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

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

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

FINANCIAL HIGHLIGHTS

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

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

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

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

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

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

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

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

2022. As the effect of modification of the Group's financial liabilities during the period, the directors of the Company have assessed that the financial position of the Group.

HKFRS 16 Leases: provides illustrative examples for lessees relating to leasehold improvements in Illustrative Example 13 according HKFRS 16. This provides potential confusion regarding the treatment of lease incentives under HKFRS 16.

3. SEGMENT REPORTING

In a manner consistent with the way in which information is reported internally to the Group's chief operating decision maker for the purposes of resource allocation and performance assessment, the Group has identified four reportable segments and their principal activities: (i) the manufacturing, adding of, and provision of processing services for consumer electronic products/safety and related products (Segment A); (ii) the manufacturing and trading of printed circuit boards (Segment B); (iii) the construction and operation of power plants (Segment C); and (iv) the manufacturing of secondary cells and others (Segment D).

(a) Segment results, assets and liabilities

For the purpose of assessing segment performance and allocating resources between segments, the Group's chief operating decision maker monitors the results, assets and liabilities attributable to each reportable segment on the basis as the amounts reported in the Group's financial statements. In addition, regarding the Group's reportable segments as provided to the Group's chief operating decision maker for the period are below:

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

5. PROFIT BEFORE TAX

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

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

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

6. INCOME TAX EXPENSE

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

The ageing analysis of trade and bills receivables (net of allowance for doubtful debts) at the end of the reporting period based on the invoice date is as follows:

	As at 30 June 2022 *RMB'000* (Unaudited)	As at 31 December 2021 *RMB'000* (Audited)
Within 1 year	**1,629,814**	1,733,506
1 to 2 years	**25,440**	31,686
2 to 3 years	**2,635**	24,338
3 to 4 years	**16,684**	3,582
4 to 5 years	**889**	966
Over 5 years	**—**	77
	1,675,462	1,794,155

The Group normally allows an average credit period of 30 to 90 days for its customers. However, certain long-established sales, trade receivables are granted longer credit periods of up to 180 days depending on the customers' credit history with the relevant sales.

As at 30 June 2022, bills receivable amounting to RMB346,145,000 (31 December 2021: RMB345,882,000), among which pledged deposits amounting to RMB938,753,000 (31 December 2021: RMB567,529,000) had been pledged as security for issuing bills payables amounting to RMB1,401,934,000 (31 December 2021: RMB1,315,712,000).

10. CONTRACT ASSETS

	As at 30 June
	2022
	RMB'000
	(Unaudited)

11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

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

12. TRADE AND BILLS PAYABLES

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

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

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

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

13. OTHER PAYABLES AND ACCRUALS

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

14. PROVISION

The Group's historical warranty terms typically last for 2-year, 5-year or above for major defects in material and workmanship, and 10-year, 25-year or above for structural defects in relation to certain projects. The Group has obligations to repair or replace defective products during the warranty periods. The Group maintains provisions to cover potential liabilities that could arise from these warranties.

The Group began selling historical warranty terms in the year of 2010. During the year, the Group has continued engaging in sales by virtue of historical statistics of quality claims for selling historical warranty terms, the Group has made adequate quality claims provisions for structural defects in relation to certain projects and 10% and 20% for the date of receipt of defects in material and workmanship.

In order to ensure adequate provisions of financial positions and operating results of the Group, the Group reviewed its accounting estimates for the provisions for warranties of 1% or 0.625% in accordance with HKAS, based on the technical assessment made by the Company's management, as well as of the effect caused by the accounting estimates adopted by the companies in the industry. The Company obtained the approval from 26 August 2022 for the Company's board of directors had adopted this change for 1 January 2022.

If there are changes in accounting estimates, the provisions would [illegible]

MANAGEMENT DISCUSSION AND ANALYSIS

Operations Review

Operations Summary

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

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

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

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

Operation Strategy

With the advancement of hydraulic production technology in the past years, the production costs have declined. Since entering the 21st century, hydraulic application has reached the age of digitization, and electronic products gained more advantages in the field. In these years, production related equipment also gained more attention in technological development. Therefore, since 2018, the Group has been investing and upgrading automatic production lines, high-efficiency production capacity. Massive cheap grade production capacity and high-efficiency production capacity have been realized.

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

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

Selling and distribution expenses

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

Inventory turnover days

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

Trade receivables turnover days

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

Trade payables turnover days

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

Liquidity and financial resources

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

Earnings before interest, taxes, depreciation and amortisation

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

Net cash inflow from operating activities

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

Foreign currency risk

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

Convertible Bonds

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

DIVIDEND

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

Corporate Governance

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

Model Code for Securities Transactions by Directors

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

Audit Committee

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

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

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

EVENTS AFTER THE REPORTING PERIOD

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