H g K g E cha ge a d Clea i g Li ied a d The S ck E cha ge f H g K g Li ied ake e s sibili f he c e s f his a ce e , ake e e se a i as is acc ac c le e ess a d e ss l dis clai a liabili ha s e e f a l ss h s e e a is i g f i elia ce he h le a a f he c e s f his a ce e .

Solarg Holdings Limited
陽 股有限公司
(Inc ated in Islands with limited liability)
(ode: 757)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2022

FINANCIAL HIGHLIGHTS

	Six Months Ended 30 June		
	2022	2021	Cha ge
	RMB million	*RMB illi*	
Re e e	**3,147.0**	2,820.6	+11.6%
P fi a ib able s f he a e	**67.7**	61.3	+10.4%
Ea i gs e sha e Ba sic	**RMB2.04 cents**	RMB1.86 ce s	+9.7%

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

f r he s i r h s e ded 30 J e 2022 a di ed

	Six months ended 30 June	
	2022	2021
	RMB'000	*RMB'000*
Cash generated from operations	**316,154**	313,512
Ta aid	**(4,819)**	(6,650)
Net cash flows generated from operating activities	**311,335**	306,862
Net cash flows used in investing activities	**(320,685)**	(101,738)
Net cash flows generated from/(used in) financing activities	**80,438**	(292,255)
Net increase/(decrease) in cash and cash equivalents	**71,088**	(87,131)
Effect of exchange rate changes	**(2,067)**	1,469
Cash and cash equivalents at 1 January	**431,861**	456,265
Cash and cash equivalents at 30 June	**500,882**	370,603

The a e a d i ac ⁄f he e i$_s$ed HKFRS$_s$ a e de$_s$c ibed bel ⁄ :

(a) A e d e $_s$ ⁄HKFRS 3 e lace a efe e ce ⁄ he e i ⁄$_s$ F a e ⁄k f ⁄ he P e a a i ⁄ a d P e$_s$e a i ⁄ ⁄f Fi a cial S a e e $_s$ i h a efe e ce ⁄ he C ⁄ ce al F a e ⁄k f ⁄ Fi a cial Re ⁄ i g i$_{ss}$ ed i J e 2018 i h ⁄ $_s$ig ifica l cha gi g i$_s$ ● i e e $_s$. The a e d e $_s$ al$_s$ ⁄ add ⁄ HKFRS 3 a e ce i ⁄ ⁄ i$_s$ ec ⁄g i i ⁄ i ci le f ⁄ a e i ⁄ efe ⁄ he C ⁄ ce al F a e ⁄k ⁄ de e i e ha c ⁄$_s$ i e$_s$ a a$_{ss}$e ⁄ a liabili . The e ce i ⁄ $_s$ ecifie$_s$ ha , f ⁄ liabili ie$_s$ a d c ⁄ i ge liabili ie$_s$ ha ⁄ ld be i hi he$_s$c ⁄ e ⁄f HKAS 37 ⁄ HK(IFRIC)-I 21 if he e e i c ed$_s$e a a el a he ha a$_{ss}$ ed i a b$_s$i e$_{ss}$ c ⁄ bi a i ⁄ , a e i a l i g HKFRS 3 $_s$h ⁄ ld efe ⁄ HKAS 37 ⁄ HK(IFRIC)-I 21 e$_s$ ec i el i$_s$ ead ⁄f he C ⁄ ce al F a e ⁄k. F he ⁄ e, he a e d e $_s$ cla if ha c ⁄ i ge a$_{ss}$e$_s$ d ⁄ ⁄ ● alif f ⁄ ec ⁄g i i ⁄ a he a● i$_s$i i ⁄ da e. The G ⁄ ha$_s$ a lied he a e d e $_s$ ⁄$_s$ ec i el ⁄ b$_s$i e$_{ss}$ c ⁄ bi a i ⁄$_s$ ha ⁄cc ed ⁄ ⁄ af e 1 Ja a 2022. A$_s$ he e e e ⁄ c ⁄ i ge a$_{ss}$e$_s$, liabili ie$_s$ a d c ⁄ i ge liabili ie$_s$ i hi he$_s$c ⁄ e ⁄f he a e d e $_s$ a i$_s$i g i he b$_s$i e$_{ss}$ c ⁄ bi a i ⁄ ha ⁄cc ed d i g he e i ⁄d, he a e d e $_s$ did ⁄ ha e a i ac ⁄ he fi a cial ⁄$_s$i i ⁄ a d e f ⁄ a ce ⁄f he G ⁄ .

(b) A e d e $_s$ ⁄HKAS 16 ⁄hibi a e i f ⁄ ded c i g f ⁄ he c ⁄$_s$ ⁄f a i e ⁄f ⁄ e , la a d ● i e a ⁄ceed$_s$ f ⁄ $_s$elli g i e $_s$ ⁄d ced hile b i gi g ha a$_{ss}$e ⁄ he l ⁄ca i ⁄ a d c ⁄ di i ⁄ ece$_{ss}$a f ⁄ i ⁄ be ca able ⁄f ⁄ e a i g i he a e i e ded b a age e . I $_s$ ead, a e i ec ⁄g i$_s$e$_s$ he ⁄ceed$_s$ f ⁄ $_s$elli g a $_s$ ch i e $_s$, a d he c ⁄$_s$ ⁄f h ⁄$_s$e i e $_s$, i ⁄fi ⁄ l ⁄$_{ss}$. The G ⁄ ha$_s$ a lied he a e d e $_s$ e ⁄$_s$ ec i el ⁄ i e $_s$ ⁄f ⁄ e , la a d ● i e ade a ailable f ⁄ $_s$e ⁄ ⁄ af e 1 Ja a 2021. Si ce he e a$_s$ ⁄ $_s$ale ⁄f i e $_s$ ⁄d ced hile aki g ⁄ e , la a d ● i e a ailable f ⁄ $_s$e ⁄ ⁄ af e 1 Ja a 2021, he a e d e $_s$ did ⁄ ha e a i ac ⁄ he fi a cial ⁄$_s$i i ⁄ ⁄ e f ⁄ a ce ⁄f he G ⁄ .

(c) A e d e $_s$ ⁄HKAS 37 cla if ha f ⁄ he ⁄$_s$e ⁄f a$_{ss}$e$_{ss}$i g he he a c ⁄ ac i$_s$ ⁄ e ⁄$_s$ de HKAS 37, he c ⁄$_s$ ⁄f f lfilli g he c ⁄ ac c ⁄ i$_s$e$_s$ he c ⁄$_s$ $_s$ ha ela e di ec l ⁄ he c ⁄ ac . C ⁄$_s$ $_s$ ha ela e di ec l ⁄ a c ⁄ ac i cl de b ⁄ h he i c e e al c ⁄$_s$ $_s$ ⁄f f lfilli g ha c ⁄ ac (e.g., di ec lab ⁄ a d a e ial$_s$) a d a all ⁄ca i ⁄ ⁄f ⁄ he c ⁄$_s$ $_s$ ha ela e di ec l ⁄ f lfilli g ha c ⁄ ac (e.g., a all ⁄ca i ⁄ ⁄f he de ecia i ⁄ cha ge f ⁄ a i e ⁄f ⁄ e , la a d ● i e $_s$ed i f lfilli g he c ⁄ ac a$_s$ ell a$_s$ c ⁄ ac a age e a d$_s$ e i$_s$i ⁄ c ⁄$_s$ $_s$). Ge e al a d ad i i$_s$ a i e c ⁄$_s$ $_s$ d ⁄ ⁄ ela e di ec l ⁄ a c ⁄ ac a d a e e cl ded le$_{ss}$ he a e e lici l cha geable ⁄ he c ⁄ e a de he c ⁄ ac . The G ⁄ ha$_s$ a lied he a e d e $_s$ ⁄$_s$ ec i el ⁄ c ⁄ ac$_s$ f ⁄ hich i ha$_s$ ⁄ e f lfilled all i$_s$ ⁄bliga i ⁄$_s$ a 1 Ja a 2022 a d ⁄ ⁄ e ⁄$_s$ c ⁄ ac$_s$ e e ide ified. The ef ⁄ e, he a e d e $_s$ did ⁄ ha e a i ac ⁄ he fi a cial ⁄$_s$i i ⁄ ⁄ e f ⁄ a ce ⁄f he G ⁄ .

(d) A al I ⁄ e e $_s$ ⁄HKFRS$_s$ 2018 2020 $_s$e$_s$ ⁄ a e d e $_s$ ⁄HKFRS 1, HKFRS 9,

2022. As he e as , ,difica i , ,f he G , 's fi a cial liabili ies d i g he e i ,d, he a e d e did , ha e a i ac , he fi a cial ,s i i , , e f , a ce ,f he G , .

HKFRS 16 Leases: e , es he ill s a i , ,f a e s f , he less , ela i g , leaseh ,ld i , e e s i Ill s a i e E a le 13 acc , a i g HKFRS 16. This e , es , e ial c , f s i , ega di g he ea e ,f lease i ce i es he a l i g HKFRS 16.

3. SEGMENT REPORTING

I a a e c , s is e i h he a i hich i f , a i , is e , ed i e all , he G , 's , s s e i , e ec i e a age e f , he , s es ,f es , ce all ,ca i , a d e f , a ce asses e , he G , has ide ified f , e , able s eg e s a d hei c , a a i e fig es: (i) he a fac e ,f, adi g ,f, a d , is i , ,f ,cess i g s e ices f , , ,c s alli e s ilic , s ,la i g , s/ afe s a d ela ed ,d c s (Seg e A); (ii) he a fac e a d adi g ,f h , , ,l aic ,d les (Seg e B); (iii) he c , s c i , a d , e a i , ,f h , , ,l aic , e la s (Seg e C); a d (i) he a fac e a d adi g ,f s e ic , d c , , he adi g ,f , ,c s alli e s ilic , s ,la cells a d , he s (Seg e D).

(a) Segment results, assets and liabilities

F , he , s e ,f asses i g s eg e e f , a ce a d all ,ca i g es , ces be ee s eg e s, he G , 's , s s e i , e ec i e a age e , i , s he es l s, asses a d liabili ies a ib able , each e , able s eg e , he bas is as he a e es e ed i he G , 's fi a cial s a e e s. I f , a i , ega di g he G , 's e , able s eg e s as , ided , he G , 's , s s e i , e ec i e a age e f , he e i ,d is s e , bel , :

	Six months ended 30 June							
	Segment A		Segment B		Segment C		Segment D	Total
	2022	2021	**2022**	2021	**2022**	2021		

5. PROFIT BEFORE TAX

The G ’s fi bef e a is a i ed a af e cha gi g/(c edi i g):

	Six months ended 30 June	
	2022	2021
	RMB'000	*RMB'000*
	(Unaudited)	(U a di ed)
Sala ies, age a d he be efi s	**149,172**	117,824
De ecia i f igh - f- se a sse s	**10,854**	6,417
De ecia i f e , la a d i e	**144,519**	131,642
Re e sal f i e-d f i e ies	**(2,404)**	(10,631)
I ai e fi es e i a ss cia e	**1,000**	
Resea ch a d de el e c s s	**16,430**	34,855
(Re e sal f i si)/ i si f a a (N e 14)	**(49,265)**	5,382
I ai e l sse s ade ecei able s a d c ac a sse s	**860**	9,314
Gai di s sal f e , la a d i e	**(131)**	(8,131)
Gai di s sal f a s b sidia	**(1,713)**	
Gai a i si i f a s b sidia	**(1,512)**	
Fai al e l sse s fi a cial i s e s	**2,717**	
C s f i e ies s ld*	**2,593,219**	2,402,550
C s f se ices e de ed*	**286,669**	46,557

* I cl ded i c s fi e ies s ld a d c s f se ices e de ed, a s f RMB144,597,000 a d RMB210,866,000 i agg ega e f he si h s e ded 30 J e 2022 a d 2021, es ec i el , ela i g s aff c s s a d de ecia i hich a e al s i cl ded i he es ec i e al a s di scl sed se a a el ab e f each f hese es f e ses.

6. INCOME TAX EXPENSE

	Six months ended 30 June	
	2022	2021
	RMB'000	*RMB'000*
	(Unaudited)	(U a di ed)
Current tax — the PRC		
P isi f he e i d	**29,243**	50,268
P isi adj s e i es ec f i ea s	**(15,117)**	(3,997)
	14,126	46,271
Deferred tax	**2,732**	(1,697)
I c e a e ese f he e i d	**16,858**	44,574

The agei g a al $_s$ i$_s$,f ade a d bill$_s$ ecei able$_s$ (e ,f all , a ce f , d , b f l deb $_s$) a he e d ,f he e , i g e i ,d ba$_s$ed , he i ,ice da e i$_s$ a$_s$ f ,ll , $_s$:

	As at 30 June 2022	A$_s$ a 31 Dece be 2021
	RMB'000	*RMB'000*
	(Unaudited)	(A di ed)
Wi hi 1 ea	**1,629,814**	1,733,506
1 , 2 ea $_s$	**25,440**	31,686
2 , 3 ea $_s$	**2,635**	24,338
3 , 4 ea $_s$	**16,684**	3,582
4 , 5 ea $_s$	**889**	966
O e 5 ea $_s$	**—**	77
	1,675,462	1,794,155

The G , , all all , $_s$ a c edi e i ,d ,f 30 , 90 da $_s$ f , i $_s$ c $_s$, e $_s$. H , e e , ega di g d , e$_s$ ic h , , ,l aic ,d le $_s$ale$_s$, $_s$, e ade ecei able$_s$ a e g a ed l , ge c edi e i ,d$_s$,f , 180 da $_s$ de e di g , he c , $_s$ c i , e i ,d ,f h , , ,l aic , e la $_s$.

A$_s$ a 30 J e 2022, bill$_s$ ecei able a , i g , RMB346,145,000 (31 Dece be 2021: RMB345,882,000), ,ge he i h ledged de ,$_s$i $_s$ a , i g , RMB938,753,000 (31 Dece be 2021: RMB567,529,000) had bee ledged a$_s$ $_s$ec i , ba k$_s$ f , i$_s$$_s$ i g bill$_s$ a able , $_s$ lie $_s$ a , i g , RMB1,401,934,000 (31 Dece be 2021: RMB1,315,712,000).

10. CONTRACT ASSETS

As at 30 June

11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	As at 30 June 2022 *RMB'000* (Unaudited)	As at 31 December 2021 *RMB'000* (Audited)
Prepayments for materials	**352,076**	314,445
Deductible value-added tax	**63,414**	100,291
Other receivables	**115,750**	106,556
Less: Impairment	**—**	
	531,240	521,292

12. TRADE AND BILLS PAYABLES

	As at 30 June 2022 *RMB'000* (Unaudited)	As at 31 December 2021 *RMB'000* (Audited)
Trade payables	**1,002,716**	927,004
Bills payable	**1,401,934**	1,315,712
	2,404,650	2,242,716

(a) The aging analysis of trade and bills payables at the end of the reporting period based on the invoice date is as follows:

	As at 30 June 2022 *RMB'000* (Unaudited)	As at 31 December 2021 *RMB'000* (Audited)
Within 1 month	**698,002**	785,573
1 to 3 months	**932,639**	712,362
4 to 6 months	**444,479**	645,239
7 to 12 months	**254,099**	65,245
Over 1 year	**75,431**	34,297
	2,404,650	2,242,716

(b) As at 30 June 2022, the Group's bills payable of RMB1,401,934,000 (31 December 2021: RMB1,315,712,000) were secured by the Group's bills receivable of RMB346,145,000 (31 December 2021: RMB345,882,000) (Note 9) and the Group's pledged deposits of RMB938,753,000 (31 December 2021: RMB567,529,000).

13. OTHER PAYABLES AND ACCRUALS

	As at 30 June 2022	As at 31 December 2021
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Other payables and accrued expenses	**406,601**	512,511
Other payables	**46,238**	31,217
Dividends payable	**5,604**	138
	458,443	543,866

14. PROVISION

The Group's historical practice of delivering a certain number of defective items and marking a shipment, and a 10-year 25-year interest, are agaiest declines of initial expenses, ca aci of the ha 10% and 20%, especially for the date of receipt. The Group has the obligation, ear, relaces, labor, delivers, the expenses of the a a lic. The Group aiai s a a eseeses, cre, e ial liabilities ha c ld a ise de hese a a ies.

The Group begaesell h, , laic d les f he ea f 2010. U , , he Group has c i , sl e gaged i sales b si ess f h, , laic d le f, e 10 ea s. Acc di g he a he a ical s a is ics f ali c e sa i s a i g f selli g h, , laic d les, he Group has ade a ali c e sa i d e decli es f i i ial e ge e a i ca aci f e ha 10% a d 20% f he da e f ecei defec s i a e ials a d k a shi .

I de e se a fai e a d e a ia e ie f he fi a cial si i a d e a i g es l s f he Group , he Group e ised i s acc i g es i a es he is i f a a ies f 1% 0.625% i acc da ce i h HKAS, based he ech ical asses e e e a ed b he Cr a 's a age e , as ell as f he efe e ced he acc i g es i a i ad ed b he c a ies i he i d s . The Cr a b ai ed he a al 26 A g s 2022 f he Cr a 's b a d f di ec s a d ad ed his cha ge f 1 Ja a 2022.

If he e a e cha ges i acc i g es i a es, he is i f a a ies ld a

MANAGEMENT DISCUSSION AND ANALYSIS

Operations Review

Operations Summary

Clea a d e e able e e g ha$_s$ bec$_{,}$ e a e e d $_{,}$f he $_{,}$ld. Wi h a ell-de el$_{,}$ed ech $_{,}$l$_{,}$g , h$_{,}$ $_{,}$ $_{,}$l aic $_{,}$ e i$_s$ $_{,}$ he e e able e e g i h he g ea e$_s$ de el$_{,}$ e $_{,}$e ial a d he l$_{,}$ e$_s$ c$_{,}$s c$_{,}$ a ed i h he i fla ed f$_{,}$ss il f el ice$_s$, $_s$ $_{,}$ he a id g $_{,}$ h i de a d f$_{,}$ h$_{,}$ $_{,}$ $_{,}$l aic $_{,}$d c $_s$ i he f e ill be i e i able. The G $_{,}$ f$_{,}$c $_s$e$_s$ $_{,}$ he a fac i g a d $_s$ale$_s$ $_{,}$f $_s$ ea

C e l , he G , ha$_s$ $_s$e he , e ba$_s$e, , i g$_s$ la , $_s$ a eg , i h Ji h , i Lia , i g a$_s$ he ba$_s$e, Q ji g i Y a a d Ya che g i Jia g$_s$ a$_s$, $_s$ide i g$_s$. A$_s$ a he e d , f J e 2022, he , al a al , d c i , ca aci , f , , d c i , ba$_s$e$_s$ e e 6.2 G\W , f , , c $_s$ alli e $_s$ilic , i g , , 4.5 G\W , f , , c $_s$ alli e $_s$ilic ,

Maj r c s r e s f e e al s ale s f r c s alli e s ilic r afe s i cl ded la ge- s cale h r r l aic cell a fac e s a d h ge s a e- r ed e e i s e s i Chi a.

The G r ' s d c i r ba s e f r c s alli e s ilic r i g r a d r c s alli e

Operation Strategy

Wi h he a id ad a ce e ,f h , , ,l aic ,d c i , ech ,l ,g i he a$_s$ e ea$_s$, he ,d c i , c ,$_s$ e a ,f , e ge e a i , ha$_s$ d , ed$_s$ ha l . S ic l$_s$ eaki g, he c e h , , ,l aic a lica i , ha$_s$ eached he a ge ,f g id a i , a d e l ,$_s$ i e$_s$ ale$_s$ g , h i$_s$ f , e$_s$ eeable i he f e. I he e i$_s$ e$_s$, ,d c i , ela ed ¶ i e al$_s$, eed$_s$, be g aded , added i , de , be i li e i h ech ,l ,gical de el , e . The ef , e, $_s$ i ce 2018, he G , ha$_s$ bee i e$_s$ i g i g adi g a d a$_s$ f , i g e i$_s$ i g ,d c i , ca aci a d i e$_s$ i l , -c ,$_s$, high-efficie c e ,d c i , ca aci . Ma$_{ss}$, b c , ehe$_s$ i e g ade ,f ,d c i , ca aci a d e high- efficie c ,d c i , ca aci ha e al$_s$, bee eali$_s$ ed.

M , e , e , he G , i s al s , ca i g , a be f e s ea ch jec s f , TOPC , d le s a d BIPV d c s , ai i g , g ade he a ss d c i , ech l g f TOPC , d le s a d BIPV d c s , s , a s , e a d he a ke s ale s f c , e s , di g d c s .

L , ki g ahead, gi e (a) leadi g ech l gical c s ad a age s a d la ge- s i e d c li e s i h highe ba gai i g , e , he G , ill be able , c , i e , gai he a ke s ha e; (b) he aj , d c i , ba s e i h a l , e elec ici c s s a d , e fa , able d c i , e i , e i h lic s , , he G , ill be able , s ig ifica l ed ce he d c i , c s ; (c) he G , c , i e s , e a d l , - c s , high-efficie c e d c i , ca aci h , gh , e efi ed d c i , ce ss , a d he e i s i g d c i , ca aci ha s al s , bee g aded a d a s f , ed, a d achie ed s able , e a i , , hich ca f he de , s a e he ad a age s f ec , , ie s f s cale,

Selling and distribution expenses

Selli g a d di$_s$ ib i, e e $_s$e$_s$ ai l c, i$_s$ed e i al ha dli g cha ge$_s$,

Inventory turnover days

The G ⸝ ha$_s$ bee f ⸝c $_s$i g i $_s$ eff ⸝ $_s$ i ai$_s$i g he i e ⸝ ⸝ e a d l ⸝ e i g he i e ⸝ ⸝ e da $_s$ i ⸝ de ⸝ i iga e he i$_s$k ⸝f a id decli e i e ⸝ ice$_s$ ca $_s$ed b c ⸝ i ⸝ $_s$ ech ⸝l ⸝gical ad a ce e ⸝f h ⸝ ⸝ ⸝l aic ⸝d c $_s$, a d a he $_s$a e i e, ed ci g he backl ⸝g ⸝f f d$_s$ a d f he $_s$ e g he he G ⸝ ’$_s$ ⸝ e a i ⸝ ⸝ ki g ca i al. I ⸝ de ⸝ a ⸝id he i ac ⸝f ice fl c a i ⸝ $_s$ ⸝f a a d a ilia a e ial$_s$, he G ⸝ he ef ⸝ e i c ea$_s$ed he $_s$afe $_s$ ⸝ck le el ⸝f i e ⸝ ie$_s$. I addi i ⸝ , a i c ea$_s$e a ⸝ ⸝f a a e ial$_s$ e e cha$_s$ed ⸝ c ⸝ e i h he ili$_s$a i ⸝ ⸝f e high-efficie ⸝d c i ⸝ ca aci . The ef ⸝ e, he i e ⸝ ⸝ e da $_s$ ⸝f he e i ⸝d i c ea$_s$ed ⸝ 38 da $_s$ (31 Dece be 2021 j 26 da $_s$).

Trade receivables turnover days

The $_s$ale$_s$ ⸝f h ⸝ ⸝ ⸝l aic ⸝d le$_s$ acc ⸝ ed f ⸝ ab ⸝ 72% ⸝f he G ⸝ ’$_s$ ⸝ e all $_s$ale$_s$ f ⸝ he e i ⸝d. Acc ⸝ di g ⸝ he $_s$ a da d e $_s$ ⸝f he i d $_s$ ’$_s$ ⸝d le $_s$ale$_s$ c ⸝ ac $_s$, he ec ⸝ e ⸝f ⸝d le ecei able$_s$ de e d$_s$ ⸝ he c ⸝ $_s$ c i ⸝ ⸝g e$_{ss}$ ⸝f he h ⸝ ⸝ ⸝l aic ⸝ e la . F ⸝ i $_s$ a ce, $_s$ ⸝ e ade ecei able$_s$ ca ⸝ l be ec ⸝ e ed af e he c $_s$ ⸝ e ’$_s$ h ⸝ ⸝ ⸝l aic ⸝ e la i$_s$ c ⸝ ec ed ⸝ he g id. The ef ⸝ e, he ade ecei able$_s$ ⸝ e da $_s$ ⸝f ⸝d le b $_s$i e$_{ss}$ a e ge e all l ⸝ ge . F he ⸝ e, he $_s$ale$_s$ a ⸝ ⸝f h ⸝ ⸝ ⸝l aic ⸝d le$_s$ acc ⸝ ed f ⸝ a ela i el high ⸝ ⸝ i ⸝ ⸝f he ⸝ al $_s$ale$_s$ a ⸝ ⸝f ha f ⸝ he $_s$i ⸝ h$_s$ e ded 30 J e 2022, a d ⸝$_s$ ⸝f h ⸝$_s$e ade ecei able$_s$ e e e ⸝ be d e; a$_s$ a e$_s$ l , highe ade ecei able$_s$ ⸝ e da $_s$ a$_s$ ⸝ ed. T ade ecei able$_s$ ⸝ e da $_s$ f ⸝ he e i ⸝d ha$_s$ i c ea$_s$ed ⸝ 110 da $_s$ (31 Dece be 2021 j 98 da $_s$), b i$_s$ $_s$ ill a a ea$_s$ ⸝ able le el.

Trade payables turnover days

The ade a able$_s$ ⸝ e da a$_s$ 145 da $_s$ f ⸝ he e i ⸝d, hich a$_s$ $_s$ig ifica l highe c ⸝ a i g ⸝ 123 da $_s$ a$_s$ a 31 Dece be 2021. The ai ea$_s$ ⸝ a$_s$ ha he

Liquidity and financial resources

The i ci al s , ce s f , ki g ca i al f he G , d i g he e i d e e ca s h f , ba k a d , he b , , i g s. A s a 30 J e 2022, he c e a i , (c e a ss e s di ided b c e liabili ie s) f he G , a s 0.93 (31 Dece be 2021 j 0.84). The G , had e b , , i g s f a , i a el RMB776.7 illi , a s a 30 J e 2022 (31 Dece be 2021 j RMB941.8 illi ,), i cl di g ca s h a ba k a d , ha d f RMB500.9 illi , (31 Dece be 2021 j RMB431.9 illi ,), ledged de s i s f RMB1,090.6 illi , (31 Dece be 2021 j RMB751.3 illi ,), ba k a d , he l a s d e i hi , e ea f RMB1,991.1 illi , (31 Dece be 2021 j RMB1,915.3 illi ,) a d , -c e ba k a d , he l a s f RMB377.1 illi , (31 Dece be 2021 j RMB209.7 illi ,). The e deb , g i a i , (e deb di ided b , al g i) a s 98.5% (31 Dece be 2021 j 140.1%).

Earnings before interest, taxes, depreciation and amortisation

D i g he e i d, he G , 's ea i g s bef , e i e e s , a e s, de ecia i , a d a , i s a i , (EBITDA) a s a , i a el RMB373.1 illi , (11.9% f he e e e) (c , e s , di g e i d f 2021 j a , i a el RMB364.0 illi , , 12.9% f he e e e). The ai ea s , f , he i c ea s e i EBITDA a s a ib ed , he i c ea s e i e e e a d e e s al f , i s i , f , a a d i g he e i d.

Net cash inflow from operating activities

The G , c , i ed , i e s a d g ade he e i s i g , d c i , ca aci hich, , ge he i h he ec , , ie s f s cale eflec ed i high-efficie c , d c i , ca aci , e s l ed i a i c ea s e i , e a i g , fi . The e ca s h i fl , f , , e a i g ac i i ie s i c ea s ed f , a , i a el RMB306.9 illi , i he fi s half f 2021 , a , i a el RMB311.3 illi , f , he e i d, e e s e i g a g , h a e f 1.4%.

Foreign currency risk

The G , i s e , ed , f , eig c e c i s k i a il h , gh s ale s a d cha s e s, ca s h, ba k de , si s a d ba k l a s ha a e de , i a ed i a c e c , he ha he f c i , al c e c , Re i bi, f he , e a i , s , hich he ela e. The c e cie s gi i g i s e , hi s i s k a e i a il he US D lla a d E . The Di ec , s d , , e ec a s ig ifica i ac f , he cha ge i e cha ge a e s s ice he G , s e s ade ecei able s i f , eig c e cie s ecei ed f , f , eig c s , e s , s e le f , eig l a s a d ade a able s i f , eig c e cie s hich a all i iga e s he e cha ge a e i s k. I addi i , , he G , ill c , s ide he diffe e ce i i e e s a e s a d fl c a i , s i he e cha ge a e s f f , eig c e c de , i a ed a d l cal c e c - de , i a ed l a bala ce, a d s ei e , , i ie s , i iga e he i s k h , gh l , - i s k f , a d e cha ge ag ee e s, i , de , s ike a bala ce be ee he e s e , he a ia i , s i i e e s c s s a d fl c a i , s i f , eig e cha ge a e s.

Convertible Bonds

As a re able a d clea e e g s , ce, i es ec f h , , l aic , e ge e a i , he ad , g id a i a be a ai f l cha ge, b he e ec ed e l s i e g , h i he a ke af e eachi g g id a i ill , ide a , , i f , he i d s . P s i i g i self as a leadi g s lie f , c s alli e s ilic , i g , s / afe s a d h , , l aic d les, he G , is f ll e a ed b el i g , is e is i g ad a ages a d ill d , i s s , , e b ace he l , g- e , is i g s ec f , he h , , l aic i d s , hel achie e he g al f ca b , e ali i 2060 i Chi a a d c , ib e , he s s ai able de el , e f he gl bal e i , e .

DIVIDEND

The Di ec , s d , , ec , e d he a e f a i e i di ide d f , he s i , h s e ded 30 J e 2022 (f , he s i , h s e ded 30 J e 2021: Nil).

CORPORATE GOVERNANCE AND OTHER INFORMATION

Corporate Governance

The C , a has c , lied i h he g i e e s s e , i he C , , a e G , e a ce C de as s e , i A e di 14 , he Li s i g R les h , gh , he s i , h s e ded 30 J e 2022.

Model Code for Securities Transactions by Directors

The C , a has ad , ed he M del C de f , Sec i ies T a s ac i , s b Di ec , s f Li s ed I ss e s (he M del C de) as s e , i A e di 10 , he Li s i g R les as he c de f c , d c ega di g s ec i ies a s ac i , s b he Di ec , s. S ecific e g i ies ha e bee ade b he C , a , c , fi ha all Di ec , s ha e c , lied i h he M del C de f , he s i , h s e ded 30 J e 2022.

Audit Committee

The a di c , i ee f he C , a , c , is i g h ee i de e de , -e ec i e Di ec , s, has e ie ed he acc , i g i ci les a d ac ices ad , ed b he G , a d s ch a e s as i e al c , l s a d fi a cial e , i g i h he a age e f he C , a , i cl di g he e ie f he i e i es l s f , he s i , h s e ded 30 J e 2022.

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

Nei he he C , a , , a f i s s b s idia ies cha s ed, edee ed , s ld a f he C , a 's li s ed s ec i ies d i g he s i , h s e ded 30 J e 2022 a d , he da e f his a , ce e .

EVENTS AFTER THE REPORTING PERIOD

O 29 A il 2022, Q ji g Ya gg a g (a s b s idia f he C , a) a d G , ai J a Sec i ie s C , L d. (7 Q Ä [N p ... Þ " ® !)(G , ai J a) e e ed i , a s e ice ag ee e (he Se ice Ag ee e), s a , hich G , ai J a ha s ag eed , lace, , a be s -eff , ba s i s , , 27,138,643 Q ji g Sha e s , i e s , s a d he a , f ceed s , be ai s ed , ld be , , e ha RMB460,000,000 (he Ca i al I jec i ,). The Se ice Ag ee e , he Ca i al I jec i , a d he a s ac i , s c , e la ed he e de a e s bjec , a , al b he s ha eh lde s f he C , a , hich a s b ai ed a a e a , di a ge e al ee i g f he C , a held , 17 A g s 2022. C , le i , f he Ca i al I jec i , i s s bjec , he f lfil e f he ele a c , di i , s ecede . F , f he de ail s , he Se ice Ag ee e a d he Ca i al I jec i , , lea s e efe , (i) he a , ce e a d he ci c la f he C , a da ed 29 A il 2022 a d 29 J l 2022, e s ec i el ; a d (ii) he ll e s l s a , ce e f he C , a da ed 17 A g s 2022. e2. h , c7 5 (a)0.5 ( )0.5ed e s .5 (