end of the period	期末現金及現金等價物	1,060,232	1,160,155



NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

1 GENERAL INFORMATION

The Company was incorporated in Cayman Islands on February 18, 2009 as an exempted company. The address of its registered office is P.O. Box 309, Ugland House Grand Cayman, KY1-1104 Cayman Islands.

The Group is principally engaged in electric vehicle business in the People's Republic of China (the "PRC").

The ultimate holding companies of the Company are Apex Marine Investments Limited, Drago Investments Limited, and Best Expand Holdings Limited, which are incorporated in the British Virgin Islands, and the ultimate controlling shareholders of the Company are Mr. Ni Jie and Ms. Hu Jihong (the "Controlling Shareholders").

The Company's shares have been listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on October 12, 2023 (the "Listing Date").

The condensed consolidated interim financial statements are presented in RMB (RMB'000), unless otherwise stated, and have been approved for issue by the Board of Directors of the Company on August 27, 2025.

This condensed consolidated interim financial information has not been audited or reviewed.

2 ACCOUNTING POLICIES

2.1 Basis of preparation

These interim financial statements for the six months ended June 30, 2025 have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("HKAS") 34 – Interim Financial Reporting, issued by the Hong Kong Institute of Certified Public Accountants.

1 一般資料

本公司於2009年2月18日在開曼群島註冊成立為獲豁免公司。本公司註冊辦事處的地 址 為 P.O. Box 309, Ugland House Grand Cayman, KY1-1104 Cayman Islands。

本集團主要於中華人民共和國(「中國」)從事電動車業務。

本公司的最終控股公司為在英屬處女群島註冊成立的 Apex Marine Investments Limited、Drago Investments Limited 及 Best Expand Holdings Limited，本公司的最終控股股東為倪捷先生及胡繼紅女士(「控股股東」)。

本公司股份於2023年10月12日(「上市日期」)在香港聯合交易所有限公司(「聯交所」)上市。

除另有說明外，簡明綜合中期財務報表按人民幣(人民幣千元)呈列，並於2025年8月27日獲本公司董事會批准刊發。

本簡明綜合中期財務資料尚未經審核或審閱。

2 會計政策

2.1 編製基準

截至2025年6月30日止六個月的本中期財務報表乃根據香港聯合交易所有限公司證券上市規則的適用披露條文編製，包括遵守香港會計師公會頒佈的香港會計準則(「香港會計準則」)第34號—中期財務報告。



NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 未經審核簡明綜合財務報表附註

2 ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2024 annual financial statements. Details of any changes in accounting policies are set out in Note 2.2.

These interim financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information and disclosures in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended December 31, 2024, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

2 會計政策(續)

2.1 編製基準(續)

該等中期財務報表乃按2024年年度財務報表所採納之相同會計政策而編製，惟預期於2024年年度財務報表中所反映之會計政策之變更則除外。該等會計政策之任何變更詳列於附註2.2。

該等中期財務報表包括簡明綜合財務報表及所選取之解釋附註。該等附註包括解釋各項對了解自2024年年度財務報表發表後本集團財務狀況及表現之變動尤為重要之事件及交易。簡明綜合中期財務報表及有關附註並沒有包括年度財務報表的所有資料及披露事項，故應與根據香港財務報告準則(「香港財務報告準則」)編製的本集團截至2024年12月31日止年度的年度財務報表一併閱讀。

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

2 ACCOUNTING POLICIES (Continued)

2.2 Change in accounting policies and disclosures

New and amended standards of HKFRSs effective from January 1, 2025

A number of new or amended standards became applicable for the current reporting period. The adoption of these new standards and amendments did not have material impact on the Group's financial position or operating result and did not require retrospective adjustment.

Amendments to HKAS 21
香港會計準則第21號的修訂

Lack of Exchangeability
缺乏可兌換性

January 1, 2025
2025年1月1日

New standards, amendments and interpretation of HKFRSs, not yet adopted

Certain new accounting standards, amendments and interpretation have been published that are not mandatory for the six months ended June 30, 2025 and have not been early adopted by the Group.

The Group has already commenced an assessment of the impact of these new or revised standards, amendments and interpretations, certain of which are relevant to the Group's operations. According to the preliminary assessment made by the directors, these standards and amendments are not expected to have a significant impact on the Group's financial performance and position, except HKFRS 18, which may mainly impact the presentation of the consolidated statements of the comprehensive income and the Group is still in the process of assessing the impact.

2 會計政策(續)

2.2 會計政策及披露變更

2025年1月1日生效的新訂及修訂的香港財務報告準則

多項新訂及經修訂準則適用於本報告期間。採納這些新準則及其修訂對本集團的財務狀況及經營業績並無重大影響及無須進行追溯調整。

Effective for accounting periods beginning on or after
於以下日期或之後開始的會計期間生效

香港財務報告準則的新訂準則、修訂及詮釋尚未獲採納

若干新會計準則、修訂及詮釋已予公佈，但對於截至2025年6月30日止六個月而言並非強制性規定，且本集團並未提前採用。

本集團已展開對該等新訂或經修訂準則、修訂及詮釋影響的評估，其中若干準則、修訂及詮釋與本集團業務相關。根據根據董事的初步評估，該等準則及修訂預計不會對本集團的財務表現及狀況構成重大影響，惟香港財務報告準則第18號除外，該等準則及修訂可能主要影響綜合全面收益表的呈列，而本集團仍在評估其影響。



NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 未經審核簡明綜合財務報表附註

2 ACCOUNTING POLICIES (Continued)

2.2 Change in accounting policies and disclosures (Continued)

New standards, amendments and interpretation of HKFRSs, not yet adopted (Continued)

2 會計政策(續)

2.2 會計政策及披露變更(續)

香港財務報告準則的新訂準則、修訂及詮釋尚未獲採納(續)

		Effective for accounting periods beginning on or after 於以下日期或之後開始的 會計期間生效
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments	January 1, 2026
香港財務報告準則第9號及 香港財務報告準則第7號的修訂	金融工具分類及計量之修訂	2026年1月1日
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	January 1, 2026
香港財務報告準則會計準則之 年度改進—第11卷	香港財務報告準則第1號、 香港財務報告準則第7號、 香港財務報告準則第9號、 香港財務報告準則第10號及 香港會計準則第7號的修訂	2026年1月1日
HKFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
香港財務報告準則第18號	財務報表的呈列及披露	2027年1月1日
HK Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	January 1, 2027
香港詮釋第5號	財務報表的呈列方法—借款人對包 含要求還款條款的定期貸款的 分類	2027年1月1日
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027
香港財務報告準則第19號	非公共受託責任的附屬公司—披露	2027年1月1日
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
香港財務報告準則第10號及 香港會計準則第28號的修訂	投資者及其聯營公司或合營企業 出售或貢獻資產	待定

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

3 REVENUE AND SEGMENT REPORTING

3.1 Disaggregation of revenue from contract with customers

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sales of goods	貨品銷售	3,077,791	2,512,539
Revenue from services	來自服務的收益	17,878	21,365
		3,095,669	2,533,904
Timing of revenue recognition	收益確認的時間		
At point in time	於某一時間點	3,077,791	2,512,539
Over time	於一段時間內	17,878	21,365
		3,095,669	2,533,904

Information about major customers

For the six months ended June 30, 2024 and 2025, no individual customer's revenue contributed over 10% of the Group's revenue.

主要客戶資料

截至2024年及2025年6月30日止六個月，概無單個客戶的收益佔本集團收益的10%以上。



NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 未經審核簡明綜合財務報表附註

3 REVENUE AND SEGMENT REPORTING (Continued)

3.2 Segment information

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

For management purposes, the Group is not organized into business units based on their products and services, the Group has only one reportable operating segment which is engaged in the development, manufacture and sale of electric vehicles and related accessories. Accordingly, no segment information is presented.

Geographical information

Since over 90% of the Group's revenue and operating profit were generated from the sales of electric vehicles in the PRC and over 90% of the Group's non-current assets and liabilities were located in the PRC, no geographical information is presented in accordance with HKFRS 8 Operating Segments.

3 收益及分部報告(續)

3.2 分部資料

本集團可提供獨立財務資料的業務活動由主要經營決策者定期審閱及評估。主要經營決策者負責分配資源及評估經營分部的表現，被認為本公司作出策略決定的執行董事。

就管理而言，本集團並無按產品及服務劃分業務單位，本集團僅有一個可呈報經營分部，該分部負責開發、製造及銷售電動車輛及相關配件。因此，並未呈列分部資料。

地區資料

由於本集團90%以上的收益及經營溢利來自中國的電動車銷售，且本集團90%以上的非流動資產及負債均位於中國，故並無根據香港財務報告準則第8號經營分部呈列地區資料。

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

4 OTHER INCOME AND EXPENSE

4 其他收入及開支

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other income	其他收入		
Income from obsolete material and work in progress	陳舊材料及在製品收入	4,100	4,239
Rental income from operating lease	經營租賃收入	641	1,081
Interest income from time deposits	定期存款的利息收入	4,508	871
Interest income from financing lease and long-term receivables	融資租賃利息收入及長期應收利息收入	74	416
Government grants (Note)	政府補助(附註)	23,237	27,149
Others	其他	4,590	4,347
		37,150	38,103
Other expense	其他開支		
Cost of obsolete material and work in progress	陳舊材料及在製品成本	(2,025)	(2,461)
Others	其他	(1,566)	(2,300)
		(3,591)	(4,761)

Note: The government grants mainly comprised the general support, subsidies for stabilizing employment, tax refunds and other subsidies granted by the local governments.

附註：政府補助主要包括當地政府給予的一般支持、穩就業補貼、退稅及其他補貼等。



NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

5 OTHER GAINS – NET

5 其他收益－淨額

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Exchange (losses)/gains	匯兌(虧損)/收益	(332)	5,005
Fair value changes on financial assets at fair value through profit or loss	按公允價值計入損益的金融 資產公允價值變動	8,225	11,806
Donation	捐款	(300)	–
Gains on disposal of property, plant and equipment and right-of-use assets	出售物業、廠房及設備以及 使用權資產的收益	7	110
Losses on disposal of financial assets at fair value through other comprehensive income	出售按公允價值計入其他全面 收益的金融資產虧損	(3,706)	(3,217)
Others – Net	其他－淨額	(1,236)	(28)
		2,658	13,676



NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

6 EXPENSES BY NATURE

Expenses included in cost of sales, selling and marketing costs, administrative expenses and research and development costs are analyzed as follows:

6 按性質劃分的開支

開支計入銷售成本、銷售及營銷開支、行政開支以及研發開支的分析如下：

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Raw materials and consumables used	所用原材料及耗材	2,498,573	2,067,992
Employee benefits expenses	僱員福利開支	192,355	179,455
Advertising expense	廣告開支	61,613	51,835
Outsourcing labor fee	外包勞務費	81,430	65,649
Freight	運費	10,030	10,648
Travel expense	差旅開支	22,028	19,697
Consulting costs	諮詢費	14,350	15,169
Depreciation of property, plant and equipment	物業、廠房及設備折舊	53,536	49,373
Amortization of intangible assets	無形資產攤銷	111	443
Depreciation of right-of-use assets	使用權資產折舊	6,204	4,850
Expense relating to short-term leases or low value leases	與短期租賃或低價值租賃相關的開支	2,335	2,003
Design fee	設計費	24,895	17,473
Warranty	保修	2,618	7,092
Tax and surcharges	稅金及附加費	18,550	15,120
Office expense	辦公開支	9,122	7,131
Auditors' remuneration	核數師酬金		
– Audit services	– 審核服務	1,155	1,245
– Non-audit services	– 非審核服務	572	494
Other expenses	其他開支	19,353	10,417
Total cost of sales, selling and marketing costs, administrative expenses and research and development costs	銷售成本、銷售及營銷成本、行政開支及研發成本總額	3,018,830	2,526,086



NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 未經審核簡明綜合財務報表附註

7 FINANCE INCOME – NET

7 財務收入－淨額

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Finance costs	財務成本		
– Interest on bank loans and other loans	－銀行貸款及其他貸款利息	(9,650)	(11,246)
– Interest on lease liabilities	－租賃負債利息	(445)	(166)
Total finance costs	財務成本總額	(10,095)	(11,412)
Finance income	財務收入		
– Interest income on bank deposits	－銀行存款利息收入	10,409	23,932
Net finance income	財務收入淨額	314	12,520

8 INCOME TAX EXPENSES

8 所得稅開支

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
PRC corporate income tax	中國企業所得稅	19,272	11,872
Deferred income tax	遞延所得稅	(12,164)	(11,156)
Total income tax expenses	所得稅開支總額	7,108	716

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

8 INCOME TAX EXPENSES (Continued)

The general PRC corporate income tax (CIT) rate in the mainland China is 25% during the six months ended June 30, 2024 and 2025 except that two subsidiaries apply the income tax rate of 15% pertaining to their high-tech certificate and two subsidiaries enjoy preferential income tax rate for small low-profit enterprises.

According to the applicable PRC tax regulations, dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived after January 1, 2008 are generally subject to a 10% withholding tax rate. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement between the PRC and Hong Kong, the relevant withholding tax rate will be reduced from 10% to 5%. Luyuan International (Hong Kong) Limited applied the 5% benefit treaty rate on the dividend repatriation since the year ended December 31, 2024.

For the six months ended June 30, 2025, deferred tax expenses and a corresponding deferred tax liability of RMB2,344,000 had been recognized in respect of the withholding tax payable on the retained earnings of the Group's PRC subsidiaries generated which the directors expect to distribute outside the PRC in the foreseeable future.

Since the Group can control the quantum and timing of distribution of profits of the Group's PRC subsidiaries, deferred tax liabilities are only provided to the extent that such profits are expected to be distributed in the foreseeable future.

8 所得稅開支(續)

截至2024年及2025年6月30日止六個月，除兩間應用有關高新技術證書的15%所得稅稅率的附屬公司及兩間享受小型微利企業所得稅稅率優惠的附屬公司外，一般中國內地企業所得稅(企業所得稅)稅率為25%。

根據適用的中國稅務法規，於中國成立的公司就2008年1月1日之後賺取的溢利向境外投資者分派股息通常須繳納10%的預扣稅。倘於香港註冊成立的境外投資者符合中國與香港訂立的雙邊稅收協定安排項下的條件及規定，則相關預扣稅稅率將從10%降至5%。自截至2024年12月31日止年度起，Luyuan International (Hong Kong) Limited對股息匯回應用5%的優惠協定稅率。

截至2025年6月30日止六個月，人民幣2,344,000元的遞延稅項支出及相應遞延稅項負債已就本集團中國附屬公司保留盈利的應付預扣稅予以確認，董事預期該等盈利將於可預見的未來在中國境外分派。

由於本集團可控制其於中國的附屬公司分派溢利的數額及時間，因此遞延稅項負債僅於預期該等溢利將於可預見的未來分派時方會計提。



NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 未經審核簡明綜合財務報表附註

9 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share (“EPS”) is calculated by dividing the profit of the Group attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during each period.

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核)	2024 2024年 (Unaudited) (未經審核)
Profit attributable to equity holders of the Company (RMB'000)	本公司權益持有人應佔溢利 (人民幣千元)	110,116	65,988
Weighted average number of shares in issue (in thousand)	已發行股份的加權 平均數(千股)	379,215	407,352
Basic earnings per share (RMB per share)	每股基本盈利 (每股人民幣元)	0.29	0.16

(b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

Options granted to employees under the Pre-IPO Share Scheme (as defined in the prospectus of the Company dated September 28, 2023 (the “Prospectus”)) and awards to eligible participants under the Post-IPO Share Scheme (as defined in the Prospectus) are considered to be potential ordinary shares.

9 每股盈利

(a) 每股基本盈利

每股基本盈利(「每股基本盈利」)按本公司權益持有人應佔本集團溢利除以各期已發行普通股的加權平均數計算。

(b) 每股攤薄盈利

每股攤薄盈利按假設所有潛在攤薄普通股均已轉換而調整發行在外普通股加權平均數計算。

根據首次公開發售前股份計劃(定義見本公司日期為2023年9月28日的招股章程(「招股章程」))向僱員授出的購股權及根據首次公開發售後股份計劃(定義見招股章程)向合資格參與者授出的獎勵被視為潛在普通股。

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

9 EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share (Continued)

9 每股盈利(續)

(b) 每股攤薄盈利(續)

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核)	2024 2024年 (Unaudited) (未經審核)
Profit attributable to equity holders of the Company (RMB'000)	本公司權益持有人應佔溢利(人民幣千元)	110,116	65,988
Weighted average number of ordinary shares in issue (in thousand)	已發行普通股的加權平均數(千股)	379,215	407,352
Adjustments for share based compensation (in thousand)	就以股份為基礎的薪酬作出的調整(以千為單位)	14,831	6,887
Weighted average number of ordinary shares for the calculation of diluted EPS (in thousand)	計算每股攤薄盈利時的普通股加權平均數(千股)	394,046	414,239
Diluted earnings per share (RMB per share)	每股攤薄盈利(每股人民幣元)	0.28	0.16

10 PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2025, the Group acquired property, plant and equipment with cost of RMB74,342,000 (the six months ended June 30, 2024: RMB182,116,000).

Property, plant and equipment with a net book value of RMB525,000 were disposed of by the Group during the six months ended June 30, 2025 (the six months ended June 30, 2024: RMB572,000).

As at June 30, 2025, certain of the Group's buildings and construction in progress with an aggregate net carrying amount of RMB383,645,000 (December 31, 2024: RMB463,009,000) were pledged to secure the Group's bank loans.

10 物業、廠房及設備

截至2025年6月30日止六個月，本集團以成本人民幣74,342,000元(截至2024年6月30日止六個月：人民幣182,116,000元)收購物業、廠房及設備。

本集團於截至2025年6月30日止六個月出售賬面淨值為人民幣525,000元(截至2024年6月30日止六個月：人民幣572,000元)的物業、廠房及設備。

於2025年6月30日，本集團總賬面淨值為人民幣383,645,000元(2024年12月31日：人民幣463,009,000元)的若干樓宇及在建工程已抵押作本集團銀行貸款的擔保。



NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 未經審核簡明綜合財務報表附註

11 INVENTORIES

11 存貨

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Raw materials	原材料	75,840	83,885
Work in progress	在製品	24,183	22,057
Finished goods	製成品	203,890	196,611
Goods in transit	在運貨品	698	515
		304,611	303,068

No inventory provision was made for the six months ended June 30, 2024 and 2025.

During the six months ended June 30, 2024 and 2025, inventories recognized as cost of sales amounted to approximately RMB2,067,992,000 and RMB2,498,573,000 respectively.

並無就截至2024年及2025年6月30日止六個月作出存貨撥備。

截至2024年及2025年6月30日止六個月，確認為銷售成本的存貨金額分別約為人民幣2,067,992,000元及人民幣2,498,573,000元。

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

12 TRADE AND NOTES RECEIVABLES

(a) Trade receivables – current and notes receivables

12 貿易應收款項及應收票據

(a) 貿易應收款項－即期及應收票據

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables – current	貿易應收款項－即期	427,930	337,563
Less: Provision for impairment of receivables – current	減：應收款項減值撥備 －即期	(31,259)	(25,347)
		396,671	312,216
Notes receivables	應收票據	46,100	48,283
Less: Provision for impairment of receivables	減：應收款項減值撥備	(188)	(197)
		45,912	48,086
		442,583	360,302



NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 未經審核簡明綜合財務報表附註

12 TRADE AND NOTES RECEIVABLES

(Continued)

(a) Trade receivables – current and notes receivables (Continued)

The ageing analysis of trade receivables – current, based on the revenue recognition date is as follows:

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 1 year	一年以內	395,764	294,930
Between 1 and 2 years	一至二年	7,892	5,392
Between 2 and 3 years	二至三年	4,274	29,196
Over 3 years	三年以上	20,000	8,045
		427,930	337,563

12 貿易應收款項及應收票據(續)

(a) 貿易應收款項－即期及應收票據(續)

基於收益確認日期的貿易應收款項－即期賬齡分析如下：

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

12 TRADE AND NOTES RECEIVABLES

(Continued)

(b) Trade receivables – non-current

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables – non-current	貿易應收款項－非即期	–	499
Less: Provision for impairment of receivables – non-current	減：應收款項減值撥備 －非即期	–	(13)
		–	486

The ageing analysis of trade receivables – non-current, based on the revenue recognition date is as follows:

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 1 year	一年內	–	–
Over 1 year	超過1年	–	499
		–	499

Majority of Group's trade and notes receivables were denominated in RMB.

12 貿易應收款項及應收票據(續)

(b) 貿易應收款項－非即期

基於收益確認日期的貿易應收款項－非即期賬齡分析如下：

本集團大部分貿易應收款項及應收票據以人民幣計值。



NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

13 OTHER RECEIVABLES AND PREPAYMENTS

13 其他應收款項及預付款項

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current	非即期		
Prepayments for construction and equipment	建設及設備預付款項	61,365	60,120
Deposits	按金	5,647	6,294
Payment of decoration costs	裝修成本付款	121,898	111,150
Less: Provision for impairment of other receivables	減：其他應收款項減值撥備	(172)	(191)
		188,738	177,373
Current	即期		
Prepayments for raw materials	原材料預付款項	90,957	24,829
Prepaid expenses	預付開支	82,479	105,974
Prepaid taxes and surcharges and input VAT to be deducted	預付稅項及附加費以及抵扣增值稅的進項稅	38,276	11,966
Receivables from disposal of land use rights	出售土地使用權的應收款項	3,450	14,450
Loans to third parties	貸款予第三方	3,358	3,358
Deposits	按金	2,149	1,108
Payment of decoration costs	裝修成本付款	66,200	87,554
Others	其他	12,118	13,815
Less: Provision for impairment of other receivables	減：其他應收款項減值撥備	(14,059)	(25,089)
		284,928	237,965
		473,666	415,338

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

14 DIVIDENDS

14 股息

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Final dividend for the year ended December 31, 2024 of 15 HK cents per fully paid share	截至2024年12月31日 止年度末期股息 每股繳足股份15港仙	56,628	—

15 TRADE AND NOTES AND OTHER PAYABLES

15 貿易應付款項及應付票據以及其他應付款項

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	901,141	483,294
Notes payable	應付票據	1,204,300	929,145
Other tax payables	其他應付稅項	34,442	46,074
Payable for equipment	應付設備款項	35,361	81,462
Deposits	按金	10,105	13,138
Accrued expenses	應計開支	41,535	43,604
Accrued payroll	應計工資	51,061	54,527
Others	其他	2,671	4,467
		2,280,616	1,655,711



NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 未經審核簡明綜合財務報表附註

15 TRADE AND NOTES AND OTHER PAYABLES (Continued)

The ageing analysis of trade payables based on invoice date as at December 31, 2024 and June 30, 2025 are as follows:

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 1 year	一年內	883,281	463,807
Between 1 and 2 years	一至二年	5,134	6,063
Between 2 and 3 years	二至三年	3,698	5,280
Over 3 years	三年以上	9,028	8,144
		901,141	483,294

As at December 31, 2024 and June 30, 2025, the fair value of trade and notes and other payables approximate their carrying amounts.

As at December 31, 2024 and June 30, 2025, the carrying amounts of trade and notes and other payables are denominated in RMB, USD and HKD.

15 貿易應付款項及應付票據以及 其他應付款項(續)

於2024年12月31日及2025年6月30日，基於發票日期的貿易應付款項賬齡分析如下：

於2024年12月31日及2025年6月30日，貿易應付款項及應付票據及其他應付款項的公允價值與其賬面值相若。

於2024年12月31日及2025年6月30日，貿易應付款項及應付票據以及其他應付款項的賬面值以人民幣、美元及港元計值。

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

16 BORROWINGS

16 借款

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Borrowings included in non-current liabilities:	計入非流動負債的借款：		
– Bank loans – secured	– 銀行貸款 – 有抵押	299,000	376,500
– Bank loans – unsecured	– 銀行貸款 – 無抵押	134,900	35,000
Less: Current portion of long-term borrowings	減：長期借款的即期部分		
– Bank loans – secured	– 銀行貸款 – 有抵押	(95,000)	(152,000)
– Bank loans – unsecured	– 銀行貸款 – 無抵押	(1,200)	(40)
Total non-current borrowings	非即期借款總額	337,700	259,460
Borrowings included in current liabilities:	計入流動負債的借款：		
– Bank loans – secured	– 銀行貸款 – 有抵押	53,115	12,287
– Bank loans – unsecured	– 銀行貸款 – 無抵押	261,000	40,000
– Other borrowings	– 其他借款	513,908	538,546
Add: Current portion of long-term borrowings	加：長期借款的即期部分		
– Banks loans – secured	– 銀行貸款 – 有抵押	95,000	152,000
– Bank loans – unsecured	– 銀行貸款 – 無抵押	1,200	40
Total current borrowings	即期借款總額	924,223	742,873
Total borrowings	借款總額	1,261,923	1,002,333



NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 未經審核簡明綜合財務報表附註

17 SHARE CAPITAL AND SHARE PREMIUM

Issued share capital and share premium

17 股本及股份溢價

已發行股本及股份溢價

		Number of issued shares 已發行股份數目	Share capital 股本 USD 美元	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元
As at February 18, 2009 (date of incorporation)	於2009年2月18日 (註冊成立日期)	1	1	0.006	–
As at December 31, 2023	於2023年12月31日	426,667,000	42,667	305	688,457
As at December 31, 2024	於2024年12月31日	426,667,000	42,667	305	688,457
As at June 30, 2025	於2025年6月30日	426,667,000	42,667	305	688,457

18 SHARE-BASED PAYMENTS

(a) Pre-IPO Share Scheme

Pursuant to a resolution of the Board of Directors of the Company passed on July 20, 2023, 16,736,000 share options were granted to certain eligible participants of the Group under the Pre-IPO Share Scheme with an exercise price of RMB0. Under the Pre-IPO Share Scheme, eligible participants are granted options which only vest if certain performance standards are met. Options are granted under the Pre-IPO Share Scheme for no consideration and carry no dividend or voting rights.

The Pre-IPO Share Scheme is administrated by the Trusty Company, which is consolidated by the Group. When the shares are granted but not vested, they are recognized as treasury shares of the Group. When the options are exercised, the Trusty Company transfers the appropriate amount of shares to the eligible participants.

Each option gives the holder the right to subscribe for one ordinary share of the Company at RMB0 each.

18 以股份為基礎之付款

(a) 首次公開發售前股份計劃

根據本公司董事會於2023年7月20日通過的決議案，本集團若干合資格參與者按首次公開發售前股份計劃獲授16,736,000份購股權，行使價為人民幣0元。根據首次公開發售前股份計劃，合資格參與者獲授購股權，僅在達到特定表現標準時方可歸屬。購股權乃根據首次公開發售前股份計劃授出，不收取任何對價且不附帶任何股息或投票權。

首次公開發售前股份計劃由受託人公司管理，該公司由本集團合併。倘股份已授出但尚未歸屬，則確認為本集團的庫存股份。在行使購股權時，受託人公司會將適當數量的股份轉讓予合資格參與者。

每份購股權持有人獲以每股人民幣0元認購一股本公司普通股之權利。

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

18 SHARE-BASED PAYMENTS (Continued)

(a) Pre-IPO Share Scheme (Continued)

The term and conditions of the grants are as follows:

Grant date 授出日期	Expiry date 屆滿日期	Number of Instruments 工具數量	Vesting conditions 歸屬條件
July 20, 2023 2023年7月20日	July 20, 2033 2033年7月20日	16,736,000	<p>I. 10% on July 20, 2024 20% on July 20, 2025 30% on July 20, 2026 40% on July 20, 2027</p> <p>I. 於2024年7月20日為10% 於2025年7月20日為20% 於2026年7月20日為30% 於2027年7月20日為40%</p> <p>II. The individual performance rating with A/B/C can be exercised 100% and rating with D can not be exercised</p> <p>II. 個人表現評級A/B/C可100%行使及評級D不能行使</p>

The number and weighted average exercise prices of share options are as follows:

購股權數量及加權平均行使價如下：

		Exercise price 行使價	Number of options 購股權數量
Outstanding at the beginning of the period	期初仍未行使	RMB0 人民幣0元	15,321,275
Exercised during the period	期內行使	RMB0 人民幣0元	(20,000)
Forfeited during the period	期內沒收	RMB0 人民幣0元	(228,240)
Granted during the period	期內授予	—	—
Outstanding at the end of the period	期末尚未行使	RMB0 人民幣0元	15,073,035



NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 未經審核簡明綜合財務報表附註

18 SHARE-BASED PAYMENTS (Continued)

(b) Post-IPO Share Awards

On July 3, 2024, the Company, through a resolution of the Board of Directors, granted 3,212,500 Post-IPO Share Awards to certain eligible participants of the Group under the Post-IPO Share Scheme by Trusty Company 2 at nil consideration. The Post-IPO Share Awards granted to eligible participants will only vest upon the achievement of certain performance criteria. The fair value of the granted Post-IPO Awards was calculated based on the market price of the Company's shares at the respective grant date. The market price of the shares is calculated based on the closing price of the shares as of the date of grant on July 3, 2024 being HKD5.88.

On January 20, 2025, 5,104,000 Post-IPO Share Awards were granted to 51 eligible participants under the Post-IPO Share Scheme at nil consideration. The Post-IPO Share Awards granted to eligible participants will only vest upon the achievement of certain performance criteria. The fair value of the granted Post-IPO Share Awards was calculated based on the market price of the Company's shares at the respective grant date. The market price of the shares is calculated based on the closing price of the shares as of the date of grant on January 20, 2025 being HKD6.01.

The Post-IPO Share Awards is administrated by the Trusty Company 2, which is consolidated by the Group. When the shares are granted but not vested, they are recognized as treasury shares of the Group. When the options are exercised, the Trusty Company 2 transfers the appropriate amount of shares to the eligible participants.

18 以股份為基礎之付款(續)

(b) 首次公開發售後股份獎勵

於2024年7月3日，本公司透過董事會決議案，根據受託人公司2制定的首次公開發售後股份計劃以零對價向本集團若干合資格參與者授出3,212,500份首次公開發售後股份獎勵。授予合資格參與者的首次公開發售後股份獎勵僅在達到特定績效標準後方可歸屬。已授出首次公開發售後獎勵的公允價值乃根據本公司股份於各授出日期的市價計算。股份市價乃根據股份於2024年7月3日(即授出日期)的收市價5.88港元計算。

於2025年1月20日，5,104,000份首次公開發售後股份獎勵已根據首次公開發售後股份計劃以零對價向51名合資格參與者授出。授予合資格參與者的首次公開發售後股份獎勵僅在達到特定績效標準後方可歸屬。已授出首次公開發售後股份獎勵的公允價值乃根據本公司股份於各授出日期的市價計算。股份市價乃根據股份於2025年1月20日(即授出日期)的收市價6.01港元計算。

首次公開發售後股份獎勵由受託人公司2管理，該公司由本集團合併。倘股份已授出但尚未歸屬，則確認為本集團的庫存股份。在行使購股權時，受託人公司2會將適當數量的股份轉讓予合資格參與者。

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

18 SHARE-BASED PAYMENTS (Continued)

(b) Post-IPO Share Awards (Continued)

The number of the Post-IPO Share Awards is as follows:

		Number of awards 獎勵數量
Outstanding at the beginning of the period	期初仍未行使	3,212,500
Forfeited during the period	期內沒收	(25,500)
Granted during the period	期內授予	5,104,000
Outstanding at the end of the period	期末尚未行使	8,291,000

19 COMMITMENTS

(a) Capital commitments

Capital expenditure committed at each balance sheet date but not yet incurred is as follows:

18 以股份為基礎之付款(續)

(b) 首次公開發售後股份獎勵(續)

首次公開發售後股份獎勵的數目如下：

19 承擔

(a) 資本承擔

於各個資產負債表日期已承擔但尚未產生的資本開支如下：

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Purchase of property, plant and equipment	購買物業、廠房及設備		
– Contracted but not provided for	— 已訂約但尚未撥備	82,432	154,700



NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 未經審核簡明綜合財務報表附註

20 FINANCIAL INSTRUMENTS BY CATEGORY

20 按類別劃分的金融工具

		Note 附註	As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets	金融資產			
Financial assets at amortized cost:	按攤銷成本計量的金融資產：			
Trade and notes receivables	貿易應收款項及應收票據	12	442,583	360,788
Other receivables excluding prepayments	其他應收款項(不包括預付款項)	13	12,491	13,745
Time deposits	定期存款		498,950	323,850
Cash and cash equivalents	現金及現金等價物		1,060,232	554,505
Restricted cash	受限制現金		351,000	384,940
Financial assets at fair value:	按公允價值計量的金融資產：			
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產		692,349	491,659
Debt instruments at fair value through other comprehensive income	按公允價值計入其他全面收益的債務工具		70,427	42,000
			3,128,032	2,171,487
Financial liabilities	金融負債			
Financial liabilities at amortized cost:	按攤銷成本計量的金融負債：			
Borrowings	借款	16	1,261,923	1,002,333
Trade and notes payables	貿易應付款項及應付票據	15	2,105,441	1,412,439
Other payables	其他應付款項	15	89,673	142,671
Lease liabilities	租賃負債		25,208	17,385
			3,482,245	2,574,828



NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

20 FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

Fair Value Measurements of Financial Instruments

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

20 按類別劃分的金融工具(續)

金融工具的公允價值計量

本集團若干金融資產於各報告期間末按公允價值計量。下表提供有關如何釐定該等金融資產公允價值的資料(尤其是所用的估值技術及輸入數據)。

		Level 1 第一級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Level 2 第二級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Level 3 第三級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
As at June 30, 2025	於2025年6月30日				
Wealth management products, structured deposits and certificate of deposits	理財產品、結構性存款及存款證	–	4,257	688,092	692,349
Debt instruments at fair value through other comprehensive income	按公允價值計入其他全面收益的債務工具	–	–	70,427	70,427
		–	4,257	758,519	762,776
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at December 31, 2024	於2024年12月31日				
Wealth management products, structured deposits and certificate of deposits	理財產品、結構性存款及存款證	–	4,515	487,144	491,659
Debt instruments at fair value through other comprehensive income	按公允價值計入其他全面收益的債務工具	–	–	42,000	42,000
		–	4,515	529,144	533,659



NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

21 RELATED PARTY TRANSACTIONS

(a) Name and relationship with related parties

Name 名稱	Relationship with the Group 與本集團的關係
Jinhua Luchi 金華綠馳	Associate 聯營公司
Linyi Luyuan 臨沂綠源	Note 附註
Shenzhen Dudu 深圳嘟嘟	Associate 聯營公司
Ms. Wang Jing 王靜女士	Minority shareholder of Chengdu Luyuan Electric Vehicle Sales Co., Ltd. ("Chengdu luyuan"), a subsidiary of the Company. Since Chengdu Luyuan was deregistered in April 2025, Ms. Wang Jing has ceased to be a related party of the Group. 本公司附屬公司成都綠源電動車銷售有限公司(「成都綠源」)的少數股東。由於成都綠源已於2025年4月註銷，王靜女士不再為本集團關聯方。
Sichuan Ronglu Yixing Trade Co., Ltd. 四川蓉路易行商貿有限公司	Controlled by Ms. Wang Jing, has ceased to be a related party of the Group since April 2025. 由王靜女士控制，自2025年4月不再為本集團的關聯方。

Note: Linyi Luyuan was controlled by Ms. Hu Jihong from May 2016 to June 2022 with 70% equity interests. Ms. Hu Jihong disposed 63.33% equity interests in Linyi Luyuan to Hongyang (Shanghai) Project Management Center in June 2022. Since then, Ms. Hu Jihong did not control Linyi Luyuan but still holds 6.67% equity interests.

附註：臨沂綠源由胡繼紅女士於2016年5月至2022年6月持有70%股權而控制。2022年6月，胡繼紅女士將63.33%臨沂綠源股權出售予葑漾(上海)項目管理中心。自此，胡繼紅女士不再控制臨沂綠源，但仍持有6.67%股權。

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

21 RELATED PARTY TRANSACTIONS

(Continued)

(b) Transactions with related parties

The Group has the following related party transactions:

(i) Purchase of raw materials and services

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Jinhua Luchi	金華綠馳	1,453	844
Shenzhen Dudu	深圳嘟嘟	1,100	—

(ii) Revenue from selling products and services

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Shenzhen Dudu	深圳嘟嘟	895	—

21 關聯方交易(續)

(b) 與關聯方的交易

本集團已進行以下關聯方交易：

(i) 購買原材料及服務

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Jinhua Luchi	金華綠馳	1,453	844
Shenzhen Dudu	深圳嘟嘟	1,100	—

(ii) 銷售產品及服務的收益

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Shenzhen Dudu	深圳嘟嘟	895	—



NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 未經審核簡明綜合財務報表附註

21 RELATED PARTY TRANSACTIONS

(Continued)

(c) Due to a related party

(i) Trade Payables

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
Jinhua Luchi	金華綠馳	1,097	868

(d) Due from related parties

(i) Trade Receivables

		As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
Sichuan Ronglu Yixing Trade Co., Ltd.	四川蓉路易行商貿 有限公司	NA 不適用	4,451

21 關聯方交易(續)

(c) 應付關聯方款項

(i) 貿易應付款項

	As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
Jinhua Luchi	1,097	868

(d) 應收關聯方款項

(i) 貿易應收款項

	As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
Sichuan Ronglu Yixing Trade Co., Ltd.	NA 不適用	4,451

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

21 RELATED PARTY TRANSACTIONS

(Continued)

(d) Due from related parties (Continued)

(ii) Other Receivables

	As at June 30, 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2024 於2024年 12月31日 RMB'000 人民幣千元
Ms. Wang Jing 王靜女士	NA 不適用	2,000

21 關聯方交易(續)

(d) 應收關聯方款項(續)

(ii) 其他應收款項

22 EVENTS AFTER REPORTING PERIOD

On July 3, 2025, the Board of Directors had resolved to grant 6,348,000 Post-IPO Share Options to 102 eligible participants (the “**Grantees**”) under the Post-IPO Share Scheme with an exercise price of HKD8.00, subject to acceptance by the Grantees. The Post-IPO Share Options granted to the Grantees will be satisfied by the existing shares held by the trustee(s) of the Post-IPO Share Scheme(the “**Trustee**”). The Trustee shall continue to hold such shares underlying the Post-IPO Share Options on trust for the Grantees and shall transfer such shares to the Grantees upon exercise.

22 報告期後事項

於2025年7月3日，董事會決議根據首次公開發售後股份計劃向102名合資格參與者(「**承授人**」)授出6,348,000份首次公開發售後購股權，行使價8.00港元，惟須待承授人接納後方告作實。授予承授人的首次公開發售後購股權將由首次公開發售後股份計劃的受託人(「**受託人**」)所持有的現有股份滿足。受託人應繼續以信託形式為承授人持有首次公開發售後購股權所涉及的該等股份，並應於行使時將該等股份轉讓予承授人。



綠源集團控股（開曼）有限公司*

Luyuan Group Holding (Cayman) Limited