



**Shanghai Conant Optical Co., Ltd.**

**上海康耐特光學科技集團股份有限公司**

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

Stock code : 2276

# Interim Report 2025



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# Corporate Information

## **Executive Directors**

Mr. Fei Zhengxiang (Chairman)  
Mr. Zheng Yuhong  
Mr. Xia Guoping  
Mr. Chen Junhua  
Mr. Wang Chuanbao  
Ms. Cao Xue

## **Non-executive Directors**

Ms. Zhao Xiaoyun  
Mr. Tian Kehan

## **Independent non-executive Directors**

Dr. Xiao Fei  
Mr. Chen Yi  
Dr. Wu Ying  
Mr. Jin Yiting

## **Supervisors**

Mr. Xu Jingming  
Ms. Li Yan  
Mr. Tang Baohua

## **Joint Company Secretaries**

Ms. Cao Xue  
Mr. Chan Pui Hang

## **Authorised Representatives**

Mr. Fei Zhengxiang  
Mr. Chan Pui Hang

## **Audit Committee**

Mr. Chen Yi (Chairman)  
Dr. Wu Ying  
Dr. Xiao Fei

## **Remuneration Committee**

Dr. Wu Ying (Chairman)  
Dr. Xiao Fei  
Mr. Chen Junhua

## **Nomination Committee**

Dr. Xiao Fei (Chairman)  
Mr. Chen Yi  
Mr. Xia Guoping

<b>Strategy Committee</b>	Mr. Fei Zhengxiang (Chairman) Dr. Xiao Fei Mr. Wang Chuanbao
<b>Risk Management Committee</b>	Mr. Fei Zhengxiang (Chairman) Mr. Zheng Yuhong Mr. Chen Yi
<b>ESG Committee</b>	Mr. Fei Zhengxiang (Chairman) Mr. Zheng Yuhong Mr. Xia Guoping
<b>Registered Office, Headquarters and Principal Place of Business in the PRC</b>	4th Floor, Building 35, No. 1-42 Lane 83 Hongxiang North Road, Lin-gang Special Area China (Shanghai) Pilot Free Trade Zone
<b>Principal Place of Business in Hong Kong</b>	1901A, 1902 & 1902A, 19/F, New World Tower I, 16-18 Queen's Road Central, Central, Hong Kong
<b>Company Website</b>	<a href="http://www.conantoptical.com.cn">www.conantoptical.com.cn</a>
<b>Auditor</b>	Deloitte Touche Tohmatsu
<b>H Share Registrar</b>	Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17th Floor, Hopewell Centre 183 Queen's Road East, Wan Chai, Hong Kong
<b>Stock Code</b>	2276
<b>Legal Counsel</b>	CLKW Lawyers LLP

# Definitions

"Articles of Association"	the articles of association of the Company, as supplemented, amended or otherwise modified from time to time
"Audit Committee"	the audit committee of the Company
"Board" or "Board of Directors"	the board of Directors
"Board of Supervisors" or "Supervisory Committee"	the supervisory committee of the Company established pursuant to the PRC Company Law
"CG Code"	the Corporate Governance Code set out in Appendix C1 of the Hong Kong Listing Rules
"China" or the "PRC"	the People's Republic of China and, except where the context otherwise requires and only for the purpose of this interim report, references to China or the PRC exclude Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
"Company"	Shanghai Conant Optical Co., Ltd. (上海康耐特光學科技集團股份有限公司), a limited liability company established in the PRC on 20 June 2018 and subsequently converted into a joint stock company with limited liability on 23 February 2021
"connected transaction(s)"	has the meaning ascribed thereto under the Hong Kong Listing Rules
"Controlling Shareholder(s)"	has the meaning ascribed thereto under the Hong Kong Listing Rules, including any person or group of persons who are entitled to exercise 30% or more of the voting power at our general meeting or are in a position to control the composition of a majority of the Board, which as at the Latest Practicable Date consisted of Mr. Fei

## Definitions

"Director(s)" or "our Directors"	the director(s) of our Company
"ESG Committee"	the environmental, social and governance committee of the Board
"Global Offering"	the Hong Kong Public Offering (as defined in the Prospectus) and the International Placing (as defined in the Prospectus)
"Group", "our Group", "we", "our" or "us"	the Company and its subsidiaries or, where the context so requires, in respect of the period before our Company became the holding company of its present subsidiaries, such subsidiaries as if they were the Company's subsidiaries at the relevant time, or the businesses acquired or operated by them or (as the case may be) their predecessors
"H Share(s)" or "Share(s)"	overseas listed foreign share(s) in the share capital of the Company with nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and are listed on the Stock Exchange (stock code: 2276)
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollar(s)" or "HK\$"	Hong Kong dollar(s) and cent(s), the lawful currency of Hong Kong
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"IFRS"	International Financial Reporting Standards, which include standards, amendments and interpretations promulgated by the International Accounting Standards Board

## Definitions

"Independent Third Party(ies)"	an individual(s) or a company(ies) who or which, as far as the Directors are aware after having made all reasonable enquiries, is/are not a connected person of our Company within the meaning of the Hong Kong Listing Rules
"Latest Practicable Date"	29 August 2025, being the latest practicable date prior to the bulk printing and publication of this interim report
"Listing"	the listing and the commencement of dealings of the H Shares on the Main Board
"Listing Date"	16 December 2021, being the date of Listing
"Main Board"	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Hong Kong Listing Rules
"Mr. Fei"	Fei Zhengxiang (費錚翔), the founder of our Group, chairman of our Board, an executive Director, the general manager of our Company and our Controlling Shareholder
"Nomination Committee"	the nomination committee of the Company
"PRC Company Law"	the Company Law of the PRC* (《中華人民共和國公司法》), as enacted by the Standing Committee of the Eighth National People's Congress on 29 December 1993 and effective on 1 July 1994, as amended, supplemented or otherwise modified from time to time
"PRC GAAP"	the Accounting Standards for Business Enterprises (《企業會計準則》) promulgated by the Ministry of Finance
"Prospectus"	the prospectus of the Company dated 30 November 2021
"Remuneration Committee"	the remuneration committee of the Company



## Definitions

"Reporting Period"	the six months ended 30 June 2025
"Risk Management Committee"	the risk management committee of the Company
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Strategy Committee"	the strategy committee of the Company
"Supervisor(s)"	the supervisor(s) of our Company
"%"	per cent

\* for identification only



# Management Discussion and Analysis

## BUSINESS REVIEW AND OUTLOOK

### Overview

We are a leading resin spectacle lens manufacturer in the People's Republic of China (the "PRC"). With the production facilities in our three production bases, namely the Shanghai Production Base, the Jiangsu Production Base in the PRC and the Sabae Production Base in Japan, our Group is capable of manufacturing resin spectacle lenses of various specifications. We offer a wide range of resin spectacle lenses to our customers including standardised lenses and customised lenses. We pride ourselves on our broad network of trusted customers worldwide which include some of the most renowned spectacle lens brand owners and international ophthalmic optic companies. Leveraging on our extensive experience in the spectacle lens industry, we have currently produced and sold quality products to over 90 countries, including but not limited to the PRC, the United States, Japan, India, Australia, Thailand, Germany and Brazil.

In the first half of 2025, our domestic and overseas businesses expanded steadily with sales continued to grow. In particular, the proportion of income from high refractive lenses increased, which further increased our gross profit margin. We also strove to optimise the allocation of resources, synergise production and management in line with the concept of cost efficiency, which in turn facilitates our profit growth. Our revenue increased by 11.1% from RMB976.4 million for the six months ended 30 June 2024 to RMB1,084.2 million for the six months ended 30 June 2025, and our profit increased by 30.7% from RMB208.7 million for the six months ended 30 June 2024 to RMB272.9 million for the six months ended 30 June 2025, primarily due to (i) an orderly expansion of international and domestic businesses as well as steady increase in sale of high value-added products; and (ii) effective enhancement of productivity and labour efficiency as well as reduction in production costs resulting from upgrade of automated production lines. In the first half of 2025, we also recorded gains from foreign exchange differences. The total sales volume reached 93.1 million pieces in the first half of 2025, representing an increase of 7.5% as compared with the same period in 2024.

### Outlook

After the H shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in 2021, the Company has been keen to enhance its capabilities in all respects, including technology, production efficiency, scale of productivity and brand image, resulting in boosted effectiveness with steady enhancement of performance attained by the Company. We will make our efforts focusing on the following:

We will continue to increase our R&D efforts, promote product innovation, and further optimise our product structure.

We will further enhance the automation level of our production bases and promote the expansion of overseas production capacity. The customised production line with an annual capacity of 600,000 pairs, which we are investing in at Asahi Optical’s production base in Japan, will commence production in the second half of this year. The production base in Thailand will commence construction in the second half of this year. The successive commencement of production at these overseas production bases will lay a solid foundation for the Company to further increase its market share overseas and enhance the brand premium of its products.

In the domestic market, we will adhere to a differentiation strategy for our own brand’s high-end products, leverage our competitive advantages in high-margin products, create value for channels and consumers, and continuously increase channel coverage and market share.

In the XR business sector (including AR and AI glasses), the Company continues to advance and actively expand collaborations with domestic and global technology and consumer electronics companies. With respect to overseas clients, the number of collaborative projects continues to grow, with existing projects progressing steadily. For certain key projects, the focus has shifted from initial product functionality development and technical validation to scaling up production capacity. Collaboration with domestic clients is also actively underway, with some key projects achieving product delivery and receiving positive feedback from end-users. The Company will continue to actively collaborate with domestic and global smart glasses manufacturers to develop, produce, and supply lens solutions.

Also, in the beginning of January 2025, we have completed issuance of new H Shares to the Placee, namely, Goertek (Hong Kong) Co., Limited, and raised a net proceed of approximately HK\$827,930,000. The net proceeds will gradually and ultimately be used for the research, development, design and manufacturing of lenses and vision solutions for smart glasses and XR headsets, contributing to the development of XR products of the Group in the future.

## Management Discussion and Analysis

### Revenue

We generate revenue primarily through the sales of our resin spectacle lenses. Our revenue increased by 11.1% from RMB976.4 million for the six months ended 30 June 2024 to RMB1,084.2 million for the six months ended 30 June 2025.

We principally sell our products to customers in the PRC, other Asian countries such as India and Japan, the United States and Europe such as the Netherlands, Germany and Italy. Our sales in most geographic location increased in the first half of 2025 as compared to the first half of 2024, primarily attributable to (i) sales growth through different channels and (ii) the continuous upgrades of our products and services and optimisation of our product mix.

We recorded income growth in both our standardised lenses and multifunctional lenses segments, primarily due to our promotion of high-end lenses, such as high refractive lenses and multifunctional lenses.

### Cost of Sales

Our cost of sales increased by 7.7% from RMB594.0 million for the six months ended 30 June 2024 to RMB640.0 million for the six months ended 30 June 2025, mainly due to the corresponding increase in income, and the increment is less than that of income.

## Management Discussion and Analysis

### Gross Profit and Gross Profit Margin

As a result of the foregoing, our gross profit increased by 16.2% from RMB382.4 million for the six months ended 30 June 2024 to RMB444.3 million for the six months ended 30 June 2025. Our overall gross profit margin increased from 39.2% for the six months ended 30 June 2024 to 41.0% for the six months ended 30 June 2025, primarily due to an increase in sales of high refractive lenses and multifunctional lenses.

The gross profit margin of our standardised lenses increased from 30.8% for the six months ended 30 June 2024 to 33.6% for the six months ended 30 June 2025, primarily due to an increase in the proportion of the sales of high refractive lenses.

The gross profit margin of our multifunctional lenses increased from 37.8% for the six months ended 30 June 2024 to 40.6% for the six months ended 30 June 2025, primarily due to an increase in the proportion of the sales of high value-added lenses.

The gross profit margin of our customised lenses increased from 59.5% for the six months ended 30 June 2024 to 61.9% for the six months ended 30 June 2025, primarily due to steady growth of the sales of our high-end customised products.

### Other Income and Gains

Our other income and gains increased by 7.8% from RMB27.1 million for the six months ended 30 June 2024 to RMB29.2 million for the six months ended 30 June 2025, primarily due to the receipt of the additional funds raised by Goertek (Hong Kong) Co., Limited in January 2025, and bank interest income increased by RMB7.3 million.

### Selling and Distribution Expenses

Our selling and distribution expenses increased by 0.4% from RMB53.6 million for the six months ended 30 June 2024 to RMB53.8 million for the six months ended 30 June 2025. The insignificant increase in selling and distribution expenses was mainly attributable to the optimisation of expenses while expanding our business.

## Management Discussion and Analysis

### Administrative Expenses

Our administrative expenses decreased by 1.3% from RMB94.9 million for the six months ended 30 June 2024 to RMB93.7 million for the six months ended 30 June 2025, primarily attributable to our strict control of management costs in our daily operations.

### Other Expenses

Our other expenses increased by 69.0% from RMB1.0 million for the six months ended 30 June 2024 to RMB1.6 million for the six months ended 30 June 2025, primarily because we recorded an increase in loss from disposal of equipment.

### Impairment on Financial Assets

Our impairment loss on financial assets decreased by 59.1% from RMB7.9 million for the six months ended 30 June 2024 to RMB3.2 million for the six months ended 30 June 2025. The decrease was mainly due to a corresponding decrease as a result of the increase in the collection rate of accounts receivable.

### Finance Costs

Our finance costs decreased by 37.3% from RMB4.8 million for the six months ended 30 June 2024 to RMB3.0 million for the six months ended 30 June 2025, primarily due to a significant decrease in interest payment for bank loans as a result of optimised financing structure and reduced financing scale of the Company.

### Income Tax Expenses

Our income tax expenses increased by 19.0% from RMB37.0 million for the six months ended 30 June 2024 to RMB44.0 million for the six months ended 30 June 2025, primarily due to an overall increase in taxable profit after our growth in profit.

## Management Discussion and Analysis

### Profit for the Period

As a result of the foregoing, our profit for the period increased by 30.7% from RMB208.7 million for the six months ended 30 June 2024 to RMB272.9 million for the six months ended 30 June 2025.

### Capital Structure

Our total assets increased by 36.1% from RMB2,388.8 million as at 31 December 2024 to RMB3,250.8 million as at 30 June 2025. Our total liabilities decreased by 8.5% from RMB803.2 million as at 31 December 2024 to RMB734.9 million as at 30 June 2025. Liabilities-to-assets ratio decreased from 33.6% as at 31 December 2024 to 22.6% as at 30 June 2025.

The current ratio, being current assets divided by current liabilities as at the respective date, increased from 2.2 times as at 31 December 2024 to 3.6 times as at 30 June 2025.

### Liquidity and Financial Resources

The Group adopts a prudent funding and treasury policy with a view to optimise our financial position. We regularly monitor our funding requirements to support our business operations and perform ongoing liquidity review. Our primary uses of cash are to satisfy our working capital needs and our capital expenditure needs. For the six months ended 30 June 2025, we financed our operations primarily through internal resources and bank and other borrowings. Our cash and cash equivalents increased by 57.5% from RMB499.1 million as at 31 December 2024 to RMB786.1 million as at 30 June 2025, primarily attributable to receipt of the additional funds raised by Goertek (Hong Kong) Co., Limited.

Our gearing ratio, which is calculated based on the total borrowings divided by the total equity and multiplied by 100%, decreased from 18.3% as at 31 December 2024 to 8.2% as at 30 June 2025 as a result of (i) the decrease in the total borrowings; (ii) the increase in total equity attributable to our increased retained profits; and (iii) increase in capital surplus due to additional issuance.

As at 30 June 2025, the Group had interest-bearing and other borrowings of RMB205.5 million (as at 31 December 2024: RMB289.6 million), representing 28.0% (as at 31 December 2024: 36.1%) of its total liabilities as at the same date. Of all the borrowings of the Group as at 30 June 2025, RMB205.5 million were repayable within one year. The Group's bank borrowings amounting to RMB205.5 million as at 30 June 2025 (as at 31 December 2024: RMB289.6 million) were borrowings with fixed interest rates.

## Management Discussion and Analysis

Except for the bank and other loans amounting to RMB5.0 million as at 30 June 2025 (as at 31 December 2024: RMB4.6 million), which were denominated in Japanese Yen, all the Group's bank and other borrowings as at 30 June 2025 were denominated in RMB. The Group mainly uses RMB, Japanese Yen, U.S. dollar and Hong Kong dollar to make borrowings and loans and to hold cash and cash equivalents.

As at 30 June 2025, banking credit lines of the Group totalling RMB722.0 million (as at 31 December 2024: RMB447.0 million) were utilised to the extent of RMB205.5 million (as at 31 December 2024: RMB289.6 million).

### Capital Expenditures

Our capital expenditure decreased by 13.2% from RMB102.3 million for the six months ended 30 June 2024 to RMB88.8 million for the six months ended 30 June 2025. Our capital expenditure was used primarily for the purchase of equipment with high-end production capacity and related to XR business, land titles in Thailand and other items of long-term assets. We financed our capital expenditure primarily through our cash flow generated from operating activities and proceeds from the placing of new shares to Goertek (Hong Kong) Co., Limited.

### Contingent Liabilities

As at 30 June 2025, the Group did not have any material contingent liabilities, guarantees or any litigations or claims of material importance, pending or threatened against any member of our Group that was likely to have a material and adverse effect on our business, financial condition or results of operations.

### Interim Dividend

The Board recommends the payment of an interim dividend of RMB0.15 (tax inclusive) per ordinary share for the six months ended 30 June 2025 (the "**Proposed Interim Dividend**") (for the six months ended 30 June 2024: RMB0.12). Subject to the approval of shareholders of the Company (the "**Shareholders**") at the second extraordinary general meeting to be held on Tuesday, 9 September 2025 (the "**EGM**"), the Proposed Interim Dividend will be paid to the Shareholders whose names appear on the register of members of the Company on Wednesday, 17 September 2025.

The Proposed Interim Dividend will be declared in RMB and paid in Hong Kong dollars based on the average exchange rate of RMB against Hong Kong dollars published by the People's Bank of China five business days prior to the date of the EGM. The Proposed Interim Dividend is expected to be distributed to the Shareholders not later than Wednesday, 15 October 2025.



### Pledge of Assets

As at 30 June 2025, the Group's property, plant and equipment with carrying values of RMB125.7 million (as at 31 December 2024: RMB133.5 million), investment properties with carrying values of RMB13.5 million (as at 31 December 2024: RMB14.2 million) and leasehold land with carrying values of RMB4.7 million (as at 31 December 2024: RMB5.3 million) were pledged to secure general banking facilities granted to the Group. The Company has pledged the equity interests in certain of its subsidiaries to secure the Company's bank loans of RMB210.0 million as at 30 June 2025.

### Foreign Exchange Risk and Hedging

The Group has a significant amount of overseas sales from overseas customers and purchases of raw materials from overseas suppliers. Most of the Group's overseas sales are denominated in U.S. dollar. The Group's sales or purchases may also be denominated in U.S. dollar, Japanese Yen, RMB or Euro, which are the currencies other than local currency adopted by the relevant subsidiaries. As such, the Group is exposed to foreign currency risk. The Group currently does not have any hedging policy, but will closely monitor the exposure and will take measures when necessary to make sure the foreign exchange risks are manageable.

### Significant Investment

In the first half of 2025, the Group had significant investment which exceeded 5% but was lower than 25% of the Group's total assets. As at 30 June 2025, the Group held financial assets at fair value through profit or loss of RMB530.8 million (as at 31 December 2024: RMB149.5 million). Such financial assets included investments in various fund or wealth management products which were managed or issued by several major and reputable financial institution or commercial banks in the PRC. The value of such investments from any single financial institution or bank exceeded 5% but was lower than 25% of the Group's total assets as at 30 June 2025.

### Material Acquisitions and Future Plans for Major Investment

According to the Company's investment plan for Thailand, as at 30 June 2025, the Company has invested and paid in the cumulative amount of RMB92,271,430 for the acquisition of land to Thai companies. The Company plans to use the land for construction of plant and supporting facilities (including warehouse and logistics), mainly for automated production lines, and semi-finished product modules. We will gradually implement this investment project in accordance with the Company's strategic plans. Also, as stated in the voluntary announcement published by the Company on 5 May 2025, in order to deepen its global strategic deployment and enhance its production capacity of customised lenses, the Company has intended to invest in the construction of an automated RX resin lens production line through its indirect wholly-owned subsidiary in Japan, Asahi Lite Optical Co., Ltd. ("**Asahi Optical**"), with a focus on the production and sales of high-end customised lenses. The project is planned with a total investment of approximately US\$4 million, which will be financed by the Group's internal funds.

## Management Discussion and Analysis

### Significant Events After the Reporting Period

#### *Payment of Dividend*

The Company planned to pay 2024 final dividend of RMB0.16 (tax inclusive) per ordinary share in full on 11 August 2025, amounting to a total of RMB76,788,000.

Except as disclosed in this announcement, there are no material events subsequent to 30 June 2025 which could have a material impact on our operating and financial performance as at the date of this report.

#### Company Information

The Company was incorporated in the PRC on 20 June 2018 and is a joint stock company with limited liability. The H shares of the Company were listed on the Stock Exchange on 16 December 2021.

#### Employees

As at 30 June 2025, we had a total of 2,949 employees who were based in PRC, Japan and United States, among which 1,480 were male and 1,469 were female.

The ability to recruit and retain experienced and skilled labour is crucial to our business development and growth. The remuneration payable to our employees generally includes basic salaries and discretionary bonuses. The basic salaries of our employees are generally determined by the employee's rank, position, qualification, experience and performance. The discretionary bonuses are paid on an annual basis, depending on the performance of the individual staff. In order to incentivise, attract and retain our employees, we assess the remuneration package offered to our employees on an annual basis to determine whether any adjustment to the basic salaries and bonus should be made. For the six months ended 30 June 2025, our employee benefit expenses including director's and chief executive's remuneration, wages salary, and other allowances amounted to approximately RMB196.3 million. The Group has provided various training opportunities including induction courses for new employees, training courses on management skills and technical skills.

## Management Discussion and Analysis

The Group adopted the restricted share unit scheme on 18 December 2023 (the “**2023 Share Award Scheme**”) and the second restricted share unit scheme on 20 January 2025 (the “**2025 Share Award Scheme**”, together with the 2023 Share Award Scheme, the “**Employee Share Award Schemes**”) respectively, which will provide incentive to retain and encourage the selected participants for the continual operation and development of the Group. Details of the 2023 Share Award Scheme and the 2025 Share Award Scheme have been disclosed in the announcements of the Company dated 27 November 2023, 12 December 2024 and 7 January 2025, and the circulars dated 1 December 2023 and 20 December 2024 respectively. From the beginning of 2025 to the Latest Practicable Date, the trustee has purchased an aggregate of 2,189,000 H Shares from the open market of the Stock Exchange and held such shares on trust platforms as incentives under Employee Share Award Scheme. There accumulated number of H Shares repurchased from the open market since the commencement of the Employee Share Award Schemes was 14,987,000.

Details of share awards granted under the Employee Share Award Schemes are as follows:

	Share Award by Grant Date	
	3 April 2025	4 July 2025
Number of restricted share unit granted (and vested):		
– Directors	406,900 Shares (0 vested)	0 Shares
– Employees and senior managements	1,967,960 Shares (0 Vested)	255,980 Shares (255,980 vested)
Purchase price of the restricted share unit:	HK\$4.58 per Share	HK\$4.58 per Share
Performance targets of the restricted share unit:	An increase of not less than 21% in the Company’s Attributable Net Profit in 2025 compared to the net profit vested to the Company in 2024 shall be achieve	–

### No Material Change

Since the publication of the Group’s audited financial statements for the year ended 31 December 2024 on 28 April 2025, there has been no material change to the Group’s business. The Company continued to increase our R&D efforts, promote product innovation, and further optimise our product structure, and will further enhance the automation level of our production bases and promote the expansion of overseas production capacity, as well as expand its development in its XR business.

## Management Discussion and Analysis

### Material Litigation

The Company was not involved in any material litigation or arbitration during the six months ended 30 June 2025. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Company during the six months ended 30 June 2025.

### Rounding

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

# Other Information

## INTERESTS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES

As at 30 June 2025, to the best knowledge of the Directors, interests and short positions of Directors, Supervisors and chief executives in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of SFO), which will have to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under provision of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered into the register referred to herein, or will be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, are as follows:

### Long positions in shares of the Company

Name of Director/ Supervisor/ chief executive	Nature of interests	Number and Class of Shares	Approximate percentage of shareholding in relevant class of Shares (%) <sup>(1)</sup>	Approximate percentage of shareholding in the total share capital of our Company (%) <sup>(1)</sup>
Mr. Fei	Beneficial owner	212,740,030 H Shares	44.33	44.33

Notes:

1. The calculation is based on the total number of Shares in issue as at 30 June 2025, being 479,925,000 Shares.

Save as disclosed above, as at 30 June 2025, none of the Directors, Supervisors or chief executives of the Company had interests or short positions in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of SFO), which will have to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under provision of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered into the register referred to herein, or will be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

## Other Information

### INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2025, so far as the Directors are aware based on their understanding, and based on notifications made to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register (of interests in shares and short positions (as stated on the disclosure of interests forms received) required to be kept under section 336 of the SFO, the following persons had interests or short positions in the Share or underlying Shares (unless specified otherwise):

#### Interests and short positions in Share

Name of Shareholder	Capacity	Number of Shares held as at 30 June 2025	Percentage of issued share capital as at 30 June 2025 <sup>(1)</sup>
Mr. Fei	Beneficial owner	212,740,030 (L)	44.33%
Goertek (Hong Kong) Co., Limited <sup>(2)</sup>	Beneficial owner	96,125,000(L)	20.03%
Goertek Inc. <sup>(2)</sup>	Interest of controlled corporation	96,125,000(L)	20.03%

(L) = long position

Notes:

1. The calculation is based on the total number of Shares in issue as at 30 June 2025, being 479,925,000 Shares.
2. Goertek Inc. owns 100% of the issued share capital of Weifang Goertek Trading Co., Ltd., which in turn owns 100% of the issued share capital of Goertek (Hong Kong) Co., Limited. Accordingly, Goertek Inc. is deemed to be interested in the 96,125,000 Shares beneficially held by of Goertek (Hong Kong) Co., Limited under the SFO.

Save as disclosed above, as at 30 June 2025, the Directors are not aware that there is any party (not being a Director or chief executive of our Company) who had any interest or short position in the shares or underlying shares of our Company which would fall to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or any options in respect of such Shares.

## PURCHASE, SALE OR REPURCHASE OF LISTED SECURITIES OF THE COMPANY

During the first six months of 2025, the Company repurchased 2.2 million shares of listed securities of the Company through the trustee of the Company for the share award schemes. As of 30 June 2025, the Company had repurchased 15.0 million shares in aggregate of listed securities of the Company through the trustee of the Company for the share award schemes, which are expected to be used for employees' share incentive scheme.

On 6 January 2025, a total of 53,325,000 Placing Shares were allotted and issued to Goertek (Hong Kong) Co., Limited as the placee at the placing price of HK\$15.86 per Share. The Placing Shares were allotted and issued pursuant to the Placing Agreement entered into on 22 December 2024. The gross proceeds of the Placing was HK\$845,734,500 and the net proceeds of the Placing was approximately HK\$827,930,000. The net proceeds from the Placing is expected to be utilised for the research, development, design and manufacturing of lenses and vision solutions for smart glasses and XR headsets. As at 30 June 2025, the net proceeds will be used as planned and approximately HK\$493,000,000 has been used as intended, and approximately HK\$351,000,000 have been, as an interim financial management measure, applied for subscription of financial products as announced on 25 June 2025 for interest income while maintaining high liquidity and low risk exposure, as a capital management measure and to maximise the interest of the Company and the Shareholders as a whole. It is expected that all the net proceeds will be applied for as intended by the end of 2026. As at 30 June 2025, the total number of the Company's issued H Shares was 479,925,000.

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders and to enhance corporate value and accountability. The Directors recognise the importance of good corporate governance in management and internal procedures so as to achieve effective accountability. The Company has adopted Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on the Stock Exchange as its own code of governance. The Board is of the view that the Company has complied with all the code provisions as set out in the CG Code during the six months ended 30 June 2025, except for the deviation from code provision C.2.1 as explained below.



## Other Information

### Deviation from the Code Provision C.2.1 of Part 2 to the CG Code

Mr. Fei Zhengxiang ("Mr. Fei") is the chairman the Board and the general manager of the Company and he has been managing the Group's business and supervising the overall operations of the Group since 2006. The Board considers that vesting the roles of the chairman of the Board and the general manager of the Company in Mr. Fei is beneficial to the management and business development of the Group and will provide a strong and consistent leadership to the Group. The Company believes that the balance of power and authority is ensured by the operation of the senior management and the Board, which comprises experienced and high-calibre individuals. As at the date of this interim report, the Board comprises six executive Directors (including Mr. Fei), two non-executive Director and four independent non-executive Directors. The Board believes that this structure will not impair the balance of power and authority between the Board and the management of the Company, given that:

- i. there is sufficient check and balance in the Board as the decisions to be made by the Board require approval by at least a majority of the Directors;
- ii. Mr. Fei and the other Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among other things, that they act for the benefit and in the best interest of the Company and make decisions for the Company accordingly;
- iii. the balance of power and authority is ensured by the operations of the Board which comprises experienced and high-calibre individuals who meet regularly to discuss issues affecting the operations of the Company; and
- iv. the overall strategy and other key business, financial, and operational policies of the Company are made collectively after thorough discussion at both Board and senior management levels.

The Board will continue to review and consider splitting the roles of the chairman of the Board and the general manager at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

## SECURITIES TRANSACTIONS OF DIRECTORS AND SUPERVISORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the "**Model Code**") as its model code of conduct for securities transactions by the Directors and supervisors (the "**Supervisors**") of the Company. Having made specific enquiry to all Directors and Supervisors, the Company confirms that the Directors and Supervisors have complied with the provisions regarding the securities transactions by Directors and Supervisors as set out in the Model Code for the six months ended 30 June 2025. No incident of non-compliance in relation to the guidelines of the Model Code by the Directors, Supervisors and relevant employees was noted by the Company during the six months ended 30 June 2025.

### AUDIT COMMITTEE AND REVIEW OF FINANCIAL INFORMATION

The Company has established an audit committee (the “**Audit Committee**”) with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code. As at the date of this interim report, the Audit Committee consists of three independent non-executive Directors, namely Mr. Chen Yi (chairman of the Audit Committee, and who possesses the appropriate professional qualifications and accounting and related financial management expertise), Dr. Xiao Fei and Dr. Wu Ying. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group, oversee the audit process, review and oversee the existing and potential risks of the Group and perform other duties and responsibilities as assigned by the Board.

The Audit Committee has reviewed the Company’s unaudited condensed consolidated interim results for the six months ended 30 June 2025, and confirms that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made.

### CHANGES OF INFORMATION OF DIRECTORS AND SUPERVISORS UNDER RULE 13.51B(1) OF THE HONG KONG LISTING RULES

With effect from 1 March 2025, the remuneration of Ms. Zhao Xiaoyun, a non-executive Director, became HK\$150,000 per annum.

With effect from 1 March 2025, the remuneration of Dr. Xiao Fei, an independent non-executive Director, has been revised from HK\$150,000 per annum to HK\$180,000 per annum.

With effect from 1 March 2025, the remuneration of Mr. Chen Yi, an independent non-executive Director, has been revised from HK\$150,000 per annum to HK\$180,000 per annum.

With effect from 1 March 2025, the remuneration of Dr. Wu Ying, an independent non-executive Director, has been revised from HK\$150,000 per annum to HK\$180,000 per annum.

With effect from 1 March 2025, the remuneration of Mr. Jin Yiting, an independent non-executive Director, became HK\$180,000 per annum.

As of the Latest Practicable Date, save as disclosed above, there was no information required to be disclosed pursuant to Rule 13.51B(1) of the Hong Kong Listing Rules.

### FUTURE PLANS AND USE OF PROCEEDS

The H Shares were listed on the Stock Exchange in December 2021, and the Company obtained net proceeds of approximately HK\$473.5 million from the Global Offering. In order to enhance the efficiency of the use of the net proceeds and to balance the use of the net proceeds in a more reasonable manner while aligning with the Company’s business development need, coupled with the changes in external environmental factors, the Board has resolved on 29 November 2022 to utilise approximately HK\$36.9 million of the net proceeds (approximately RMB30.0 million and approximately 7.8% of the net proceeds) to repay existing bank borrowings of the Group. For further details in respect of the change in use of proceeds from the Global Offering, please refer to the announcement of the Company dated 29 November 2022 (the “**Change in Use of Proceeds Announcement**”).

## Other Information

As at 30 June 2025, the Group has utilised approximately HK\$466.7 million of the net proceeds for the intended purposes set out in the Prospectus and the Change in Use of Proceeds Announcement, accounting for 98.6% of all raised funds, and the remaining unutilised net proceeds was approximately HK\$6.8 million. It is expected that the unutilised net proceeds from the Global Offering will continue to be used according to the purposes and proportions as disclosed in the Prospectus and the Change in Use of Proceeds Announcement. Details of the use of proceeds from the Global Offering was as follows:

Intended use of proceeds	Original allocation of net proceeds as stated in the Prospectus (HK\$million)	Revised allocation of net proceeds <sup>1</sup> (HK\$million)	Actual use of net proceeds up to 30 June 2025 (HK\$million)	Unutilised proceeds as of 30 June 2025 (HK\$million)	Expected timeline for use of unutilised proceeds
Increase the Group's production capacity of the Shanghai Production Base (as defined in the Prospectus) and the Jiangsu Production Base (as defined in the Prospectus)	219.7	219.7	219.7	–	Not applicable
Strengthening the Group's research and development capability	94.2	94.2	94.2	–	Not applicable
Enhancing the Group's sales and marketing efforts	48.8	10.9	6.3	4.6	Before December 2025 <sup>2</sup>
Working capital and general corporate purposes	47.3	47.3	47.3	–	Not applicable
Enhance the Group's production efficiency and technology in craftsmanship	38.4	38.4	36.2	2.2	Before December 2025
Repayment of the Group's bank borrowings, while such borrowings were principally used to finance the Group's working capital to support its business operation	25.1 <sup>4</sup>	62.0 <sup>3</sup>	62.0	–	Not applicable

Notes:

- For the avoidance of doubt, any discrepancies between the total and the sums of the amounts listed in the table are due to rounding.
- The Company expects to fully utilise the remaining unutilised net proceeds for enhancing the Group's sales and marketing efforts by the second half of 2025, representing a one-year delay in its expected timeframe. The delay is primarily due to the adjustment of its business development strategy as affected by the social, economic and environmental impacts on the macroeconomic environment in China.
- The Board has resolved on 29 November 2022 to utilise approximately HK\$36.9 million of the net proceeds (approximately RMB30.0 million and approximately 7.8% of the net proceeds) to repay existing bank borrowings of the Group. For further details in respect of the change in use of proceeds from the Global Offering, please refer to the Change in Use of Proceeds Announcement.
- The net proceeds for the planned use under the original allocation, being approximately HK\$25.1 million, have been fully utilised for the repayment of the Group's bank borrowings as set out in the Prospectus.

# Consolidated Statement of Profit or Loss

Six months ended 30 June 2025

		For the six months ended 30 June	
	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
<b>Revenue</b>	4	<b>1,084,235</b>	976,396
Cost of sales		(639,955)	(594,042)
<b>Gross profit</b>		<b>444,280</b>	382,354
Other income and gains	4	29,209	27,098
Selling and distribution expenses		(53,819)	(53,589)
Administrative expenses		(93,673)	(94,935)
Impairment loss on financial assets		(3,239)	(7,923)
Other expenses		(1,648)	(975)
Finance costs	6	(3,027)	(4,829)
Share of gains/(losses) of:			
A joint venture		85	(57)
An associate		(1,317)	(1,446)
<b>PROFIT BEFORE TAX</b>	5	<b>316,851</b>	245,698
Income tax expense	7	(43,986)	(36,966)
<b>PROFIT FOR THE PERIOD</b>		<b>272,865</b>	208,732
Attributable to:			
Owners of the parent		272,865	208,732
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>			
Basic and diluted	9	<b>RMB0.59</b>	RMB0.50

# Consolidated Statement of Comprehensive Income

Six months ended 30 June 2025

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
PROFIT FOR THE PERIOD	272,865	208,732
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	8,042	7,959
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>280,907</b>	<b>216,691</b>
Attributable to:		
Owners of the parent	280,907	216,691

# Consolidated Statement of Financial Position

30 June 2025

	Notes	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	11	648,893	586,852
Investment properties		13,520	14,188
Right-of-use assets		30,478	32,045
Other intangible assets		3,453	559
Investment in a joint venture		149	63
Investment in an associate		56,069	57,386
Long-term prepayments		26,080	20,338
Deferred tax assets		14,312	8,378
Time deposit		50,000	50,000
<b>Total non-current assets</b>		<b>842,954</b>	<b>769,809</b>
<b>CURRENT ASSETS</b>			
Inventories	10	553,033	562,857
Trade and bills receivables	12	418,618	355,862
Due from related parties		1,327	12
Prepayments, deposits and other receivables		113,523	48,720
Financial assets at fair value through profit or loss		530,770	149,454
Cash and cash equivalents		786,069	499,070
Pledged bank deposits		4,500	3,000
<b>Total current assets</b>		<b>2,407,840</b>	<b>1,618,975</b>
<b>CURRENT LIABILITIES</b>			
Trade payables	13	107,684	189,287
Other payables and accruals		268,523	177,245
Contract liabilities		44,631	47,144
Interest-bearing bank and other borrowings		205,469	289,623
Lease liabilities		2,525	2,548
Due to related parties		1,360	1,247
Tax payable		33,774	25,134
<b>Total current liabilities</b>		<b>663,966</b>	<b>732,228</b>
<b>NET CURRENT ASSETS</b>		<b>1,743,874</b>	<b>886,747</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>2,586,828</b>	<b>1,656,556</b>



## Consolidated Statement of Financial Position

30 June 2025

	Notes	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
<b>NON-CURRENT LIABILITIES</b>			
Defined benefit obligations		8,553	10,103
Lease liabilities		24,160	25,373
Deferred tax liabilities		31,800	28,926
Deferred income		6,468	6,597
<b>Total non-current liabilities</b>		<b>70,981</b>	<b>70,999</b>
<b>NET ASSETS</b>		<b>2,515,847</b>	<b>1,585,557</b>
<b>EQUITY</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital	14	479,925	426,600
Reserves		2,035,922	1,158,957
<b>TOTAL EQUITY</b>		<b>2,515,847</b>	<b>1,585,557</b>



# Consolidated Statement of Changes In Equity

Six months ended 30 June 2025

	Attributable to owners of the parent						
	Share capital RMB'000 Note 14	Share premium RMB'000	Treasury shares* RMB'000	Statutory surplus reserves* RMB'000	Exchange fluctuation reserve* RMB'000	Retained profits* RMB'000	Total RMB'000
<b>As at 1 January 2024</b>	426,600	286,725	–	155,067	(30,576)	557,084	1,394,900
Profit for the period	–	–	–	–	–	208,732	208,732
Other comprehensive income for the period:	–	–	–	–	7,959	–	7,959
Total other comprehensive income for the period	–	–	–	–	7,959	208,732	216,691
Repurchase of listed securities of the Company	–	–	(67,093)	–	–	–	(67,093)
Issue of shares	–	–	–	–	–	–	–
Share-based payment	–	–	–	–	–	–	–
Shares recognised as distribution	–	–	–	–	–	(85,320)	(85,320)
<b>As at 30 June 2024</b>	426,600	286,725	(67,093)	155,067	(22,617)	680,496	1,459,178

## Consolidated Statement of Changes In Equity

Six months ended 30 June 2025

	Attributable to owners of the parent						
	Share capital RMB'000 Note 14	Share premium RMB'000	Treasury shares* RMB'000	Statutory surplus reserves* RMB'000	Exchange fluctuation reserve* RMB'000	Retained profits* RMB'000	Total RMB'000
<b>As at 1 January 2025</b>	<b>426,600</b>	<b>286,725</b>	<b>(106,523)</b>	<b>226,130</b>	<b>(28,103)</b>	<b>780,728</b>	<b>1,585,557</b>
Profit for the period	-	-	-	-	-	272,865	272,865
Other comprehensive income for the period:	-	-	-	-	8,042	-	8,042
Total other comprehensive income for the period	-	-	-	-	8,042	272,865	280,907
Repurchase of listed securities of the Company	-	-	(46,624)	-	-	-	(46,624)
Issue of shares	53,325	714,096	-	-	-	-	767,421
Share-based payment	-	5,374	-	-	-	-	5,374
Shares recognised as distribution	-	-	-	-	-	(76,788)	(76,788)
<b>As at 30 June 2025</b>	<b>479,925</b>	<b>1,006,195</b>	<b>(153,147)</b>	<b>226,130</b>	<b>(20,061)</b>	<b>976,805</b>	<b>2,515,847</b>

\* These reserve accounts comprise the total consolidated reserves of RMB2,035,922,000 (as at 30 June 2024: RMB1,032,578,000) in the consolidated statement of financial position as at 30 June 2025.

# Consolidated Statement of Cash Flows

Six months ended 30 June 2025

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	316,851	245,698
Adjustments for:		
Depreciation of property, plant and equipment	32,542	30,823
Depreciation of prepaid land use rights	88	88
Depreciation of right-of-use assets	1,567	652
Amortisation of intangible assets	238	86
Depreciation of investment properties	666	666
Deferred income recognised in profit or loss	(1,055)	(1,052)
Share of losses of a joint venture	(85)	57
Share of losses of an associate	1,317	1,446
Profit on disposal of items of property, plant and equipment	(28)	21
Fair value gain on financial assets at fair value through profit or loss	(1,956)	(3,060)
Impairment of financial assets included in prepayment, other receivables and other assets	3,239	7,923
Impairment recognised for inventories	(5,781)	5,662
Fair value (gain)/loss on financial instruments	–	–
Finance costs	3,027	4,829
Bank interest income	(9,702)	(2,386)
	<b>340,928</b>	<b>291,453</b>
(Increase)/Decrease in inventories	15,607	(33,100)
Decrease/(Increase) in receivables	(65,332)	(52,994)
Decrease/(Increase) in amounts due from related parties	(1,315)	(356)
(Increase)/Decrease in prepayments, deposits and other receivables	(31,511)	24,749
Decrease/(Increase) in long-term prepayments	(5,742)	(36,178)
(Decrease)/Increase in trade and bills payables	(81,603)	37,109
Increase/(Decrease) in other payables, deposits and accruals	14,490	(7,908)
Increase/(Decrease) in contract liabilities	(2,513)	14,241
(Decrease)/Increase in Amount due to a related party	113	883
<b>Cash generated from operations</b>	<b>183,122</b>	<b>237,899</b>
Interest received	9,702	2,386
Interest paid	(3,027)	(4,485)
Tax paid	(32,310)	(43,535)

## Consolidated Statement of Cash Flows

Six months ended 30 June 2025

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
<b>Net cash flows generated from operating activities</b>	<b>157,487</b>	<b>192,265</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Disposal of financial assets at fair value through profit or loss	313,258	193,060
Disposal of property, plant and equipment	28	569
Placement of pledged bank deposits and time deposits	(1,500)	–
Purchases of items of property, plant and equipment	(85,654)	(56,025)
Acquisition of other intangible assets	(3,146)	(130)
Acquisition of financial assets at fair value through profit or loss	(694,574)	(40,000)
<b>Net cash flows (used in)/generated from investing activities</b>	<b>(471,588)</b>	<b>97,474</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repurchase of listed securities of the Company	(80,315)	(82,490)
Effect of exchange rates on interest-bearing bank borrowings	(340)	(330)
Proceeds from interest-bearing bank borrowings	91,186	60,000
Repayment of interest-bearing bank and other borrowings	(175,000)	(55,246)
Payment of lease liabilities	(1,852)	(532)
Issue of shares	767,421	–
<b>Net cash flows generated from/(used in) financing activities</b>	<b>601,100</b>	<b>(78,598)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>286,999</b>	<b>211,141</b>
Cash and cash equivalents at beginning of the period	499,070	330,521
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>786,069</b>	<b>541,662</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalents as stated in the statement of financial position	786,069	541,662

# Notes to Financial Statements

30 June 2025

## 1. CORPORATE AND GROUP INFORMATION

Shanghai Conant Optical Co., Ltd. (the “**Company**”) was incorporated and registered in the People’s Republic of China (“**PRC**”) on 20 June 2018. The address of the registered office is 4th Floor, Building 35, No. 1-42 Lane 83, Hongxiang North Road, Lin-gang Special Area, China (Shanghai) Pilot Free Trade Zone.

During the six months ended 30 June 2025, the Company and its subsidiaries (collectively, the “**Group**”) were principally engaged in manufacture and sale of resin spectacle lenses.

The controlling shareholder of the Group is Mr. Fei Zhengxiang (the “**Controlling Shareholder**”).

## 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“**IFRSs**”) (which include all standards and interpretations, International Accounting Standards (“**IASs**”) and Standing Interpretations Committee interpretations) approved by the International Accounting Standards Board (the “**IASB**”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, derivative financial instruments and financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand except when otherwise indicated.

## Notes to Financial Statements

30 June 2025

### 2.1 BASIS OF PREPARATION (Continued)

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 June 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.



## **2.1 BASIS OF PREPARATION (Continued)**

### **Basis of consolidation (Continued)**

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## **2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES**

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

Other than additional accounting policies resulting from application of amendments to IFRSs disclosed below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2025 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2024.



## Notes to Financial Statements

30 June 2025

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

#### Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendment to IFRS Accounting Standards as issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability
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The application of the amendment to IFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

### 3. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the manufacture and sale of resin spectacle lenses.

IFRS 8 Operating Segments requires operating segments to be identified on the basis of internal reporting about components of the Group that are regularly reviewed by the chief operating decision-maker in order to allocate resources to segments and to assess their performance. The information reported to the directors of the Company, who are the chief operating decision-makers, for the purpose of the resource allocation and assessment of performance does not contain discrete operating segment financial information and the directors reviewed the financial results of the Group as a whole. Therefore, no further information about the operating segment is presented.

### 3. OPERATING SEGMENT INFORMATION (Continued)

#### Geographical information

##### (a) Revenue from external customers

	For the six months ended 30 June			
	2025		2024	
	RMB'000 (Unaudited)	% of total revenue	RMB'000 (Unaudited)	% of total revenue
Mainland China	359,151	33.1	301,823	30.9
Asia (except mainland China)	295,423	27.3	241,074	24.7
Americas	220,120	20.3	224,178	22.9
Europe	170,518	15.7	160,937	16.5
Oceania	26,464	2.4	38,100	3.9
Africa	12,559	1.2	10,284	1.1
	1,084,235	100.0	976,396	100.0

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

##### (b) Non-current assets

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Mainland China	650,588	639,679
Japan	33,123	19,762
Thailand	94,931	51,990
	778,642	711,431

The non-current asset information of continuing operations above is based on the locations of the assets and excludes deferred tax assets.

## Notes to Financial Statements

30 June 2025

### 3. OPERATING SEGMENT INFORMATION (Continued)

#### Information about major customers

For the six months ended 30 June 2025, revenue of approximately RMB100,243,000 (six months ended 30 June 2024: RMB99,448,000) was derived from a single customer, including sales to a group of entities which are known to be under common control with that customer.

### 4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue from contracts with customers	1,084,235	976,396

## Notes to Financial Statements

30 June 2025

### 4. REVENUE, OTHER INCOME AND GAINS (Continued)

#### Disaggregated revenue information

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
<b>Type of goods or services</b>		
Standardised lenses	512,505	427,205
Multifunctional lenses	382,266	351,410
Customised lenses	184,872	194,365
Others	4,592	3,416
	<b>1,084,235</b>	<b>976,396</b>
<b>Geographical markets</b>		
Mainland China	359,151	301,823
Asia (except Mainland China)	295,423	241,074
Americas	220,120	224,178
Europe	170,518	160,937
Oceania	26,464	38,100
Africa	12,559	10,284
	<b>1,084,235</b>	<b>976,396</b>
Total revenue from contracts with customers	<b>1,084,235</b>	<b>976,396</b>

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
<b>Timing of revenue recognition</b>		
Goods transferred at a point in time	<b>1,084,235</b>	<b>976,396</b>

## Notes to Financial Statements

30 June 2025

### 4. REVENUE, OTHER INCOME AND GAINS (Continued)

#### Disaggregated revenue information (Continued)

An analysis of other income and gains is as follows:

		For the six months ended 30 June	
	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
<b>Other income</b>			
Government grants and subsidies			
related to income	(i)	4,923	6,625
related to assets	(ii)	1,055	1,052
Gross rental income from investment			
property operating leases		6,921	6,289
Bank interest income		9,702	2,386
Others		3,160	4,002
		<b>25,761</b>	<b>20,354</b>
<b>Gains</b>			
Foreign exchange differences, net		1,492	3,606
Fair value gain on financial assets at			
fair value through profit or loss		1,956	3,138
Fair value gain on financial instruments		–	–
		<b>3,448</b>	<b>6,744</b>
		<b>29,209</b>	<b>27,098</b>

- (i) The government grants and subsidies related to income have been received principally to reward for the contribution to the local economic growth. These grants related to income are recognised in profit or loss upon receipt of these rewards. There are no unfulfilled conditions or contingencies relating to these grants.
- (ii) The Group has received certain government grants related to the investments in production bases. The grants related to assets were recognised in profit or loss over the useful lives of relevant assets.

## 5. PROFIT BEFORE TAX

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

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Cost of inventories sold*	639,955	594,042
Research and development costs	48,500	48,399
Depreciation of property, plant and equipment	32,542	26,906
Depreciation of right-of-use assets	1,567	652
Depreciation of investment properties	666	731
Amortisation of intangible assets	238	85
Lease payments not included in the measurement of lease liabilities	544	850
Employee benefit expense (including directors' and chief executive's remuneration):		
Wages, salaries and other allowances	153,013	165,133
Pension scheme contributions and social welfare	43,313	41,140
	<b>196,326</b>	<b>206,273</b>
Foreign exchange differences, net	(1,492)	(3,606)
Fair value on financial instruments	(1,956)	(3,138)
Impairment of trade and other receivables	3,239	7,923
Write-down of inventories to net realisable value	(5,781)	5,662
Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties	63	59

\* During the six months ended 30 June 2025, employee benefit expense of RMB125,970,000 (six months ended 30 June 2024: RMB136,526,000), and write-down of inventories to net realisable value of RMB(5,781,000) (six months ended 30 June 2024: RMB5,662,000) were included in cost of inventories sold disclosed above.

## Notes to Financial Statements

30 June 2025

### 6. FINANCE COSTS

An analysis of finance costs is as follows:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Interest on bank loans	2,458	4,605
Interest on lease liabilities	553	194
Interest on defined benefit obligations	16	30
	3,027	4,829

### 7. INCOME TAX

Jiangsu Conant Optics Co., Ltd. was accredited as a "High and New Technology Enterprise" in 2023, and therefore the Company is entitled to a preferential EIT rate of 15% for the six months ended 30 June 2025 (six months ended 30 June 2024: 15%). "High and New Technology Enterprise" qualifications are subject to review by the relevant tax authority in the PRC for every three years.

Shanghai Conant Optics Co., Ltd. was accredited as a "High and New Technology Enterprise" in 2024, and therefore the Company is entitled to a preferential EIT rate of 15% for the six months ended 30 June 2025 (six month ended 30 June 2024: 15%). "High and New Technology Enterprise" qualifications are subject to review by the relevant tax authority in the PRC for every three years.

Other subsidiaries located in Mainland China were subject to corporate income tax at the statutory rate of 25% under the income tax rules and regulations in the PRC.

Hong Kong profits tax was provided at the rate of 16.5% on the estimated taxable income arising in Hong Kong for the six months ended 30 June 2025.



## 7. INCOME TAX (Continued)

Pursuant to the relevant tax laws, the subsidiary incorporated in the United States was subject to federal corporation income tax at the rate of 21% (six months ended 30 June 2024: 21%) on the federal taxable income as well as Georgia's state corporate income tax at the rate of 5.75% (six months ended 30 June 2024: 5.75%) on its Georgia taxable income for the six months ended 30 June 2025.

According to prevailing Mexican tax law, the subsidiaries located in Mexico were subject to federal corporate income tax at a rate of 30% for the six months ended 30 June 2025 (six months ended 30 June 2024: 30%).

Pursuant to the rules and regulations of Japan, the subsidiary incorporated in Japan was subject to corporate tax, inhabitant tax and enterprise tax, and the effective statutory tax rates for these taxes were 34.26% for the six months ended 30 June 2025 (six months ended 30 June 2024: 34.26%).

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Current – Mainland China	39,013	28,197
Current – Hong Kong	290	460
Current – Japan	5,434	4,018
Current – United States	273	1,158
Deferred tax expense	(1,024)	3,133
Total tax charge for the period	43,986	36,966

## Notes to Financial Statements

30 June 2025

### 7. INCOME TAX (Continued)

A reconciliation of tax expense applicable to profit before tax at the statutory rate for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the income tax expense at the effective tax rate, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Profit before tax	316,851	245,698
Tax at the statutory tax rate of 25%	79,213	61,425
Impact of different tax rates applied to subsidiaries	(32,079)	(25,639)
Effect of withholding tax at 5% on the distributable profits of the Group's subsidiaries	290	460
Impact of the results of a joint venture and an associate	308	376
Expenses not deductible for tax	189	191
Additional deduction on research and development expenses	(5,793)	(5,178)
Unrecognised deductible temporary differences	349	1,534
Tax losses not recognised	1,483	3,653
Others	26	144
Tax charge at the Group's effective rate	43,986	36,966

### 8. DIVIDENDS

During the six months ended 30 June 2025, a final dividend for the year 2024 of RMB0.16 (tax inclusive) per ordinary share, amounting to a total of RMB76,788,000, proposed to the shareholders of the Company was approved at the annual general meeting held on 14 June 2025, which was fully paid on 11 August 2025.

The Board recommends the payment of 2025 interim dividend for the six months ended 30 June 2025 to the shareholders of the Company, details of which is set out in "Interim Dividend" under Management Discussion and Analysis above.

## 9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 466,218,000 (six months ended 30 June 2024: 418,909,000) in issue during the six months ended 30 June 2025.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2024 and 2025.

## 10. INVENTORIES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Raw materials	230,646	223,969
Finished goods	306,398	321,567
Work in progress	15,989	17,321
	553,033	562,857

## 11. PROPERTY, PLANT AND EQUIPMENT

	Total RMB'000
At 1 January 2025	
Net carrying amount	586,852
Additions	100,444
Disposals	(657)
Depreciation provided for the period	(39,100)
Exchange differences	1,354
At 30 June 2025	648,893

## Notes to Financial Statements

30 June 2025

### 12. TRADE AND BILLS RECEIVABLES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Trade receivables	479,727	414,407
Impairment	(61,109)	(58,545)
	418,618	355,862

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally three months. Most of customers have a maximum credit limit.

The Group seeks to maintain strict control over its outstanding receivables and reconciled the balance to customers monthly. Overdue balances are reviewed regularly by sales and financial department. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral over its trade receivable balances. In order to protect the default risk of customers, the Group has purchased certain insurance against credit risk. Trade receivables are non-interest-bearing.

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

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 3 months	318,519	305,441
3 to 6 months	90,764	41,772
6 to 12 months	8,667	7,569
1 to 2 years	668	1,080
	418,618	355,862

## 12. TRADE AND BILLS RECEIVABLES (Continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
At beginning of year/period	58,545	41,287
Impairment losses recognised	3,299	23,566
Amount written off as uncollectible	(735)	(6,308)
At the end of year/period	61,109	58,545

Bills receivable are bank acceptance bills that are unconditionally accepted by banks within the maturity period, and there is no loss allowance for impairment of bills receivable.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than three years and are not subject to enforcement activity.

## Notes to Financial Statements

30 June 2025

### 12. TRADE AND BILLS RECEIVABLES (Continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

**As at 30 June 2025 (unaudited)**

	Less than 3 months	3 to 6 months	6 to 12 months	1 to 2 years	2 to 3 years	Over 3 years	Total
Expected credit loss rate	4.9%	20.0%	25.0%	75.0%	100.0%	100.0%	12.7%
Gross carrying amount (RMB'000)	334,728	113,455	11,556	2,674	159	17,155	479,727
Expected credit loss (RMB'000)	16,209	22,691	2,889	2,006	159	17,155	61,109

**As at 31 December 2024 (audited)**

	Less than 3 months	3 to 6 months	6 to 12 months	1 to 2 years	2 to 3 years	Over 3 years	Total
Expected credit loss rate	6.3%	26.2%	23.3%	72.9%	100.0%	100.0%	14.1%
Gross carrying amount (RMB'000)	325,395	55,522	11,821	3,987	328	17,354	414,407
Expected credit loss (RMB'000)	20,654	14,550	2,752	2,907	328	17,354	58,545



## Notes to Financial Statements

30 June 2025

### 13. TRADE AND BILLS PAYABLES

	30 June 2025 RMB'000	31 December 2024 RMB'000
Trade payables	107,684	189,287
	107,684	189,287

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

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 3 months	85,942	122,469
3 to 6 months	15,321	62,859
6 to 12 months	5,082	2,549
Over 1 year	1,339	1,410
	107,684	189,287

Trade payables are non-interest-bearing and are normally settled on 90-day terms.



## Notes to Financial Statements

30 June 2025

### 14. SHARE CAPITAL

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Issued and fully paid: 479,925 (30 June 2024: 426,600) ordinary shares	479,925	426,600

### 15. CONTINGENT LIABILITIES

As at 30 June 2025, the Group did not have any significant contingent liabilities (six months ended 30 June 2024: nil).

### 16. COMMITMENTS

At the end of 30 June 2025, the Group did not have any significant commitments (six months ended 30 June 2024: nil).

### 17. RELATED PARTY TRANSACTIONS

#### Significant related party transactions

The following transactions were carried out with related parties during the period:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Lease payments to:		
Associate	1,852	678
Spouse of Mr. Fei Zhengxiang	141	128
	1,993	806

## 17. RELATED PARTY TRANSACTIONS (Continued)

## Outstanding balances with related parties

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Due from related parties:		
Trade related:		
Associate	1,327	12
Due to related parties:		
Trade related:		
Associate	1,360	1,247

Trade-related amounts with related parties of the Group were unsecured and non-interest-bearing, with a credit term of 30 days.

## 18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	Carrying amounts		Fair values	
	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
<b>Financial assets</b>				
Financial assets at FVTPL	530,770	149,454	530,770	149,454
<b>Financial liabilities</b>				
Interest-bearing bank and other borrowings	205,469	289,623	205,469	289,623

## Notes to Financial Statements

30 June 2025

### 18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Management has assessed that the fair values of cash and cash equivalents, trade and bills receivables, amounts due from related parties, financial assets included in prepayments and other receivables, trade payables, financial liabilities included in other payables and accruals, amounts due to related parties and lease liabilities with fair values that approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's corporate finance team is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the board of Directors of the Company. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation.

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

The fair values of the non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings was assessed to be insignificant as at 30 June 2025.

The fair values of listed equity investments are based on quoted market prices.

The Group invests in unlisted investments, which represent wealth management products issued by banks in Mainland China. The Group has estimated the fair values of the financial assets at FVTPL by using a discounted cash flow valuation model based on the expected interest rate per annum of instruments with similar terms and risks.

## 18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

#### Assets measured at fair value:

As at 30 June 2025

	Fair value measurement using			Total
	Quoted prices in active markets (Level 1) RMB'000 (Unaudited)	Significant observable inputs (Level 2) RMB'000 (Unaudited)	Significant unobservable inputs (Level 3) RMB'000 (Unaudited)	
Financial assets at FVTPL	–	530,770	–	530,770

As at 31 December 2024

	Fair value measurement using			Total
	Quoted prices in active markets (Level 1) RMB'000 (Audited)	Significant observable inputs (Level 2) RMB'000 (Audited)	Significant unobservable inputs (Level 3) RMB'000 (Audited)	
Financial assets at FVTPL	–	149,454	–	149,454

## Notes to Financial Statements

30 June 2025

### 19. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

#### Payment of Dividend

The Company paid 2024 final dividend of RMB0.16 (tax inclusive) per ordinary share in full on 11 August 2025, amounting to a total of RMB76,788,000.

Except as disclosed above, there are no material events subsequent to 30 June 2025 which could have a material impact on our operating and financial performance as at the date of this interim report.