Solargiga Energy Holdings Limited

Stock Code: 00757.HK

2025 Interim Results

September 2025

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阳光能源
Solargiga Energy

CONTENTS

01 Market Overview

Macro Market · Global Landscape · Technology-Led · Policy-Driven

1.1 Global Installation

阳光能源 Solargiga Energy

Latest forecast by BloombergNEF:

Global newly installed PV capacity will increase by 16% year-on-year to 698 GW in 2025, up 4% from its forecast made at the beginning of the year

Global market performance:

-In the first half of the year, global **newly installed PV capacity reached 380 GW**, a year-on-year increase of **64%.** China continued to dominate the market, accounting for 67% of global new installations.

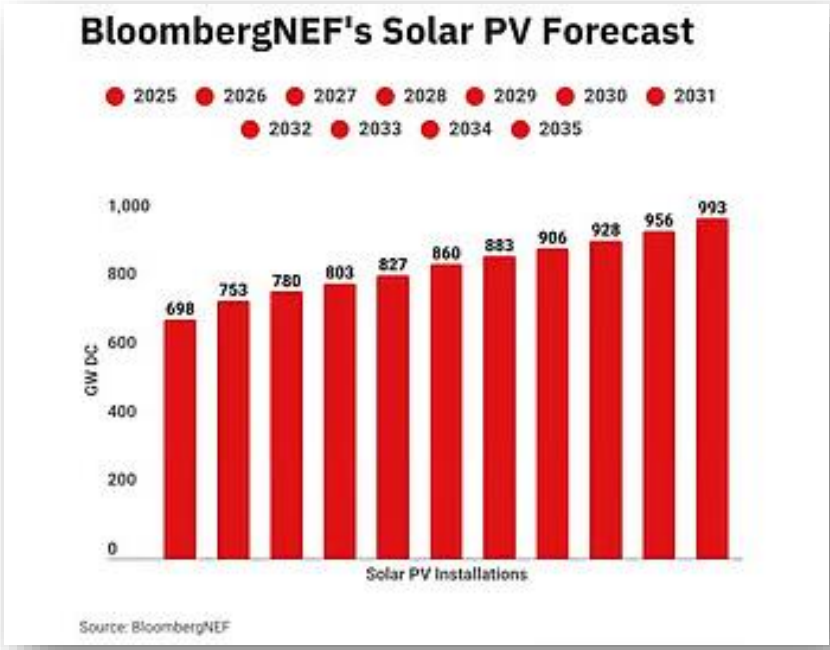
-Mature markets: Major overseas PV markets such as the United States and Europe experienced growth across the entire chain, from upstream modules to terminal systems, driven by policies like tax incentives. This was accompanied by rapid expansion in industrial and commercial demand.

-Emerging markets: Emerging markets such as the Middle East and South Asia have shown strong potential due to significant gaps in basic electricity infrastructure, and have been stimulated by both policy initiatives and diverse market demand.

Overall demand:

-China exported 125.6 GW of PV modules, and 115 countries and regions saw year-on-year growth in the value of their module exports. Among these countries, **51 experienced export value growth rates exceeding 100%.**

-In the first half of the year, China' s newly installed PV capacity reached 212.21 GW, up 107.07% year-on-year. Bloomberg estimates that China' s newly installed capacity will reach 368 GW in 2025, accounting for more than half of global growth.



1.2 PV Industry Trends: Focus and Response

1. From the macro perspective of the private economy: The "Private Economy Promotion Law" was formally introduced on 20 May this year. For the first time, the fundamental principle of adhering to the "two unswerving policies" and the long-term national policy of "promoting the sustained, healthy and high-quality development of the private economy" have been incorporated into the Law. This marks the country's shift from providing "policy assistance" to "legal safeguards" for the private economy, demonstrating its strong commitment to prioritizing support for the development of the private economy.

2. From the perspective of the industry's long-term development trend: PV power generation, as one of the lowest-cost energy sources in the world, is strongly supported by national policies. Designated as a strategic emerging industry, the PV industry occupies a pivotal position in the energy transition and the promotion of the "dual carbon" goals, making it a rapidly expanding industry with bright prospects.

3. From the perspective of the current industry landscape: The PV industry has experienced four cycles of ups and downs since its development, with the present phase marking the fourth downturn. Unlike previous cycles, this one has lasted more than 1.5 years, and the industry is facing severe challenges.

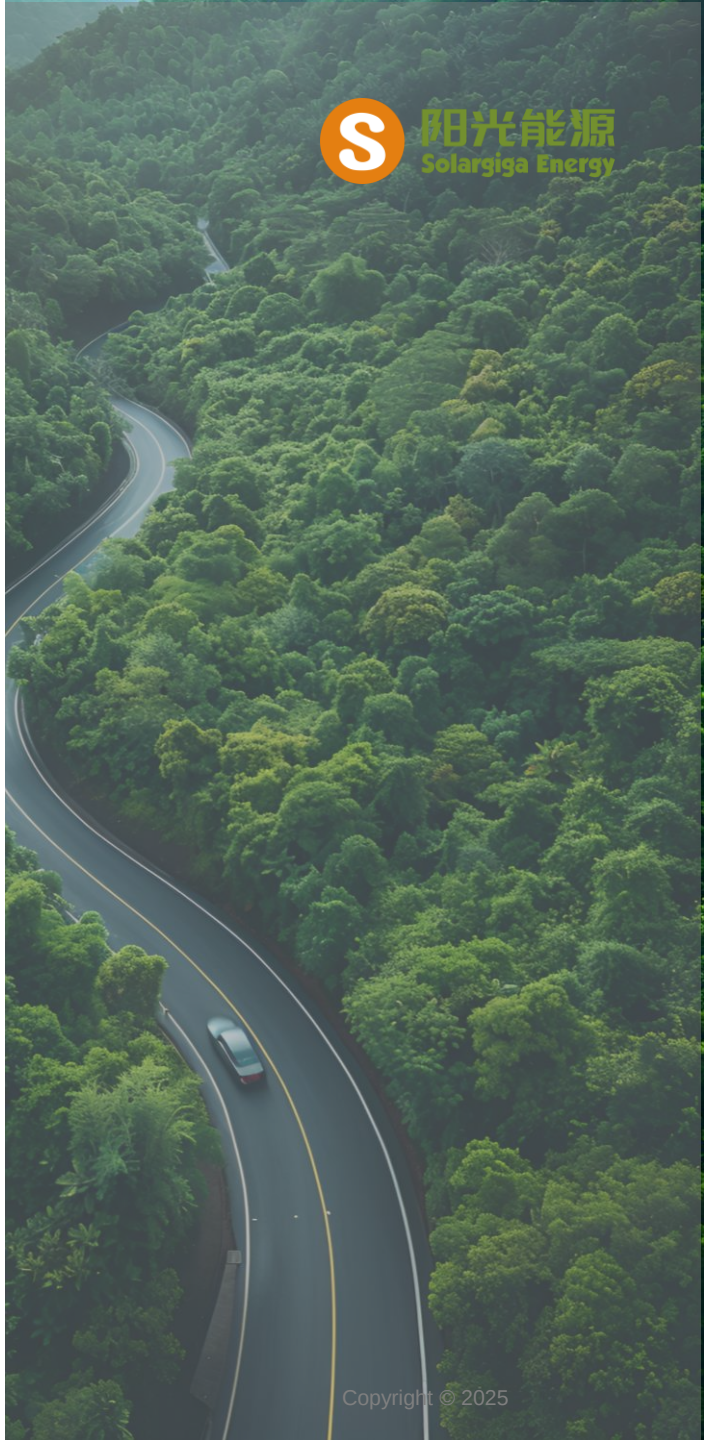
(1) Policy end: The country has regulated disorderly low-price competition in the industry by standardizing the bidding process, strengthening price supervision, and providing rational capacity allocation guidance to foster a more equitable competitive environment for high-quality enterprises.

(2) Demand end: As previously mentioned, global newly installed PV capacity has increased in 2025 compared with the same period last year and the forecast made at the beginning of the year. Strong demand has provided ample room for PV business development.

(3) Technology end: Technological iterations are continuing to drive down costs and unlocking new demand. High-efficiency cell technologies such as TOPCon, BC, and HJT are expected to further increase penetration into mainstream markets in 2025, accelerating the achievement of grid parity and even realizing low-cost PV.

(4) Model end: Application scenarios such as direct green power connections, zero-carbon industrial parks, and microgrids are rapidly emerging, opening up new growth drivers for the distributed business operations.

(5) Response strategies: In the face of industry opportunities and challenges, the Group has adhered to the operating strategy of 'focusing on strengthening internal capabilities, reducing costs and increasing efficiency, and prioritizing cash flow". The Group has also optimized supply chain management, improved production efficiency, and strictly controlled cash flow to strengthen its risk resilience and steadily navigate industry cycles.



02 Corporate Overview

Group Overview · Business Scope · Global Customers · Core Advantages

2.1 Company Profile

Make the world a better place

Solargiga was established in 2000 and listed in Hong Kong in 2008 (stock code: 00757.HK). The Company integrates R&D, production, sales and applications of solar photovoltaic (PV) modules, the design, installation, operation and maintenance of PV systems, the R&D, production and sales of semiconductor monocrystalline silicon. With more than 1,600 employees, the Company' s production bases are located in Jinzhou, Liaoning and Yancheng, Jiangsu, and branches in Suzhou, Beijing, Japan, Germany and Australia. Its business footprints cover domestic and major global PV markets. After more than 20 years of development, Solargiga is committed to providing high-quality PV products and services to global customers and promoting the development of the clean energy industry.

2.2 Core Business

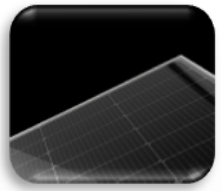
Three major businesses

Business scope

As a leading high-tech enterprise, Solargiga Energy' s main business covers the R&D, production and sales of solar PV modules and semiconductor materials, as well as the construction, operation and maintenance of PV system power stations. The Company is committed to promoting the development of renewable energy and providing efficient and reliable clean energy solutions through continuous technological innovation and industry chain integration.

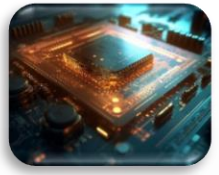
System Power Stations

The Group' s EPC business focuses on BIPV projects, providing full-cycle general contracting services covering customized consultation, design, construction, and operation and maintenance, and offering integrated solutions for various construction scenarios by leveraging the expertise of professional teams and self-developed systems. It also includes the "self-supported power plant" business, charging business and green electricity trading business.



Modules

The monocrystalline products we specialize in have become the market mainstream. Solargiga Energy is committed to the development and sales of high-efficiency monocrystalline module products, including high-end products such as N-type high-efficiency modules, large-format modules, zero busbar modules, flexible modules, offshore floating modules, and multi busbar all-black modules.



Semiconductors

Independently developed 8-inch monocrystalline silicon semiconductors with heavy doping used as substrates for onboard chips in new energy vehicles, and 16-inch large-diameter monocrystalline silicon semiconductors used as domestically produced silicon substrates for integrated circuits. The Group also maintains stable production and sales of sophisticated 6-inch monocrystalline silicon semiconductors to meet traditional market needs.

2.2 Core Business

Module business capacity

Modules

10.2 GW in 2025

•Jinzhou Production Base | 1.9 GW

Established customer-specific differentiated production lines that precisely address clients' unique requirements, providing personalized products and services to global customers.

•Yueyang Production Base | 8.3 GW

Built the industry's most advanced N-type production capacity, leveraged large-scale mass production to lower costs and meet customers' high-volume demands. Established new laboratories and R&D lines in Jianhu to support the industry's rapid technological evolution.

2.3 Global customers

Overall strategy:

Domestic market: Strengthened strategic cooperation between leading customers in the distributed PV sector and state-owned and central enterprises to increase the proportion of high-quality orders.

International market: Implemented the two-wheeled drive approach of "key customers + localization" to strengthen strategic cooperation with overseas key customers, and accelerated the development of the overseas sales network and the establishment of a sales team with local expertise for overseas markets to focus on exploring markets in Europe, the Middle East and Southeast Asia.

Key layout:

Domestically, Solargiga Energy has established branches in Suzhou and Beijing to expand our marketing presence. We also strengthened services and development for major state-owned and central enterprise customers, while further consolidating our sales channel strategy.

Overseas, the Group has established branches in Osaka, Japan, Siegen, Germany, and Sydney, Australia, to cultivate various product sales channels and develop new customer bases.

Global footprints:

Solargiga Energy actively collaborates with global clients, with its business footprint spanning over 30 major photovoltaic and semiconductor markets both domestically and internationally.

2.4 Core Competitiveness

Fully leverage the advantages of the Group’ s “small, fast and flexible” approach

“Small” but swift progress in development and precise management: The Group has continued to focus on the R&D and manufacturing of modules. It has concentrated resources on technology R&D and process improvement to enhance the performance and quality of PV modules, and also established closer cooperative ties with upstream raw material suppliers to ensure stable supply and reasonable price of raw materials, control costs, achieve refined management of production processes, reduce costs and improve efficiency.

“Fast” by being one step ahead and collaborating efficiently: With a clear corporate structure and flat management, information transfer is efficient and smooth, enabling quick response to market changes and opportunities, as well as quick decision-making to seize market opportunities.

“Flexible” adaptation to create shared value: Amidst rapid changes in market demand, a high degree of flexibility in management enables the Group to quickly modify its operating strategies and adjust production lines to meet the customization needs of customers. When cooperating with partners, the Group can establish diversified cooperation models with upstream and downstream enterprises according to different project requirements, integrate resources from all parties, and achieve complementary advantages.

3.1 Business Performance

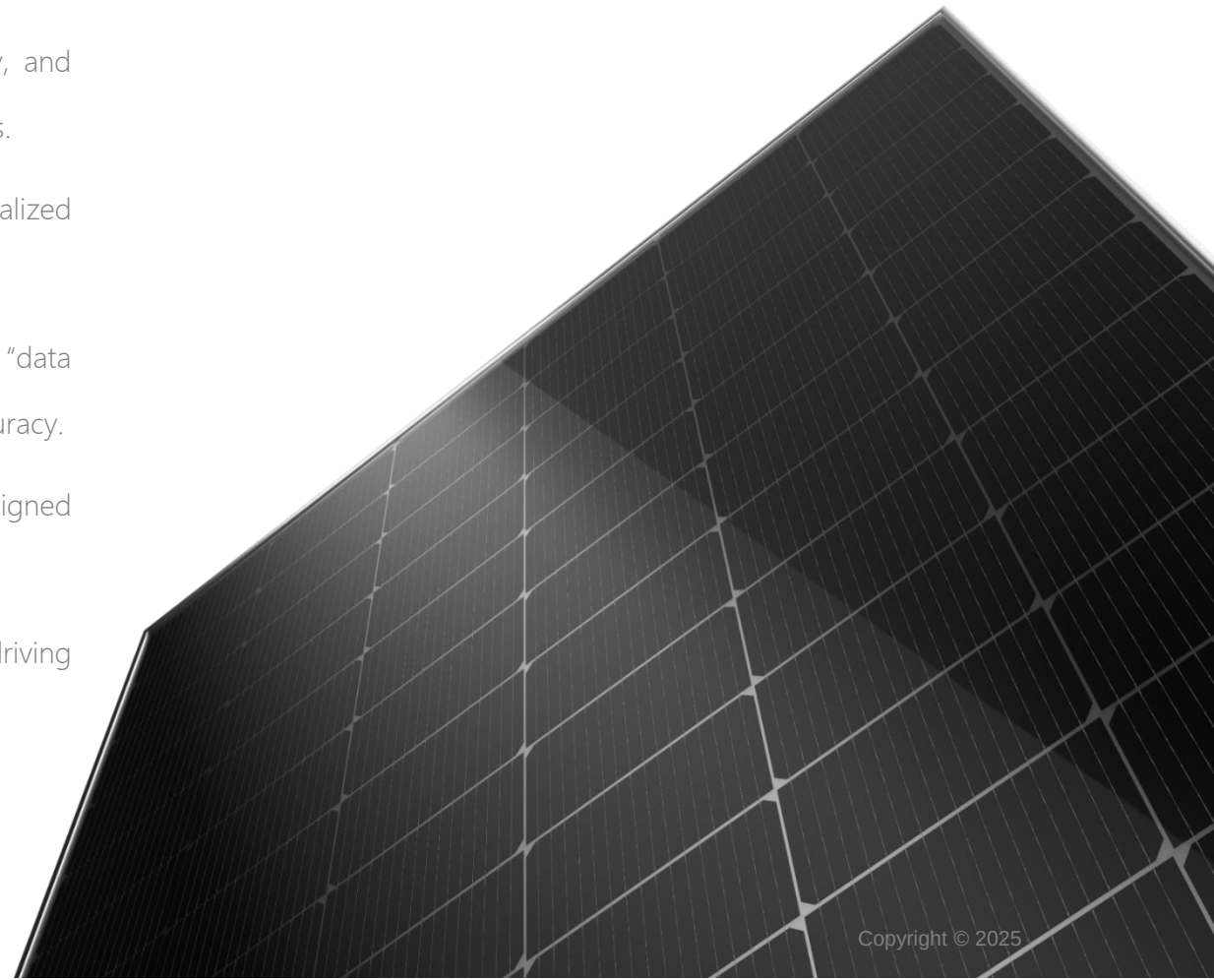
Module Business · EPC Business · Semiconductor Business

3.1 PV Module Business

Business performance

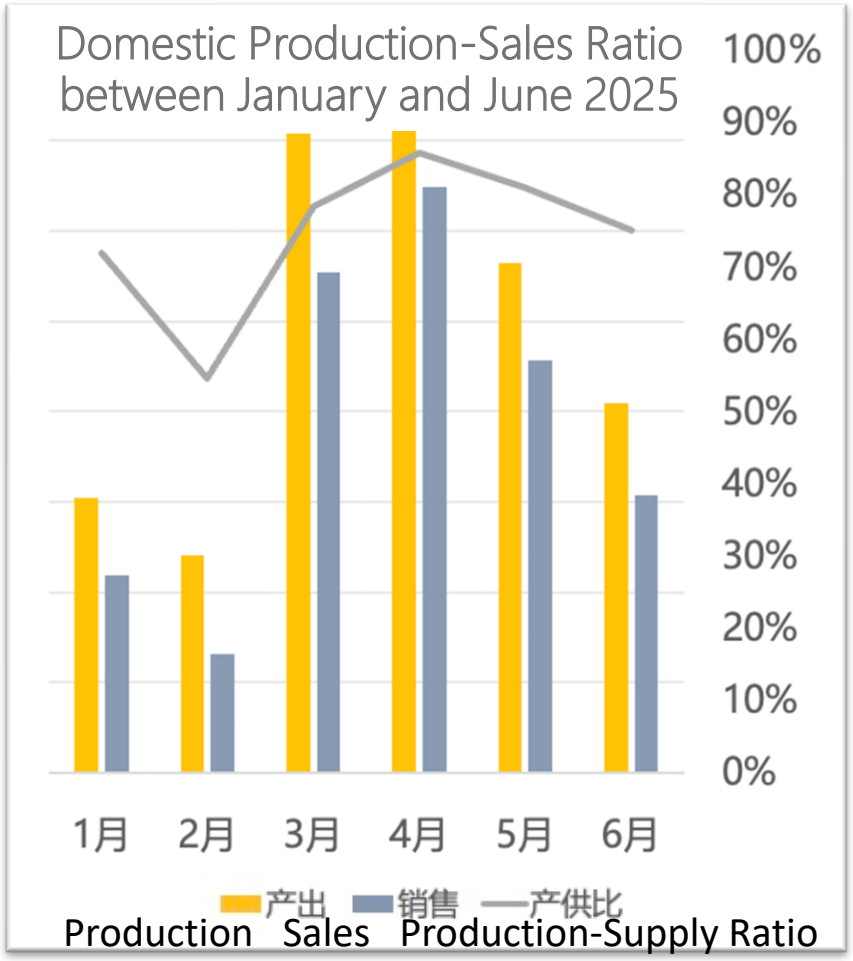
In the first half of 2025, the Group achieved the following business objectives and results :

1. Enhanced order quality tiering and improved collaboration between production, supply, and sales to strategically manage output and maintain healthy cash flow amid industry pressures.
2. Established direct supply relationships with major domestic distributed customers, built localized sales teams overseas to expand markets, and built a sustainable customer structure.
3. Employed information technology to build a full-link management system centered on a "data cockpit", and leveraged AI to improve production efficiency and production scheduling accuracy.
4. Benchmarked against advanced industry indicators to continuously unlock potential and aligned module production costs with optimal industry levels.
5. Continued to focus on technological innovation, utilizing innovation and R&D as the core driving forces for navigating industry cycles.



3.1.1 Proportion of High-Profit, High-Quality Orders Increased to 45%

PV module business



The proportion of High-Quality Orders Increased to 45%

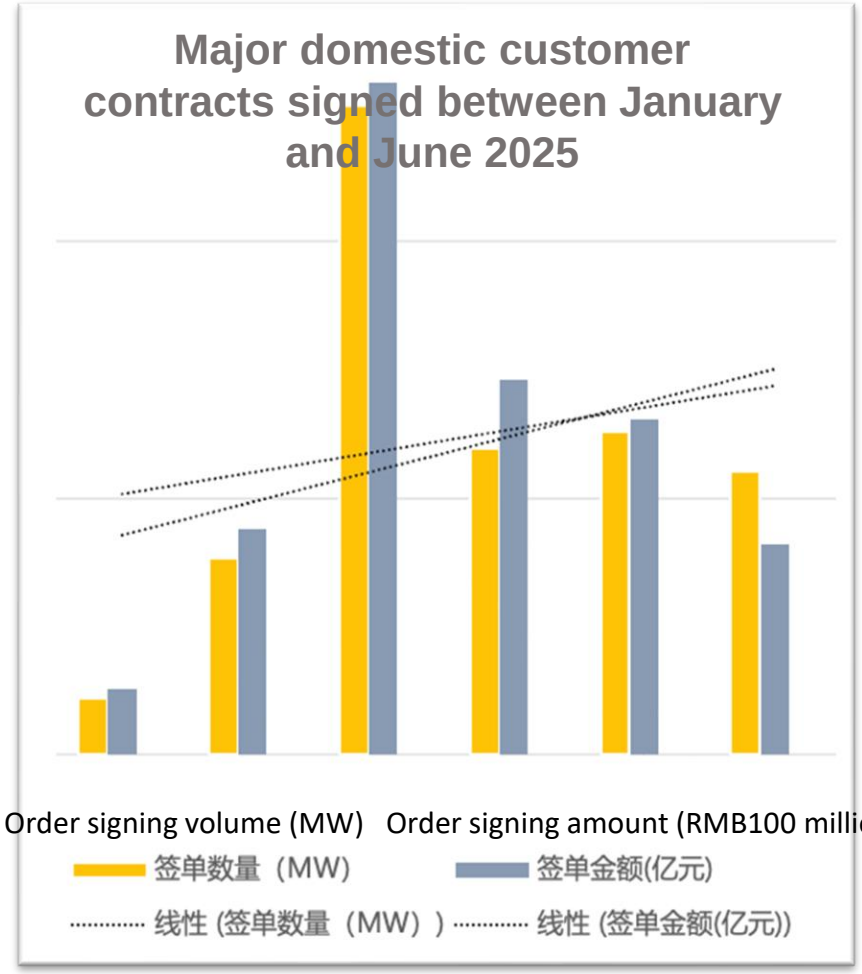
- In 1H2025, the Group implemented order grading based on profitability and quality, and prioritized production of orders with high gross profit margins and low payment collection risks. This optimized the order structure, laying a solid foundation for future growth;
- Meanwhile, a flexible production-sales balancing strategy strengthened the coordination mechanism among production, supply and sales, and the sales-driven production model effectively accelerated inventory turnover, prevented capital tie-up, and maintained stable operations.

Strategic Production Control Ensured the Group's Healthy Cash Flow

- Frequent fluctuations in market demand and instability of raw material prices have made production costs more uncertain. Inventory risk has increased sharply, and unplanned production expansion could pose significant risks;
- In response to this complex environment, the Company took measures to control production, focused on improving product quality, and ensured the stability of the Company's operations and cash flow.

3.1.2 “Enhanced Both Internal and External Capabilities” to Build a Sustainable Customer Structure

PV module business



Established Direct Module Supply Relations with Major Distributed Business Customers in China

- In the first half of 2025, driven by the 531 rush to install, distributed photovoltaic module prices remained relatively higher than those for centralized projects. This created favorable conditions for the Group's operations amid a relatively challenging market environment.
- Benefitting from the continuous market expansion in recent years, the Group has established direct supply relations with large distributed business customers, such as Skyworth Photovoltaic and Chint Anneng, and benefited from the above-mentioned market window opportunities, further consolidating the profit advantage of its distributed business.

Established Sales Teams with Local Expertise in Key Markets such as The Middle East and Europe

- The Group actively expanded into overseas markets, and established new sales teams with local expertise in emerging markets such as the Middle East, Central Asia, and South Asia, as well as traditional markets such as Europe and Asia.
- In the first half of 2025, the new “EPC+F” model stimulated module exports, and long-term orders were secured by way of “investment+localized construction”.

3.1.3 Collaborative Production Drives Cost Reduction and AI-empowered Production Bases Improve Efficiency

Refined management continued to unlock potential and aligned production costs with optimal industry levels

Cost Reduction through Technological Reform

At the Jianhu Production Base, production and cash costs were controlled through equipment and process optimization, enabling the production base to achieve an optimal level of under RMB 0.03/W in April.

The Jinzhou Production Base implemented measures such as prioritizing the use of PV stations for electricity supply, promoting repair and recycling, and using spare parts from different warehouses to achieve customized production of small models and cost optimization.

Refined Management

The Company continued to unlock potential in the production process, and by strictly enforcing the BOM unit consumption standards, strengthened the refined management of spare parts, disposed of idle assets, and managed to effectively reduce material and energy costs.

By optimizing the human-machine collaboration model and promoting the application of automated equipment, the Group has significantly increased output per capita, thereby achieving improvement in both efficiency and effectiveness without additional investment.

Information Technology and AI

The Group sees information technology and AI as crucial to achieving breakthroughs in efficiency improvement. By establishing a full-link digital management system, the Group has significantly boosted operational efficiency and precision in decision-making, ensuring smooth and effective operations during industry adjustments.

Through the deep integration of ERP, MES, intelligent scheduling, and WMS systems, the Group has realized closed-loop management and data exchange across the entire business process. It has also established an end-to-end traceability system, which has significantly improved the efficiency of cross-departmental collaboration.

Efficiency Improvement

The Group developed the PMC intelligent analysis report, which achieved automatic data capture and targeted data distribution and improved production efficiency by 40%.

The development of online production scheduling features has also significantly accelerated response times for plan adjustments. At the same time, cross-verification of data across the entire process for WMS, U9, and Jiandaoyun systems ensured data accuracy, thereby accelerating inventory turnover and improving related efficiency.

3.1.4 Develop Differentiated, High-Value-Added Module Products to Open Up the Market

Regarding innovation and R&D as the core driving forces to navigate industry cycles

Focus on Technological Innovation

In July 2025, the **Solargiga Smart Photovoltaic Research Institute officially commenced operations**. This not only represents a strategic investment in technological R&D for the Group, but also embodies our mission to drive technological innovation in products and enhance product competitiveness.

The Institute is equipped with a comprehensive suite of advanced facilities spanning R&D to testing, boasting an annual R&D capacity of 200MW. It houses 105 cutting-edge testing instruments and is actively pursuing third-party witness laboratory accreditation from internationally authoritative organizations such as TÜV and VDE.

The establishment of the Institute will accelerate the R&D and mass production of the Group's new product series, including rectangular PV modules and G12 TOPCon 750W+ modules, expedite the commercialization of scientific research results, and provide core momentum for the Group's long-term development.

740W+

New products were developed with upgraded product matrix

The Group's mass-produced modules have reached a maximum power of 740 watts, and it has successfully commenced mass production of the new high-power 210NR modules.

We have launched various differentiated products featuring dust resistance, a lightweight design, and flexibility to build a diversified product matrix. We have also proactively deployed cutting-edge technologies such as zero busbar, HJC, BC and perovskite tandem.

20+

Products obtained certification, with improved market response speed

In the first half of 2025, the company continued to improve its R&D innovation and technical service capabilities, effectively driving market expansion and improving order fulfillment efficiency.

It successfully obtained product certifications in key markets such as the United States, Australia, Brazil, and the Middle East by optimizing certification processes; providing strong support for global business expansion.

40+

Technologies have been developed, driving the upgrade of the Smart Research Institute

In the first half of 2025, the Group continued to expand and upgrade the Smart Research Institute, equipping it with over 40 international standard testing capabilities.

The Smart Research Institute has been deeply involved in the formulation of industry standards, effectively enhancing the company's technical credibility.

3.2 System Power Station Business

Operating performance

Construction and Operation of PV Power Plants

In 2025, market-oriented electricity reform policies triggered rushed installations ahead of the April 30 and May 31 deadlines, creating opportunities for the distributed energy market in the first half of 2025. The Group's System Power Station Business achieved steady growth in installed capacity for the EPC Business by anticipating market trends and planning strategically. At the same time, the Group's self-supported power plants achieved an excellent return on investment due to efficient operations, delivering substantial profit contributions.

In response to future market challenges and opportunities arising from policy reforms, the Group is actively advancing business transformation and technological accumulation. Leveraging its high-quality distributed power stations and other resources, the Group is exploring new market channels through precision marketing and agency models.

01

R&D and Certification Breakthroughs

BIPV modules initiated 7 types of certification processes, including 3C, TÜV, and CE. The zero-carbon building system **obtained the EU's CE mark for structural and building components.**

02

Intellectual Property and Technical Barriers

In the first half of 2025, **1** invention patent, **5** utility model patents and **21** design patents were authorized, bringing the total number of valid patents to **60**;

We developed an intelligent control platform for photovoltaic-storage systems to support remote control of microgrids and integration with smart home systems.

We successfully obtained the electricity retail license, with stable cooperation agreements signed with 10 clients to date.

03

Developed New Growth Areas Overseas

Japanese market: **Completed coordinating the first batch of Apple Cabin mobile housing orders**, with delivery and operation expected this year; several other projects are underway, and long-term partnerships have been established with local distributors.

European market: Established cooperation intentions with clients in Switzerland and Spain;

Middle East Market: Established agency partnerships with local clients in Qatar.

04

Created High-Quality Power Station Resources

We continuously deepened the refined operations and management of self-supported power plants to consistently secure electricity revenue and achieve asset preservation and appreciation. The Group balanced its new energy charging business with the green electricity trading business, and completed the construction and commissioning of Jinzhou's first photovoltaic storage and charging station in the first half of 2025.

3.3 Semiconductor Business

Operating performance

R&D, Production and Sales of Monocrystalline Silicon Semiconductors

In the first half of 2025, the market for 8-inch and 12-inch semiconductor monocrystalline products continued to grow, driven by demand from new microelectronic chips, such as those used in new energy vehicles, intelligent driving, and AI products. The Group's semiconductor business proactively advanced the R&D of 8-inch semiconductor monocrystalline products and downstream customer certification, generating revenue. The Group developed new 16-inch large-diameter products and obtained end-customer certification, while maintaining a high level of contract volume and delivery from the mature products business, such as 6-inch products.

01

Improved Quality System and Testing Capabilities

Successfully established quality inspection centers for 8-inch and 16-inch semiconductors equipped with industry-leading testing equipment, significantly enhancing our internal control capabilities over semiconductor product quality.

02

Established a Cost Reduction Mechanism Based on Technological Substitution

Established a cost optimization mechanism with "technological substitution" at its core, transforming technological innovation into a cost advantage. Identified and developed more cost-effective alternative materials, more efficient production processes, and optimized product designs.

03

Established a Mechanism for Rapid Capture of Emerging Markets

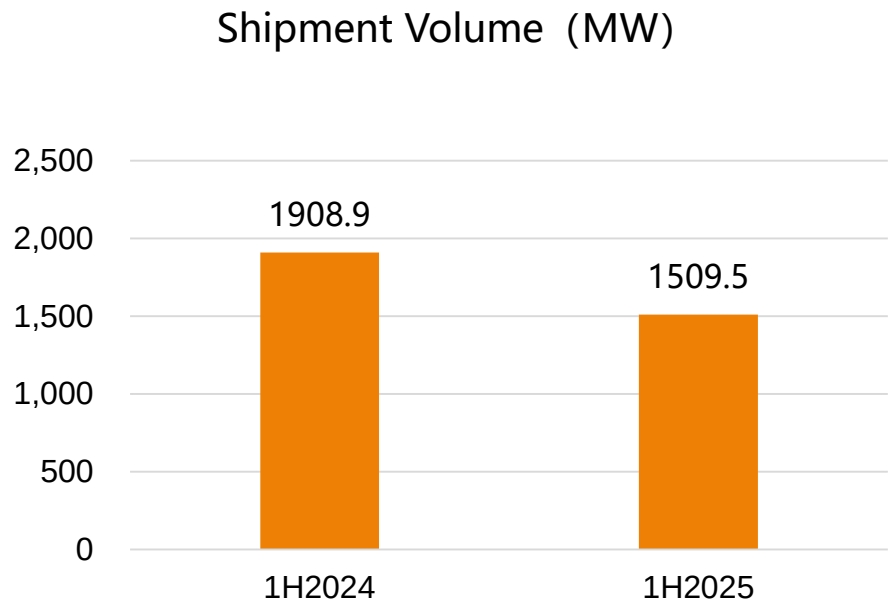
Established an emerging market expansion mechanism that combines "proactive planning with rapid response" and, with a forward-looking approach, identified market segments with significant growth potential.

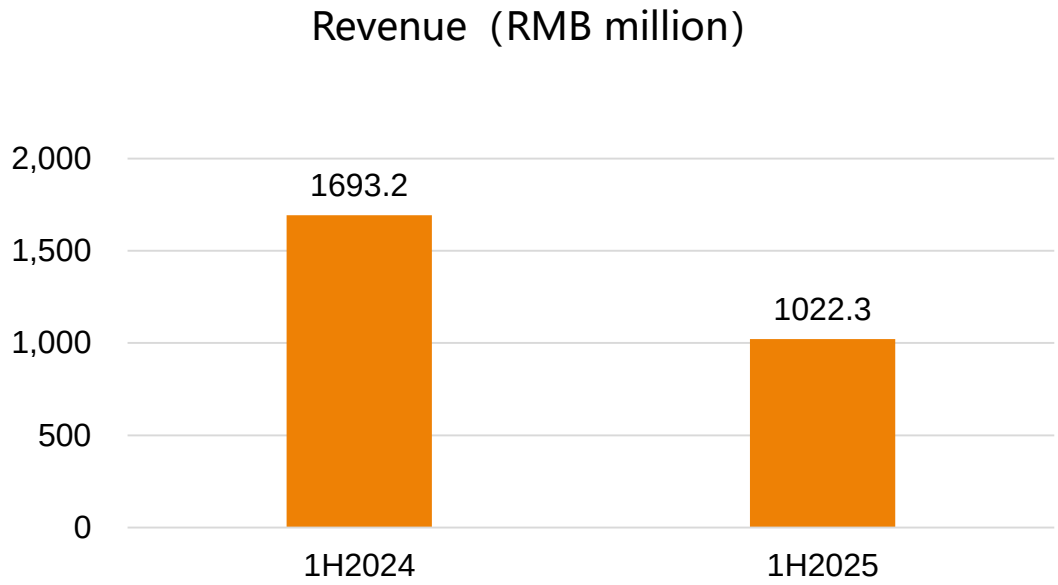
04 Financial Review

Shipment Volume· Operating Income· Revenue · Market Distribution· Key Financial Indicators

4.1 Financial Review

Shipment Volume and Revenue





Year-on-year data performance

4.2 Financial Review

2025 Interim Financial Results Highlights

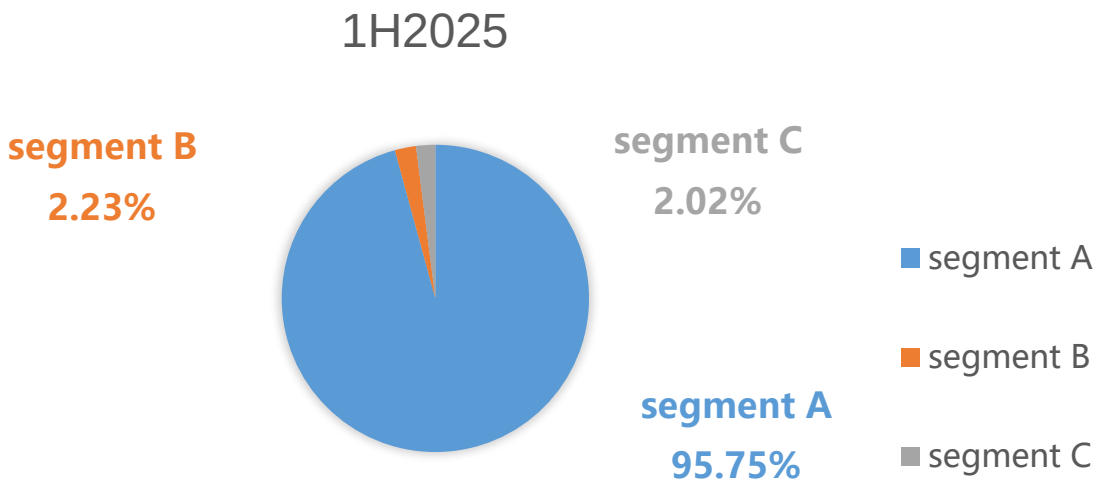
- The Group recorded a gross loss of approximately RMB8.8 million and a negative gross profit margin of 0.9% in the first half of 2025, as compared to a gross profit of approximately RMB22.0 million and a gross profit margin of 1.3% in the corresponding period in 2024. The change was mainly due to the decrease in the average selling price of photovoltaic modules, and the increase in fixed costs per unit due to the decline in production. Such change was partly mitigated by saving in some direct operating costs under implementation of stricter cost controls.

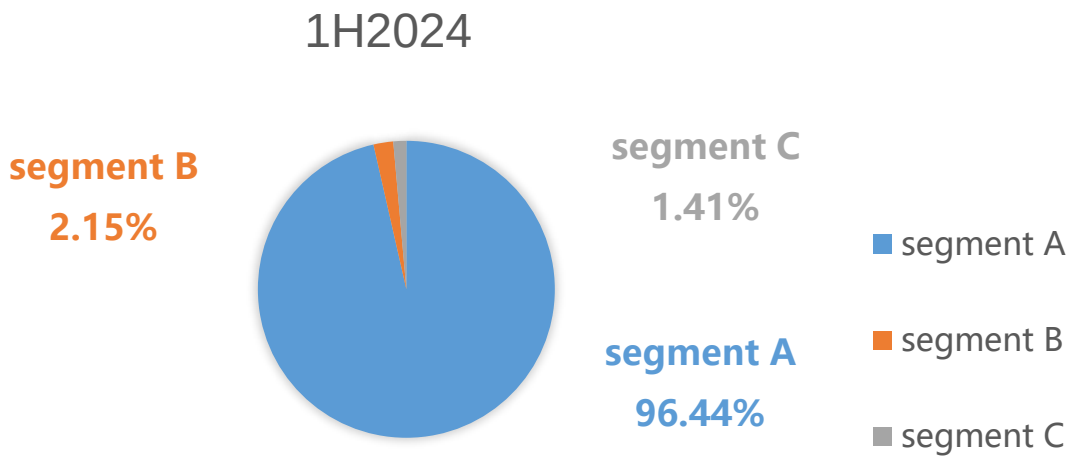
- During the period, the Group's earnings before interest, taxes, depreciation and amortization ("EBITDA") was approximately RMB-23.6 million (-2.3% of the revenue) , as compared to approximately RMB4.2 million in the corresponding period of 2024 (0.3% of the revenue). The main reason for the decrease in EBITDA was mainly due to the Group recording a gross loss and a significant impairment loss on trade receivables and contract assets. These were substantially offset by a decrease in administrative, selling expenses, and finance costs, as well as a lower impairment loss on property, plant and equipment.

Continuing Operations	1H2025	1H2024
Revenue (RMB million)	1,022.3	1,693.2
Gross (Loss)/Profit (RMB million)	(8.8)	22.0
Gross Profit Margin (%)	(0.9%)	1.3%
EBITDA from continuing operations (RMB million)	(23.6)	4.2
Loss for the year from continuing operations attributable to owners of the parent (RMB million)	(109.1)	(101.1)
Basic Loss per share from continuing operations (RMB cents)	3.28	3.04

4.3 Financial Review

1H2025 Revenue Breakdown

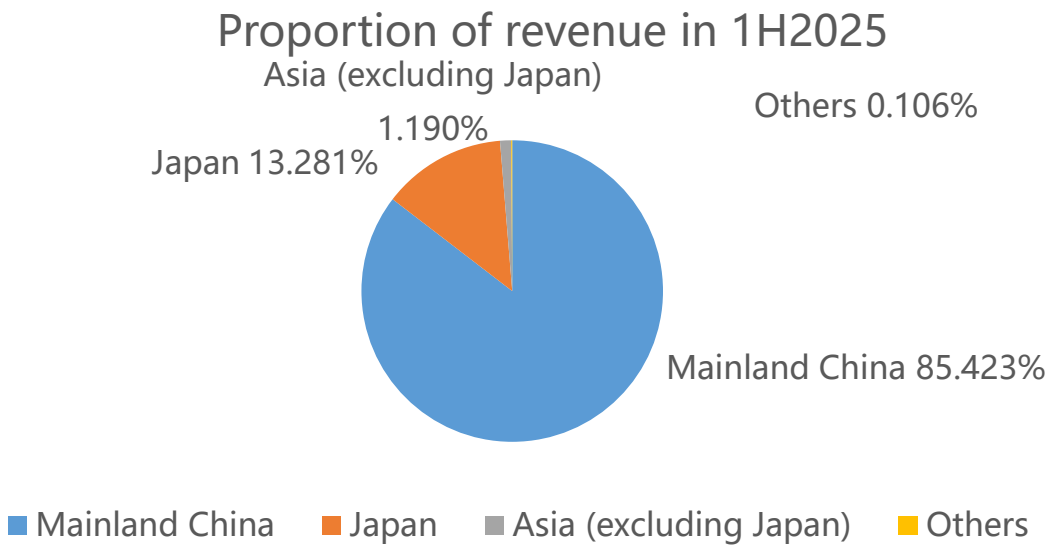


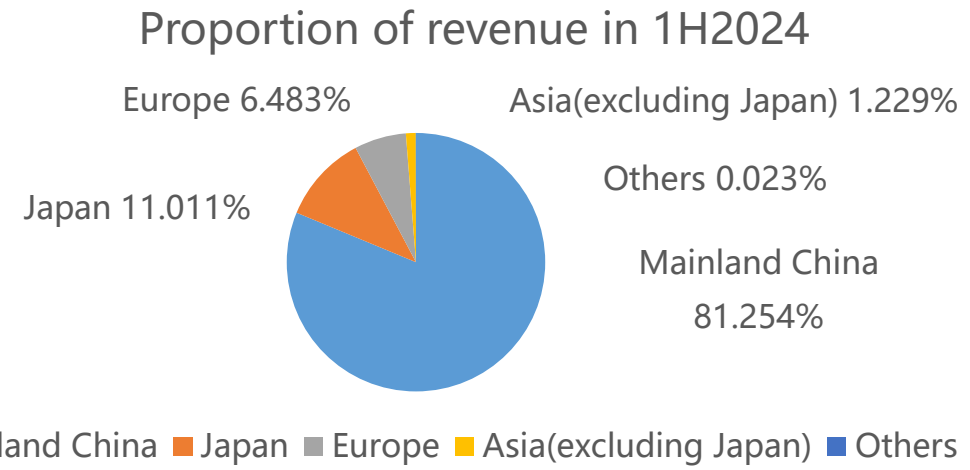


Segment	Operating business	1H2025 (RMB thousand)	1H2024 (RMB thousand)
A	The manufacture and trading of photovoltaic modules	978,957	1,632,925
B	The construction and operation of photovoltaic power plants	22,756	36,341
C	The manufacture and trading of semiconductor, the trading of monocrystalline silicon solar cells and others	20,624	23,976
	Total	1,022,337	1,693,242

4.4 Financial Review

Market Distribution





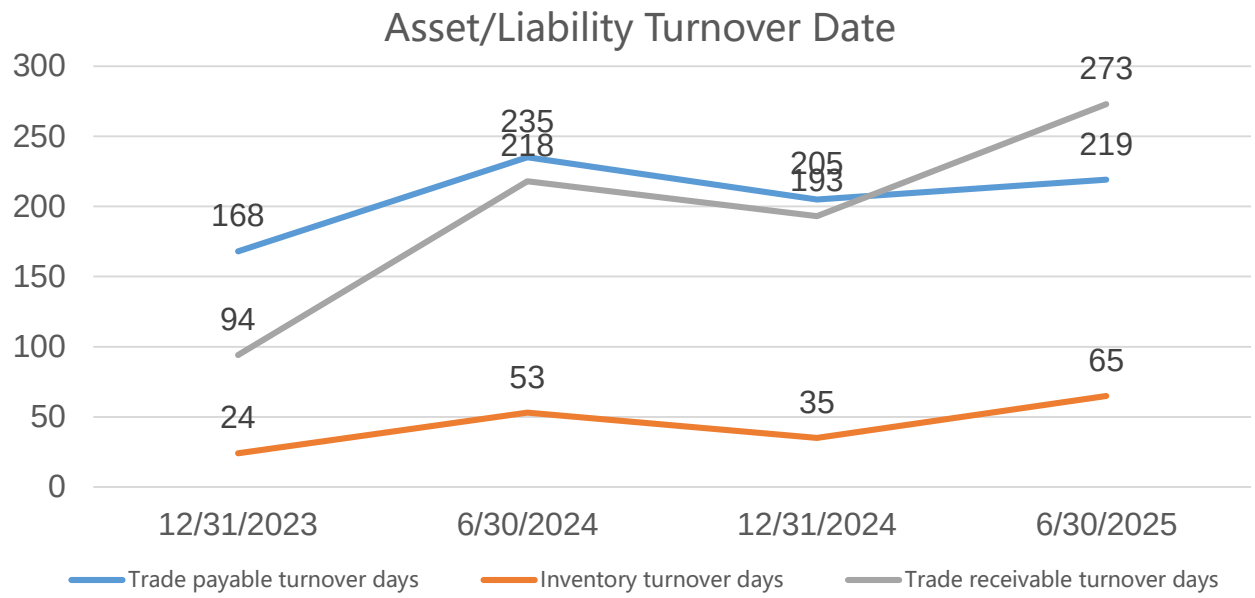
Revenue	1H2025 (RMB thousand)	1H2024 (RMB thousand)
Mainland China	873,310	1,375,824
Japan	135,777	186,444
Europe	-	109,770
Asia (excluding Japan)	12,168	20,809
Others	1,082	395
Total	1,022,337	1,693,242

4.5.1 Financial Review

Key Financial Indicators

- Due to a strategic reduction in order volumes and external shipments in response to unfavorable market pricing, the inventory turnover days for the period increased to 65 days
- The sales of photovoltaic modules accounted for over 95% of the Group's overall sales for the period. According to the standard terms of the industry's module sales contracts, the recovery of certain module receivables depends on the construction progress of the photovoltaic power plant. Trade receivables turnover days for the period has increased to 273 days due to the settlement delay by some customers. The Group did not experience any significant credit risks due to strict credit control policies
- The trade payables turnover days increased to 219 days for the period, comparable to the trade payables turnover days of 205 days as at 31 December 2024

Turnover Day Analysis	30/6/2025	31/12/2024
Inventory Turnover (Days)	65	35
Trade Receivables Turnover (Days)	273	193
Trade Payable Turnover (Days)	219	205



4.5.2 Financial Review

Key Financial Indicators

- The operating activities resulted in a net cash inflow of approximately RMB57.4 million in the first half of 2025, compared to a net cash outflow of approximately RMB121.7 million in the same period of 2024. The net cash inflow from operating activities was primarily due to a decrease in the external shipping volume during the period, which led to reduced demand for issuing bank acceptance bills, as well as the successful recovery of pledged deposits
- The Group's overall liabilities was reduced by RMB846.3 million to reduce liabilities levels and financial costs

Cash flow	1H2025 (RMB million)	1H2024 (RMB million)
Net cash inflow/(outflow) from operating activities	57.4	(121.7)
Liabilities	**As of 30/6/2025 (RMB million)**	**As of 31/12/2024 (RMB million)**
Total current liabilities	1,951.1	2,748.6
Total non-current liabilities	223.2	272.0

05 Future Prospects

Global Presence · Innovation-Driven · Manufacturing Upgrade · Industry Collaboration

5.1 Future Prospects and Strategies

Module business

Market expansion and profit improvement

On the one hand, we are deepening cooperation with leading distributed energy customers and key state-owned enterprises, seizing growth opportunities in the distributed market. On the other hand, we are expanding into emerging markets such as the Middle East, Africa and Southeast Asia with the new "EPC+F" model, securing long-term orders through "investment + localization development".

We will also continue our high-margin product strategy and leverage overseas exhibitions to increase brand exposure, driving overseas business growth through a dual revenue channel of "products+services".

Capacity planning and manufacturing upgrade

Actively plan new technologies and production capacities to build core production bases that serve the Middle East, North Africa, and the European and American markets, thereby accelerating overseas expansion.

Through energy management and production informatization, the Group will leverage AI tools to improve production and sales coordination efficiency.

Technological innovation and research results commercialization

With the newly established Solargiga Smart Photovoltaic Research Institute as the core platform, the Group will continue to develop specialized products for industrial, commercial, and unique environmental applications, driving its product portfolio towards a "more efficient and scenario-oriented" upgrade.

It will also establish a cross-departmental collaboration mechanism to accelerate the transformation of R&D outcomes into production capabilities, enabling rapid response to market needs. By standardizing materials and simplifying processes, the Group will develop customized cost-reduction solutions for key clients to achieve product premium pricing.

Policy tracking and operational response

Closely monitor changes in national policies, assess industry opportunities and industrial chain impacts, and swiftly adjust business strategies, such as pre-stocking, to counter cost fluctuations and ensure operational stability.

Through precise policy analysis and timely operational responses, the Group will better seize opportunities presented by industry recovery and cost rationalization, thereby driving the company's transition from scale expansion to value creation.

5.2 Future Prospects and Strategies

System power station business

○ Optimize power station operational management

Set the "three 500,000-kWh" daily business volume targets (500,000 kWh of daily power generation, 500,000 kWh of daily charging, and 500,000 kWh of daily electricity sales), actively expand charging network and electricity trading market, and comprehensively promote the coordinated development of power generation, charging, and electricity sales businesses, enhancing the company's integrated service capabilities and market competitiveness in the energy sector.

Expand asset scale and power generation capacity while at the same time actively plan and develop heavy-duty truck charging stations to improve the layout of the charging business.

○ Global market expansion

In overseas markets, we will focus on Japan, Europe, and the Middle East. By using the three locations as anchors, we aim to unlock more markets and increase the market share of the zero-carbon mobile cabins.

In the domestic market, the Group will focus on integrating cultural tourism, actively collaborating with major scenic locations to develop the concept of "zero-carbon cultural tourism vacation houses + zero-carbon commercial supporting houses", expanding the market through a dual model of product sales and joint development.

○ Technological innovation and product development

Continue to conduct BIPV product R&D and production, integrate the modules into building materials, and launch 8 major customized series of BIPV module products specially designed for curtain walls, including double-glazed, pure color, and imitation stone modules.

We will further improve the zero-carbon mobile energy-generating building solution. This product enables rapid installation and mobility through a prefabricated approach. It relies on BIPV modules and energy storage technologies to achieve self-sufficient electrical and zero-carbon operation. The product can be applied in four major sectors: cultural tourism, commercial, special needs, and landscaping.

○ Brand enhancement and precision marketing

Build a media matrix to enhance brand exposure.

Continue to strengthen self-media operations and increase investment in order to accelerate penetration into the distributed market and achieve precision marketing, with the aim of securing 1,000 customer leads throughout the year.

5.3 Future Prospects and Strategies

Semiconductor business

O Technology upgrades and product R&D

Focus on the surge in demand for 8-inch and 12-inch semiconductor monocrystalline products driven by new microelectronic chips for new energy vehicles, intelligent driving and AI. With the 8-inch market as the growth engine, the Group will focus on the development of 8-inch monocrystalline silicon with heavy doping to supply essential materials for chips used in new energy vehicles.

Focus on the development of 12-inch semiconductor monocrystalline silicon with heavy doping to build a technical reserve for future market development.

At the same time, the Group will continue to consolidate its leading position in mature 6-inch semiconductor products and respond to intense market competition by implementing cost reduction and efficiency improvement measures.

The expansion of the semiconductor market has provided tremendous growth potential for the semiconductor target market. The Group will continue to develop 16-18-inch large-diameter silicon target materials, overcoming key technical bottlenecks to further strengthen the company's upstream material advantages in the semiconductor industry.

O Market expansion and industry collaboration

Industry collaboration: Actively seek opportunities for in-depth cooperation with downstream customers. The Group will leverage the national "Big Fund" initiative and collaborate with upstream and downstream enterprises to jointly submit project applications and achieve collaborative technology development, thereby accelerating innovation, shortening new product development cycles, reducing costs, and improving market expansion efficiency.

Capacity planning: We will expand the production capacity of 8-inch and 12-inch products based on market developments to continuously seize market opportunities.

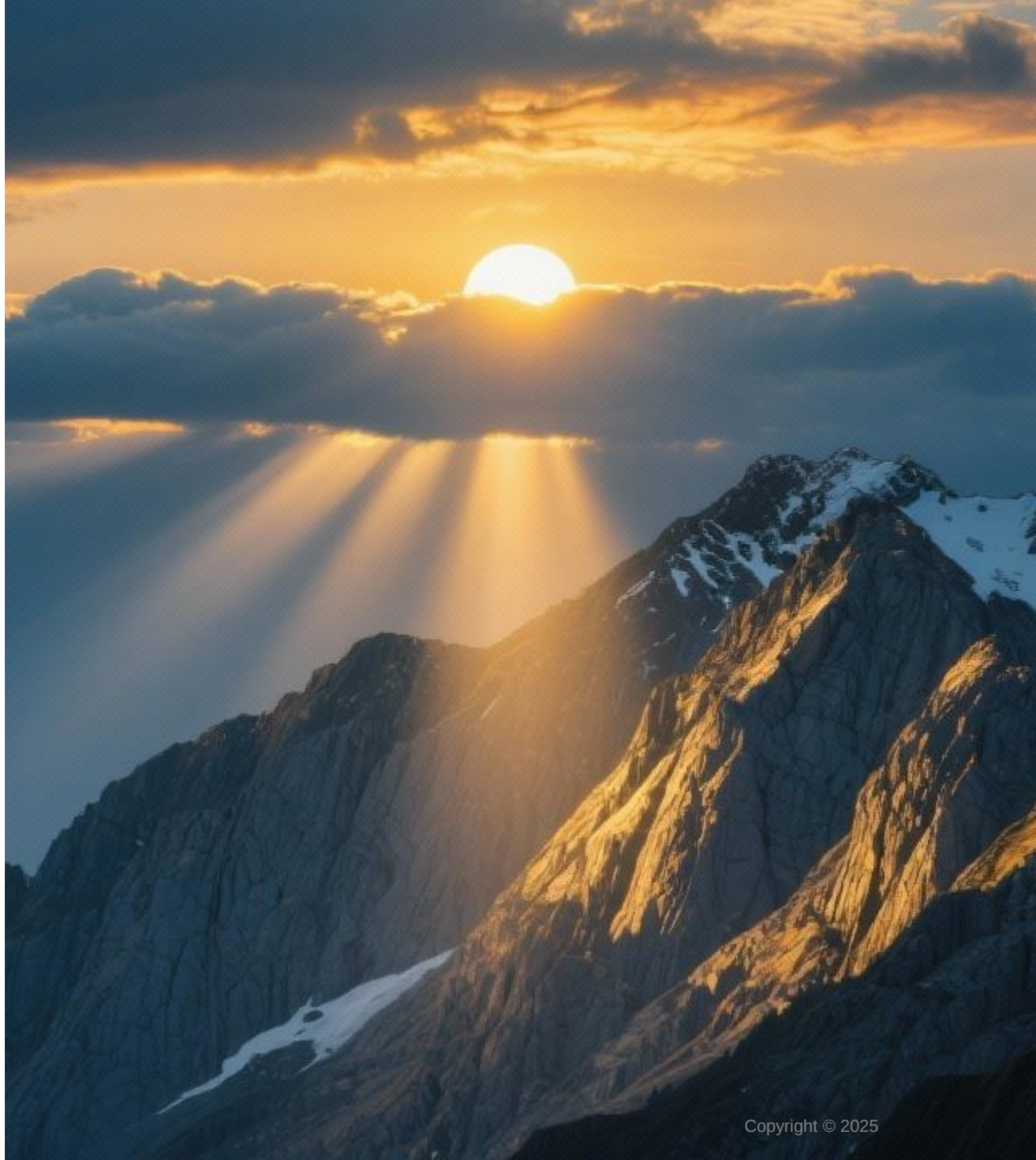
Navigate Cycles with Resilient Growth

Looking back at the first half of 2025, during a period of profound industry adjustment, we faced market challenges head-on. By implementing lean management and fostering full-chain collaboration, we built core competitiveness and achieved resilient growth through a "small, fast, flexible" strategy.

Drawing on its experience in "navigating three previous industry cycles", the Group believes the industry is currently in an accelerated "fourth downturn" phase. In July, the combined policy measures resulting from the meeting of the Central Financial and Economic Affairs Commission and the MIIT symposium drove industry consolidation, bolstering our confidence and ability to overcome the current "fourth downturn".

Next year will mark the beginning of the "15th Five-Year Plan". We firmly believe that the Plan will deliver higher-quality top-level design and layout to the new energy sector, guiding the coordinated and healthy development of the industrial chain.

We are fully prepared and confident in our ability to seize the opportunities brought by the new stage of the industry, driving the company towards higher-quality development in the fifth growth cycle.



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感谢聆听

Thank you