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Shen hen Senior Technolog Material Co., L.d.

深圳市星源材质科技股份有限公司

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(S ock Code: 6067)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

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30 J e 2026.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

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B de f he B a d
Shen hen Senior Technolog Material Co., L.d.
Prof. Chen Xi feng
E e a i, e Di ec a d Chai ma f he B a d

H g K g, 27 A g 2026

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Xia mi a d M . Xi Li ia g a e e a i, e Di ec (ii) M . Zh Bide a a -e e a i, e Di ec ;
a d (iii) M . Ta g Cha gjia g, M Si Zhe zhe a d M . Le g Sh Si Si a i de, e de
-e e a i, e Di ec

目录

2	第一章 绪论
5	第二章 锂离子电池的发展现状
7	第三章 锂离子电池的组成
9	第四章 锂离子电池的充放电原理
37	第五章 锂离子电池的电解液
52	第六章 锂离子电池的隔膜
54	第七章 锂离子电池的正极材料
56	第八章 锂离子电池的负极材料
58	第九章 锂离子电池的封装
61	第十章 锂离子电池的回收



1. 公司概況

1.1 公司簡介

本公司為一間在香港註冊的有限公司，其股份在香港聯合交易所有限公司（「香港聯合交易所」）上市。

1.2 業務回顧

本公司主要從事生產及銷售各類電子材料，包括但不限於：印刷電路板（PCB）、半導體封裝材料、電子組件等。

本公司之業務發展策略為：透過不斷研發新產品及提升生產效率，以滿足客戶對高品質電子材料的需求。

本公司之主要客戶包括：各大電子製造商、電訊公司、汽車製造商及工業設備製造商。

本公司之主要產品包括：PCB、半導體封裝材料、電子組件等。

本公司之主要市場包括：中國、東南亞、北美洲及歐洲。

本公司之主要競爭對手包括：A公司、B公司及C公司。

本公司之主要優勢包括：技術研發能力、生產規模、客戶服務及品牌影響力。

本公司之主要風險包括：市場競爭、技術變革、原材料價格波動及匯率風險。

本公司之主要財務數據如下：

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本公司之主要財務數據如下：

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BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Zhang (Mr. Zhang, Mr. Zhang)
Mr. Zhang (Mr. Zhang, Mr. Zhang)
Mr. Zhang (Mr. Zhang, Mr. Zhang)

NON-EXECUTIVE DIRECTOR

Mr. Zhang

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Zhang
Mr. Zhang
Mr. Zhang

AUDIT COMMITTEE

Mr. Zhang (Mr. Zhang, Mr. Zhang)
Mr. Zhang
Mr. Zhang

REMUNERATION AND APPRAISAL COMMITTEE

Mr. Zhang (Mr. Zhang, Mr. Zhang)
Mr. Zhang
Mr. Zhang

NOMINATION COMMITTEE

Mr. Zhang (Mr. Zhang, Mr. Zhang)
Mr. Zhang (Mr. Zhang, Mr. Zhang)
Mr. Zhang

STRATEGY AND DEVELOPMENT MANAGEMENT COMMITTEE

Mr. Zhang (Mr. Zhang, Mr. Zhang)
Mr. Zhang
Mr. Zhang

JOINT COMPANY SECRETARIES

Mr. Zhang (Mr. Zhang, Mr. Zhang)
Mr. Zhang (Mr. Zhang, Mr. Zhang)

AUTHORISED REPRESENTATIVES

Mr. Zhang (Mr. Zhang, Mr. Zhang)
Mr. Zhang

REGISTERED OFFICE AND HEADQUARTER

Mr. Zhang (Mr. Zhang, Mr. Zhang)
Mr. Zhang (Mr. Zhang, Mr. Zhang)
Mr. Zhang (Mr. Zhang, Mr. Zhang)

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/ Mr. Zhang (Mr. Zhang, Mr. Zhang)
11 Mr. Zhang (Mr. Zhang, Mr. Zhang)
11 Mr. Zhang (Mr. Zhang, Mr. Zhang)

H SHARE REGISTRAR

Mr. Zhang (Mr. Zhang, Mr. Zhang)
1712, 1716, 1717
183. Mr. Zhang (Mr. Zhang, Mr. Zhang)

LEGAL ADVISERS

48/

27/

1/

48/

1, &

28/

2666

1/

COMPLIANCE ADVISER

1/

(/)

28/

28/

56/

1/

COMPANY'S WEBSITE

798/

STOCK CODE

6067



I. INDUSTRY OVERVIEW

本公司所处的锂离子电池材料行业是国民经济的重要组成部分，也是全球范围内增长最快的行业之一。随着新能源汽车、消费电子、储能等领域的快速发展，锂离子电池的需求量持续增加，推动了上游材料行业的繁荣。A 股市场作为我国主要的资本市场，对锂离子电池材料行业的信息披露要求日益严格。根据《深圳证券交易所上市公司自律监管指引第 4 号—创业板行业信息披露》（2023 年修订），上市公司在披露行业信息时，应重点关注行业政策、市场格局、技术发展趋势等方面。B 股市场作为我国另一重要的资本市场，其信息披露要求与 A 股市场基本一致。因此，公司在披露行业信息时，应充分结合 A 股和 B 股市场的监管要求，确保信息披露的准确性和完整性。

锂离子电池材料行业的主要参与者包括正极材料、负极材料、隔膜、电解液等。正极材料是锂离子电池的核心材料之一，其性能直接影响电池的容量和循环寿命。负极材料则是锂离子电池的另一重要组成部分，其性能同样对电池的性能有着重要影响。隔膜和电解液则是锂离子电池的“血液”，对电池的导电性和安全性起着关键作用。随着技术的不断进步，锂离子电池材料行业正朝着高能量密度、长寿命、低成本的方向发展。A 股市场和 B 股市场作为我国主要的资本市场，对锂离子电池材料行业的信息披露要求日益严格。根据《深圳证券交易所上市公司自律监管指引第 4 号—创业板行业信息披露》（2023 年修订），上市公司在披露行业信息时，应重点关注行业政策、市场格局、技术发展趋势等方面。因此，公司在披露行业信息时，应充分结合 A 股和 B 股市场的监管要求，确保信息披露的准确性和完整性。

锂离子电池材料行业在 2025 年预计将保持高速增长，全球市场规模将达到 92%。随着新能源汽车、消费电子、储能等领域的快速发展，锂离子电池的需求量持续增加，推动了上游材料行业的繁荣。A 股市场和 B 股市场作为我国主要的资本市场，对锂离子电池材料行业的信息披露要求日益严格。根据《深圳证券交易所上市公司自律监管指引第 4 号—创业板行业信息披露》（2023 年修订），上市公司在披露行业信息时，应重点关注行业政策、市场格局、技术发展趋势等方面。因此，公司在披露行业信息时，应充分结合 A 股和 B 股市场的监管要求，确保信息披露的准确性和完整性。B 股市场（鑫耀锂电），作为我国另一重要的资本市场，其信息披露要求与 A 股市场基本一致。因此，公司在披露行业信息时，应充分结合 A 股和 B 股市场的监管要求，确保信息披露的准确性和完整性。2030 年，全球锂离子电池材料市场规模预计将达到 7,000 亿元，较 2023 年增长 105%。随着技术的不断进步，锂离子电池材料行业正朝着高能量密度、长寿命、低成本的方向发展。A 股市场和 B 股市场作为我国主要的资本市场，对锂离子电池材料行业的信息披露要求日益严格。根据《深圳证券交易所上市公司自律监管指引第 4 号—创业板行业信息披露》（2023 年修订），上市公司在披露行业信息时，应重点关注行业政策、市场格局、技术发展趋势等方面。因此，公司在披露行业信息时，应充分结合 A 股和 B 股市场的监管要求，确保信息披露的准确性和完整性。2026 年，全球锂离子电池材料市场规模预计将达到 10,000 亿元，较 2023 年增长 150%。随着技术的不断进步，锂离子电池材料行业正朝着高能量密度、长寿命、低成本的方向发展。A 股市场和 B 股市场作为我国主要的资本市场，对锂离子电池材料行业的信息披露要求日益严格。根据《深圳证券交易所上市公司自律监管指引第 4 号—创业板行业信息披露》（2023 年修订），上市公司在披露行业信息时，应重点关注行业政策、市场格局、技术发展趋势等方面。因此，公司在披露行业信息时，应充分结合 A 股和 B 股市场的监管要求，确保信息披露的准确性和完整性。



The company's main business operations are divided into two main categories: the production and sales of various types of electronic materials and the production and sales of various types of electronic components. The company's main business operations are divided into two main categories: the production and sales of various types of electronic materials and the production and sales of various types of electronic components. The company's main business operations are divided into two main categories: the production and sales of various types of electronic materials and the production and sales of various types of electronic components.

II. BUSINESS OVERVIEW

• BUSINESS REVIEW

(I) Company's main business operations

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(II) Introduction to Company's main products

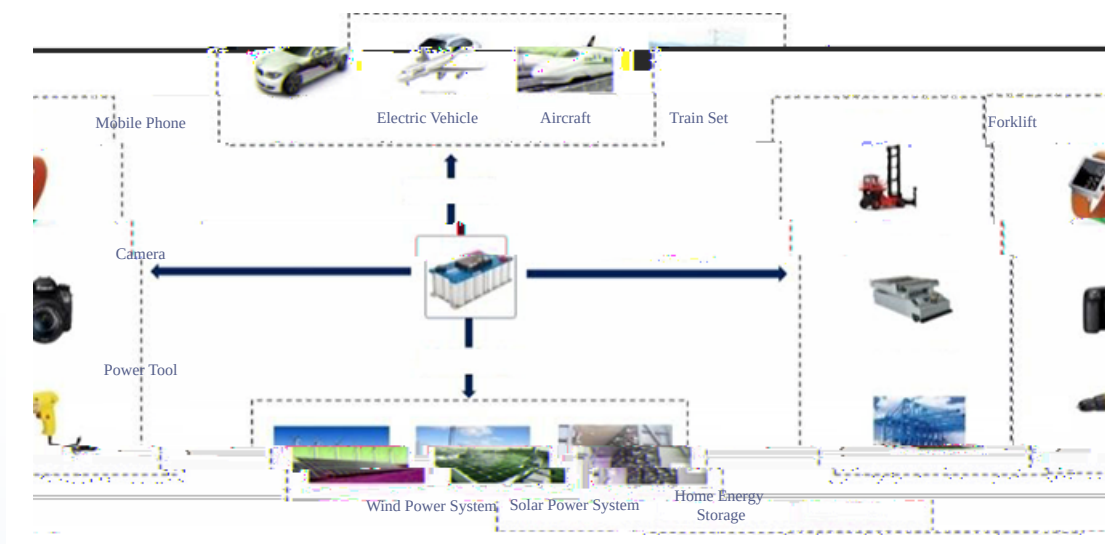
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Product series	Main specifications	Product appearance	Applications
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(III) Products and application areas

本公司生产的锂离子电池产品广泛应用于消费电子、电动汽车、航空航天、轨道交通、工业设备、通信基站、储能系统等领域。产品具有容量大、寿命长、充电快、体积小、重量轻等优点。目前，公司已与多家知名企业建立了合作关系，产品远销欧美、日韩、东南亚等地区。未来，我们将继续加大研发投入，提升产品品质，拓展应用领域，为全球客户提供更加优质的产品和服务。

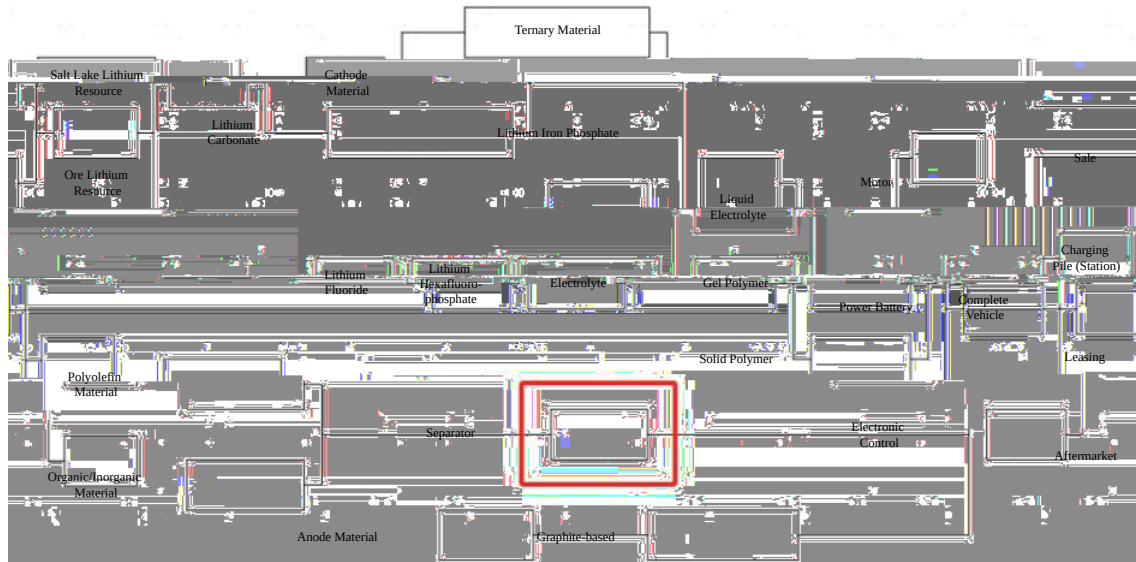




(IV) Upstream and downstream industrial chains of main products

1. Upstream industrial chain of main products

2. Downstream industrial chain of main products



1. Upstream industrial chain of main products

The upstream industrial chain of main products is primarily composed of lithium resources, cathode materials, electrolytes, and anode materials. The lithium resources are mainly derived from salt lake lithium resources and ore lithium resources. The cathode materials are primarily lithium carbonate and lithium iron phosphate. The electrolytes are primarily liquid electrolytes, gel polymers, and solid polymers. The anode materials are primarily graphite-based materials.

2. Downstream industrial chain of main products

The downstream industrial chain of main products is primarily composed of power batteries, complete vehicles, and aftermarket services. The power batteries are primarily composed of ternary materials, liquid electrolytes, gel polymers, and solid polymers. The complete vehicles are primarily composed of power batteries, complete vehicles, and aftermarket services. The aftermarket services are primarily composed of electronic control, power battery, and complete vehicle.



(V) The Company's main operating models

1. The Company's main operating model is to provide comprehensive solutions for its customers. The Company's products are primarily used in the fields of mobile communication, computer, and other electronic products. The Company's products are sold through its own sales network and through third-party distributors. The Company's products are sold in various regions, including North America, Europe, and Asia. The Company's products are sold in various quantities, ranging from small quantities to large quantities. The Company's products are sold in various forms, including raw materials, semi-finished products, and finished products. The Company's products are sold in various colors, including black, white, and silver. The Company's products are sold in various sizes, including small, medium, and large. The Company's products are sold in various shapes, including rectangular, square, and circular. The Company's products are sold in various textures, including smooth, matte, and glossy. The Company's products are sold in various finishes, including brushed metal, polished metal, and painted metal. The Company's products are sold in various materials, including aluminum, stainless steel, and plastic. The Company's products are sold in various grades, including standard grade, premium grade, and high-grade. The Company's products are sold in various brands, including Apple, Samsung, and Huawei. The Company's products are sold in various models, including iPhone, Samsung Galaxy, and Huawei P series. The Company's products are sold in various versions, including standard version, premium version, and high-end version. The Company's products are sold in various configurations, including standard configuration, premium configuration, and high-end configuration. The Company's products are sold in various colors, including black, white, and silver. The Company's products are sold in various sizes, including small, medium, and large. The Company's products are sold in various shapes, including rectangular, square, and circular. The Company's products are sold in various textures, including smooth, matte, and glossy. The Company's products are sold in various finishes, including brushed metal, polished metal, and painted metal. The Company's products are sold in various materials, including aluminum, stainless steel, and plastic. The Company's products are sold in various grades, including standard grade, premium grade, and high-grade. The Company's products are sold in various brands, including Apple, Samsung, and Huawei. The Company's products are sold in various models, including iPhone, Samsung Galaxy, and Huawei P series. The Company's products are sold in various versions, including standard version, premium version, and high-end version. The Company's products are sold in various configurations, including standard configuration, premium configuration, and high-end configuration.
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1. R&D STRENGTHS

B. The first part of the paper is devoted to the study of the asymptotic behavior of the solutions of the system (1.1) as $t \rightarrow \infty$. In this part, we shall assume that the initial data (u_0, v_0) are smooth and compactly supported. The second part of the paper is devoted to the study of the asymptotic behavior of the solutions of the system (1.1) as $t \rightarrow \infty$. In this part, we shall assume that the initial data (u_0, v_0) are smooth and compactly supported.

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(3) The Company's R&D achievements are at an industry-leading level.

[illegible]



3. OVERALL SOLUTION STRENGTHS

Overall, the solution is a comprehensive and effective approach to addressing the challenges of raw material formulation screening and rapid formulation adjustment. It leverages advanced technologies and methodologies to streamline the process, reduce costs, and improve the quality of the final product. The solution is designed to be scalable and adaptable, allowing for future growth and innovation in the field of raw material formulation.

(1) Strengths in raw material formulation screening and rapid formulation adjustment

The solution's strengths in raw material formulation screening and rapid formulation adjustment are primarily derived from its advanced data analytics and machine learning capabilities. By leveraging these technologies, the solution can quickly identify the most promising raw material combinations and formulations, significantly reducing the time and cost associated with traditional screening methods. Additionally, the solution's rapid formulation adjustment capabilities allow for quick response to changes in raw material availability or quality, ensuring the final product remains consistent and high-quality. The solution's modular design also enables easy integration with existing systems and processes, further enhancing its overall effectiveness and efficiency.

[illegible]



(5) Strengths in rapidly meeting customers' product customisation requirements

公司通过建立快速响应机制，能够迅速响应客户的需求，提供定制化的产品和服务。公司拥有一流的生产设备和工艺技术，能够为客户提供高质量、高可靠性的产品。同时，公司还建立了完善的售后服务体系，能够为客户提供及时、专业的技术支持和售后服务。通过这些措施，公司能够快速满足客户的定制化需求，提升客户满意度和忠诚度。

(6) Strengths in full-process technical services

公司具备全流程技术服务能力，能够为客户提供从产品设计、研发、生产到售后服务的完整技术支持。公司拥有专业的技术团队和丰富的行业经验，能够为客户提供全方位的技术解决方案。同时，公司还建立了完善的技术服务体系，能够为客户提供及时、专业的技术支持和售后服务。通过这些措施，公司能够提供全流程的技术服务，提升客户满意度和忠诚度。



4. STRENGTHS IN PRODUCT LEADERSHIP

本公司在產品研發方面具有領先優勢，主要體現在以下幾個方面：

（一）技術研發實力雄厚。公司擁有先進的研發設備和技術團隊，在材料科學、化學工程、物理學等領域具有深厚的技術積累。公司每年投入大量的研發經費，用於新產品開發和技術創新。

（二）產品性能卓越。公司生產的產品具有優良的機械性能、化學穩定性和物理性能，能夠滿足客戶對產品性能的高要求。

（三）產品種類齊全。公司生產的產品種類繁多，涵蓋了多個行業和領域，能夠為客戶提供全面的產品選擇。

（四）產品質量可靠。公司建立了嚴格的質量控制體系，確保產品質量穩定可靠，符合國際標準和客戶要求。

（五）產品應用廣泛。公司生產的產品廣泛應用於汽車、電子、建築、機械等行業，具有廣泛的市場需求。

（六）產品價格合理。公司通過優化生產流程和降低生產成本，確保產品價格具有競爭力。

（七）產品服務周到。公司建立了完善的銷售和服務體系，能夠為客戶提供及時、專業的技術支持和服務。

（八）產品信譽良好。公司生產的產品在市場上享有良好的信譽，得到了廣大客戶的認可和好評。

5. STRENGTHS IN BRAND

公司品牌具有強大的市場影響力，主要體現在以下幾個方面：

（一）品牌知名度高。公司品牌在行業內具有廣泛的知名度，得到了廣大客戶的認可和好評。

（二）品牌信譽好。公司品牌在市場上享有良好的信譽，得到了廣大客戶的認可和好評。

（三）品牌價值高。公司品牌具有較高的市場價值，能夠為公司帶來可觀的經濟效益。

（四）品牌競爭力強。公司品牌在市場上具有強大的競爭力，能夠在激烈的市場競爭中脫穎而出。

（五）品牌影響力大。公司品牌對行業發展具有積極的影響力，能夠推動行業技術進步和產品質量提升。

（六）品牌發展潛力大。公司品牌具有較大的發展潛力，能夠為公司未來的發展提供強有力的支撐。

6. STRENGTHS IN MANAGEMENT

本公司在管理方面的优势主要体现在以下几个方面：首先，公司建立了完善的管理体系，包括质量管理体系、环境管理体系、职业健康安全管理体系等，确保公司在各项业务活动中都能遵循国际标准和行业规范。其次，公司拥有一支高素质的管理团队，具备丰富的行业经验和卓越的管理能力，能够有效推动公司战略目标的实现。此外，公司还注重信息化建设，通过引入先进的管理软件和工具，提高了管理效率和决策水平。最后，公司建立了良好的沟通机制，确保内部信息流通顺畅，外部关系和谐稳定。

在人力资源管理方面，公司坚持“以人为本”的理念，重视员工的培养和成长。通过建立科学的招聘机制、完善的培训体系和公平的激励机制，吸引和留住了一批优秀的人才。同时，公司还注重员工的职业发展和工作满意度，通过提供丰富的职业晋升通道和舒适的工作环境，激发员工的积极性和创造力。

在财务管理方面，公司建立了严格的财务管理制度，确保财务数据的真实性和准确性。通过优化资金结构、加强成本控制和提高资金使用效率，实现了公司的稳健经营和持续发展。此外，公司还注重与金融机构的合作，保持良好的信用记录，为公司的发展提供了有力的金融支持。

在市场营销方面，公司采用了多元化的营销策略，通过线上线下相结合的方式，扩大了市场覆盖范围和品牌影响力。公司还建立了完善的销售网络和售后服务体系，为客户提供及时、专业的服务，赢得了客户的广泛认可和好评。此外，公司还积极参与行业展会和论坛，加强与同行的交流与合作，不断提升公司的市场竞争力。

IV. FINANCIAL REVIEW

1. REVENUE ANALYSIS

During the six months ended 30 June 2026, the Company's revenue was RMB2,631,089,000, an increase of 39.90% compared with the six months ended 30 June 2025. The revenue was mainly derived from the sale of products, which accounted for 98.81% of the total revenue. The revenue from the sale of products was RMB2,604,778,000, an increase of 39.90% compared with the six months ended 30 June 2025. The revenue from the sale of products was mainly derived from the sale of products, which accounted for 98.81% of the total revenue.

The revenue from the sale of products was mainly derived from the sale of products, which accounted for 98.81% of the total revenue. The revenue from the sale of products was RMB2,604,778,000, an increase of 39.90% compared with the six months ended 30 June 2025.

	Six months ended 30 June				
	2026		2025		
	Amount RMB'000	Percentage %	Amount RMB'000	Percentage %	Change %
Revenue	2,631,089	100	1,880,636	100	39.9
Revenue from the sale of products	2,604,778	98.8	1,834,516	96.9	10.8
Revenue from other sources	26,311	1.2	46,120	2.4	233.2

The revenue from the sale of products was RMB2,604,778,000, an increase of 10.8% compared with the six months ended 30 June 2025. The revenue from the sale of products was mainly derived from the sale of products, which accounted for 98.81% of the total revenue.

The revenue from other sources was RMB26,311,000, an increase of 233.2% compared with the six months ended 30 June 2025. The revenue from other sources was mainly derived from the sale of products, which accounted for 1.2% of the total revenue.

Navigation icons: back, forward, search, etc.

2. GROSS PROFIT MARGIN

	Six months ended 30 June				
	2026		2025		
	Gross profit RMB'000	Gross profit margin %	Gross profit L B'000	Gross profit margin %	Gross profit margin %
B					
	750,807	28.5	439,776	23.4	70.7
B	446,142	24.6	357,210	21.9	24.9
	304,665	37.2	82,566	33.5	269.0

... L B439.8 ... 70.7% ...

... 269.0 ...

...

3. COST OF SALES, OPERATING EXPENSES, OTHER INCOME AND OTHER ITEMS IN THE STATEMENT OF PROFIT OR LOSS

Six months ended 30 June			
	2026 Amount RMB'000	2025 Amount RMB'000	Change %
1. Cost of sales	1,880,282	1,440,860	30.5
2. Selling expenses	51,691	99,548	-48.1
3. Administrative expenses	3,798	2,660	42.8
4. Financial expenses	69,495	15,422	350.6
5. Other income	150,750	126,575	19.1
6. Other expenses	244,312	180,143	35.6
7. Other items	20,933	18,569	12.7
8. Total	-2,396	534	-548.7
9. Total	126,590	103,105	22.8



4. ASSETS AND LIABILITIES

	As at 30 June 2026		As at 31 March 2025			
	Amount	Percentage of total assets	Amount	Percentage	Change	
	RMB'000	%	LB'000	%	%	
Non-current assets						
Property, plant and equipment	16,891,003	61.8	16,932,017	68.3	-6.5	Decreased by 6.5% compared to the end of the previous period.
Intangible assets	852,278	3.1	886,508	3.6	-0.5	Decreased by 0.5% compared to the end of the previous period.
Current assets						
Prepaid expenses	1,114,433	4.1	762,381	3.1	1.0	Increased by 1.0% compared to the end of the previous period.
Accounts receivable	2,831,788	10.4	2,480,060	10.0	0.4	Increased by 0.4% compared to the end of the previous period.
Inventory	3,301,654	12.1	1,187,671	4.8	7.3	Increased by 7.3% compared to the end of the previous period.
Current liabilities						
Accounts payable	848,134	3.1	669,699	2.7	0.4	Increased by 0.4% compared to the end of the previous period.
Other payables	990,881	3.6	1,015,518	4.1	-0.5	Decreased by 0.5% compared to the end of the previous period.
Bank borrowings	6,091,113	22.3	5,748,288	23.2	-0.23	Decreased by 0.23% compared to the end of the previous period.
Non-current liabilities						
Bank borrowings	7,449,996	27.3	6,361,445	25.7	1.6	Increased by 1.6% compared to the end of the previous period.



5. DETAILS OF ASSETS WITH RESTRICTED RIGHTS AS OF THE END OF THE REPORTING PERIOD

As at 30 June 2026, the company's restricted rights assets are as follows:

Item	As at 30 June 2026 RMB'000
Restricted rights assets	603,708
Restricted rights liabilities	308,158
Restricted rights assets less liabilities	5,689,388
Restricted rights assets less liabilities	53,192
Restricted rights assets less liabilities	30,000
Total	6,684,446

As at 30 June 2026, the company's restricted rights assets are as follows: L B2,040,780,000

6. CASH FLOWS

Item	Six months ended 30 June		
	2026 RMB'000	2025 L B'000	%
Operating activities	391,118	536,197	-27.1
Investing activities	-680,830	-2,415,843	-71.8
Financing activities	2,406,380	1,370,684	75.6
Total	2,113,983	-544,043	488.6

2026 年 12 月 31 日，公司总资产为 1,234.5 万元，较年初增加 27.1%。其中，流动资产为 876.5 万元，较年初增加 28.5%；非流动资产为 358.0 万元，较年初增加 25.0%。

2026 年 12 月 31 日，公司净资产为 567.8 万元，较年初增加 71.8%。其中，实收资本为 300.0 万元，较年初增加 0.0%；资本公积为 100.0 万元，较年初增加 0.0%；盈余公积为 50.0 万元，较年初增加 0.0%；未分配利润为 117.8 万元，较年初增加 71.8%。

2026 年 12 月 31 日，公司负债总额为 666.7 万元，较年初增加 75.6%。其中，流动负债为 456.7 万元，较年初增加 75.6%；非流动负债为 210.0 万元，较年初增加 0.0%。

7. PROFIT FOR THE PERIOD

2026 年 12 月 31 日，公司净利润为 121.4 万元，较年初增加 35.3%。其中，营业利润为 121.4 万元，较年初增加 35.3%；利润总额为 164.3 万元，较年初增加 35.3%。



V. OUTLOOK FOR THE COMPANY'S FUTURE DEVELOPMENT

1012, 1013, 1014, 1015, 1016, 1017, 1018, 1019, 1020, 1021, 1022, 1023, 1024, 1025, 1026, 1027, 1028, 1029, 1030, 1031, 1032, 1033, 1034, 1035, 1036, 1037, 1038, 1039, 1040, 1041, 1042, 1043, 1044, 1045, 1046, 1047, 1048, 1049, 1050, 1051, 1052, 1053, 1054, 1055, 1056, 1057, 1058, 1059, 1060, 1061, 1062, 1063, 1064, 1065, 1066, 1067, 1068, 1069, 1070, 1071, 1072, 1073, 1074, 1075, 1076, 1077, 1078, 1079, 1080, 1081, 1082, 1083, 1084, 1085, 1086, 1087, 1088, 1089, 1090, 1091, 1092, 1093, 1094, 1095, 1096, 1097, 1098, 1099, 1100, 1101, 1102, 1103, 1104, 1105, 1106, 1107, 1108, 1109, 1110, 1111, 1112, 1113, 1114, 1115, 1116, 1117, 1118, 1119, 1120, 1121, 1122, 1123, 1124, 1125, 1126, 1127, 1128, 1129, 1130, 1131, 1132, 1133, 1134, 1135, 1136, 1137, 1138, 1139, 1140, 1141, 1142, 1143, 1144, 1145, 1146, 1147, 1148, 1149, 1150, 1151, 1152, 1153, 1154, 1155, 1156, 1157, 1158, 1159, 1160, 1161, 1162, 1163, 1164, 1165, 1166, 1167, 1168, 1169, 1170, 1171, 1172, 1173, 1174, 1175, 1176, 1177, 1178, 1179, 1180, 1181, 1182, 1183, 1184, 1185, 1186, 1187, 1188, 1189, 1190, 1191, 1192, 1193, 1194, 1195, 1196, 1197, 1198, 1199, 1200, 1201, 1202, 1203, 1204, 1205, 1206, 1207, 1208, 1209, 1210, 1211, 1212, 1213, 1214, 1215, 1216, 1217, 1218, 1219, 1220, 1221, 1222, 1223, 1224, 1225, 1226, 1227, 1228, 1229, 1230, 1231, 1232, 1233, 1234, 1235, 1236, 1237, 1238, 1239, 1240, 1241, 1242, 1243, 1244, 1245, 1246, 1247, 1248, 1249, 1250, 1251, 1252, 1253, 1254, 1255, 1256, 1257, 1258, 1259, 1260, 1261, 1262, 1263, 1264, 1265, 1266, 1267, 1268, 1269, 1270, 1271, 1272, 1273, 1274, 1275, 1276, 1277, 1278, 1279, 1280, 1281, 1282, 1283, 1284, 1285, 1286, 1287, 1288, 1289, 1290, 1291, 1292, 1293, 1294, 1295, 1296, 1297, 1298, 1299, 1300, 1301, 1302, 1303, 1304, 1305, 1306, 1307, 1308, 1309, 1310, 1311, 1312, 1313, 1314, 1315, 1316, 1317, 1318, 1319, 1320, 1321, 1322, 1323, 1324, 1325, 1326, 1327, 1328, 1329, 1330, 1331, 1332, 1333, 1334, 1335, 1336, 1337, 1338, 1339, 1340, 1341, 1342, 1343, 1344, 1345, 1346, 1347, 1348, 1349, 1350, 1351, 1352, 1353, 1354, 1355, 1356, 1357, 1358, 1359, 1360, 1361, 1362, 1363, 1364, 1365, 1366, 1367, 1368, 1369, 1370, 1371, 1372, 1373, 1374, 1375, 1376, 1377, 1378, 1379, 1380, 1381, 1382, 1383, 1384, 1385, 1386, 1387, 1388, 1389, 1390, 1391, 1392, 1393, 1394, 1395, 1396, 1397, 1398, 1399, 1400, 1401, 1402, 1403, 1404, 1405, 1406, 1407, 1408, 1409, 1410, 1411, 1412, 1413, 1414, 1415, 1416, 1417, 1418, 1419, 1420, 1421, 1422, 1423, 1424, 1425, 1426, 1427, 1428, 1429, 1430, 1431, 1432, 1433, 1434, 1435, 1436, 1437, 1438, 1439, 1440, 1441, 1442, 1443, 1444, 1445, 1446, 1447, 1448, 1449, 1450, 1451, 1452, 1453, 1454, 1455, 1456, 1457, 1458, 1459, 1460, 1461, 1462, 1463, 1464, 1465, 1466, 1467, 1468, 1469, 1470, 1471, 1472, 1473, 1474, 1475, 1476, 1477, 1478, 1479, 1480, 1481, 1482, 1483, 1484, 1485, 1486, 1487, 1488, 1489, 1490, 1491, 1492, 1493, 1494, 1495, 1496, 1497, 1498, 1499, 1500, 1501, 1502, 1503, 1504, 1505, 1506, 1507, 1508, 1509, 1510, 1511, 1512, 1513, 1514, 1515, 1516, 1517, 1518, 1519, 1520, 1521, 1522, 1523, 1524, 1525, 1526, 1527, 1528, 1529, 1530, 1531, 1532, 1533, 1534, 1535, 1536, 1537, 1538, 1539, 1540, 1541, 1542, 1543, 1544, 1545, 1546, 1547, 1548, 1549, 1550, 1551, 1552, 1553, 1554, 1555, 1556, 1557, 1558, 1559, 1560, 1561, 1562, 1563, 1564, 1565, 1566, 1567, 1568, 1569, 1570, 1571, 1572, 1573, 1574, 1575, 1576, 1577, 1578, 1579, 1580, 1581, 1582, 1583, 1584, 1585, 1586, 1587, 1588, 1589, 1590, 1591, 1592, 1593, 1594, 1595, 1596, 1597, 1598, 1599, 1600, 1601, 1602, 1603, 1604, 1605, 1606, 1607, 1608, 1609, 1610, 1611, 1612, 1613, 1614, 1615, 1616, 1617, 1618, 1619, 1620, 1621, 1622, 1623, 1624, 1625, 1626, 1627, 1628, 1629, 1630, 1631, 1632, 1633, 1634, 1635, 1636, 1637, 1638, 1639, 1640, 1641, 1642, 1643, 1644, 1645, 1646, 1647, 1648, 1649, 1650, 1651, 1652, 1653, 1654, 1655, 1656, 1657, 1658, 1659, 1660, 1661, 1662, 1663, 1664, 1665, 1666, 1667, 1668, 1669, 1670, 1671, 1672, 1673, 1674, 1675, 1676, 1677, 1678, 1679, 1680, 1681, 1682, 1683, 1684, 1685, 1686, 1687, 1688, 1689, 1690, 1691, 1692, 1693, 16

(I) THE COMPANY'S PRINCIPAL DEVELOPMENT PLANS AND MEASURES FOR 2026 ARE AS FOLLOWS:

1. *Deepening relationships with core customers and focusing on the strategic upgrade of overseas markets*



2. Actively enhancing the global industrial footprint to further expand overseas market share

[illegible]

3. Forward-looking technology deployment to develop the Company's second growth curve

2025, 12, 12

Left: $\mathbb{R}^2$, A

[illegible][illegible]

2025 年 12 月 31 日，B 轮融资到账，金额为 1.5 亿元人民币。该轮融资主要用于补充公司流动资金，支持公司日常运营及研发项目。B 轮融资到账后，公司流动资金充裕，能够有效保障公司各项业务的顺利开展。同时，公司也将继续加大研发投入，提升核心竞争力，为股东创造长期价值。

4. *Refinancing in the capital markets to provide financial support for the Company's development strategy*

2023 年 12 月 31 日，2026, 149,523,500 元。B 轮融资到账后，公司流动资金充裕，能够有效保障公司各项业务的顺利开展。同时，公司也将继续加大研发投入，提升核心竞争力，为股东创造长期价值。

CORPORATE GOVERNANCE PRACTICES

Corporate Governance
Code) 2.1.

A. 2.1 2

B. 2008 2020

2023.

[illegible]

MODEL CODE FOR SECURITIES TRANSACTIONS

As of the end of the reporting period, the Company has not yet established a Model Code for Securities Transactions. The Company will establish a Model Code for Securities Transactions in the future. As of the end of the reporting period, the Company has not yet established a Model Code for Securities Transactions.

The Company will establish a Model Code for Securities Transactions in the future. The Company will establish a Model Code for Securities Transactions in the future. The Company will establish a Model Code for Securities Transactions in the future.

UPDATE OF DIRECTOR INFORMATION

The Company has not yet updated the information of its directors. The Company will update the information of its directors in the future. The Company will update the information of its directors in the future.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The Company has not yet purchased, sold or redeemed any listed securities of the Company. The Company will purchase, sell or redeem any listed securities of the Company in the future. The Company will purchase, sell or redeem any listed securities of the Company in the future.

As of 30 June 2026, the Company has not yet purchased, sold or redeemed any listed securities of the Company. The Company will purchase, sell or redeem any listed securities of the Company in the future. The Company will purchase, sell or redeem any listed securities of the Company in the future.

EMPLOYEES AND REMUNERATION POLICY

1. EMPLOYEES

As of 30 June 2026, the Company has 5,436 employees. The Company will establish a remuneration policy in the future. The Company will establish a remuneration policy in the future. The Company will establish a remuneration policy in the future. L B474.3

2. REMUNERATION POLICY

A company's remuneration policy should be designed to attract, retain and motivate the company's senior management and key personnel to achieve the company's long-term strategic goals. The remuneration policy should be based on the company's performance and the market practice, and should be reviewed and updated regularly.

1. The remuneration policy should be approved by the board of directors, and the remuneration of the senior management and key personnel should be determined by the remuneration committee, which is composed of independent non-executive directors.
2. The remuneration policy should be disclosed to the shareholders, and the remuneration of the senior management and key personnel should be disclosed in the annual general meeting.

3. Training programmes

- (1) The company should provide training programmes for its employees, including the senior management and key personnel, to enhance their professional skills and knowledge.
- (2) The company should provide training programmes for its employees, including the senior management and key personnel, to enhance their professional skills and knowledge. The training programmes should be designed to meet the needs of the company and its employees, and should be reviewed and updated regularly.

CONTINUING DISCLOSURE OBLIGATIONS UNDER THE HONG KONG LISTING RULES

The company is required to disclose certain information to the public under the Hong Kong Listing Rules. The company has complied with the requirements of the Hong Kong Listing Rules, and has disclosed the following information:

USE OF PROCEEDS FROM THE GLOBAL OFFERING

149,523,500 L B1.00 \$8.98 23 | 2026, 1.0%, 0.0027%, 0.00565% A 0.00015% (\$1,281.5 | **Prospectus**) 12 | 2026, 30 | 2026:

[illegible]

1. $\frac{1}{x^2} = x^{-2}$, $\frac{d}{dx} x^{-2} = -2x^{-3} = -\frac{2}{x^3}$
2. $\frac{d}{dx} \ln(x) = \frac{1}{x}$

SHARE INCENTIVE PLANS

the Board of Directors of the Company (the "2024 Share Incentive Plan") on December 10, 2024, and the 2024 Share Incentive Plan was approved by the Board of Directors of the Company on December 10, 2024, and the 2024 Share Incentive Plan was approved by the Board of Directors of the Company on December 10, 2024. The Board of Directors of the Company (the "2026 Share Incentive Plan") on December 12, 2026, and the 2026 Share Incentive Plan was approved by the Board of Directors of the Company on December 12, 2026. The Board of Directors of the Company (the "Share Incentive Plans") on December 17, 2026, and the Share Incentive Plans were approved by the Board of Directors of the Company on December 17, 2026.

I. SUMMARY OF THE PRINCIPAL TERMS OF SHARE INCENTIVE PLANS

1 Purposes

The purpose of the Share Incentive Plans is to attract and retain key personnel, to encourage them to work for the long-term development of the Company, and to improve the performance of the Company. The Share Incentive Plans are intended to provide a long-term incentive to key personnel, to encourage them to work for the long-term development of the Company, and to improve the performance of the Company. The Share Incentive Plans are intended to provide a long-term incentive to key personnel, to encourage them to work for the long-term development of the Company, and to improve the performance of the Company.

2 Type of Share Incentives

The 2024 Share Incentive Plan is a restricted stock plan. The 2024 Share Incentive Plan is a restricted stock plan. The 2024 Share Incentive Plan is a restricted stock plan. The 2024 Share Incentive Plan is a restricted stock plan. The 2024 Share Incentive Plan is a restricted stock plan.

The 2026 Share Incentive Plan is a restricted stock plan. The 2026 Share Incentive Plan is a restricted stock plan. The 2026 Share Incentive Plan is a restricted stock plan. The 2026 Share Incentive Plan is a restricted stock plan. The 2026 Share Incentive Plan is a restricted stock plan.

3 Administration

The Share Incentive Plans are administered by the Board of Directors of the Company. The Share Incentive Plans are administered by the Board of Directors of the Company. The Share Incentive Plans are administered by the Board of Directors of the Company. The Share Incentive Plans are administered by the Board of Directors of the Company.



4 Participants

Participants of the Share Incentive Plan shall be determined according to the following criteria: (a) full-time employees of the Company; (b) employees who have been employed by the Company for more than 6 months; (c) employees who have been employed by the Company for more than 6 months; (d) employees who have been employed by the Company for more than 6 months; (e) employees who have been employed by the Company for more than 6 months; (f) employees who have been employed by the Company for more than 6 months; (g) employees who have been employed by the Company for more than 6 months; (h) employees who have been employed by the Company for more than 6 months; (i) employees who have been employed by the Company for more than 6 months; (j) employees who have been employed by the Company for more than 6 months; (k) employees who have been employed by the Company for more than 6 months; (l) employees who have been employed by the Company for more than 6 months; (m) employees who have been employed by the Company for more than 6 months; (n) employees who have been employed by the Company for more than 6 months; (o) employees who have been employed by the Company for more than 6 months; (p) employees who have been employed by the Company for more than 6 months; (q) employees who have been employed by the Company for more than 6 months; (r) employees who have been employed by the Company for more than 6 months; (s) employees who have been employed by the Company for more than 6 months; (t) employees who have been employed by the Company for more than 6 months; (u) employees who have been employed by the Company for more than 6 months; (v) employees who have been employed by the Company for more than 6 months; (w) employees who have been employed by the Company for more than 6 months; (x) employees who have been employed by the Company for more than 6 months; (y) employees who have been employed by the Company for more than 6 months; (z) employees who have been employed by the Company for more than 6 months.

The Company shall have the right to disqualify any participant who is found to be in breach of the Company's policies or who is found to be in breach of the Company's policies.

5 Source and Maximum

The source of the Shares for the Share Incentive Plan shall be determined according to the following criteria: (a) the Company's existing Shares; (b) the Company's new Shares; (c) the Company's new Shares; (d) the Company's new Shares; (e) the Company's new Shares; (f) the Company's new Shares; (g) the Company's new Shares; (h) the Company's new Shares; (i) the Company's new Shares; (j) the Company's new Shares; (k) the Company's new Shares; (l) the Company's new Shares; (m) the Company's new Shares; (n) the Company's new Shares; (o) the Company's new Shares; (p) the Company's new Shares; (q) the Company's new Shares; (r) the Company's new Shares; (s) the Company's new Shares; (t) the Company's new Shares; (u) the Company's new Shares; (v) the Company's new Shares; (w) the Company's new Shares; (x) the Company's new Shares; (y) the Company's new Shares; (z) the Company's new Shares.

The maximum number of Shares that may be granted under the Share Incentive Plan shall be determined according to the following criteria: (a) the Company's existing Shares; (b) the Company's new Shares; (c) the Company's new Shares; (d) the Company's new Shares; (e) the Company's new Shares; (f) the Company's new Shares; (g) the Company's new Shares; (h) the Company's new Shares; (i) the Company's new Shares; (j) the Company's new Shares; (k) the Company's new Shares; (l) the Company's new Shares; (m) the Company's new Shares; (n) the Company's new Shares; (o) the Company's new Shares; (p) the Company's new Shares; (q) the Company's new Shares; (r) the Company's new Shares; (s) the Company's new Shares; (t) the Company's new Shares; (u) the Company's new Shares; (v) the Company's new Shares; (w) the Company's new Shares; (x) the Company's new Shares; (y) the Company's new Shares; (z) the Company's new Shares.

Share Incentive Plan	Maximum number of Shares corresponding to initial Share Options/ Restricted Stocks that may be granted	Maximum number of Shares corresponding to Share Options/ Restricted Stocks that are reserved for and may be further granted ⁽¹⁾
2024-2026 Share Incentive Plan	12,630,000 A Shares	370,000 A Shares
2026-2027 Share Incentive Plan	8,580,200 A Shares	70,000 A Shares ⁽²⁾

(1)

(1) The maximum number of Shares that may be granted under the Share Incentive Plan shall be determined according to the following criteria: (a) the Company's existing Shares; (b) the Company's new Shares; (c) the Company's new Shares; (d) the Company's new Shares; (e) the Company's new Shares; (f) the Company's new Shares; (g) the Company's new Shares; (h) the Company's new Shares; (i) the Company's new Shares; (j) the Company's new Shares; (k) the Company's new Shares; (l) the Company's new Shares; (m) the Company's new Shares; (n) the Company's new Shares; (o) the Company's new Shares; (p) the Company's new Shares; (q) the Company's new Shares; (r) the Company's new Shares; (s) the Company's new Shares; (t) the Company's new Shares; (u) the Company's new Shares; (v) the Company's new Shares; (w) the Company's new Shares; (x) the Company's new Shares; (y) the Company's new Shares; (z) the Company's new Shares.

(2) The maximum number of Shares that may be granted under the Share Incentive Plan shall be determined according to the following criteria: (a) the Company's existing Shares; (b) the Company's new Shares; (c) the Company's new Shares; (d) the Company's new Shares; (e) the Company's new Shares; (f) the Company's new Shares; (g) the Company's new Shares; (h) the Company's new Shares; (i) the Company's new Shares; (j) the Company's new Shares; (k) the Company's new Shares; (l) the Company's new Shares; (m) the Company's new Shares; (n) the Company's new Shares; (o) the Company's new Shares; (p) the Company's new Shares; (q) the Company's new Shares; (r) the Company's new Shares; (s) the Company's new Shares; (t) the Company's new Shares; (u) the Company's new Shares; (v) the Company's new Shares; (w) the Company's new Shares; (x) the Company's new Shares; (y) the Company's new Shares; (z) the Company's new Shares.

自2024年1月1日至2024年12月31日止，公司（含子公司）授予限制性股票的数量为12,100,000股。2024年12月31日，公司限制性股票数量为12,100,000股。2024年12月27日，公司限制性股票数量为12,100,000股。2024年12月27日，公司限制性股票数量为12,100,000股。

6 Term of the Plans and Date of Grant

自2024年1月1日至2024年12月31日止，公司（含子公司）授予限制性股票的数量为12,100,000股。2024年12月31日，公司限制性股票数量为12,100,000股。2024年12月27日，公司限制性股票数量为12,100,000股。

自2026年1月1日至2026年12月31日止，公司（含子公司）授予限制性股票的数量为12,100,000股。2026年12月31日，公司限制性股票数量为12,100,000股。2026年12月27日，公司限制性股票数量为12,100,000股。

自2024年1月1日至2024年12月31日止，公司（含子公司）授予限制性股票的数量为12,100,000股。2026年12月31日，公司限制性股票数量为12,100,000股。2026年12月27日，公司限制性股票数量为12,100,000股。2026年12月27日，公司限制性股票数量为12,100,000股。2026年12月27日，公司限制性股票数量为12,100,000股。

7 Conditions to the Grant of Share Options and Restricted Stocks

自2024年1月1日至2024年12月31日止，公司（含子公司）授予限制性股票的数量为12,100,000股。2026年12月31日，公司限制性股票数量为12,100,000股。2026年12月27日，公司限制性股票数量为12,100,000股。

- (i) 自2024年1月1日至2024年12月31日止，公司（含子公司）授予限制性股票的数量为12,100,000股。2026年12月31日，公司限制性股票数量为12,100,000股。2026年12月27日，公司限制性股票数量为12,100,000股。
- (A) 自2024年1月1日至2024年12月31日止，公司（含子公司）授予限制性股票的数量为12,100,000股。2026年12月31日，公司限制性股票数量为12,100,000股。2026年12月27日，公司限制性股票数量为12,100,000股。
- (B) 自2024年1月1日至2024年12月31日止，公司（含子公司）授予限制性股票的数量为12,100,000股。2026年12月31日，公司限制性股票数量为12,100,000股。2026年12月27日，公司限制性股票数量为12,100,000股。
- (j) 自2024年1月1日至2024年12月31日止，公司（含子公司）授予限制性股票的数量为12,100,000股。2026年12月31日，公司限制性股票数量为12,100,000股。2026年12月27日，公司限制性股票数量为12,100,000股。

Figure 1 | The effect of the different parameters on the relative error of the estimated values of the model coefficients.

[illegible][illegible]

9 Vesting and Exercise of Share Options and Restricted Stocks

[illegible][illegible]

[illegible]

1. 2024 年 1 月 1 日至 2024 年 12 月 31 日止期间，公司授予限制性股票的情况如下：

Grantee	Date of Grant	Exercise Price per Share (L/B)	Number of Share Options					Outstanding as at 30 June 2026 (0'000 S. T. S.)	Closing Price Immediately before the Date of Grant (L/B/ A. T. S.)
			Outstanding as at 1 January 2026 (0'000 S. T. S.)	Granted during the Reporting Period (0'000 S. T. S.)	Vested or				
					Exercised during the Reporting Period (0'000 S. T. S.)	Lapsed during the Reporting Period (0'000 S. T. S.)	Cancelled during the Reporting Period (0'000 S. T. S.)		
Director (0'000 S. T. S.)	9 .1 .2024	3.70	0.5	-	-	-	-	0.5	12.35
Other grantees (0'000 S. T. S.)	9 .1 .2024	3.70	622.75	-	-	-	-	622.75	12.35
	19 A . 2025	3.70	37	-	-	-	-	37	12.43
Total			660.25	-	-	-	-	660.25	-

2. 2026 年 1 月 1 日至 2026 年 12 月 31 日止期间，公司授予限制性股票的情况如下：

		Number of Restricted Stocks							Closing Price
									Immediately
									before the Date
									of Grant of
									Restricted
Grantee	Date of Grant	Purchase Price per Share	Unvested as at 1 January 2026	Granted during the Reporting Period	Vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	Unvested as at 30 June 2026	Stocks
		(L/B)	(0'000 S. T. S.)	(0'000 S. T. S.)	(0'000 S. T. S.)	(0'000 S. T. S.)	(0'000 S. T. S.)	(0'000 S. T. S.)	(L/B/ A. T. S.)
Director									
()	7 A. 2026	7.50	,	5	,	,	,	5	13.96
Other grantees									
()	7 A. 2026	7.50	,	853.02	,	,	,	853.02	13.96
Total			-	858.02	-	-	-	858.02	-

本公司在 2025 年 12 月 31 日不存在任何未到期、未兑付的债务融资工具。

截至 2025 年 12 月 31 日，2026 年到期、尚未兑付的债务融资工具为 1.00 亿元，具体情况如下：(1) 2026 年 1 月 15 日到期、尚未兑付的 2025 年 12 月 15 日发行的 1.00 亿元短期融资券，利率为 3.50%；(2) 2026 年 1 月 15 日到期、尚未兑付的 2025 年 12 月 15 日发行的 1.00 亿元短期融资券，利率为 3.50%。截至 2025 年 12 月 31 日，352 万股限售流通股将于 2026 年 1 月 15 日解禁。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

1. 2026 年 1 月 1 日至 2026 年 12 月 31 日止，本公司 2026 年度经营计划如下：

2. 2026 年 1 月 1 日至 2026 年 12 月 31 日止，本公司 2026 年度经营计划如下：

1. 2026 年 1 月 1 日至 2026 年 12 月 31 日止，本公司 2026 年度经营计划如下：
170,489,491 A 股普通股，A 股普通股，2026 年 1 月 1 日至 2026 年 12 月 31 日止，本公司 2026 年度经营计划如下：
2. 2026 年 1 月 1 日至 2026 年 12 月 31 日止，本公司 2026 年度经营计划如下：
11,024,000 股普通股，10,270,500 股普通股，3,500 股普通股，2026 年 1 月 1 日至 2026 年 12 月 31 日止，本公司 2026 年度经营计划如下：

		Six months ended 30 June	
		2026	2025
		RMB'000	L B'000
		(unaudited)	()
	5	2,631,089	1,880,636
	8	(1,880,282)	(1,440,860)
Gross profit		750,807	439,776
	6	51,691	99,548
		(3,798)	(2,660)
	7	(69,495)	(15,422)
	8	(150,750)	(126,575)
	8	(244,312)	(180,143)
	8	(20,933)	(18,569)
		(2,396)	534
	9	(126,590)	(103,105)
Profit before income tax		184,224	93,384
	10	(19,961)	28,033
Profit for the period		164,263	121,417
Profit for the period attributable to:			
		137,415	100,435
		26,848	20,982
		164,263	121,417

		As at 30 June 2026 RMB'000 (unaudited)	As at 31 June 2025 RMB'000
ASSETS AND LIABILITIES			
Non-current assets			
土地使用权	13	16,891,003	16,932,017
无形资产	13	852,278	886,508
长期股权投资	13	24,569	20,936
其他非流动资产		133,108	135,551
递延所得税资产		20,174	22,571
可供出售金融资产	14	94,598	94,598
长期应收款			
长期应付款	15	127,933	30,863
其他非流动负债		53,142	52,525
长期待摊费用	18	417,369	467,090
其他非流动资产		62,139	66,742
		18,676,313	18,709,401
Current assets			
货币资金	16	1,114,433	762,381
应收账款	17	2,831,788	2,480,060
预付款项	18	487,493	440,517
其他应收款	26()	4,141	3,646
存货		14,623	5,441
其他流动资产	14	112,023	30,001
长期应收款			
长期应付款	15	189,196	369,753
其他流动负债	19	456,628	571,202
其他流动资产		147,080	233,037
其他流动资产		3,301,654	1,187,671
		8,659,059	6,083,709
Current liabilities			
应付账款	20	848,134	669,699
预收款项		1,143	12,620
其他流动负债		20,810	18,139

	Attributable to owners of the Company							Non-controlling interests	Total equity
	Share capital	Treasury shares	Capital reserve	Other comprehensive income	Statutory reserve	Retained earnings	Sub-total		
	RMB'000	shares	RMB'000	reserve	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	Note 23	Note 23	(Note (a))	(Note (b))	(Note (c))				
As at 1 January 2026	1,348,124	(350,758)	6,472,064	313,509	137,593	2,010,778	9,931,310	209,442	10,140,752
↓, 1, 2, 3, 4 (1, 2, 3, 4)	-	-	-	-	-	137,415	137,415	26,848	164,263
↓, 1, 2, 3, 4 (1, 2, 3, 4)	-	-	-	(294,805)	-	-	(294,805)	-	(294,805)
↓, 1, 2, 3, 4 (1, 2, 3, 4)	-	-	-	(294,805)	-	137,415	(157,390)	26,848	(130,542)
↓, 1, 2, 3, 4 (1, 2, 3, 4)	-	-	-	-	-	(13,259)	(13,259)	-	(13,259)
↓, 1, 2, 3, 4 (1, 2, 3, 4)	-	85	-	-	-	-	85	-	85
↓, 1, 2, 3, 4 (1, 2, 3, 4)	-	-	14,937	-	-	-	14,937	-	14,937
↓, 1, 2, 3, 4 (1, 2, 3, 4)	149,523	-	968,032	-	-	-	1,117,555	-	1,117,555
↓, 1, 2, 3, 4 (1, 2, 3, 4)	-	35,638	(35,638)	-	-	-	-	-	-
↓, 1, 2, 3, 4 (1, 2, 3, 4)	(2,413)	50,764	(48,351)	-	-	-	-	-	-
As at 30 June 2026 (unaudited)	1,495,234	(264,271)	7,371,044	18,704	137,593	2,134,934	10,893,238	236,290	11,129,528

	At 1 January 2025								
	2025	2025	2025	2025	2025	2025	2025	2025	
	L B'000	L B'000	L B'000	L B'000	L B'000	L B'000	L B'000	L B'000	
	23	23	(7))	(1))	(1))				
As at 1 January 2025	1,342,957	(62,765)	6,426,721	(17,089)	137,593	1,971,721	9,799,138	171,984	9,971,122
流动资产 (非流动资产)	,	,	,	,	,	100,435	100,435	20,982	121,417
流动资产 (非流动资产)	,	,	,	279,035	,	,	279,035	,	279,035
流动资产 (非流动资产)	,	,	,	279,035	,	100,435	379,470	20,982	400,452
流动资产 (非流动资产)	,	,	,		,	(66,595)	(66,595)	,	(66,595)
流动资产 (非流动资产)	,	,	26,510	,	,	,	26,510	,	26,510
流动资产 (非流动资产)	(55)	639	(584)	,	,	,	,	,	,
流动资产 (非流动资产)	,	(299,982)	,	,	,	,	(299,982)	,	(299,982)
As at 30 June 2025 (unaudited)	1,342,902	(362,108)	6,452,647	261,946	137,593	2,005,561	9,838,541	192,966	10,031,507

附注:

(1) 本集团于2025年6月30日及2025年1月1日的流动资产及非流动资产如下:

(2) 本集团于2025年6月30日及2025年1月1日的流动资产及非流动资产如下:

(3) 本集团于2025年6月30日及2025年1月1日的流动资产及非流动资产如下:

(PRC)

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 L B'000 ()
Operating activities		
↓	184,224	

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 L B'000 ()
Investing activities		
Purchase of property, plant and equipment	(770,252)	(2,264,107)
Disposal of property, plant and equipment	412	4,068
Disposal of intangible assets	(4,565)	(10,149)
Disposal of subsidiaries		
Disposal of subsidiaries	7,785	3,248
Disposal of subsidiaries	—	(1,250)
Disposal of subsidiaries	—	42,398
Disposal of subsidiaries	426,000	1,866,882
Disposal of subsidiaries	(512,464)	(1,967,641)
Disposal of subsidiaries		
Disposal of subsidiaries	780,828	966,910
Disposal of subsidiaries	(501,683)	(1,056,203)
Disposal of subsidiaries	(103,370)	
Disposal of subsidiaries		
Disposal of subsidiaries	(3,521)	
Net cash flows used in investing activities	(680,830)	(2,415,844)

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 L B'000 ()
Financing activities		
Issuance of bank loans	1,167,536	-
Proceeds from bank loans	64,352	-
Repayment of bank loans	-	(639)
Proceeds from bank loans	3,300,084	2,406,571
Repayment of bank loans	(1,307,707)	(1,111,771)
Interest on bank loans	(142,260)	(129,706)
Proceeds from bank loans	100,000	581,561
Repayment of bank loans	(631,457)	(113,650)
Interest on bank loans	(15,037)	(12,745)
Proceeds from bank loans	(13,259)	-
Repayment of bank loans	-	(299,344)
Interest on bank loans	(25,339)	(1,001)
Proceeds from bank loans	334,859	719,095
Repayment of bank loans	(425,392)	(667,687)
Net cash flows generated from financing activities	2,406,380	1,370,684
Net increase/(decrease) in cash and cash equivalents	2,116,668	(508,963)
Cash and cash equivalents at beginning of period	1,187,671	2,650,754
Cash and cash equivalents at end of period	(2,685)	(35,080)
Cash and cash equivalents at end of period	3,301,654	2,106,711

1. GENERAL INFORMATION

本公司前身為「A 股份有限公司」，於 1993 年 12 月 17 日成立，2003 年 12 月 17 日經核准上市。本公司於 2008 年 3 月 17 日經核准發行 A 股，並於 2016 年 12 月 17 日經核准發行 B 股。本公司於 2016 年 12 月 17 日經核准發行 B 股，並於 2016 年 12 月 17 日經核准發行 B 股。

本公司於 2016 年 12 月 30 日經核准發行 B 股，並於 2016 年 12 月 30 日經核准發行 B 股。本公司於 2016 年 12 月 30 日經核准發行 B 股，並於 2016 年 12 月 30 日經核准發行 B 股。

本公司於 2016 年 12 月 30 日經核准發行 B 股，並於 2016 年 12 月 30 日經核准發行 B 股。本公司於 2016 年 12 月 30 日經核准發行 B 股，並於 2016 年 12 月 30 日經核准發行 B 股。

本公司於 2016 年 12 月 30 日經核准發行 B 股，並於 2016 年 12 月 30 日經核准發行 B 股。本公司於 2016 年 12 月 30 日經核准發行 B 股，並於 2016 年 12 月 30 日經核准發行 B 股。

本公司於 2016 年 12 月 30 日經核准發行 B 股，並於 2016 年 12 月 30 日經核准發行 B 股。本公司於 2016 年 12 月 30 日經核准發行 B 股，並於 2016 年 12 月 30 日經核准發行 B 股。

2. BASIS OF PRESENTATION AND PREPARATION

本公司之財務報表係根據國際財務報導準則（IFRS）之規定，並參照 A 股、B 股及 34 股之規定，並參照 A 股、B 股及 34 股之規定，並參照 A 股、B 股及 34 股之規定。

本公司之財務報表係根據國際財務報導準則（IFRS）之規定，並參照 A 股、B 股及 34 股之規定，並參照 A 股、B 股及 34 股之規定，並參照 A 股、B 股及 34 股之規定。

3. APPLICATION OF IFRS ACCOUNTING STANDARDS

本公司之財務報表係根據國際財務報導準則（IFRS）之規定，並參照 A 股、B 股及 34 股之規定，並參照 A 股、B 股及 34 股之規定，並參照 A 股、B 股及 34 股之規定。

本公司之財務報表係根據國際財務報導準則（IFRS）之規定，並參照 A 股、B 股及 34 股之規定，並參照 A 股、B 股及 34 股之規定，並參照 A 股、B 股及 34 股之規定。

本公司之財務報表係根據國際財務報導準則（IFRS）之規定，並參照 A 股、B 股及 34 股之規定，並參照 A 股、B 股及 34 股之規定，並參照 A 股、B 股及 34 股之規定。



4. MATERIAL ACCOUNTING POLICY INFORMATION

本公司按照《企业会计准则》的规定，对存货采用先进先出法计价。资产负债表日，存货按照成本与可变现净值孰低计量。存货成本包括采购成本、加工成本和其他成本。资产负债表日，存货按照成本与可变现净值孰低计量。存货成本包括采购成本、加工成本和其他成本。资产负债表日，存货按照成本与可变现净值孰低计量。存货成本包括采购成本、加工成本和其他成本。

本公司按照《企业会计准则》的规定，对存货采用先进先出法计价。资产负债表日，存货按照成本与可变现净值孰低计量。存货成本包括采购成本、加工成本和其他成本。资产负债表日，存货按照成本与可变现净值孰低计量。存货成本包括采购成本、加工成本和其他成本。资产负债表日，存货按照成本与可变现净值孰低计量。存货成本包括采购成本、加工成本和其他成本。

5. REVENUE AND SEGMENT INFORMATION

本公司按照《企业会计准则》的规定，对收入采用总额法确认。资产负债表日，收入按照成本与可变现净值孰低计量。收入成本包括采购成本、加工成本和其他成本。资产负债表日，收入按照成本与可变现净值孰低计量。收入成本包括采购成本、加工成本和其他成本。资产负债表日，收入按照成本与可变现净值孰低计量。收入成本包括采购成本、加工成本和其他成本。

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 L B'000 ()
Type of goods		
电子元器件、材料、设备	2,631,089	1,880,636

本公司按照《企业会计准则》的规定，对收入采用总额法确认。资产负债表日，收入按照成本与可变现净值孰低计量。收入成本包括采购成本、加工成本和其他成本。资产负债表日，收入按照成本与可变现净值孰低计量。收入成本包括采购成本、加工成本和其他成本。资产负债表日，收入按照成本与可变现净值孰低计量。收入成本包括采购成本、加工成本和其他成本。

本公司按照《企业会计准则》的规定，对收入采用总额法确认。资产负债表日，收入按照成本与可变现净值孰低计量。收入成本包括采购成本、加工成本和其他成本。资产负债表日，收入按照成本与可变现净值孰低计量。收入成本包括采购成本、加工成本和其他成本。资产负债表日，收入按照成本与可变现净值孰低计量。收入成本包括采购成本、加工成本和其他成本。



5. REVENUE AND SEGMENT INFORMATION (continued)

Geographical information

本公司主要從事研發、生產及銷售各類先進材料，主要市場位於中國內地，其次為香港、美國、加拿大、歐洲及東南亞等地區。本公司之主要客戶為各類製造業及服務業，包括電子、汽車、醫療、航空、建築及工業等行業。

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 L B'000 (audited)
Revenue from external customers		
In the PRC	1,811,010	1,634,516
Outside the PRC	820,079	246,120
	2,631,089	1,880,636

本公司之主要客戶為各類製造業及服務業，包括電子、汽車、醫療、航空、建築及工業等行業。本公司之主要客戶為各類製造業及服務業，包括電子、汽車、醫療、航空、建築及工業等行業。本公司之主要客戶為各類製造業及服務業，包括電子、汽車、醫療、航空、建築及工業等行業。

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 June 2025 L B'000 (audited)
Non-current assets (excluding deferred income tax assets and financial assets)		
In the PRC	10,662,655	10,903,647
Outside the PRC	2,560,398	2,700,168
In the PRC	4,136,522	3,879,108
Outside the PRC	880,253	864,138
In the PRC	98,673	117,612
	18,338,501	18,464,673



5. REVENUE AND SEGMENT INFORMATION

Information about major customers

Our company's revenue is derived from the sale of products to customers. No single customer accounted for 10% or more of our total revenue for the six months ended 30 June 2026 and 2025.

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 L B'000 ()
A	477,423	268,835
B	550,469	222,547
	N/A*	290,846
	N/A*	221,296
	306,095	N/A*
	1,333,987	1,003,524

* The revenue from the sale of products to customers is derived from the sale of products to customers. No single customer accounted for 10% or more of our total revenue for the six months ended 30 June 2026 and 2025.



6. OTHER INCOME

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 L B'000 ()
Other income ()	26,417	61,703
Other income (A) ()	1,941	4,363
Other income	13,181	24,247
Other income	4,132	6,787
Other income	6,020	2,448
	51,691	99,548

Other income

Other income () 30 June 2026, Other income () 30 June 2025: L B1,437,000 () 30 June 2025: L B31,608,000).

Other income () 30 June 2026, Other income () 30 June 2025: L B24,980,000 () 30 June 2025: L B30,095,000).

7. OTHER (LOSSES) AND GAINS, NET

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 L B'000 ()
Other (losses) and gains, net	13,468	10,003
Other (losses) and gains, net	(83,890)	(33,605)
Other (losses) and gains, net	2,332	26,797



8. EXPENSES BY NATURE

本报告期内, 公司发生的费用按性质分类, 列示如下:

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 L B'000 (万元)
材料费	937,356	648,786
燃料及动力费	501,699	397,041
折旧费	12,310	10,011
摊销费	2,443	-
人工费	1,909	1,340
差旅费	(15,946)	4,967
业务招待费	391,277	337,833
运输费	14,937	26,510
租赁费	236,033	206,752
维修费	19,359	18,923
保险费	78,009	20,900
办公费	39,556	19,417
通讯费	15,099	11,663
其他	1,787	936
合计	900	900
总计	59,549	60,168
	2,296,277	1,766,147

本公司在报告期内不存在被控股股东、实际控制人及其关联方非经营性占用资金的情况。

（3）报告期内，公司不存在为控股股东、实际控制人及其关联方提供担保的情况。

（4）报告期内，公司不存在违规对外提供担保的情况。

（5）报告期内，公司不存在违规关联交易的情况。

（6）报告期内，公司不存在违反证券法律法规的情况。

（7）报告期内，公司不存在违反《上市公司治理准则》的情况。

（8）报告期内，公司不存在违反《上市公司信息披露管理办法》的情况。

（9）报告期内，公司不存在违反《上市公司股权激励管理办法》的情况。

（10）报告期内，公司不存在违反《上市公司收购管理办法》的情况。

（11）报告期内，公司不存在违反《上市公司重大资产重组管理办法》的情况。

（12）报告期内，公司不存在违反《上市公司证券发行管理办法》的情况。

（13）报告期内，公司不存在违反《上市公司并购重组财务顾问业务管理办法》的情况。

（14）报告期内，公司不存在违反《上市公司重组管理办法》的情况。

（15）报告期内，公司不存在违反《上市公司证券发行注册管理办法》的情况。

（16）报告期内，公司不存在违反《上市公司并购重组财务顾问业务管理办法》的情况。

（17）报告期内，公司不存在违反《上市公司重组管理办法》的情况。

（18）报告期内，公司不存在违反《上市公司证券发行注册管理办法》的情况。

（19）报告期内，公司不存在违反《上市公司并购重组财务顾问业务管理办法》的情况。

（20）报告期内，公司不存在违反《上市公司重组管理办法》的情况。



10. INCOME TAX (CREDIT)/EXPENSE (续)

(a) PRC Enterprise Income Tax ("EIT")

本公司及子公司根据《中华人民共和国企业所得税法》(“EIT Law”)及《中华人民共和国企业所得税法实施条例》(“EIT Regulations”)缴纳企业所得税。本公司及子公司的企业所得税税率如下: 25% 适用于一般企业; 15% 适用于高新技术企业。本公司及子公司在报告期内均符合高新技术企业的认定条件, 并已按规定进行了备案。

2020, 2021 及 2022 年, 本公司及子公司适用的企业所得税税率均为 15% (HNTS)。2023 年, 本公司及子公司适用的企业所得税税率均为 15%。2024 年, 本公司及子公司适用的企业所得税税率均为 15%。2025 年, 本公司及子公司适用的企业所得税税率均为 15%。

2021, 2022 及 2023 年, 本公司及子公司适用的企业所得税税率均为 15%。2024 年, 本公司及子公司适用的企业所得税税率均为 15%。2025 年, 本公司及子公司适用的企业所得税税率均为 15%。2026 年, 本公司及子公司适用的企业所得税税率均为 15%。2027 年, 本公司及子公司适用的企业所得税税率均为 15%。2028 年, 本公司及子公司适用的企业所得税税率均为 15%。2029 年, 本公司及子公司适用的企业所得税税率均为 15%。2030 年, 本公司及子公司适用的企业所得税税率均为 15%。

2023, 2024 及 2025 年, 本公司及子公司适用的企业所得税税率均为 15%。2026 年, 本公司及子公司适用的企业所得税税率均为 15%。2027 年, 本公司及子公司适用的企业所得税税率均为 15%。2028 年, 本公司及子公司适用的企业所得税税率均为 15%。2029 年, 本公司及子公司适用的企业所得税税率均为 15%。2030 年, 本公司及子公司适用的企业所得税税率均为 15%。

2025, 2026 及 2027 年, 本公司及子公司适用的企业所得税税率均为 15%。2028 年, 本公司及子公司适用的企业所得税税率均为 15%。2029 年, 本公司及子公司适用的企业所得税税率均为 15%。2030 年, 本公司及子公司适用的企业所得税税率均为 15%。

(b) Hong Kong Profits Tax

本公司及子公司在香港缴纳利润税。根据《香港税务条例》(“TIR”)第 16A 条, 2018 年 1 月 1 日起, 利润税税率由 16.5% 降至 8.25%。本公司及子公司在报告期内均符合享受优惠税率的条件, 并已按规定进行了备案。

(c) Corporate income tax in other jurisdictions

本公司及子公司在其他国家和地区均符合享受优惠税率的条件, 并已按规定进行了备案。本公司及子公司在其他国家和地区适用的企业所得税税率均为 15%。



11. DIVIDENDS

A 股普通股每股派发现金股利人民币 0.10 元 (含税) (即每股派发现金股利港币 1.32 元), 共派发现金股利港币 13,259,000 元, 已于 2025 年 6 月 22 日 A 股 2026 年度股东大会审议通过, 并于 2025 年 7 月 31 日派发给 2025 年 6 月 30 日 A 股普通股股东, 已于 2025 年 7 月 31 日派发完毕。

A 股普通股每股派发现金股利人民币 0.50 元 (含税) (即每股派发现金股利港币 6.60 元), 共派发现金股利港币 66,595,000 元, 已于 2024 年 6 月 21 日 A 股 2025 年度股东大会审议通过, 并于 2024 年 7 月 31 日派发给 2024 年 6 月 30 日 A 股普通股股东, 已于 2024 年 7 月 31 日派发完毕。

截至 2026 年 6 月 30 日止, 尚未派发的股息为港币 30 元。

12. EPS

(a) Basic EPS

本公司根据《企业会计准则》的规定, 按照归属于母公司普通股股东的净利润除以发行在外普通股的加权平均数计算基本每股收益。基本每股收益的计算公式如下:

基本每股收益 = 归属于母公司普通股股东的净利润 / 发行在外普通股的加权平均数

	Six months ended 30 June	
	2026 (unaudited)	2025 (audited)
归属于母公司普通股股东的净利润 (人民币千元)	137,415	100,435
发行在外普通股的加权平均数 (人民币千元)	1,343,963	1,334,552
基本每股收益 (人民币元)	0.10	0.08

1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100.

12. EPS

(b) Diluted EPS

1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100.

| | Six months ended 30 June | |
|---|--------------------------|-------------------|
| | 2026
(unaudited) | 2025
(audited) |
| 1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100. | 137,415 | 100,435 |
| 1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100. | 1,343,963 | 1,334,552 |
| 1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100. | 3,178 | 4,308 |
| 1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100. | 1,347,141 | 1,338,860 |
| 1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100. | 0.10 | 0.08 |



13. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS



14. FINANCIAL ASSETS AT FVTPL

| | As at 30
June 2026
RMB'000
(unaudited) | As at 31
June 2025
L B'000 |
|-------------------------------------|---|----------------------------------|
| Current: | | |
| Available-for-sale financial assets | 69,291 | 30,001 |
| Derivatives held for trading (L B) | 41,264 | - |
| Derivatives held for hedging | 1,468 | - |
| | 112,023 | 30,001 |
| Non-current: | | |
| Available-for-sale financial assets | 94,598 | 94,598 |

15. FINANCIAL ASSETS AT FVTOCI

| | As at 30
June 2026
RMB'000
(unaudited) | As at 31
June 2025
L B'000 |
|-------------------------------------|---|----------------------------------|
| Current: | | |
| Available-for-sale financial assets | 189,196 | 369,753 |
| Non-current: | | |
| Available-for-sale financial assets | 127,933 | 30,863 |

附注:

本集团持有的可供出售金融资产包括以公允价值计量的权益工具投资。截至2026年6月30日和2025年6月30日，本集团持有的可供出售金融资产分别为人民币112,023,000元和人民币30,001,000元。本集团持有的可供出售金融资产在资产负债表上以公允价值列示，公允价值变动计入其他综合收益。

本集团持有的可供出售金融资产包括以公允价值计量的权益工具投资。截至2026年6月30日和2025年6月30日，本集团持有的可供出售金融资产分别为人民币112,023,000元和人民币30,001,000元。本集团持有的可供出售金融资产在资产负债表上以公允价值列示，公允价值变动计入其他综合收益。



16. INVENTORIES

| | As at 30
June 2026
RMB'000
(unaudited) | As at 31
June 2025
RMB'000
(unaudited) |
|------|---|---|
| 原材料 | 382,272 | 322,177 |
| 在产品 | 217,023 | 168,794 |
| 库存商品 | 563,213 | 336,641 |
| | 1,162,508 | 827,612 |
| 减值准备 | (48,075) | (65,231) |
| | 1,114,433 | 762,381 |

17. TRADE AND NOTES RECEIVABLES

| | As at 30
June 2026
RMB'000
(unaudited) | As at 31
June 2025
RMB'000
(unaudited) |
|------|---|---|
| 应收账款 | 2,231,512 | 1,932,049 |
| 应收票据 | 649,567 | 593,603 |
| | 2,881,079 | 2,525,652 |
| 减值准备 | (49,291) | (45,592) |
| | 2,831,788 | 2,480,060 |

截至2026年6月30日，应收账款账面余额为人民币2,231,512,000元，坏账准备为人民币49,291,000元，账面价值为人民币2,182,221,000元。截至2025年6月30日，应收账款账面余额为人民币1,932,049,000元，坏账准备为人民币45,592,000元，账面价值为人民币1,886,457,000元。

截至2026年6月30日，应收票据账面余额为人民币649,567,000元，账面价值为人民币649,567,000元。截至2025年6月30日，应收票据账面余额为人民币593,603,000元，账面价值为人民币593,603,000元。



17. TRADE AND NOTES RECEIVABLES (人民币千元)

本期末余额较期初余额增加1,932,049元，增加比例为10.31%。

| | As at 30
June 2026
RMB'000
(unaudited) | As at 31
June 2025
RMB'000 |
|----------|---|----------------------------------|
| 1. 1. 1. | 2,203,933 | 1,898,142 |
| 1. 1. 2. | 2,288 | 8,624 |
| 1. 2. 1. | 6,223 | 7,325 |
| 1. 3. 1. | 19,068 | 17,958 |
| | 2,231,512 | 1,932,049 |

18. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

| | As at 30
June 2026
RMB'000
(unaudited) | As at 31
June 2025
RMB'000 |
|----------|---|----------------------------------|
| 1. 1. 1. | 30,296 | 33,270 |
| 1. 1. 2. | (1,552) | (1,671) |
| | 28,744 | 31,599 |
| 2. 1. 1. | 161,755 | 147,205 |
| 2. 1. 2. | 616,327 | 651,205 |
| 2. 1. 3. | 98,036 | 58,351 |
| 2. 1. 4. | - | 19,247 |
| | 904,862 | 907,607 |
| 3. 1. 1. | 487,493 | 440,517 |
| 3. 1. 2. | 417,369 | 467,090 |
| | 904,862 | 907,607 |

20. 应付账款

20. TRADE AND NOTES PAYABLES

| | As at 30
June 2026
RMB'000
(unaudited) | As at 31
June 2025
RMB'000
(audited) |
|------|---|---|
| 应付账款 | 549,288 | 452,501 |
| 应付票据 | 298,846 | 217,198 |
| | 848,134 | 669,699 |

截至2026年6月30日，应付账款账龄分析如下：90%以上为账龄在1年以内的应付账款。截至2025年6月30日，应付账款账龄分析如下：90%以上为账龄在1年以内的应付账款。

| | As at 30
June 2026
RMB'000
(unaudited) | As at 31
June 2025
RMB'000
(audited) |
|------|---|---|
| 1年以内 | 536,571 | 442,019 |
| 1-2年 | 3,833 | 7,142 |
| 2-3年 | 6,187 | 1,356 |
| 3年以上 | 2,697 | 1,984 |
| | 549,288 | 452,501 |

截至2026年6月30日，应付票据账龄分析如下：100%为账龄在1年以内的应付票据。

21. OTHER PAYABLES AND ACCRUALS

| | As at 30
June 2026
RMB'000
(unaudited) | As at 31
June 2025
L B'000 |
|-------------------------------------|---|----------------------------------|
| Accounts payable | 563,039 | 692,736 |
| Accounts receivable | 460,584 | 472,202 |
| Accounts payable to related parties | 243,689 | 195,399 |
| Accounts payable to other parties | 67,663 | 85,039 |
| Accounts payable to shareholders | 8,580 | 3,186 |
| Accounts payable to directors | 12,446 | 15,570 |
| Accounts payable to employees | 21,641 | 15,464 |
| Accounts payable to creditors | 64,267 | - |
| Accounts payable to other parties | 9,556 | 8,124 |
| | 1,451,465 | 1,487,720 |
| Accounts payable to related parties | 990,881 | 1,015,518 |
| Accounts payable to other parties | 460,584 | 472,202 |
| | 1,451,465 | 1,487,720 |

22. BORROWINGS

As at June 30, 2026, the total borrowings of the Company were RMB3,400,084,000 (As at June 30, 2025: L B2,988,132,000), of which the total borrowings of the Company were L B1,939,164,000 (As at June 30, 2025: L B1,225,421,000).

As at June 30, 2026, the weighted average interest rate of the borrowings was 2.11% (31 June 2025: 1.96% (4.14%)).

The total borrowings of the Company were L B11,338,677,000 (As at June 30, 2025: L B9,078,950,000).



23. SHARE CAPITAL AND TREASURY SHARES

| | As at 30
June 2026
RMB'000
(unaudited) | As at 31
December 2025
RMB'000 |
|--------------------------------|---|--------------------------------------|
| Ordinary shares of RMB1 each | 1,495,234 | 1,348,124 |
| Treasury shares | (264,271) | (350,758) |
| | 1,230,963 | 997,366 |
| Number of shares '000 | | |
| Share capital RMB'000 | | |
| Ordinary shares of RMB1 each | | |
| As at 1 January 2026 | 1,348,124 | 1,348,124 |
| Issuance of shares (Note 1) | (2,413) | (2,413) |
| Repurchase of shares (Note 1) | 149,523 | 149,523 |
| As at 30 June 2026 (unaudited) | 1,495,234 | 1,495,234 |
| As at 1 January 2025 | 1,342,957 | 1,342,957 |
| Repurchase of shares (Note 1) | (1,065) | (1,065) |
| Issuance of shares (Note 1) | 6,232 | 6,232 |
| As at 31 December 2025 | 1,348,124 | 1,348,124 |

[illegible][illegible][illegible][illegible]

24. SHARE-BASED EMPLOYEE COMPENSATIONS (1,000)

(b) Restricted Stock Incentive Plans (1,000)

(i) 2026 Restricted Stock Incentive Plan (1,000)

The Company's 2026 Restricted Stock Incentive Plan (the "2026 Plan") was approved by the Board of Directors on June 30, 2026. The total number of shares reserved for the 2026 Plan is 8,580,200. The Company has granted 24,163 shares under the 2026 Plan to its employees. The weighted average exercise price of the shares granted is RMB7.50. The 2026 Plan is subject to the terms and conditions of the 2026 Restricted Stock Incentive Plan. The Company has granted 12,163 shares to its employees, and the remaining 12,000 shares are reserved for future grants. The Company has granted 50% of the shares to its employees, and the remaining 50% are reserved for future grants.

The following table shows the number of shares granted under the 2026 Plan for the six months ended 30 June 2025 and 2026:

| | Six months ended 30 June | |
|------------------|-----------------------------|---------------------------|
| | 2026
'000
(unaudited) | 2025
'000
(audited) |
| Shares granted | — | 1,065 |
| Shares forfeited | 8,580 | — |
| Shares cancelled | — | (55) |
| Shares granted | 8,580 | 1,010 |
| Shares forfeited | — | — |



24. SHARE-BASED EMPLOYEE COMPENSATIONS (人民币千元)

(b) Restricted Stock Incentive Plans (人民币千元)

(i) 2023年限制性股票激励计划

公司于2023年8月8日召开第十一届董事会第十二次会议，审议通过《2023年限制性股票激励计划（草案）》（以下简称“《激励计划》”），并于2023年8月15日召开第十一届监事会第十二次会议，审议通过《2023年限制性股票激励计划（草案）》。公司于2023年8月15日召开2023年第二次临时股东大会，审议通过《2023年限制性股票激励计划（草案）》。公司于2023年8月15日召开2023年第二次临时股东大会，审议通过《2023年限制性股票激励计划（草案）》。公司于2023年8月15日召开2023年第二次临时股东大会，审议通过《2023年限制性股票激励计划（草案）》。

公司于2023年8月15日召开2023年第二次临时股东大会，审议通过《2023年限制性股票激励计划（草案）》。公司于2023年8月15日召开2023年第二次临时股东大会，审议通过《2023年限制性股票激励计划（草案）》。公司于2023年8月15日召开2023年第二次临时股东大会，审议通过《2023年限制性股票激励计划（草案）》。公司于2023年8月15日召开2023年第二次临时股东大会，审议通过《2023年限制性股票激励计划（草案）》。

公司于2023年8月15日召开2023年第二次临时股东大会，审议通过《2023年限制性股票激励计划（草案）》。公司于2023年8月15日召开2023年第二次临时股东大会，审议通过《2023年限制性股票激励计划（草案）》。公司于2023年8月15日召开2023年第二次临时股东大会，审议通过《2023年限制性股票激励计划（草案）》。公司于2023年8月15日召开2023年第二次临时股东大会，审议通过《2023年限制性股票激励计划（草案）》。

25. COMMITMENTS

於 2025 年 6 月 30 日，本集團並無任何重大合約承擔，亦無任何或有負債。

| | As at 30
June 2026
RMB'000
(unaudited) | As at 31
June 2025
RMB'000 |
|---|---|----------------------------------|
| 於 2025 年 6 月 30 日，本集團並無任何重大合約承擔，亦無任何或有負債。 | 2,033,367 | 2,169,527 |

26. RELATED PARTY TRANSACTIONS

本集團與關聯方之間的交易詳情載於附註 27。於 2025 年 6 月 30 日，本集團並無任何重大或有負債。

(a) Relationships with related parties

| Name of related party | Relationship with the Group |
|--------------------------------------|-----------------------------|
| 深圳市科新創界新材料有限公司
(曾用名: 深圳市科新氫材有限公司) | 本公司之主要股東，持有本公司 25.6% 股權。 |
| 深圳優特清新濾材科技有限公司 | 本公司之主要股東，持有本公司 25.6% 股權。 |
| 深圳新源邦科技有限公司 | 本公司之主要股東，持有本公司 25.6% 股權。 |
| 恩泰環保科技(常州)有限公司 | 本公司之主要股東，持有本公司 25.6% 股權。 |
| 深圳市星藍鑫新材料科技有限公司 | 本公司之主要股東，持有本公司 25.6% 股權。 |

* 以上資料均來自公開資料。

26. RELATED PARTY TRANSACTIONS (continued)

(b) Transactions with related parties

| | Six months ended 30 June | |
|---|--------------------------------|------------------------------|
| | 2026
RMB'000
(unaudited) | 2025
L B'000
(audited) |
| Sales transactions: | | |
| Sales of products to related parties | 515 | 136 |
| Sales of products to related parties | 772 | - |
| Sales of products to related parties | 149 | - |
| | 1,436 | 136 |
| Rental transactions: | | |
| Rent of office from related parties | 396 | 198 |
| Rent of office from related parties | 1,046 | - |
| | 1,442 | 198 |
| Procurement transactions: | | |
| Procurement of raw materials from related parties | 9,480 | 492 |
| Procurement of raw materials from related parties | 81 | 96 |
| | 9,561 | 588 |

26. RELATED PARTY TRANSACTIONS (关联方交易)

(c) Balances with related parties (与关联方往来余额)

| | As at 30
June 2026
RMB'000
(unaudited) | As at 31
June 2025
RMB'000
(unaudited) |
|--|---|---|
| Amounts due from related parties
(trade in nature): | | |
| 应收关联方账款 (贸易性质) | 360 | 207 |
| 应收关联方预付款项 | 1,314 | 722 |
| 应收关联方其他款项 | 2,467 | 2,717 |
| | 4,141 | 3,646 |

| | As at 30
June 2026
RMB'000
(unaudited) | As at 31
June 2025
RMB'000
(unaudited) |
|--|---|---|
| Amounts due to related parties (trade in nature): | | |
| 应付关联方账款 (贸易性质) | 2,919 | 905 |
| 应付关联方其他款项 | 54 | 89 |
| | 2,973 | 994 |

关联方往来余额已于2026年6月30日及2025年6月30日全额计提坏账准备。



26. RELATED PARTY TRANSACTIONS (continued)

(d) Key management compensation

The compensation of key management personnel (including directors, supervisors, senior management, and those with significant influence) for the six months ended 30 June 2026 and 2025 is as follows:

| | Six months ended 30 June | |
|-----------------------------------|--------------------------------|------------------------------|
| | 2026
RMB'000
(unaudited) | 2025
L B'000
(audited) |
| Salaries and bonuses | 160 | 99 |
| Short-term incentive compensation | 2,872 | 4,631 |
| Long-term incentive compensation | 76 | 111 |
| Other compensation | 755 | 3,858 |
| Total compensation | 3,863 | 8,699 |



27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The Company measures financial instruments at fair value at each reporting date. The fair value of financial instruments is determined using the following methods:

Method 1: For financial instruments (including derivatives), the fair value is determined using the market price of the instrument.

Method 2: For financial instruments (including derivatives), the fair value is determined using the market price of the instrument, adjusted for the credit risk of the instrument.

Method 3: For financial instruments (including derivatives), the fair value is determined using the market price of the instrument, adjusted for the credit risk of the instrument, and the liquidity risk of the instrument.

The Company measures financial instruments at fair value at each reporting date. The fair value of financial instruments is determined using the following methods:

Method 1: For financial instruments (including derivatives), the fair value is determined using the market price of the instrument, adjusted for the credit risk of the instrument, and the liquidity risk of the instrument.

Method 2: For financial instruments (including derivatives), the fair value is determined using the market price of the instrument, adjusted for the credit risk of the instrument, and the liquidity risk of the instrument.

Method 3: For financial instruments (including derivatives), the fair value is determined using the market price of the instrument, adjusted for the credit risk of the instrument, and the liquidity risk of the instrument.

Method 4: For financial instruments (including derivatives), the fair value is determined using the market price of the instrument, adjusted for the credit risk of the instrument, and the liquidity risk of the instrument.



27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (in RMB)

(a) Fair value hierarchy

As at 30 June 2026 and 31 December 2025, the fair value of financial instruments is determined based on the fair value hierarchy as follows:

| | Level 1
RMB'000 | Level 2
RMB'000 | Level 3
RMB'000 | Total
RMB'000 |
|---------------------------------------|--------------------|--------------------|--------------------|------------------|
| As at 30 June 2026 (unaudited) | | | | |
| Financial assets | - | - | 69,291 | 69,291 |
| Financial liabilities | - | - | 41,264 | 41,264 |
| Financial assets | - | 1,468 | - | 1,468 |
| Financial liabilities | - | - | 94,598 | 94,598 |
| Financial assets | - | - | 127,933 | 127,933 |
| Financial liabilities | - | - | 189,196 | 189,196 |
| | - | 1,468 | 522,282 | 523,750 |
| Financial assets | - | 1,143 | - | 1,143 |

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (附注 7.2)

(a) Fair value hierarchy (附注 7.2)

| | Level 1
L B'000 | Level 2
L B'000 | Level 3
L B'000 | Total
L B'000 |
|----------------------------------|--------------------|--------------------|--------------------|------------------|
| As at 31 December 2025 | | | | |
| Financial assets | | | | |
| Monetary financial assets | | 30,001 | | 30,001 |
| Equity financial assets | | | 94,598 | 94,598 |
| Financial liabilities | | | 30,863 | 30,863 |
| Financial assets and liabilities | | | 369,753 | 369,753 |
| | | 30,001 | 495,214 | 525,215 |
| Financial assets and liabilities | | | | |
| Financial assets | | 12,620 | | 12,620 |

(b) Valuation techniques used to determine fair values

The fair value of financial assets and liabilities is determined using the following valuation techniques:

- For monetary financial assets, the fair value is determined using the present value of the expected cash flows, discounted at the market interest rate.
- For equity financial assets, the fair value is determined using the market price of the underlying equity instrument.
- For financial liabilities, the fair value is determined using the present value of the expected cash flows, discounted at the market interest rate.

As at 31 December 2025, the fair value of financial assets and liabilities is determined using the following valuation techniques:

- For monetary financial assets, the fair value is determined using the present value of the expected cash flows, discounted at the market interest rate.
- For equity financial assets, the fair value is determined using the market price of the underlying equity instrument.
- For financial liabilities, the fair value is determined using the present value of the expected cash flows, discounted at the market interest rate.

The fair value of financial assets and liabilities is determined using the following valuation techniques:

- For monetary financial assets, the fair value is determined using the present value of the expected cash flows, discounted at the market interest rate.
- For equity financial assets, the fair value is determined using the market price of the underlying equity instrument.
- For financial liabilities, the fair value is determined using the present value of the expected cash flows, discounted at the market interest rate.



27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (附注 27)

(b) Valuation techniques used to determine fair values (附注 27(b))

本集团持有的金融资产、金融负债和权益工具，按照公允价值进行计量。2025年6月30日和2026年6月30日，本集团持有的金融资产、金融负债和权益工具的公允价值如下：

| | Fair value hierarchy | As at 30 June 2026 RMB'000 (unaudited) | As at 30 June 2025 RMB'000 | Valuation technique and key input(s) | Relationship of significant unobservable input(s) to fair value |
|----------------------------------|----------------------|--|----------------------------|--------------------------------------|---|
| Financial assets at FVTPL | | | | | |
| 货币资金 | 2 | - | 30,001 | 按照公允价值进行计量 | /A |
| 应收账款 | 3 | 69,291 | 78,188 | 按照公允价值进行计量 | 按照公允价值进行计量 |
| 其他流动资产 | 2 | 1,468 | 1,468 | 按照公允价值进行计量 | /A |
| 其他权益工具投资 | 3 | 30,000 | 30,000 | 按照公允价值进行计量 | 按照公允价值进行计量 |
| 其他非流动资产 | 3 | 11,264 | 11,264 | 按照公允价值进行计量 | 按照公允价值进行计量 |
| 其他非流动资产 | 3 | 19,028 | 19,028 | 按照公允价值进行计量 | 按照公允价值进行计量 |

公允价值计量

| | Fair value hierarchy | As at 30 June 2026
RMB'000
(unaudited) | As at 31 June 2025
RMB'000 | Valuation technique and key input(s) | Relationship of significant unobservable input(s) to fair value |
|---|----------------------|--|-------------------------------|--|---|
| Financial assets at FVTPL
以公允价值计量且其变动计入当期损益的金融资产 3 | | 75,570 | 75,570 | 以公允价值计量的金融资产，其公允价值按照估值技术确定，包括市场法、收益法和成本法等。 | 公允价值计量的金融资产，其公允价值按照估值技术确定，包括市场法、收益法和成本法等。 |
| Financial assets at FVTOCI
以公允价值计量且其变动计入其他综合收益的金融资产 3 | | 127,933 | 30,863 | 以公允价值计量的金融资产，其公允价值按照估值技术确定，包括市场法、收益法和成本法等。 | 公允价值计量的金融资产，其公允价值按照估值技术确定，包括市场法、收益法和成本法等。 |
| 以公允价值计量且其变动计入当期损益的金融资产 3 | | 189,196 | 369,753 | 以公允价值计量的金融资产，其公允价值按照估值技术确定，包括市场法、收益法和成本法等。 | 公允价值计量的金融资产，其公允价值按照估值技术确定，包括市场法、收益法和成本法等。 |
| | | 523,750 | 525,215 | | |
| Financial liabilities at FVTPL
以公允价值计量且其变动计入当期损益的金融负债 2 | | 1,143 | 12,620 | 以公允价值计量的金融负债，其公允价值按照估值技术确定，包括市场法、收益法和成本法等。 | 公允价值计量的金融负债，其公允价值按照估值技术确定，包括市场法、收益法和成本法等。 |



27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (附注七)

(b) Valuation techniques used to determine fair values (附注七(b))

本集团按照公允价值计量的金融资产、金融负债和金融资产和金融负债的抵销，其公允价值按照以下方法确定：

| Valuation technique and key input(s) | Range of inputs | | Sensitivity analysis |
|---|--------------------------------|-------------------|---|
| | As at 30 June 2026 (unaudited) | As at 31 Dec 2025 | |
| Financial assets at FVTPL | | | |
| Available-for-sale financial assets | N/A | /A | As at 30 June 2026, the fair value of available-for-sale financial assets is determined based on the closing price of the underlying securities on the valuation date. The sensitivity analysis shows that a 5% increase in the closing price of the underlying securities would result in an increase of RMB3,465,000 (31 Dec 2025: RMB3,465,000). |
| Derivative financial assets (L 58) | 2.45% | /A | As at 30 June 2026, the fair value of derivative financial assets is determined based on the closing price of the underlying securities on the valuation date. The sensitivity analysis shows that a 0.5% increase in the closing price of the underlying securities would result in an increase of RMB2,000 (31 Dec 2025: RMB2,000). |
| Derivative financial liabilities (L 58) | N/A | /A | As at 30 June 2026, the fair value of derivative financial liabilities is determined based on the closing price of the underlying securities on the valuation date. The sensitivity analysis shows that a 5% increase in the closing price of the underlying securities would result in a decrease of RMB563,000 (31 Dec 2025: RMB563,000). |
| Financial assets at FVTPL | N/A | /A | As at 30 June 2026, the fair value of financial assets at FVTPL is determined based on the closing price of the underlying securities on the valuation date. The sensitivity analysis shows that a 5% increase in the closing price of the underlying securities would result in an increase of RMB951,000 (31 Dec 2025: RMB951,000). |



27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (in RMB)

(c) Reconciliation of Level 3 fair value measurements

The following table reconciles the Level 3 fair value measurements of financial instruments at the end of the reporting period with the fair value measurements at the beginning of the reporting period.

(i) Financial instruments measured at fair value

| | Bank WMPs
and structured
deposits
RMB'000 | Fund products
RMB'000 | Unlisted equity
investments
RMB'000 |
|----------------------------|--|--------------------------|---|
| At January 1, 2026 | - | - | 94,598 |
| Added (deducted) | 287,027 | 67,398 | - |
| Transferred (deducted) | (245,883) | - | - |
| Transferred (deducted) | 120 | 1,893 | - |
| At March 31, 2026 (in RMB) | 41,264 | 69,291 | 94,598 |
| At January 1, 2025 | 260,564 | - | 76,982 |
| Added (deducted) | 670,000 | - | - |
| Transferred (deducted) | (931,840) | - | - |
| Transferred (deducted) | 1,276 | - | 1,529 |
| At March 31, 2025 (in RMB) | - | - | 78,511 |



27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (1,000)

(c) Reconciliation of Level 3 fair value measurements (1,000)

(1) Fair value measurement of FVTOCI

| | Notes
receivables
measured at
FVTOCI
RMB'000 | Unlisted equity
investment
RMB'000 |
|--------------------|--|--|
| At the end of 2026 | 369,753 | 30,863 |
| At the end of 2026 | 454,116 | 97,070 |
| At the end of 2026 | (634,673) | - |