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1. **Introduction**

1. 2023年12月31日，公司总资产为1,234,567,890.12元，净资产为567,890,123.45元。 2. 2023年12月31日，公司总负债为676,677,766.67元，其中流动负债为345,678,901.23元，非流动负债为330,998,865.44元。 3. 2023年12月31日，公司应收账款余额为123,456,789.01元，坏账准备余额为12,345,678.90元。 4. 2023年12月31日，公司存货余额为234,567,890.12元，其中原材料为123,456,789.01元，在产品为109,012,345.67元，产成品为1,098,765.44元。 5. 2023年12月31日，公司固定资产原值为345,678,901.23元，累计折旧为123,456,789.01元，账面价值为222,222,112.22元。 6. 2023年12月31日，公司无形资产原值为123,456,789.01元，累计摊销为12,345,678.90元，账面价值为111,111,110.11元。 7. 2023年12月31日，公司长期股权投资余额为567,890,123.45元。 8. 2023年12月31日，公司其他权益工具余额为123,456,789.01元。 9. 2023年12月31日，公司其他非流动资产余额为123,456,789.01元。 10. 2023年12月31日，公司其他非流动负债余额为123,456,789.01元。 11. 2023年12月31日，公司其他综合收益余额为123,456,789.01元。 12. 2023年12月31日，公司其他所有者权益余额为123,456,789.01元。 13. 2023年12月31日，公司其他非流动负债余额为123,456,789.01元。 14. 2023年12月31日，公司其他非流动负债余额为123,456,789.01元。 15. 2023年12月31日，公司其他非流动负债余额为123,456,789.01元。 16. 2023年12月31日，公司其他非流动负债余额为123,456,789.01元。 17. 2023年12月31日，公司其他非流动负债余额为123,456,789.01元。 18. 2023年12月31日，公司其他非流动负债余额为123,456,789.01元。 19. 2023年12月31日，公司其他非流动负债余额为123,456,789.01元。 20. 2023年12月31日，公司其他非流动负债余额为123,456,789.01元。	1. 2023年12月31日，公司总资产为1,234,567,890.12元，净资产为567,890,123.45元。 2. 2023年12月31日，公司总负债为676,677,766.67元，其中流动负债为345,678,901.23元，非流动负债为330,998,865.44元。 3. 2023年12月31日，公司应收账款余额为123,456,789.01元，坏账准备余额为12,345,678.90元。 4. 2023年12月31日，公司存货余额为234,567,890.12元，其中原材料为123,456,789.01元，在产品为109,012,345.67元，产成品为1,098,765.44元。 5. 2023年12月31日，公司固定资产原值为345,678,901.23元，累计折旧为123,456,789.01元，账面价值为222,222,112.22元。 6. 2023年12月31日，公司无形资产原值为123,456,789.01元，累计摊销为12,345,678.90元，账面价值为111,111,110.11元。 7. 2023年12月31日，公司长期股权投资余额为567,890,123.45元。 8. 2023年12月31日，公司其他权益工具余额为123,456,789.01元。 9. 2023年12月31日，公司其他非流动资产余额为123,456,789.01元。 10. 2023年12月31日，公司其他非流动负债余额为123,456,789.01元。 11. 2023年12月31日，公司其他综合收益余额为123,456,789.01元。 12. 2023年12月31日，公司其他所有者权益余额为123,456,789.01元。 13. 2023年12月31日，公司其他非流动负债余额为123,456,789.01元。 14. 2023年12月31日，公司其他非流动负债余额为123,456,789.01元。 15. 2023年12月31日，公司其他非流动负债余额为123,456,789.01元。 16. 2023年12月31日，公司其他非流动负债余额为123,456,789.01元。 17. 2023年12月31日，公司其他非流动负债余额为123,456,789.01元。 18. 2023年12月31日，公司其他非流动负债余额为123,456,789.01元。 19. 2023年12月31日，公司其他非流动负债余额为123,456,789.01元。 20. 2023年12月31日，公司其他非流动负债余额为123,456,789.01元。
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1. 陳秀峰

陳秀峰先生 (陳秀峰), 1970 年 1 月 1 日出生, 中國籍, 無境外永久居留權, 曾任 B 股發行公司總經理, 現任公司總經理, 負責公司日常經營管理。

2. 清陶

清陶 (清陶) 係指清陶能源發展集團股份有限公司, 於 2015 年 12 月 1 日在江蘇省清江市成立, 註冊資本為 100,000 萬元, 實收資本為 100,000 萬元, 清陶能源發展集團股份有限公司為清陶能源發展集團股份有限公司之唯一股東。

3. 2026 年 12 月 31 日

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18. 2026 年 12 月 31 日

2026 年 12 月 31 日

19. 2026 年 12 月 31 日

2026 年 12 月 31 日



本公司在 2025 年 12 月 31 日止年度內，並無任何可資利用的無形資產。本公司在 2025 年 12 月 31 日止年度內，並無任何可資利用的無形資產。

本公司在 2025 年 12 月 31 日止年度內，並無任何可資利用的無形資產。本公司在 2025 年 12 月 31 日止年度內，並無任何可資利用的無形資產。

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4. 测试方法

测试方法：将试样置于烘箱中，在规定的温度下干燥至恒重，然后称量。干燥温度为 2-50℃，干燥时间为 2-50 小时。称量精度为 0.0001g。测试次数为 50 次。测试结果的平均值即为最终结果。

5. 结论

通过本次测试，验证了该材料在规定的温度范围内具有良好的热稳定性。测试结果表明，该材料在 2-50℃ 范围内，其重量损失率均小于 0.1%，符合设计要求。

6. 参考文献

1. 国家标准 GB/T 1039-2006 塑料 热稳定性试验方法
2. 行业标准 YC/T 1039-2006 塑料 热稳定性试验方法
3. 国际标准 ISO 11358-2006 塑料 热稳定性试验方法
4. 文献 [1] 研究了不同温度下塑料的热稳定性，结果表明温度越高，热稳定性越差。
5. 文献 [2] 研究了不同湿度下塑料的热稳定性，结果表明湿度越高，热稳定性越差。
6. 文献 [3] 研究了不同时间下塑料的热稳定性，结果表明时间越长，热稳定性越差。
7. 文献 [4] 研究了不同材料的热稳定性，结果表明不同材料的热稳定性差异较大。
8. 文献 [5] 研究了不同测试方法的热稳定性，结果表明不同测试方法的结果存在差异。
9. 文献 [6] 研究了不同测试条件的热稳定性，结果表明不同测试条件的结果存在差异。
10. 文献 [7] 研究了不同测试参数的热稳定性，结果表明不同测试参数的结果存在差异。
11. 文献 [8] 研究了不同测试结果的可靠性，结果表明不同测试结果的可靠性存在差异。
12. 文献 [9] 研究了不同测试结果的准确性，结果表明不同测试结果的准确性存在差异。
13. 文献 [10] 研究了不同测试结果的重复性，结果表明不同测试结果的重复性存在差异。

7. 附录

附录 A：测试数据表
附录 B：测试流程图
附录 C：测试设备清单
附录 D：测试环境记录
附录 E：测试人员信息

8. 索引

索引：本文件包含以下索引：
1. 测试方法索引
2. 测试设备索引
3. 测试环境索引
4. 测试人员索引
5. 测试数据索引
6. 测试流程图索引
7. 测试设备清单索引
8. 测试环境记录索引
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EXECUTIVE DIRECTORS

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NON-EXECUTIVE DIRECTOR

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AUTHORISED REPRESENTATIVES

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REGISTERED OFFICE AND HEADQUARTER

The figure consists of a 3x3 grid of diagrams. Each diagram is a square containing a circle. Inside the circle, there are various shapes: a small square, a small circle, or a small triangle. In the top-right corner of each square, there is a small square. The sequence of diagrams is as follows:

- Diagram 1: Square with a circle. Inside the circle is a small square. Top-right corner square is empty.
- Diagram 2: Square with a circle. Inside the circle is a small square. Top-right corner square is empty.
- Diagram 3: Square with a circle. Inside the circle is a small square. Top-right corner square is empty.
- Diagram 4: Square with a circle. Inside the circle is a small square. Top-right corner square is empty.
- Diagram 5: Square with a circle. Inside the circle is a small square. Top-right corner square is empty.
- Diagram 6: Square with a circle. Inside the circle is a small square. Top-right corner square is empty.
- Diagram 7: Square with a circle. Inside the circle is a small square. Top-right corner square is empty.
- Diagram 8: Square with a circle. Inside the circle is a small square. Top-right corner square is empty.
- Diagram 9: Square with a circle. Inside the circle is a small square. Top-right corner square is empty.

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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I. INDUSTRY OVERVIEW

本公司在 2023 年 12 月 31 日及 2023 年 12 月 31 日以前，均符合《深圳證券交易所上市公司自律監管指引第 4 號 - 創業板行業信息披露》(2023 年 12 月 31 日) 的要求，且本公司在 2023 年 12 月 31 日以前，均符合《深圳證券交易所上市公司自律監管指引第 4 號 - 創業板行業信息披露》(2023 年 12 月 31 日) 的要求。

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 2. *Background*
 3. *Methodology*
 4. *Results*
 5. *Discussion*
 6. *Conclusion*
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根據《2025年中國鋰電行業發展趨勢及投資戰略咨詢報告》顯示，2025年，中國鋰電產能預計將達到92萬GWh，較2024年增長15%。其中，動力電池產能預計將達到70萬GWh，較2024年增長18%。在技術方面，高能量密度電池（如三元鋰電池）的產能預計將達到45萬GWh，較2024年增長20%。此外，隨著5G、AI、物聯網等技術的普及，消費電子產品對鋰電的需求將持續增長。預計到2030年，中國鋰電產能將達到105萬GWh，較2025年增長15%。其中，動力電池產能預計將達到80萬GWh，較2025年增長14%。高能量密度電池產能預計將達到55萬GWh，較2025年增長22%。總的來說，中國鋰電行業將保持高速增長態勢，產能規模將進一步擴大，技術水平將不斷提升。

II. BUSINESS OVERVIEW

Our company is a leading manufacturer of high-performance electronic materials, specializing in the research, development, and production of advanced polymers and composites. We have established a strong presence in the global market, serving a wide range of industries including automotive, aerospace, and consumer electronics. Our commitment to innovation and quality has enabled us to become a trusted partner for our customers. We are currently expanding our production capacity and exploring new market opportunities to further enhance our global footprint. Our R&D team is continuously working on developing next-generation materials to meet the evolving demands of the market. We also focus on sustainable development, implementing strict environmental and social governance standards across our entire value chain. Our financial performance has shown steady growth, reflecting our strong market position and effective business strategies. We are confident that our innovative products and services will continue to drive our success in the future.

II. BUSINESS OVERVIEW

• BUSINESS REVIEW

(I) Company's main business operations

The company's main business operations are centered around the production and sales of high-performance electronic materials. This includes the manufacturing of advanced polymers, composites, and specialized coatings. The company also provides technical support and consulting services to its customers, ensuring they receive the best possible solutions for their specific needs. Our production facilities are equipped with state-of-the-art equipment, allowing us to maintain high levels of quality and efficiency. We have a robust supply chain network that enables us to source raw materials and components effectively. Our sales and marketing teams are active in various international markets, promoting our products and building long-term relationships with our clients. The company's focus on research and development ensures that our products remain at the forefront of technological innovation. We are also committed to environmental sustainability, with initiatives in place to reduce our carbon footprint and promote responsible business practices.

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.

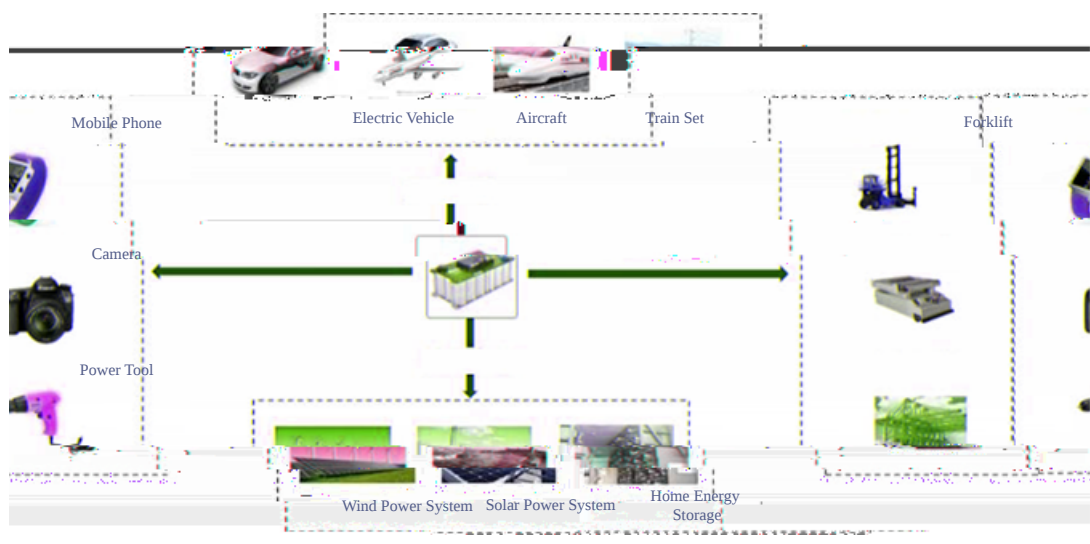
(II) Introduction to Company's main products

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.

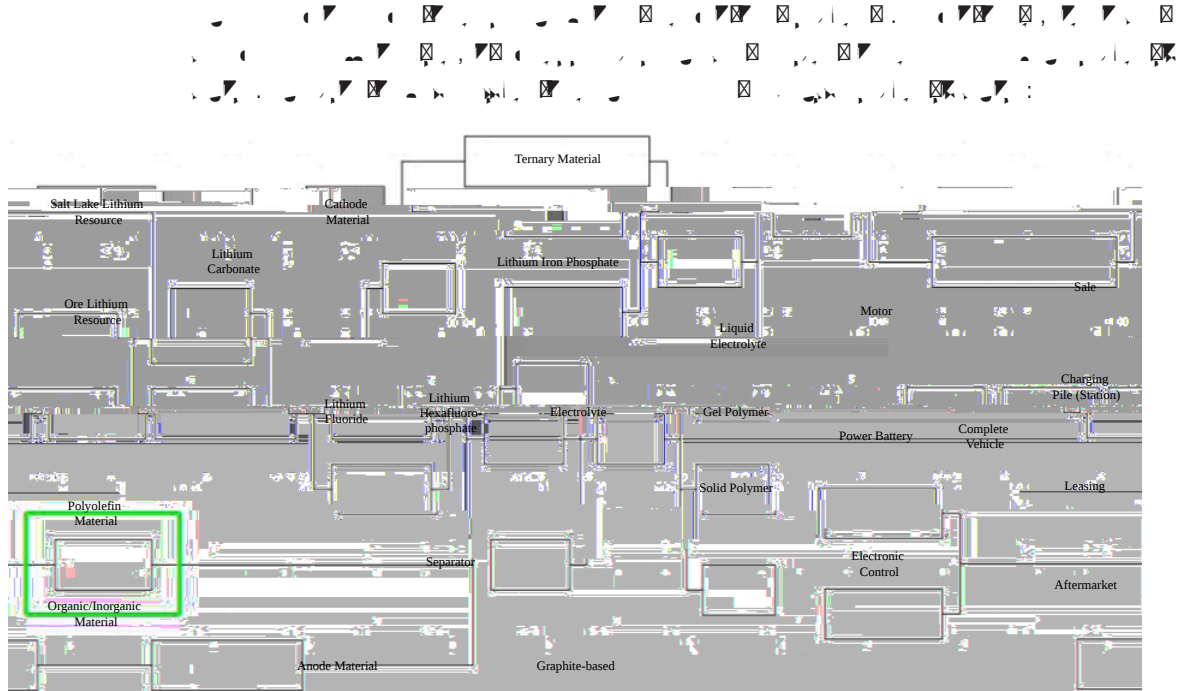
| Product series | Main specifications | Product appearance | Applications |
|----------------|---------------------|--------------------|--------------|
| | | | |

(III) Products and application areas

The company's products are widely used in various fields, including mobile phones, electric vehicles, aircraft, train sets, forklifts, cameras, power tools, wind power systems, solar power systems, and home energy storage. The company has a strong focus on research and development, and its products are known for their high quality and reliability. The company's products are used in a wide range of applications, from consumer electronics to industrial machinery. The company's products are also used in the field of renewable energy, where they play a key role in the development of sustainable energy systems. The company's products are used in a wide range of applications, from consumer electronics to industrial machinery. The company's products are also used in the field of renewable energy, where they play a key role in the development of sustainable energy systems.



(IV) Upstream and downstream industrial chains of main products



1. Upstream industry

Upstream industry refers to the industry that provides raw materials and components for the main products. It includes the extraction and processing of lithium resources, the production of lithium carbonate, cathode materials, ternary materials, lithium iron phosphate, and lithium hexafluorophosphate.

2. Downstream industry

Downstream industry refers to the industry that uses the main products to produce finished goods. It includes the production of liquid electrolyte, motor, sale, charging pile (station), power battery, complete vehicle, leasing, aftermarket, electronic control, solid polymer, gel polymer, electrolyte, separator, anode material, graphite-based, and organic/inorganic material. The downstream industry is responsible for the final assembly and distribution of the products.

1. 已知函数 $f(x) = \begin{cases} x^2 + 2x + 1, & x \leq 0 \\ \ln(x+1), & x > 0 \end{cases}$ ，求 $f(f(1))$ 的值。

解：由 $f(x)$ 的定义可知，当 $x > 0$ 时， $f(x) = \ln(x+1)$ 。因此， $f(1) = \ln(1+1) = \ln 2$ 。

又因为 $\ln 2 > 0$ ，所以 $f(f(1)) = f(\ln 2) = \ln(\ln 2 + 1)$ 。

故 $f(f(1))$ 的值为 $\ln(\ln 2 + 1)$ 。
2. 设 a, b, c 是实数，且 $a + b + c = 0$ ， $a^2 + b^2 + c^2 = 1$ ，求 $ab + bc + ca$ 的值。

解：由 $a + b + c = 0$ 可得 $c = -a - b$ 。将其代入 $a^2 + b^2 + c^2 = 1$ 中，得：

$$a^2 + b^2 + (-a-b)^2 = 1$$
$$a^2 + b^2 + a^2 + 2ab + b^2 = 1$$
$$2a^2 + 2b^2 + 2ab = 1$$
$$a^2 + b^2 + ab = \frac{1}{2}$$

又因为 $(a+b+c)^2 = 0$ ，即 $a^2 + b^2 + c^2 + 2(ab + bc + ca) = 0$ ，所以：

$$1 + 2(ab + bc + ca) = 0$$
$$2(ab + bc + ca) = -1$$
$$ab + bc + ca = -\frac{1}{2}$$

故 $ab + bc + ca$ 的值为 $-\frac{1}{2}$ 。
3. 已知函数 $f(x) = \begin{cases} x^2 + 1, & x \leq 0 \\ x^2 - 2x + 1, & x > 0 \end{cases}$ ，求 $f(x)$ 在 $[-1, 1]$ 上的最大值。

解：当 $x \leq 0$ 时， $f(x) = x^2 + 1$ 。在 $[-1, 0]$ 上， $f(x)$ 是增函数，最大值为 $f(0) = 1$ 。

当 $x > 0$ 时， $f(x) = x^2 - 2x + 1 = (x-1)^2$ 。在 $(0, 1]$ 上， $f(x)$ 是减函数，最大值为 $f(0) = 1$ 。

综合以上两种情况， $f(x)$ 在 $[-1, 1]$ 上的最大值为 1 。

[illegible]

ENESS

industry-lead

[illegible][illegible]

LEADER: I have a question, AKA...

1. 在图中， $\square$ 表示正方形， $\triangle$ 表示三角形， $\circ$ 表示圆， $\diamond$ 表示菱形。

2. 图中包含以下元素：

- 正方形：4 个
- 三角形：3 个
- 圆：2 个
- 菱形：1 个

3. 图中还包含一些其他符号，如 $\&$ 、 $\sim$ 、 $\cup$ 、 $\cap$ 、 $\in$ 、 $\notin$ 、 $\forall$ 、 $\exists$ 、 $\rightarrow$ 、 $\leftrightarrow$ 、 $\neg$ 、 $\wedge$ 、 $\vee$ 、 $\Rightarrow$ 、 $\Leftarrow$ 、 $\Leftrightarrow$ 、 $\equiv$ 、 $\neq$ 、 $=$ 、 $>$ 、 $<$ 、 $\geq$ 、 $\leq$ 、 $\pm$ 、 $\mp$ 、 $\times$ 、 $\div$ 、 $\frac{1}{2}$ 、 $\frac{3}{4}$ 、 $\frac{5}{6}$ 、 $\frac{7}{8}$ 、 $\frac{9}{10}$ 、 $\frac{11}{12}$ 、 $\frac{13}{14}$ 、 $\frac{15}{16}$ 、 $\frac{17}{18}$ 、 $\frac{19}{20}$ 、 $\frac{21}{22}$ 、 $\frac{23}{24}$ 、 $\frac{25}{26}$ 、 $\frac{27}{28}$ 、 $\frac{29}{30}$ 、 $\frac{31}{32}$ 、 $\frac{33}{34}$ 、 $\frac{35}{36}$ 、 $\frac{37}{38}$ 、 $\frac{39}{40}$ 、 $\frac{41}{42}$ 、 $\frac{43}{44}$ 、 $\frac{45}{46}$ 、 $\frac{47}{48}$ 、 $\frac{49}{50}$ 、 $\frac{51}{52}$ 、 $\frac{53}{54}$ 、 $\frac{55}{56}$ 、 $\frac{57}{58}$ 、 $\frac{59}{60}$ 、 $\frac{61}{62}$ 、 $\frac{63}{64}$ 、 $\frac{65}{66}$ 、 $\frac{67}{68}$ 、 $\frac{69}{70}$ 、 $\frac{71}{72}$ 、 $\frac{73}{74}$ 、 $\frac{75}{76}$ 、 $\frac{77}{78}$ 、 $\frac{79}{80}$ 、 $\frac{81}{82}$ 、 $\frac{83}{84}$ 、 $\frac{85}{86}$ 、 $\frac{87}{88}$ 、 $\frac{89}{90}$ 、 $\frac{91}{92}$ 、 $\frac{93}{94}$ 、 $\frac{95}{96}$ 、 $\frac{97}{98}$ 、 $\frac{99}{100}$ 。

(2) The Company has established an industry-leading R&D team and R&D mechanism.

1. The first part of the document discusses the importance of maintaining accurate records of all transactions and activities. It emphasizes that proper record-keeping is essential for transparency and accountability, particularly in the context of public administration and financial management.

2. The second part of the document outlines the various methods and tools used to collect, analyze, and report data. It highlights the need for standardized procedures and the use of modern technology to ensure the reliability and accuracy of the information gathered.

3. The third part of the document focuses on the role of the reporting entity in ensuring that all data is properly documented and that the reporting process is transparent. It stresses the importance of clear communication and the timely submission of reports to the relevant authorities.

4. The fourth part of the document discusses the challenges and opportunities associated with data collection and reporting. It identifies key areas for improvement and provides recommendations for enhancing the efficiency and effectiveness of the reporting process.

5. The fifth part of the document concludes with a summary of the key findings and a call to action for all stakeholders involved in the reporting process. It encourages a collaborative approach to ensure that the reporting system is robust, reliable, and capable of providing the necessary information for decision-making.

[illegible]

$\frac{1}{\sqrt{2}} \begin{pmatrix} 1 & i \\ 0 & 1 \end{pmatrix}$

[illegible]

2. MARKET STRENGTHS

A






3. OVERALL SOLUTION STRENGTHS

The overall solution strengths of the project are as follows: (1) The project has a clear and concise goal, which is to develop a high-performance, low-cost, and environmentally friendly material. (2) The project has a strong team, with members who have extensive experience in the field of materials science. (3) The project has a solid foundation, with a clear understanding of the current state of the art and the challenges that need to be overcome. (4) The project has a well-defined timeline, with specific milestones and deadlines. (5) The project has a strong budget, with a clear understanding of the resources that are available and the costs that are involved.

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

The strengths in raw material formulation screening and rapid formulation adjustment are as follows: (1) The project has a clear and concise goal, which is to develop a high-performance, low-cost, and environmentally friendly material. (2) The project has a strong team, with members who have extensive experience in the field of materials science. (3) The project has a solid foundation, with a clear understanding of the current state of the art and the challenges that need to be overcome. (4) The project has a well-defined timeline, with specific milestones and deadlines. (5) The project has a strong budget, with a clear understanding of the resources that are available and the costs that are involved.

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.

(2) Strengths in micropore preparation technology

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.

[illegible]

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

公司高度重视客户定制化需求，建立了快速响应机制。通过优化供应链管理、提升生产效率及加强与客户沟通，能够快速交付定制化产品。公司拥有一流的生产设备和技术团队，能够根据客户需求进行灵活调整，确保产品质量和交货周期。此外，公司还建立了完善的售后服务体系，为客户提供全方位的技术支持和解决方案，确保客户满意度。

(6) Strengths in full-process technical services

公司具备全流程技术服务能力，从客户咨询、方案设计、生产制造到售后服务，提供一站式服务。公司拥有专业的技术团队和丰富的行业经验，能够为客户提供专业的技术咨询和解决方案。在生产过程中，公司采用先进的生产设备和工艺，确保产品质量和交货周期。此外，公司还建立了完善的售后服务体系，为客户提供全方位的技术支持和解决方案，确保客户满意度。公司还积极参与行业交流与合作，不断提升自身的技术水平和竞争力。

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：首先，公司擁有先進的研發設備和技術，能夠進行高精密度的材料研發和生產。其次，公司擁有豐富的研發經驗和專業技術人才，能夠針對不同客戶的需求進行定制化研發。此外，公司還建立了完善的研發體系和質量控制體系，確保產品質量的穩定性和可靠性。最後，公司還積極參與行業標準的制定和推廣，進一步提升了公司在行業內的影響力。

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：首先，公司擁有先進的研發設備和技術，能夠進行高精密度的材料研發和生產。其次，公司擁有豐富的研發經驗和專業技術人才，能夠針對不同客戶的需求進行定制化研發。此外，公司還建立了完善的研發體系和質量控制體系，確保產品質量的穩定性和可靠性。最後，公司還積極參與行業標準的制定和推廣，進一步提升了公司在行業內的影響力。

5. STRENGTHS IN BRAND

本公司在品牌建設方面具有領先優勢，主要體現在以下幾個方面：首先，公司擁有悠久的歷史和深厚的品牌底蘊，已經建立了廣泛的市場認可度。其次，公司通過不斷的產品研發和質量提升，進一步鞏固了品牌的市場地位。此外，公司還積極參與社會公益活動和行業交流，進一步提升了品牌的社會影響力。最後，公司還建立了完善的品牌保護體系，確保品牌名稱和商標的合法權益。

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较强的决策能力，能够有效应对市场变化和竞争压力。再次，公司注重人才培养和团队建设，通过内部培训和外部引进相结合的方式，不断提升员工的专业技能和综合素质。最后，公司建立了良好的沟通机制，确保各部门之间的信息畅通和协作高效，从而提升整体运营效率。

在财务管理方面，公司严格执行国家法律法规，建立健全的财务管理制度，确保财务数据的真实性和准确性。同时，公司还加强了与金融机构的合作，优化了融资结构，降低了财务风险。在人力资源管理方面，公司坚持“以人为本”的理念，通过科学的招聘、培训、考核和激励机制，吸引和留住优秀人才，为公司的发展提供坚实的人才保障。

在供应链管理方面，公司建立了稳定的供应商网络，通过严格的筛选和评估，确保原材料的质量和供应的稳定性。同时，公司还优化了物流体系，降低了运输成本，提高了交付效率。在市场营销方面，公司采用了多元化的推广策略，包括线上营销、线下展会、行业论坛等，不断扩大品牌影响力，开拓新的市场空间。

在技术创新方面，公司设立了专门的研发部门，投入大量资源进行新产品和新技术的研发。通过产学研合作、人才引进等方式，不断提升公司的技术实力和创新能力。此外，公司还积极参与行业标准和规范的制定，提升公司在行业内的话语权和竞争力。综上所述，公司在管理方面的优势为公司的高质量发展提供了有力支撑，也为未来的可持续发展奠定了坚实基础。

2026

IV. FINANCIAL REVIEW

1. REVENUE ANALYSIS

2026

| | Six months ended 30 June | | | | | |
|---|--------------------------|-----------------|--------------|------|-------|--|
| | 2026 | | 2025 | | | |
| | Amount
RMB'000 | Percentage
% | A
L B'000 | % | % | |
| B | 2,631,089 | 100 | 1,880,636 | 100 | 39.9 | |
| B | 1,811,010 | 68.8 | 1,634,516 | 86.9 | 10.8 | |
| | 820,079 | 31.2 | 246,120 | 13.1 | 233.2 | |

2026

2. GROSS PROFIT MARGIN

Six months ended 30 June

| | 2026 | | 2025 | | |
|--------------------------|-------------------------|-----------------------------|---------|-----------------------------|----------|
| | Gross profit
RMB'000 | Gross profit
margin
% | RMB'000 | Gross profit
margin
% | % change |
| Breast Cancer | 750,807 | 28.5 | 439,776 | 23.4 | 70.7 |
| Breast Cancer - Local | 446,142 | 24.6 | 357,210 | 21.9 | 24.9 |
| Breast Cancer - Overseas | 304,665 | 37.2 | 82,566 | 33.5 | 269.0 |

Figure 1. The distribution of the *Chlamydomonas reinhardtii* strains in the 12 samples. The strains were grouped into three categories: L B439.8, L B750.8, and L B750.8. The distribution of the strains in the 12 samples is shown in the figure. The strains were grouped into three categories: L B439.8, L B750.8, and L B750.8. The distribution of the strains in the 12 samples is shown in the figure.

[illegible]

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. 101. 102. 103. 104. 105. 106. 107. 108. 109. 110. 111. 112. 113. 114. 115. 116. 117. 118. 119. 120. 121. 122. 123. 124. 125. 126. 127. 128. 129. 130. 131. 132. 133. 134. 135. 136. 137. 138. 139. 140. 141. 142. 143. 144. 145. 146. 147. 148. 149. 150. 151. 152. 153. 154. 155. 156. 157. 158. 159. 160. 161. 162. 163. 164. 165. 166. 167. 168. 169. 170. 171. 172. 173. 174. 175. 176. 177. 178. 179. 180. 181. 182. 183. 184. 185. 186. 187. 188. 189. 190. 191. 192. 193. 194. 195. 196. 197. 198. 199. 200. 201. 202. 203. 204. 205. 206. 207. 208. 209. 210. 211. 212. 213. 214. 215. 216. 217. 218. 219. 220. 221. 222. 223. 224. 225. 226. 227. 228. 229. 230. 231. 232. 233. 234. 235. 236. 237. 238. 239. 240. 241. 242. 243. 244. 245. 246. 247. 248. 249. 250. 251. 252. 253. 254. 255. 256. 257. 258. 259. 260. 261. 262. 263. 264. 265. 266. 267. 268. 269. 270. 271. 272. 273. 274. 275. 276. 277. 278. 279. 280. 281. 282. 283. 284. 285. 286. 287. 288. 289. 290. 291. 292. 293. 294. 295. 296. 297. 298. 299. 300. 301. 302. 303. 304. 305. 306. 307. 308. 309. 310. 311. 312. 313. 314. 315. 316. 317. 318. 319. 320. 321. 322. 323. 324. 325. 326. 327. 328. 329. 330. 331. 332. 333. 334. 335. 336. 337. 338. 339. 340. 341. 342. 343. 344. 345. 346. 347. 348. 349. 350. 351. 352. 353. 354. 355. 356. 357. 358. 359. 360. 361. 362. 363. 364. 365. 366. 367. 368. 369. 370. 371. 372. 373. 374. 375. 376. 377. 378. 379. 380. 381. 382. 383. 384. 385. 386. 387. 388. 389. 390. 391. 392. 393. 394. 395. 396. 397. 398. 399. 400. 401. 402. 403. 404. 405. 406. 407. 408. 409. 410. 411. 412. 413. 414. 415. 416. 417. 418. 419. 420. 421. 422. 423. 424. 425. 426. 427. 428. 429. 430. 431. 432. 433. 434. 435. 436. 437. 438. 439. 440. 441. 442. 443. 444. 445. 446. 447. 448. 449. 450. 451. 452. 453. 454. 455. 456. 457. 458. 459. 460. 461. 462. 463. 464. 465. 466. 467. 468. 469. 470. 471. 472. 473. 474. 475. 476. 477. 478. 479. 480. 481. 482. 483. 484. 485. 486. 487. 488. 489. 490. 491. 492. 493. 494. 495. 496. 497. 498. 499. 500. 501. 502. 503. 504. 505. 506. 507. 508. 509. 510. 511. 512. 513. 514. 515. 516. 517. 518. 519. 520. 521. 522. 523. 524. 525. 526. 527. 528. 529. 530. 531. 532. 533. 534. 535. 536. 537. 538. 539. 540. 541. 542. 543. 544. 545. 546. 547. 548. 549. 550. 551. 552. 553. 554. 555. 556. 557. 558. 559. 560. 561. 562. 563. 564. 565. 566. 567. 568. 569. 570. 571. 572. 573. 574. 575. 576. 577. 578. 579. 580. 581. 582. 583. 584. 585. 586. 587. 588. 589. 590. 591. 592. 593. 594. 595. 596. 597. 598. 599. 600. 601. 602. 603. 604. 605. 606. 607. 608. 609. 610. 611. 612. 613. 614. 615. 616. 617. 618. 619. 620. 621. 622. 623. 624. 625. 626. 627. 628. 629. 630. 631. 632. 633. 634. 635. 636. 637. 638. 639. 640. 641. 642. 643. 644. 645. 646. 647. 648. 649. 650. 651. 652. 653. 654. 655. 656. 657. 658. 659. 660. 661. 662. 663. 664. 665. 666. 667. 668. 669. 670. 671. 672. 673. 674. 675. 676. 677. 678. 679. 680. 681. 682. 683. 684. 685. 686. 687. 688. 689. 690. 691. 692. 693. 694. 695. 696. 697. 698. 699. 700. 701. 702. 703. 704. 705. 706. 707. 708. 709. 710. 711. 712. 713. 714. 715. 716. 717. 718. 719. 720. 721. 722. 723. 724. 725. 726. 727. 728. 729. 730. 731. 732. 733. 734. 735. 736. 737. 738. 739. 740. 741. 742. 743. 744. 745. 746. 747. 748. 749. 750. 751. 752. 753. 754. 755. 756. 757. 758. 759. 760. 761. 762. 763. 764. 765. 766. 767. 768. 769. 770. 771. 772. 773. 774. 775. 776. 777. 778. 779. 780. 781. 782. 783. 784. 785. 786. 787. 788. 789. 790. 791. 792. 793. 794. 795. 796. 797. 798. 799. 800. 801. 802. 803. 804. 805. 806. 807. 808. 809. 810. 811. 812. 813. 814. 815. 816. 817. 818. 819. 820. 821. 822. 823. 824. 825. 826. 827. 828. 829. 830. 831. 832. 833. 834. 835. 836. 837. 838. 839. 840.

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
% |
| Cost of sales | 1,880,282 | 1,440,860 | 30.5 |
| Operating expenses | 51,691 | 99,548 | -48.1 |
| Other income | 3,798 | 2,660 | 42.8 |
| Other items | 69,495 | 15,422 | 350.6 |
| Profit before tax | 150,750 | 126,575 | 19.1 |
| Income tax expense | 244,312 | 180,143 | 35.6 |
| Profit after tax | 20,933 | 18,569 | 12.7 |
| Other comprehensive income | -2,396 | 534 | -548.7 |
| Profit attributable to equity holders of the parent | 126,590 | 103,105 | 22.8 |

4. ASSETS AND LIABILITIES

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

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

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

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

As at 30 June 2026, the Company's restricted 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 | % |
| Cash flows from operating activities | 391,118 | 536,197 | -27.1 |
| Cash flows from investing activities | -680,830 | -2,415,843 | -71.8 |
| Cash flows from financing activities | 2,406,380 | 1,370,684 | 75.6 |
| Cash flows from operating activities | 2,113,983 | -544,043 | 488.6 |

27.1%

The results show that the majority of respondents (71.8%) are satisfied with the current level of service provided by the organization. This indicates a positive perception of the organization's performance. However, there is still room for improvement, as indicated by the remaining 28.2% who are dissatisfied.

[illegible]

7. PROFIT FOR THE PERIOD

[illegible]

[illegible]

V. OUTLOOK FOR THE COMPANY'S FUTURE DEVELOPMENT

本公司在 2025 年，將繼續秉承「以客戶為中心，以技術為驅動力」的發展理念，進一步鞏固在核心業務領域的市場地位，並積極探索新的增長點。在未來一年，我們將重點關注以下幾個方面：

首先，我們將加強與核心客戶的合作關係，通過提供更高品質的產品和更完善的服務，提升客戶滿意度和忠誠度。同時，我們也將積極開拓海外市場，特別是針對具有增長潛力的地區，加大市場推廣力度，提升品牌影響力。

其次，我們將加大研發投入，持續推動技術創新。通過與高校、科研院所的合作，以及內部研發團隊的努力，我們將在核心技術領域取得突破，為公司未來的可持續發展奠定堅實基礎。

此外，我們還將加強人才队伍建设，吸引和培養優秀的技術人才和管理人才。通過完善薪酬體系和培訓機制，提升員工的專業技能和綜合素質，為公司的發展提供強有力的人才支撐。

總的來說，我們對公司的未來發展充滿信心。我們將繼續秉承「誠信、專業、創新、服務」的宗旨，不斷提升競爭力，為股東創造更大的價值。

(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*

本公司將採取以下措施：

A

瑞固新材 (瑞固新材), 2025,

L **E** **A**

2026 年 12 月 31 日止，本公司及附属公司（以下统称“集团”）的总资产为 13,500,000,000 港元，总负债为 10,000,000,000 港元，净资产为 3,500,000,000 港元。集团的总资产及净资产均较 2025 年 12 月 31 日止的总资产及净资产有所增加。集团的总资产及净资产增加，主要是由集团的经营活动所产生的现金流量及集团的融资活动所产生的现金流量所致。集团的经营活动所产生的现金流量为 1,500,000,000 港元，集团的融资活动所产生的现金流量为 2,000,000,000 港元。集团的经营活动所产生的现金流量及集团的融资活动所产生的现金流量，主要是由集团的经营活动所产生的现金流量及集团的融资活动所产生的现金流量所致。集团的经营活动所产生的现金流量及集团的融资活动所产生的现金流量，主要是由集团的经营活动所产生的现金流量及集团的融资活动所产生的现金流量所致。

一、 $\mathcal{A}$ 是 $\mathcal{B}$ 的子集，即 $\mathcal{A} \subseteq \mathcal{B}$ 。二、 $\mathcal{A}$ 与 $\mathcal{B}$ 不相交，即 $\mathcal{A} \cap \mathcal{B} = \emptyset$ 。三、 $\mathcal{A}$ 与 $\mathcal{B}$ 有交集，即 $\mathcal{A} \cap \mathcal{B} \neq \emptyset$ 。四、 $\mathcal{A}$ 与 $\mathcal{B}$ 相等，即 $\mathcal{A} = \mathcal{B}$ 。五、 $\mathcal{A}$ 与 $\mathcal{B}$ 互斥，即 $\mathcal{A} \cap \mathcal{B} = \emptyset$ 。六、 $\mathcal{A}$ 与 $\mathcal{B}$ 互补，即 $\mathcal{A} \cup \mathcal{B} = \mathcal{U}$ 。七、 $\mathcal{A}$ 与 $\mathcal{B}$ 包含，即 $\mathcal{A} \supseteq \mathcal{B}$ 。八、 $\mathcal{A}$ 与 $\mathcal{B}$ 真包含，即 $\mathcal{A} \supset \mathcal{B}$ 。九、 $\mathcal{A}$ 与 $\mathcal{B}$ 真包含于，即 $\mathcal{A} \subset \mathcal{B}$ 。十、 $\mathcal{A}$ 与 $\mathcal{B}$ 互斥且互补，即 $\mathcal{A} \cap \mathcal{B} = \emptyset$ 且 $\mathcal{A} \cup \mathcal{B} = \mathcal{U}$ 。

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

2023 年 12 月 31 日，公司货币资金余额为 149,523,500.00 元，其中受限资金余额为 0 元。公司货币资金余额较 2022 年末增加 149,523,500.00 元，增幅为 100.00%。公司货币资金余额增加的主要原因是：2023 年，公司通过发行可转债募集资金 149,523,500.00 元，扣除发行费用后，募集资金净额为 149,523,500.00 元，全部计入货币资金。2023 年，公司经营活动产生的现金流量净额为 149,523,500.00 元，全部计入货币资金。2023 年，公司投资活动产生的现金流量净额为 0 元，筹资活动产生的现金流量净额为 0 元。2023 年，公司期末货币资金余额较期初增加 149,523,500.00 元，增幅为 100.00%。

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

23 年 12 月 31 日，2026, 149,523,500.00 元。公司货币资金余额为 149,523,500.00 元，其中受限资金余额为 0 元。公司货币资金余额较 2022 年末增加 149,523,500.00 元，增幅为 100.00%。公司货币资金余额增加的主要原因是：2023 年，公司通过发行可转债募集资金 149,523,500.00 元，扣除发行费用后，募集资金净额为 149,523,500.00 元，全部计入货币资金。2023 年，公司经营活动产生的现金流量净额为 149,523,500.00 元，全部计入货币资金。2023 年，公司投资活动产生的现金流量净额为 0 元，筹资活动产生的现金流量净额为 0 元。2023 年，公司期末货币资金余额较期初增加 149,523,500.00 元，增幅为 100.00%。



CORPORATE GOVERNANCE PRACTICES

Code-)

[illegible]

1. 在 1990 年， B 的产量为 100 吨， A 的产量为 100 吨。
 2. 在 1991 年， B 的产量为 120 吨， A 的产量为 110 吨。
 3. 在 1992 年， B 的产量为 140 吨， A 的产量为 130 吨。
 4. 在 1993 年， B 的产量为 160 吨， A 的产量为 150 吨。
 5. 在 1994 年， B 的产量为 180 吨， A 的产量为 170 吨。
 6. 在 1995 年， B 的产量为 200 吨， A 的产量为 190 吨。
 7. 在 1996 年， B 的产量为 220 吨， A 的产量为 210 吨。
 8. 在 1997 年， B 的产量为 240 吨， A 的产量为 230 吨。
 9. 在 1998 年， B 的产量为 260 吨， A 的产量为 250 吨。
 10. 在 1999 年， B 的产量为 280 吨， A 的产量为 270 吨。
 11. 在 2000 年， B 的产量为 300 吨， A 的产量为 290 吨。
 12. 在 2001 年， B 的产量为 320 吨， A 的产量为 310 吨。
 13. 在 2002 年， B 的产量为 340 吨， A 的产量为 330 吨。
 14. 在 2003 年， B 的产量为 360 吨， A 的产量为 350 吨。
 15. 在 2004 年， B 的产量为 380 吨， A 的产量为 370 吨。
 16. 在 2005 年， B 的产量为 400 吨， A 的产量为 390 吨。
 17. 在 2006 年， B 的产量为 420 吨， A 的产量为 410 吨。
 18. 在 2007 年， B 的产量为 440 吨， A 的产量为 430 吨。
 19. 在 2008 年， B 的产量为 460 吨， A 的产量为 450 吨。
 20. 在 2009 年， B 的产量为 480 吨， A 的产量为 470 吨。
 21. 在 2010 年， B 的产量为 500 吨， A 的产量为 490 吨。
 22. 在 2011 年， B 的产量为 520 吨， A 的产量为 510 吨。
 23. 在 2012 年， B 的产量为 540 吨， A 的产量为 530 吨。
 24. 在 2013 年， B 的产量为 560 吨， A 的产量为 550 吨。
 25. 在 2014 年， B 的产量为 580 吨， A 的产量为 570 吨。
 26. 在 2015 年， B 的产量为 600 吨， A 的产量为 590 吨。
 27. 在 2016 年， B 的产量为 620 吨， A 的产量为 610 吨。
 28. 在 2017 年， B 的产量为 640 吨， A 的产量为 630 吨。
 29. 在 2018 年， B 的产量为 660 吨， A 的产量为 650 吨。
 30. 在 2019 年， B 的产量为 680 吨， A 的产量为 670 吨。
 31. 在 2020 年， B 的产量为 700 吨， A 的产量为 690 吨。
 32. 在 2021 年， B 的产量为 720 吨， A 的产量为 710 吨。
 33. 在 2022 年， B 的产量为 740 吨， A 的产量为 730 吨。
 34. 在 2023 年， B 的产量为 760 吨， A 的产量为 750 吨。
 35. 在 2024 年， B 的产量为 780 吨， A 的产量为 770 吨。
 36. 在 2025 年， B 的产量为 800 吨， A 的产量为 790 吨。
 37. 在 2026 年， B 的产量为 820 吨， A 的产量为 810 吨。
 38. 在 2027 年， B 的产量为 840 吨， A 的产量为 830 吨。
 39. 在 2028 年， B 的产量为 860 吨， A 的产量为 850 吨。
 40. 在 2029 年， B 的产量为 880 吨， A 的产量为 870 吨。
 41. 在 2030 年， B 的产量为 900 吨， A 的产量为 890 吨。
 42. 在 2031 年， B 的产量为 920 吨， A 的产量为 910 吨。
 43. 在 2032 年， B 的产量为 940 吨， A 的产量为 930 吨。
 44. 在 2033 年， B 的产量为 960 吨， A 的产量为 950 吨。
 45. 在 2034 年， B 的产量为 980 吨， A 的产量为 970 吨。
 46. 在 2035 年， B 的产量为 1000 吨， A 的产量为 990 吨。
 47. 在 2036 年， B 的产量为 1020 吨， A 的产量为 1010 吨。
 48. 在 2037 年， B 的产量为 1040 吨， A 的产量为 1030 吨。
 49. 在 2038 年， B 的产量为 1060 吨， A 的产量为 1050 吨。
 50. 在 2039 年， B 的产量为 1080 吨， A 的产量为 1070 吨。
 51. 在 2040 年， B 的产量为 1100 吨， A 的产量为 1090 吨。
 52. 在 2041 年， B 的产量为 1120 吨， A 的产量为 1110 吨。
 53. 在 2042 年， B 的产量为 1140 吨， A 的产量为 1130 吨。
 54. 在 2043 年， B 的产量为 1160 吨， A 的产量为 1150 吨。
 55. 在 2044 年， B 的产量为 1180 吨， A 的产量为 1170 吨。
 56. 在 2045 年， B 的产量为 1200 吨， A 的产量为 1190 吨。
 57. 在 2046 年， B 的产量为 1220 吨， A 的产量为 1210 吨。
 58. 在 2047 年， B 的产量为 1240 吨， A 的产量为 1230 吨。
 59. 在 2048 年， B 的产量为 1260 吨， A 的产量为 1250 吨。
 60. 在 2049 年， B 的产量为 1280 吨， A 的产量为 1270 吨。
 61. 在 2050 年， B 的产量为 1300 吨， A 的产量为 1290 吨。
 62. 在 2051 年， B 的产量为 1320 吨， A 的产量为 1310 吨。
 63. 在 2052 年， B 的产量为 1340 吨， A 的产量为 1330 吨。
 64. 在 2053 年， B 的产量为 1360 吨， A 的产量为 1350 吨。
 65. 在 2054 年， B 的产量为 1380 吨， A 的产量为 1370 吨。
 66. 在 2055 年， B 的产量为 1400 吨， A 的产量为 1390 吨。
 67. 在 2056 年， B 的产量为 1420 吨， A 的产量为 1410 吨。
 68. 在 2057 年， B 的产量为 1440 吨， A 的产量为 1430 吨。
 69. 在 2058 年， B 的产量为 1460 吨， A 的产量为 1450 吨。
 70. 在 2059 年， B 的产量为 1480 吨， A 的产量为 1470 吨。
 71. 在 2060 年， B 的产量为 1500 吨， A 的产量为 1490 吨。
 72. 在 2061 年， B 的产量为 1520 吨， A 的产量为 1510 吨。
 73. 在 2062 年， B 的产量为 1540 吨， A 的产量为 1530 吨。
 74. 在 2063 年， B 的产量为 1560 吨， A 的产量为 1550 吨。
 75. 在 2064 年， B 的产量为 1580 吨， A 的产量为 1570 吨。
 76. 在 2065 年， B 的产量为 1600 吨， A 的产量为 1590 吨。
 77. 在 2066 年， B 的产量为 1620 吨， A 的产量为 1610 吨。
 78. 在 2067 年， B 的产量为 1640 吨，

MODEL CODE FOR SECURITIES TRANSACTIONS

As of the end of the reporting period, the Company has adopted the Model Code for Securities Transactions (the "Model Code") as set out in Appendix 3 to the Listing Rules, which applies to the Company's directors, senior management, and the Company's employees.

During the reporting period, the Company has not received any notification from the directors, senior management, or employees that they have been involved in any securities transactions that would be prohibited by the Model Code.

UPDATE OF DIRECTOR INFORMATION

The Company has updated the information of the directors in the 13.51B(1) of the Listing Rules.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The Company has not purchased, sold or redeemed any of its listed securities during the reporting period.

As of 30 June 2026, the Company has 19,855,640 A shares, which are all held by the Company's shareholders.

EMPLOYEES AND REMUNERATION POLICY

1. EMPLOYEES

As of 30 June 2026, the Company has 5,436 employees, who are all employed by the Company. The Company has a remuneration policy for its employees, which is set out in the Company's Remuneration Policy (the "Policy") as set out in Appendix L B474.3 of the Listing Rules.



2. REMUNERATION POLICY

A. 本公司薪酬政策旨在吸引、挽留及激勵合資格人才，以支持本公司業務發展。本公司薪酬政策包括基本薪酬、花紅、長期激勵計劃及福利。本公司薪酬政策將根據市場情況及本公司業務發展需要而定期檢討及調整。

1. 本公司薪酬政策將根據市場情況及本公司業務發展需要而定期檢討及調整。本公司薪酬政策將根據市場情況及本公司業務發展需要而定期檢討及調整。

2. 本公司薪酬政策將根據市場情況及本公司業務發展需要而定期檢討及調整。本公司薪酬政策將根據市場情況及本公司業務發展需要而定期檢討及調整。

3. Training programmes

(1) 本公司將為合資格員工提供培訓計劃，以發展其專業技能及知識，並提高其工作表現。

(2) 本公司將為合資格員工提供培訓計劃，以發展其專業技能及知識，並提高其工作表現。本公司將為合資格員工提供培訓計劃，以發展其專業技能及知識，並提高其工作表現。

CONTINUING DISCLOSURE OBLIGATIONS UNDER THE HONG KONG LISTING RULES

本公司將根據香港證券及期貨條例及香港上市規則的持續披露規定，及時披露有關本公司業務發展的重要資料。本公司將根據香港證券及期貨條例及香港上市規則的持續披露規定，及時披露有關本公司業務發展的重要資料。

USE OF PROCEEDS FROM THE GLOBAL OFFERING

On 23 June 2026, the Company received net proceeds of 149,523,500 RMB, after deducting underwriting fees of RMB1.00 million and other expenses of RMB8.98 million. The net proceeds will be used for the following purposes:

The net proceeds will be used for the following purposes: (1) 10% of the net proceeds, or RMB14,952,350, will be used for general corporate purposes; (2) 0.0027% of the net proceeds, or RMB4,137,136, will be used for the Company's working capital; (3) 0.00565% of the net proceeds, or RMB8,450,000, will be used for the Company's research and development; (4) 0.00015% of the net proceeds, or RMB22,429, will be used for the Company's marketing and sales; (5) the remaining 85.991% of the net proceeds, or RMB128,070,000, will be used for the Company's capital expenditure.

The Company has not received any subscription proceeds from the Global Offering as at 30 June 2026.

| Intended use of net proceeds as set out in the Prospectus | Percentage (%) | Net proceeds from the Global Offering intended to be used for the relevant purposes | Amount of net proceeds utilised from the Listing Date to 30 June 2026 | Unutilised net proceeds as of 30 June 2026 | Expected timetable for full utilisation of net proceeds ⁽¹⁾ |
|---|----------------|---|---|--|--|
| | | (RMB million) | (RMB million) | (RMB million) | |
| General corporate purposes | 28.0 | 358.8 | 0.0 | 358.8 | 1H 2029 |
| Working capital | 27.0 | 346.0 | 0.0 | 346.0 | 1H 2027 |
| Research and development | 20.0 | 256.3 | 0.0 | 256.3 | 1H 2027 |
| Marketing and sales | 15.0 | 192.2 | 0.0 | 192.2 | 1H 2027 |
| Capital expenditure | 10.0 | 128.2 | 0.0 | 128.2 | 1H 2026 |
| Total | 100.0 | 1,281.5 | 0.0 | 1,281.5 | - |

- The Company has not received any subscription proceeds from the Global Offering as at 30 June 2026.
- The Company has not received any subscription proceeds from the Global Offering as at 30 June 2026.



SHARE INCENTIVE PLANS

On 10/17/2024, the Board of Directors of the Company approved the 2024 Share Incentive Plan (the "2024 Share Incentive Plan"). The 2024 Share Incentive Plan is a plan to provide long-term incentives to the Company's employees and directors. The 2024 Share Incentive Plan is a plan to provide long-term incentives to the Company's employees and directors. The 2024 Share Incentive Plan is a plan to provide long-term incentives to the Company's employees and directors.

I. SUMMARY OF THE PRINCIPAL TERMS OF SHARE INCENTIVE PLANS

1 Purposes

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. 101. 102. 103. 104. 105. 106. 107. 108. 109. 110. 111. 112. 113. 114. 115. 116. 117. 118. 119. 120. 121. 122. 123. 124. 125. 126. 127. 128. 129. 130. 131. 132. 133. 134. 135. 136. 137. 138. 139. 140. 141. 142. 143. 144. 145. 146. 147. 148. 149. 150. 151. 152. 153. 154. 155. 156. 157. 158. 159. 160. 161. 162. 163. 164. 165. 166. 167. 168. 169. 170. 171. 172. 173. 174. 175. 176. 177. 178. 179. 180. 181. 182. 183. 184. 185. 186. 187. 188. 189. 190. 191. 192. 193. 194. 195. 196. 197. 198. 199. 200. 201. 202. 203. 204. 205. 206. 207. 208. 209. 210. 211. 212. 213. 214. 215. 216. 217. 218. 219. 220. 221. 222. 223. 224. 225. 226. 227. 228. 229. 230. 231. 232. 233. 234. 235. 236. 237. 238. 239. 240. 241. 242. 243. 244. 245. 246. 247. 248. 249. 250. 251. 252. 253. 254. 255. 256. 257. 258. 259. 260. 261. 262. 263. 264. 265. 266. 267. 268. 269. 270. 271. 272. 273. 274. 275. 276. 277. 278. 279. 280. 281. 282. 283. 284. 285. 286. 287. 288. 289. 290. 291. 292. 293. 294. 295. 296. 297. 298. 299. 300. 301. 302. 303. 304. 305. 306. 307. 308. 309. 310. 311. 312. 313. 314. 315. 316. 317. 318. 319. 320. 321. 322. 323. 324. 325. 326. 327. 328. 329. 330. 331. 332. 333. 334. 335. 336. 337. 338. 339. 340. 341. 342. 343. 344. 345. 346. 347. 348. 349. 350. 351. 352. 353. 354. 355. 356. 357. 358. 359. 360. 361. 362. 363. 364. 365. 366. 367. 368. 369. 370. 371. 372. 373. 374. 375. 376. 377. 378. 379. 380. 381. 382. 383. 384. 385. 386. 387. 388. 389. 390. 391. 392. 393. 394. 395. 396. 397. 398. 399. 400. 401. 402. 403. 404. 405. 406. 407. 408. 409. 410. 411. 412. 413. 414. 415. 416. 417. 418. 419. 420. 421. 422. 423. 424. 425. 426. 427. 428. 429. 430. 431. 432. 433. 434. 435. 436. 437. 438. 439. 440. 441. 442. 443. 444. 445. 446. 447. 448. 449. 450. 451. 452. 453. 454. 455. 456. 457. 458. 459. 460. 461. 462. 463. 464. 465. 466. 467. 468. 469. 470. 471. 472. 473. 474. 475. 476. 477. 478. 479. 480. 481. 482. 483. 484. 485. 486. 487. 488. 489. 490. 491. 492. 493. 494. 495. 496. 497. 498. 499. 500. 501. 502. 503. 504. 505. 506. 507. 508. 509. 510. 511. 512. 513. 514. 515. 516. 517. 518. 519. 520. 521. 522. 523. 524. 525. 526. 527. 528. 529. 530. 531. 532. 533. 534. 535. 536. 537. 538. 539. 540. 541. 542. 543. 544. 545. 546. 547. 548. 549. 550. 551. 552. 553. 554. 555. 556. 557. 558. 559. 560. 561. 562. 563. 564. 565. 566. 567. 568. 569. 570. 571. 572. 573. 574. 575. 576. 577. 578. 579. 580. 581. 582. 583. 584. 585. 586. 587. 588. 589. 590. 591. 592. 593. 594. 595. 596. 597. 598. 599. 600. 601. 602. 603. 604. 605. 606. 607. 608. 609. 610. 611. 612. 613. 614. 615. 616. 617. 618. 619. 620. 621. 622. 623. 624. 625. 626. 627. 628. 629. 630. 631. 632. 633. 634. 635. 636. 637. 638. 639. 640. 641. 642. 643. 644. 645. 646. 647. 648. 649. 650. 651. 652. 653. 654. 655. 656. 657. 658. 659. 660. 661. 662. 663. 664. 665. 666. 667. 668. 669. 670. 671. 672. 673. 674. 675. 676. 677. 678. 679. 680. 681. 682. 683. 684. 685. 686. 687. 688. 689. 690. 691. 692. 693. 694. 695. 696. 697. 698. 699. 700. 701. 702. 703. 704. 705. 706. 707. 708. 709. 710. 711. 712. 713. 714. 715. 716. 717. 718. 719. 720. 721. 722. 723. 724. 725. 726. 727. 728. 729. 730. 731. 732. 733. 734. 735. 736. 737. 738. 739. 740. 741. 742. 743. 744. 745. 746. 747. 748. 749. 750. 751. 752. 753. 754. 755. 756. 757. 758. 759. 760. 761. 762. 763. 764. 765. 766. 767. 768. 769. 770. 771. 772. 773. 774. 775. 776. 777. 778. 779. 780. 781. 782. 783. 784. 785. 786. 787. 788. 789. 790. 791. 792. 793. 794. 795. 796. 797. 798. 799. 800. 801. 802. 803. 804. 805. 806. 807. 808. 809. 810. 811. 812. 813. 814. 815. 816. 817. 818. 819. 820. 821. 822. 823. 824. 825. 826. 827. 828. 829. 830. 831. 832. 833. 834. 835. 836. 837. 838. 839. 840.

2 Type of Share Incentives

A

[illegible]

3 Administration

Figure 1. The effect of the number of trials on the number of correct responses. The number of correct responses was significantly higher than the number of incorrect responses for all conditions. The number of correct responses was significantly higher than the number of incorrect responses for all conditions. The number of correct responses was significantly higher than the number of incorrect responses for all conditions.



4 Participants

1. 凡在本市行政区域内从事经营活动的个体工商户、农民专业合作社、企业、事业单位、社会团体和其他组织，均应当依法向所在地市场监督管理部门申请登记注册，领取营业执照。

2026 2024

5 Source and Maximum

2024 年 12 月 31 日，A 公司 2026 年到期应付账款余额为 100 万元。A 公司 2024 年 12 月 31 日对 2026 年到期应付账款计提坏账准备 10 万元。A 公司 2024 年 12 月 31 日对 2026 年到期应付账款计提坏账准备的会计分录如下：

2024 2026

| 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 2025 2026 | 12,630,000 A 2025 8,580,200 A 2026 | 370,000 A 2025 2026 (2) |

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[illegible]

(2) 31 L 2026, 8,580,200 A 2026, 63 17 A 2026.



自 2024 年 1 月 1 日起，公司授予的股权激励计划（以下简称“计划”）将在 2024 年 12 月 31 日结束。2024 年 12 月 27 日，公司 2024 年第一次临时股东大会审议通过了《关于 2024 年股权激励计划授予相关事项的议案》，自 2024 年 1 月 1 日起，公司授予的股权激励计划将在 2024 年 12 月 31 日结束。

6 Term of the Plans and Date of Grant

自 2024 年 1 月 1 日起，公司授予的股权激励计划（以下简称“计划”）将在 2024 年 12 月 31 日结束。2024 年 12 月 27 日，公司 2024 年第一次临时股东大会审议通过了《关于 2024 年股权激励计划授予相关事项的议案》，自 2024 年 1 月 1 日起，公司授予的股权激励计划将在 2024 年 12 月 31 日结束。

自 2026 年 1 月 1 日起，公司授予的股权激励计划（以下简称“计划”）将在 2026 年 12 月 31 日结束。2026 年 12 月 27 日，公司 2026 年第一次临时股东大会审议通过了《关于 2026 年股权激励计划授予相关事项的议案》，自 2026 年 1 月 1 日起，公司授予的股权激励计划将在 2026 年 12 月 31 日结束。

自 2024 年 1 月 1 日起，公司授予的股权激励计划（以下简称“计划”）将在 2024 年 12 月 31 日结束。2024 年 12 月 27 日，公司 2024 年第一次临时股东大会审议通过了《关于 2024 年股权激励计划授予相关事项的议案》，自 2024 年 1 月 1 日起，公司授予的股权激励计划将在 2024 年 12 月 31 日结束。

7 Conditions to the Grant of Share Options and Restricted Stocks

自 2024 年 1 月 1 日起，公司授予的股权激励计划（以下简称“计划”）将在 2024 年 12 月 31 日结束。2024 年 12 月 27 日，公司 2024 年第一次临时股东大会审议通过了《关于 2024 年股权激励计划授予相关事项的议案》，自 2024 年 1 月 1 日起，公司授予的股权激励计划将在 2024 年 12 月 31 日结束。

() 自 2024 年 1 月 1 日起，公司授予的股权激励计划（以下简称“计划”）将在 2024 年 12 月 31 日结束。2024 年 12 月 27 日，公司 2024 年第一次临时股东大会审议通过了《关于 2024 年股权激励计划授予相关事项的议案》，自 2024 年 1 月 1 日起，公司授予的股权激励计划将在 2024 年 12 月 31 日结束。

(A) 自 2024 年 1 月 1 日起，公司授予的股权激励计划（以下简称“计划”）将在 2024 年 12 月 31 日结束。2024 年 12 月 27 日，公司 2024 年第一次临时股东大会审议通过了《关于 2024 年股权激励计划授予相关事项的议案》，自 2024 年 1 月 1 日起，公司授予的股权激励计划将在 2024 年 12 月 31 日结束。

(B) 自 2024 年 1 月 1 日起，公司授予的股权激励计划（以下简称“计划”）将在 2024 年 12 月 31 日结束。2024 年 12 月 27 日，公司 2024 年第一次临时股东大会审议通过了《关于 2024 年股权激励计划授予相关事项的议案》，自 2024 年 1 月 1 日起，公司授予的股权激励计划将在 2024 年 12 月 31 日结束。

() 自 2024 年 1 月 1 日起，公司授予的股权激励计划（以下简称“计划”）将在 2024 年 12 月 31 日结束。2024 年 12 月 27 日，公司 2024 年第一次临时股东大会审议通过了《关于 2024 年股权激励计划授予相关事项的议案》，自 2024 年 1 月 1 日起，公司授予的股权激励计划将在 2024 年 12 月 31 日结束。



Figure 1. The spatial distribution of the mean annual precipitation (mm) in the study area. The map shows the spatial distribution of mean annual precipitation (mm) in the study area. The map is divided into two main regions: the northern region (A) and the southern region (B). The northern region (A) is characterized by higher precipitation, with values ranging from 1000 to 1500 mm. The southern region (B) is characterized by lower precipitation, with values ranging from 500 to 1000 mm. The map includes a scale bar indicating distances up to 200 km. The map is labeled with '2024' and '2026' in the top left and right corners, respectively. The map is also labeled with 'L B7.50' and 'B 7.50' in the bottom right corner. The map is labeled with '50%' in the bottom left corner. The map is labeled with 'A' and 'B' in the bottom right corner. The map is labeled with '20' in the bottom right corner. The map is labeled with 'B 7.50' in the bottom right corner.

[illegible]

- (i) $\frac{1}{2} \times \frac{1}{2} = \frac{1}{4}$, $\frac{1}{2} \times \frac{1}{4} = \frac{1}{8}$, $\frac{1}{4} \times \frac{1}{4} = \frac{1}{16}$, $\frac{1}{2} \times \frac{1}{8} = \frac{1}{16}$, $\frac{1}{4} \times \frac{1}{8} = \frac{1}{32}$, $\frac{1}{8} \times \frac{1}{8} = \frac{1}{64}$, $\frac{1}{2} \times \frac{1}{16} = \frac{1}{32}$, $\frac{1}{4} \times \frac{1}{16} = \frac{1}{64}$, $\frac{1}{8} \times \frac{1}{16} = \frac{1}{128}$, $\frac{1}{2} \times \frac{1}{32} = \frac{1}{64}$, $\frac{1}{4} \times \frac{1}{32} = \frac{1}{128}$, $\frac{1}{8} \times \frac{1}{32} = \frac{1}{256}$, $\frac{1}{2} \times \frac{1}{64} = \frac{1}{32}$, $\frac{1}{4} \times \frac{1}{64} = \frac{1}{256}$, $\frac{1}{8} \times \frac{1}{64} = \frac{1}{512}$, $\frac{1}{2} \times \frac{1}{128} = \frac{1}{64}$, $\frac{1}{4} \times \frac{1}{128} = \frac{1}{512}$, $\frac{1}{8} \times \frac{1}{128} = \frac{1}{1024}$, $\frac{1}{2} \times \frac{1}{256} = \frac{1}{128}$, $\frac{1}{4} \times \frac{1}{256} = \frac{1}{1024}$, $\frac{1}{8} \times \frac{1}{256} = \frac{1}{2048}$, $\frac{1}{2} \times \frac{1}{512} = \frac{1}{256}$, $\frac{1}{4} \times \frac{1}{512} = \frac{1}{128}$, $\frac{1}{8} \times \frac{1}{512} = \frac{1}{4096}$, $\frac{1}{2} \times \frac{1}{1024} = \frac{1}{512}$, $\frac{1}{4} \times \frac{1}{1024} = \frac{1}{256}$, $\frac{1}{8} \times \frac{1}{1024} = \frac{1}{8192}$, $\frac{1}{2} \times \frac{1}{2048} = \frac{1}{1024}$, $\frac{1}{4} \times \frac{1}{2048} = \frac{1}{128}$, $\frac{1}{8} \times \frac{1}{2048} = \frac{1}{16384}$, $\frac{1}{2} \times \frac{1}{4096} = \frac{1}{2048}$, $\frac{1}{4} \times \frac{1}{4096} = \frac{1}{1024}$, $\frac{1}{8} \times \frac{1}{4096} = \frac{1}{32768}$, $\frac{1}{2} \times \frac{1}{8192} = \frac{1}{4096}$, $\frac{1}{4} \times \frac{1}{8192} = \frac{1}{2048}$, $\frac{1}{8} \times \frac{1}{8192} = \frac{1}{65536}$, $\frac{1}{2} \times \frac{1}{16384} = \frac{1}{8192}$, $\frac{1}{4} \times \frac{1}{16384} = \frac{1}{4096}$, $\frac{1}{8} \times \frac{1}{16384} = \frac{1}{131072}$, $\frac{1}{2} \times \frac{1}{32768} = \frac{1}{16384}$, $\frac{1}{4} \times \frac{1}{32768} = \frac{1}{2048}$, $\frac{1}{8} \times \frac{1}{32768} = \frac{1}{262144}$, $\frac{1}{2} \times \frac{1}{65536} = \frac{1}{32768}$, $\frac{1}{4} \times \frac{1}{65536} = \frac{1}{16384}$, $\frac{1}{8} \times \frac{1}{65536} = \frac{1}{524288}$, $\frac{1}{2} \times \frac{1}{131072} = \frac{1}{65536}$, $\frac{1}{4} \times \frac{1}{131072} = \frac{1}{32768}$, $\frac{1}{8} \times \frac{1}{131072} = \frac{1}{1048576}$, $\frac{1}{2} \times \frac{1}{262144} = \frac{1}{131072}$, $\frac{1}{4} \times \frac{1}{262144} = \frac{1}{16384}$, $\frac{1}{8} \times \frac{1}{262144} = \frac{1}{2097152}$, $\frac{1}{2} \times \frac{1}{524288} = \frac{1}{262144}$, $\frac{1}{4} \times \frac{1}{524288} = \frac{1}{131072}$, $\frac{1}{8} \times \frac{1}{524288} = \frac{1}{4194304}$, $\frac{1}{2} \times \frac{1}{1048576} = \frac{1}{524288}$, $\frac{1}{4} \times \frac{1}{1048576} = \frac{1}{262144}$, $\frac{1}{8} \times \frac{1}{1048576} = \frac{1}{8388608}$, $\frac{1}{2} \times \frac{1}{2097152} = \frac{1}{1048576}$, $\frac{1}{4} \times \frac{1}{2097152} = \frac{1}{131072}$, $\frac{1}{8} \times \frac{1}{2097152} = \frac{1}{16777216}$, $\frac{1}{2} \times \frac{1}{4194304} = \frac{1}{2097152}$, $\frac{1}{4} \times \frac{1}{4194304} = \frac{1}{1048576}$, $\frac{1}{8} \times \frac{1}{4194304} = \frac{1}{33554432}$, $\frac{1}{2} \times \frac{1}{8388608} = \frac{1}{4194304}$, $\frac{1}{4} \times \frac{1}{8388608} = \frac{1}{524288}$, $\frac{1}{8} \times \frac{1}{8388608} = \frac{1}{13107200}$, $\frac{1}{2} \times \frac{1}{16777216} = \frac{1}{8388608}$, $\frac{1}{4} \times \frac{1}{16777216} = \frac{1}{262144}$, $\frac{1}{8} \times \frac{1}{16777216} = \frac{1}{335544320}$, $\frac{1}{2} \times \frac{1}{33554432} = \frac{1}{16777216}$, $\frac{1}{4} \times \frac{1}{33554432} = \frac{1}{8388608}$, $\frac{1}{8} \times \frac{1}{33554432} = \frac{1}{419430400}$, $\frac{1}{2} \times \frac{1}{65536000} = \frac{1}{32768000}$, $\frac{1}{4} \times \frac{1}{65536000} = \frac{1}{16384000}$, $\frac{1}{8} \times \frac{1}{65536000} = \frac{1}{819200000}$, $\frac{1}{2} \times \frac{1}{125824000} = \frac{1}{62912000}$, $\frac{1}{4} \times \frac{1}{125824000} = \frac{1}{31456000}$, $\frac{1}{8} \times \frac{1}{125824000} = \frac{1}{1572800000}$, $\frac{1}{2} \times \frac{1}{253568000} = \frac{1}{126784000}$, $\frac{1}{4} \times \frac{1}{253568000} = \frac{1}{63392000}$, $\frac{1}{8} \times \frac{1}{253568000} = \frac{1}{3169600000}$, $\frac{1}{2} \times \frac{1}{507136000} = \frac{1}{253568000}$, $\frac{1}{4} \times \frac{1}{507136000} = \frac{1}{126784000}$, $\frac{1}{8} \times \frac{1}{507136000} = \frac{1}{6339200000}$, $\frac{1}{2} \times \frac{1}{1014272000} = \frac{1}{507136000}$, $\frac{1}{4} \times \frac{1}{1014272000} = \frac{1}{253568000}$, $\frac{1}{8} \times \frac{1}{1014272000} = \frac{1}{31696000000}$, $\frac{1}{2} \times \frac{1}{2028544000} = \frac{1}{1014272000}$, $\frac{1}{4} \times \frac{1}{2028544000} = \frac{1}{126784000}$, $\frac{1}{8} \times \frac{1}{2028544000} = \frac{1}{15728000000}$, $\frac{1}{2} \times \frac{1}{4057088000} = \frac{1}{2028544000}$, $\frac{1}{4} \times \frac{1}{4057088000} = \frac{1}{1014272000}$, $\frac{1}{8} \times \frac{1}{4057088000} = \frac{1}{50713600000}$, $\frac{1}{2} \times \frac{1}{8114176000} = \frac{1}{4057088000}$, $\frac{1}{4} \times \frac{1}{8114176000} = \frac{1}{2028544000}$, $\frac{1}{8} \times \frac{1}{8114176000} = \frac{1}{253568000000}$, $\frac{1}{2} \times \frac{1}{16228352000} = \frac{1}{8114176000}$, $\frac{1}{4} \times \frac{1}{16228352000} = \frac{1}{1014272000}$, $\frac{1}{8} \times \frac{1}{16228352000} = \frac{1}{633920000000}$, $\frac{1}{2} \times \frac{1}{32456704000} = \frac{1}{16228352000}$, $\frac{1}{4} \times \frac{1}{32456704000} = \frac{1}{4057088000}$, $\frac{1}{8} \times \frac{1}{32456704000} = \frac{1}{1572800000000}$, $\frac{1}{2} \times \frac{1}{64913408000} = \frac{1}{32456704000}$, $\frac{1}{4} \times \frac{1}{64913408000} = \frac{1}{16228352000}$, $\frac{1}{8} \times \frac{1}{64913408000} = \frac{1}{3169600000000}$, $\frac{1}{2} \times \frac{1}{129826816000} = \frac{1}{64913$









(一) 对于符合股权激励条件的激励对象，公司将在授予日授予其相应数量的股票期权。授予的股票期权将在授予日后的第一个交易日起开始行权。行权价格为授予日公司股票的市场价格。

(二) 对于符合股权激励条件的激励对象，公司将在授予日授予其相应数量的股票期权。授予的股票期权将在授予日后的第一个交易日起开始行权。行权价格为授予日公司股票的市场价格。

9 Vesting and Exercise of Share Options and Restricted Stocks

对于符合股权激励条件的激励对象，公司将在授予日授予其相应数量的股票期权。授予的股票期权将在授予日后的第一个交易日起开始行权。行权价格为授予日公司股票的市场价格。

Share Incentive Plan

Vesting schedule

2024 年 1 月 1 日至 2024 年 12 月 31 日

对于符合股权激励条件的激励对象，公司将在授予日授予其相应数量的股票期权。授予的股票期权将在授予日后的第一个交易日起开始行权。行权价格为授予日公司股票的市场价格。

(一) 50% 的股票期权将在授予日后的第一个交易日起开始行权。

对于 2024 年 1 月 1 日至 2024 年 12 月 31 日授予的股票期权，行权价格为 30%。

对于 2023 年 1 月 1 日至 2023 年 12 月 31 日授予的股票期权，行权价格为 30%。

对于 2025 年 1 月 1 日至 2025 年 12 月 31 日授予的股票期权，行权价格为 60%。

对于 2023 年 1 月 1 日至 2023 年 12 月 31 日授予的股票期权，行权价格为 20%。

对于 2026 年 1 月 1 日至 2026 年 12 月 31 日授予的股票期权，行权价格为 137%。

2023.



Share Incentive Plan

Vesting schedule

| | |
|--|---|
| <p>1. 首次授予的限制性股票</p> <p>(1) 自授予之日起满12个月后, 解除限售比例达到授予数量的30%; 2024年12月31日前, 解除限售比例达到授予数量的60%; 2026年12月31日前, 解除限售比例达到授予数量的100%。</p> | <p>(1) 首次授予的限制性股票, 自授予之日起满12个月后, 解除限售比例达到授予数量的30%; 2024年12月31日前, 解除限售比例达到授予数量的60%; 2026年12月31日前, 解除限售比例达到授予数量的100%。</p> |
| <p>(2) 自授予之日起满24个月后, 解除限售比例达到授予数量的60%; 2025年12月31日前, 解除限售比例达到授予数量的80%; 2026年12月31日前, 解除限售比例达到授予数量的100%。</p> | <p>(2) 首次授予的限制性股票, 自授予之日起满24个月后, 解除限售比例达到授予数量的60%; 2025年12月31日前, 解除限售比例达到授予数量的80%; 2026年12月31日前, 解除限售比例达到授予数量的100%。</p> |
| <p>2026年授予的限制性股票</p> <p>(1) 自授予之日起满12个月后, 解除限售比例达到授予数量的30%; 2027年12月31日前, 解除限售比例达到授予数量的60%; 2029年12月31日前, 解除限售比例达到授予数量的100%。</p> | <p>(1) 首次授予的限制性股票, 自授予之日起满12个月后, 解除限售比例达到授予数量的30%; 2027年12月31日前, 解除限售比例达到授予数量的60%; 2029年12月31日前, 解除限售比例达到授予数量的100%。</p> |



10 Exercise Price

When the Company exercises the warrants, the exercise price of the warrants shall be determined according to the following method:

When the Company exercises the warrants, the exercise price of the warrants shall be determined according to the following method:

(1) 50% of the average closing price of the Company's A shares on the trading days immediately preceding the exercise date of the warrants, and 50% of the average closing price of the Company's A shares on the trading days immediately preceding the exercise date of the warrants.

A 20% discount shall be applied to the exercise price of the warrants.

2024

| | | | Number of Share Options | | | | | | |
|---|---------------|--------------------------|-------------------------|------------|------------|------------|------------|-------------|--|
| Grantee | Date of Grant | Exercise Price per Share | Outstanding | Granted | Vested or | Lapsed | Cancelled | Outstanding | Closing Price Immediately before the Date of Grant |
| | | | as at | during the | during the | during the | during the | as at | |
| | | | 1 January | Reporting | Reporting | Reporting | Reporting | 30 June | |
| | | | 2026 | Period | Period | Period | Period | 2026 | |
| (L B) (0'000, 000, 000) (0'000, 000, 000) (0'000, 000, 000) (0'000, 000, 000) (0'000, 000, 000) (0'000, 000, 000) (L B) (0'000, 000, 000) | | | | | | | | | |
| Director | | | | | | | | | |
| Mr. Li | 9 June 2024 | 3.70 | 0.5 | - | - | - | - | 0.5 | 12.35 |
| Other grantees | | | | | | | | | |
| Mr. Chen | 9 June 2024 | 3.70 | 622.75 | - | - | - | - | 622.75 | 12.35 |
| | 19 April 2025 | 3.70 | 37 | - | - | - | - | 37 | 12.43 |
| Total | | | 660.25 | - | - | - | - | 660.25 | - |

2026

| Number of Restricted Stocks | | | | | | | | | |
|---|---------------|--|-----------|------------|------------|------------|------------|----------|-------------------------------|
| Grantee | Date of Grant | Purchase Price per Share
(L B) (0'000, 000, 000) | Unvested | Granted | Vested | Lapsed | Cancelled | Unvested | Closing Price |
| | | | as at | during the | during the | during the | during the | as at | Immediately |
| | | | 1 January | Reporting | Reporting | Reporting | Reporting | 30 June | before the Date |
| | | | 2026 | Period | Period | Period | Period | 2026 | of Grant of Restricted Stocks |
| (L B) (0'000, 000, 000) (0'000, 000, 000) (0'000, 000, 000) (0'000, 000, 000) (0'000, 000, 000) (0'000, 000, 000) (0'000, 000, 000) (L B) (0'000, 000, 000) | | | | | | | | | |
| Director | | | | | | | | | |
| Mr. Li | 7 April 2026 | 7.50 | , | 5 | , | , | , | 5 | 13.96 |
| Other grantees | | | | | | | | | |
| Mr. Chen | 7 April 2026 | 7.50 | , | 853.02 | , | , | , | 853.02 | 13.96 |
| Total | | | - | 858.02 | - | - | - | 858.02 | - |



[illegible]

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS


$$\begin{pmatrix} 1 & 0 \\ 0 & 1 \end{pmatrix}$$

- [illegible]

| | | 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 |

| | | Six months ended 30 June | |
|---|--|--------------------------|---------|
| | | 2026 | 2025 |
| | | RMB'000 | L B'000 |
| | | (unaudited) | () |
| Other comprehensive (loss)/income for the period, net of tax | | | |
| 其他综合收益/损失净额 | | | |
| 其他综合收益/损失净额 | | | |
| 其他综合收益/损失净额 | | (294,805) | 279,035 |
| Total comprehensive (loss)/income for the period | | (130,542) | 400,452 |
| Total comprehensive (loss)/income for the period attributable to: | | | |
| 归属于母公司所有者的综合收益/损失 | | (157,390) | 379,470 |
| 归属于少数股东的综合收益/损失 | | 26,848 | 20,982 |
| | | (130,542) | 400,452 |
| Earnings per share ("EPS") for profit attributable to owners of the Company | | | |
| 归属于母公司所有者的净利润 | | 0.10 | 0.08 |
| 归属于少数股东的净利润 | | 0.10 | 0.08 |

| | | As at 30
June 2026
RMB'000
(unaudited) | As at 31
June 2025
RMB'000
(unaudited) |
|--|-------|---|---|
| ASSETS AND LIABILITIES | | | |
| Non-current assets | | | |
| Property, plant and equipment | 13 | 16,891,003 | 16,932,017 |
| Intangible assets | 13 | 852,278 | 886,508 |
| Financial assets at fair value through profit or loss | 13 | 24,569 | 20,936 |
| Financial assets at fair value through other comprehensive income | | 133,108 | 135,551 |
| Investments in subsidiaries, associates and joint ventures | | 20,174 | 22,571 |
| Available-for-sale financial assets | 14 | 94,598 | 94,598 |
| Derivative financial assets | | | |
| Other non-current assets | 15 | 127,933 | 30,863 |
| Prepaid expenses and deposits | | 53,142 | 52,525 |
| Deferred tax assets | 18 | 417,369 | 467,090 |
| Other non-current assets | | 62,139 | 66,742 |
| | | 18,676,313 | 18,709,401 |
| Current assets | | | |
| Financial assets at fair value through profit or loss | 16 | 1,114,433 | 762,381 |
| Financial assets at fair value through other comprehensive income | 17 | 2,831,788 | 2,480,060 |
| Financial assets at amortized cost | 18 | 487,493 | 440,517 |
| Available-for-sale financial assets | 26() | 4,141 | 3,646 |
| Investments in subsidiaries, associates and joint ventures | | 14,623 | 5,441 |
| Derivative financial assets | 14 | 112,023 | 30,001 |
| Other current assets | | | |
| Prepaid expenses and deposits | 15 | 189,196 | 369,753 |
| Other current assets | 19 | 456,628 | 571,202 |
| Deferred tax assets | | 147,080 | 233,037 |
| Other current assets | | 3,301,654 | 1,187,671 |
| | | 8,659,059 | 6,083,709 |
| Current liabilities | | | |
| Financial liabilities at fair value through profit or loss | 20 | 848,134 | 669,699 |
| Financial liabilities at fair value through other comprehensive income | | 1,143 | 12,620 |
| Financial liabilities at amortized cost | | 20,810 | 18,139 |

| | | As at 30
June 2026
RMB'000
(unaudited) | As at 31
December 2025
RMB'000 |
|---------------------------------------|--|---|--------------------------------------|
| | | | |
| 21 | | 990,881 | 1,015,518 |
| A 26() | | 2,973 | 994 |
| B 22 | | 6,091,113 | 5,748,288 |
| | | 27,376 | 24,102 |
| | | 26,271 | 29,773 |
| | | 8,008,701 | 7,519,133 |
| Net current assets/(liabilities) | | 650,358 | (1,435,424) |
| Total assets less current liabilities | | 19,326,671 | 17,273,977 |
| Non-current liabilities | | | |
| 21 | | 460,584 | 472,202 |
| B 22 | | 7,449,996 | 6,361,445 |
| | | 260,623 | 281,768 |
| | | 25,940 | 17,810 |
| | | 8,197,143 | 7,133,225 |
| Net assets | | 11,129,528 | 10,140,752 |
| EQUITY | | | |
| 23 | | 1,230,963 | 997,366 |
| | | 9,662,275 | 8,933,944 |
| | | 10,893,238 | 9,931,310 |
| | | 236,290 | 209,442 |
| Total equity | | 11,129,528 | 10,140,752 |

| | Attributable to owners of the Company | | | | | | | Non-controlling interests | Total equity |
|--------------------------------|---------------------------------------|-----------------|-----------------|------------------------------------|-------------------|-------------------|------------|---------------------------|--------------|
| | Share capital | Treasury shares | Capital reserve | Other comprehensive income reserve | Statutory reserve | Retained earnings | Sub-total | | |
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 | 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 |
| 因汇率变动对所有者权益的影响 | - | - | - | - | - | 137,415 | 137,415 | 26,848 | 164,263 |
| 其他综合收益结转 | - | - | - | (294,805) | - | - | (294,805) | - | (294,805) |
| 其他权益工具变动 | - | - | - | (294,805) | - | 137,415 | (157,390) | 26,848 | (130,542) |
| 1. 其他综合收益结转 | - | - | - | - | - | (13,259) | (13,259) | - | (13,259) |
| 2. 其他综合收益结转 | - | 85 | - | - | - | - | 85 | - | 85 |
| 3. 其他综合收益结转 | - | - | 14,937 | - | - | - | 14,937 | - | 14,937 |
| 4. 其他综合收益结转 | 149,523 | - | 968,032 | - | - | - | 1,117,555 | - | 1,117,555 |
| 5. 其他综合收益结转 | - | 35,638 | (35,638) | - | - | - | - | - | - |
| 6. 其他综合收益结转 | (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 |

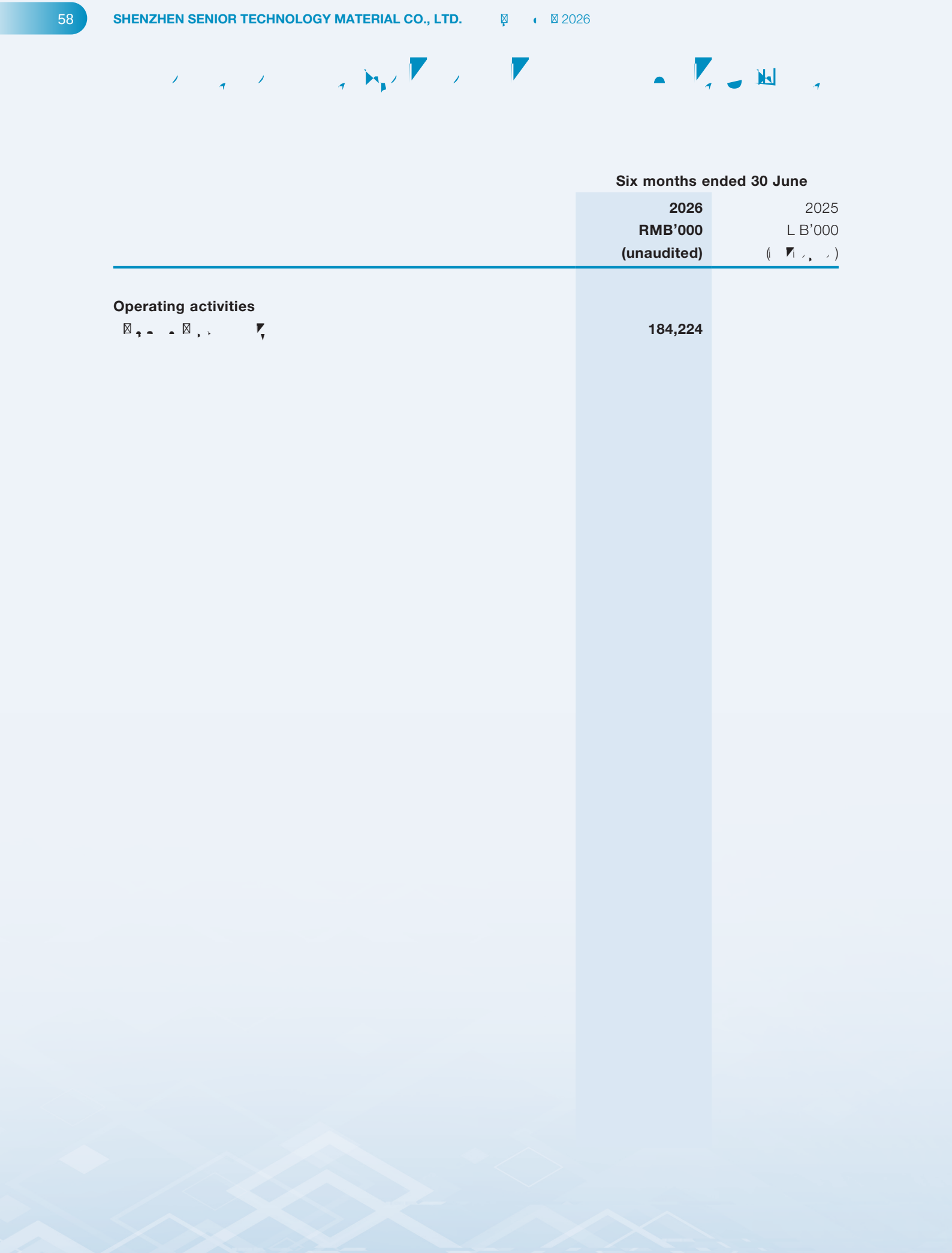
As at 30 June 2025 (unaudited)

| | As at 31 December 2024 | | As at 30 June 2025 (unaudited) | | As at 31 December 2024 | | As at 30 June 2025 (unaudited) | | As at 31 December 2024 | |
|----------------------------------|------------------------|-----------|--------------------------------|----------|------------------------|-----------|--------------------------------|---------|------------------------|--------|
| | LB'000 | LB'000 | LB'000 | LB'000 | LB'000 | LB'000 | LB'000 | LB'000 | LB'000 | LB'000 |
| 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 | |
| Net income/(loss) for the period | - | - | - | - | - | 100,435 | 100,435 | 20,982 | 121,417 | |
| Net income/(loss) for the period | - | - | - | 279,035 | - | - | 279,035 | - | 279,035 | |
| Net income/(loss) for the period | - | - | - | 279,035 | - | 100,435 | 379,470 | 20,982 | 400,452 | |
| Net income/(loss) for the period | - | - | - | - | - | (66,595) | (66,595) | - | (66,595) | |
| Net income/(loss) for the period | - | - | 26,510 | - | - | - | 26,510 | - | 26,510 | |
| Net income/(loss) for the period | - | - | - | - | - | - | - | - | - | |
| Net income/(loss) for the period | (55) | 639 | (584) | - | - | - | - | - | - | |
| Net income/(loss) for the period | - | (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 | |

(7) Net income/(loss) for the period

(8) Net income/(loss) for the period

(9) Net income/(loss) for the period



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 investments | 7,785 | 3,248 |
| Disposal of financial assets | — | (1,250) |
| Disposal of other assets | — | 42,398 |
| Disposal of cash and cash equivalents | 426,000 | 1,866,882 |
| Disposal of other non-current assets | (512,464) | (1,967,641) |
| Disposal of other non-current assets | | |
| Disposal of other non-current assets | 780,828 | 966,910 |
| Disposal of other non-current assets | (501,683) | (1,056,203) |
| Disposal of other non-current assets | (103,370) | |
| Disposal of other non-current assets | | |
| Disposal of other non-current assets | (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 | | |
| Issue of shares | 1,167,536 | - |
| Issue of shares | 64,352 | - |
| Change in share premium | - | (639) |
| Issue of shares | 3,300,084 | 2,406,571 |
| Change in share premium | (1,307,707) | (1,111,771) |
| Change in share premium | (142,260) | (129,706) |
| Change in share premium | 100,000 | 581,561 |
| Change in share premium | (631,457) | (113,650) |
| Change in share premium | (15,037) | (12,745) |
| Change in share premium | (13,259) | - |
| Change in share premium | - | (299,344) |
| Change in share premium | (25,339) | (1,001) |
| Change in share premium | 334,859 | 719,095 |
| Change in share premium | (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) |
| Change in cash and cash equivalents | 1,187,671 | 2,650,754 |
| Change in cash and cash equivalents | (2,685) | (35,080) |
| Cash and cash equivalents at end of period | 3,301,654 | 2,106,711 |



1. GENERAL INFORMATION

[illegible]

||  ... 30 || 2026, ...  (... Group-) 
 ...  ...  ...  ...  ...
  ...  , ...  ...  ...

2. 在 2017 年 12 月 31 日，A 公司应计提的坏账准备为 11.40 万元。

[illegible][illegible]

2. BASIS OF PRESENTATION AND PREPARATION

34. 2014. gada 1. janvārī uzdeva izpildes rezultāti ir šādi:

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. 101. 102. 103. 104. 105. 106. 107. 108. 109. 110. 111. 112. 113. 114. 115. 116. 117. 118. 119. 120. 121. 122. 123. 124. 125. 126. 127. 128. 129. 130. 131. 132. 133. 134. 135. 136. 137. 138. 139. 140. 141. 142. 143. 144. 145. 146. 147. 148. 149. 150. 151. 152. 153. 154. 155. 156. 157. 158. 159. 160. 161. 162. 163. 164. 165. 166. 167. 168. 169. 170. 171. 172. 173. 174. 175. 176. 177. 178. 179. 180. 181. 182. 183. 184. 185. 186. 187. 188. 189. 190. 191. 192. 193. 194. 195. 196. 197. 198. 199. 200. 201. 202. 203. 204. 205. 206. 207. 208. 209. 210. 211. 212. 213. 214. 215. 216. 217. 218. 219. 220. 221. 222. 223. 224. 225. 226. 227. 228. 229. 230. 231. 232. 233. 234. 235. 236. 237. 238. 239. 240. 241. 242. 243. 244. 245. 246. 247. 248. 249. 250. 251. 252. 253. 254. 255. 256. 257. 258. 259. 260. 261. 262. 263. 264. 265. 266. 267. 268. 269. 270. 271. 272. 273. 274. 275. 276. 277. 278. 279. 280. 281. 282. 283. 284. 285. 286. 287. 288. 289. 290. 291. 292. 293. 294. 295. 296. 297. 298. 299. 300. 301. 302. 303. 304. 305. 306. 307. 308. 309. 310. 311. 312. 313. 314. 315. 316. 317. 318. 319. 320. 321. 322. 323. 324. 325. 326. 327. 328. 329. 330. 331. 332. 333. 334. 335. 336. 337. 338. 339. 340. 341. 342. 343. 344. 345. 346. 347. 348. 349. 350. 351. 352. 353. 354. 355. 356. 357. 358. 359. 360. 361. 362. 363. 364. 365. 366. 367. 368. 369. 370. 371. 372. 373. 374. 375. 376. 377. 378. 379. 380. 381. 382. 383. 384. 385. 386. 387. 388. 389. 390. 391. 392. 393. 394. 395. 396. 397. 398. 399. 400. 401. 402. 403. 404. 405. 406. 407. 408. 409. 410. 411. 412. 413. 414. 415. 416. 417. 418. 419. 420. 421. 422. 423. 424. 425. 426. 427. 428. 429. 430. 431. 432. 433. 434. 435. 436. 437. 438. 439. 440. 441. 442. 443. 444. 445. 446. 447. 448. 449. 450. 451. 452. 453. 454. 455. 456. 457. 458. 459. 460. 461. 462. 463. 464. 465. 466. 467. 468. 469. 470. 471. 472. 473. 474. 475. 476. 477. 478. 479. 480. 481. 482. 483. 484. 485. 486. 487. 488. 489. 490. 491. 492. 493. 494. 495. 496. 497. 498. 499. 500. 501. 502. 503. 504. 505. 506. 507. 508. 509. 510. 511. 512. 513. 514. 515. 516. 517. 518. 519. 520. 521. 522. 523. 524. 525. 526. 527. 528. 529. 530. 531. 532. 533. 534. 535. 536. 537. 538. 539. 540. 541. 542. 543. 544. 545. 546. 547. 548. 549. 550. 551. 552. 553. 554. 555. 556. 557. 558. 559. 560. 561. 562. 563. 564. 565. 566. 567. 568. 569. 570. 571. 572. 573. 574. 575. 576. 577. 578. 579. 580. 581. 582. 583. 584. 585. 586. 587. 588. 589. 590. 591. 592. 593. 594. 595. 596. 597. 598. 599. 600. 601. 602. 603. 604. 605. 606. 607. 608. 609. 610. 611. 612. 613. 614. 615. 616. 617. 618. 619. 620. 621. 622. 623. 624. 625. 626. 627. 628. 629. 630. 631. 632. 633. 634. 635. 636. 637. 638. 639. 640. 641. 642. 643. 644. 645. 646. 647. 648. 649. 650. 651. 652. 653. 654. 655. 656. 657. 658. 659. 660. 661. 662. 663. 664. 665. 666. 667. 668. 669. 670. 671. 672. 673. 674. 675. 676. 677. 678. 679. 680. 681. 682. 683. 684. 685. 686. 687. 688. 689. 690. 691. 692. 693. 694. 695. 696. 697. 698. 699. 700. 701. 702. 703. 704. 705. 706. 707. 708. 709. 710. 711. 712. 713. 714. 715. 716. 717. 718. 719. 720. 721. 722. 723. 724. 725. 726. 727. 728. 729. 730. 731. 732. 733. 734. 735. 736. 737. 738. 739. 740. 741. 742. 743. 744. 745. 746. 747. 748. 749. 750. 751. 752. 753. 754. 755. 756. 757. 758. 759. 760. 761. 762. 763. 764. 765. 766. 767. 768. 769. 770. 771. 772. 773. 774. 775. 776. 777. 778. 779. 780. 781. 782. 783. 784. 785. 786. 787. 788. 789. 790. 791. 792. 793. 794. 795. 796. 797. 798. 799. 800. 801. 802. 803. 804. 805. 806. 807. 808. 809. 810. 811. 812. 813. 814. 815. 816. 817. 818. 819. 820. 821. 822. 823. 824. 825. 826. 827. 828. 829. 830. 831. 832. 833. 834. 835. 836. 837. 838. 839. 840.

3. APPLICATION OF IFRS ACCOUNTING STANDARDS

本報告係根據「個人資料保護法」第 30 條之規定，向本會提出，除依該法第 31 條規定，由本會逕行公開外，並請本會轉請貴會逕行公開，以昭透明。

[illegible]

$A \models \varphi \wedge \psi$, $\vdash A \models \varphi \wedge \psi$, $\vdash A \models \varphi$, $\vdash A \models \psi$.

— 11

2. 在“数据”选项卡下，单击“数据工具”组中的“数据”按钮，如图 10-1-10 所示。



4. MATERIAL ACCOUNTING POLICY INFORMATION

Our material accounting policy information is presented in the notes to the consolidated financial statements. As at the end of the reporting period, our material accounting policy information is consistent with the material accounting policy information disclosed in the consolidated financial statements for the period ended 31 March 2025. Our material accounting policy information is consistent with the material accounting policy information disclosed in the consolidated financial statements for the period ended 31 March 2026.

Our material accounting policy information is presented in the notes to the consolidated financial statements. As at the end of the reporting period, our material accounting policy information is consistent with the material accounting policy information disclosed in the consolidated financial statements for the period ended 31 March 2025. Our material accounting policy information is consistent with the material accounting policy information disclosed in the consolidated financial statements for the period ended 31 March 2026.

5. REVENUE AND SEGMENT INFORMATION

Our revenue and segment information is presented in the notes to the consolidated financial statements. As at the end of the reporting period, our revenue and segment information is consistent with the revenue and segment information disclosed in the consolidated financial statements for the period ended 31 March 2025. Our revenue and segment information is consistent with the revenue and segment information disclosed in the consolidated financial statements for the period ended 31 March 2026.

| | Six months ended 30 June | |
|---------------|--------------------------------|------------------------------|
| | 2026
RMB'000
(unaudited) | 2025
L B'000
(audited) |
| Type of goods | | |
| Type of goods | 2,631,089 | 1,880,636 |

As at the end of the reporting period, our revenue and segment information is consistent with the revenue and segment information disclosed in the consolidated financial statements for the period ended 31 March 2025. Our revenue and segment information is consistent with the revenue and segment information disclosed in the consolidated financial statements for the period ended 31 March 2026.

5. REVENUE AND SEGMENT INFORMATION ()

Geographical information

Revenue from external customers is derived from the sale of products and services to customers in the following geographical areas:

| | Six months ended 30 June | |
|---------------------------------|--------------------------------|------------------------|
| | 2026
RMB'000
(unaudited) | 2025
L B'000
() |
| Revenue from external customers | | |
| Mainland China | 1,811,010 | 1,634,516 |
| Overseas | 820,079 | 246,120 |
| | 2,631,089 | 1,880,636 |

Revenue from external customers is derived from the sale of products and services to customers in the following geographical areas: (continued)

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

5. REVENUE AND SEGMENT INFORMATION ()

Information about major customers

10% 2026 2025

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

* 10%

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 (A) is the net result of the following items:

Other income (A) is the net result of the following items:

Other income (A) is the net result of the following items:

Other income (A) is the net result of the following items:

Other income (A) is the net result of the following items:

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

Table 8-1: Expenses by Nature (in RMB'000)

| | Six months ended 30 June | |
|--|--------------------------------|------------------------------|
| | 2026
RMB'000
(unaudited) | 2025
L B'000
(1,2,3,4) |
| Salaries and wages | 937,356 | 648,786 |
| Employee benefits | 501,699 | 397,041 |
| Depreciation and amortization | 12,310 | 10,011 |
| Office expenses | 2,443 | - |
| Advertising expenses | 1,909 | 1,340 |
| Research and development expenses | (15,946) | 4,967 |
| Financial expenses | 391,277 | 337,833 |
| Provision for doubtful accounts | 14,937 | 26,510 |
| Provision for inventory obsolescence | 236,033 | 206,752 |
| Provision for fixed asset impairment | 19,359 | 18,923 |
| Provision for intangible asset impairment | 78,009 | 20,900 |
| Provision for long-term equity investment impairment | 39,556 | 19,417 |
| Provision for other long-term asset impairment | 15,099 | 11,663 |
| Provision for other long-term liability impairment | 1,787 | 936 |
| Provision for other long-term asset impairment | 900 | 900 |
| Provision for other long-term liability impairment | 59,549 | 60,168 |
| | 2,296,277 | 1,766,147 |



10. INCOME TAX (CREDIT)/EXPENSE ()

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

根据《中华人民共和国企业所得税法》（“企业所得税法”）及《中华人民共和国企业所得税法实施条例》（“实施条例”），企业所得税税率通常为25%。对于符合条件的小型微利企业，税率可减按20%或15%征收。本公司根据适用的税率计算并缴纳企业所得税。

2020年，本公司适用的企业所得税税率为25%。2023年，本公司适用的企业所得税税率为15%。2023年至2025年，本公司适用的企业所得税税率为15%。

2021年，本公司适用的企业所得税税率为25%。2022年，本公司适用的企业所得税税率为25%。2023年，本公司适用的企业所得税税率为15%。2024年，本公司适用的企业所得税税率为15%。2025年至2026年，本公司适用的企业所得税税率为15%。

2023年，本公司适用的企业所得税税率为15%。2024年，本公司适用的企业所得税税率为15%。2025年至2026年，本公司适用的企业所得税税率为15%。

2025年，本公司适用的企业所得税税率为15%。2026年至2027年，本公司适用的企业所得税税率为15%。

(b) Hong Kong Profits Tax

根据《香港特别行政区税务条例》（“税务条例”），香港利润税的税率通常为16.5%。对于符合条件的企业，税率可减按8.25%征收。本公司根据适用的税率计算并缴纳香港利润税。

(c) Corporate income tax in other jurisdictions

本公司在境外经营实体中，根据当地税法规定计算并缴纳企业所得税。本公司在境外经营实体的企业所得税税率如下：

11. DIVIDENDS

A 2025 年 6 月 30 日止 6 个月，公司按照 2025 年 6 月 30 日止 6 个月实现的归属于母公司普通股股东的净利润 13,259,000 元（人民币）的 10% 计提了 2025 年中期股息，共计 1,325,900 元（人民币）。该股息已于 2025 年 7 月 22 日支付。2025 年 6 月 30 日止 6 个月，公司按照 2025 年 6 月 30 日止 6 个月实现的归属于母公司普通股股东的净利润 66,595,000 元（人民币）的 10% 计提了 2025 年中期股息，共计 6,659,500 元（人民币）。该股息已于 2025 年 7 月 21 日支付。

A 2024 年 6 月 30 日止 6 个月，公司按照 2024 年 6 月 30 日止 6 个月实现的归属于母公司普通股股东的净利润 6,659,500 元（人民币）的 10% 计提了 2024 年中期股息，共计 665,950 元（人民币）。该股息已于 2024 年 7 月 21 日支付。2024 年 6 月 30 日止 6 个月，公司按照 2024 年 6 月 30 日止 6 个月实现的归属于母公司普通股股东的净利润 13,259,000 元（人民币）的 10% 计提了 2024 年中期股息，共计 1,325,900 元（人民币）。该股息已于 2024 年 7 月 22 日支付。

2026 年 6 月 30 日止 6 个月，公司按照 2026 年 6 月 30 日止 6 个月实现的归属于母公司普通股股东的净利润 13,741,500 元（人民币）的 10% 计提了 2026 年中期股息，共计 1,374,150 元（人民币）。该股息已于 2026 年 7 月 22 日支付。

12. EPS

(a) Basic EPS

Basic EPS 是指归属于母公司普通股股东的净利润除以当期发行在外的普通股加权平均数。2026 年 6 月 30 日止 6 个月，公司按照 2026 年 6 月 30 日止 6 个月实现的归属于母公司普通股股东的净利润 13,741,500 元（人民币）除以当期发行在外的普通股加权平均数 1,343,963 股，计算出 Basic EPS 为 0.10 元（人民币）。

2025 年 6 月 30 日止 6 个月，公司按照 2025 年 6 月 30 日止 6 个月实现的归属于母公司普通股股东的净利润 13,259,000 元（人民币）除以当期发行在外的普通股加权平均数 1,334,552 股，计算出 Basic EPS 为 0.08 元（人民币）。

| | Six months ended 30 June | |
|-----------------------|--------------------------|---------------------|
| | 2026
(unaudited) | 2025
(unaudited) |
| 归属于母公司普通股股东的净利润 (人民币) | 13,741,500 | 13,259,000 |
| 当期发行在外的普通股加权平均数 (股) | 1,343,963 | 1,334,552 |
| Basic EPS (人民币) | 0.10 | 0.08 |

12. EPS (元/股)

(b) Diluted EPS

本公司在计算稀释每股收益时，考虑了发行在外的所有潜在稀释性普通股的影响，如认股权证、股份期权、可转换公司债券等，假设他们在当期期初已经被转换为按照资产负债表日本公司股价计算的普通股，并增加了当期普通股股数；对于不存在稀释性潜在普通股的，则使用基本每股收益计算公式，并以当期归属于普通股股东的当期净利润除以当期发行在外普通股的加权平均数计算基本每股收益。

| | Six months ended 30 June | |
|--|--------------------------|---------------|
| | 2026
(unaudited) | 2025
(元/股) |
| 归属于普通股股东的当期净利润 | 137,415 | 100,435 |
| 调整事项：股份期权、认股权证、可转换公司债券等潜在稀释性普通股的影响 | 1,343,963 | 1,334,552 |
| Adjusted weighted average number of shares outstanding | 3,178 | 4,308 |
| 归属于普通股股东的当期净利润 | 1,347,141 | 1,338,860 |
| Weighted average number of shares outstanding (in thousands) | 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
RMB'000 |
|------------------------|---|----------------------------------|
| Current: | | |
| Trading securities | 69,291 | 30,001 |
| Derivatives | 41,264 | - |
| Other financial assets | 1,468 | - |
| | 112,023 | 30,001 |
| Non-current: | | |
| Other financial assets | 94,598 | 94,598 |

15. FINANCIAL ASSETS AT FVTOCI

| | As at 30
June 2026
RMB'000
(unaudited) | As at 31
June 2025
RMB'000 |
|---------------------|---|----------------------------------|
| Current: | | |
| Equity investments | 189,196 | 369,753 |
| Non-current: | | |
| Equity investments | 127,933 | 30,863 |

As at 30 June 2026, the Company's financial assets at FVTPL include trading securities, derivatives and other financial assets. As at 31 June 2025, the Company's financial assets at FVTPL include trading securities and other financial assets. The Company's financial assets at FVTPL are measured at fair value, with changes in fair value recognized in profit or loss.

As at 30 June 2026, the Company's financial assets at FVTOCI include equity investments. As at 31 June 2025, the Company's financial assets at FVTOCI include equity investments. The Company's financial assets at FVTOCI are measured at fair value, with changes in fair value recognized in other comprehensive income. As at 30 June 2026, the Company's financial assets at FVTOCI are RMB664,107,000 (31 June 2025: RMB888,416,000).

16. INVENTORIES

| | As at 30
June 2026
RMB'000
(unaudited) | As at 31
June 2025
L B'000 |
|----------|---|----------------------------------|
| 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：存货跌价准备 | (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
L B'000 |
|--------|---|----------------------------------|
| 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：坏账准备 | (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 (continued)

[illegible]

| | As at 30
June 2026
RMB'000
(unaudited) | As at 31
March 2025
RMB'000 |
|---------|---|-----------------------------------|
| 1. 1. 1 | 2,203,933 | 1,898,142 |
| 1. 1. 2 | 2,288 | 8,624 |
| 1. 1. 3 | 6,223 | 7,325 |
| 1. 1. 4 | 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
December 2025
RMB'000 |
|--|---|--------------------------------------|
| <p> 本公司及附属公司
 于2026年6月30日
 的总资产 </p> | 30,296 | 33,270 |
| <p> 本公司及附属公司
 于2026年6月30日
 的总负债 </p> | (1,552) | (1,671) |
| | 28,744 | 31,599 |
| <p> 本公司及附属公司
 于2026年6月30日
 的总资产 </p> | 161,755 | 147,205 |
| <p> 本公司及附属公司
 于2026年6月30日
 的总负债 </p> | 616,327 | 651,205 |
| <p> 本公司及附属公司
 于2026年6月30日
 的总资产 </p> | 98,036 | 58,351 |
| <p> 本公司及附属公司
 于2026年6月30日
 的总负债 </p> | — | 19,247 |
| | 904,862 | 907,607 |
| <p> 本公司及附属公司
 于2026年6月30日
 的总资产 </p> | 487,493 | 440,517 |
| <p> 本公司及附属公司
 于2026年6月30日
 的总负债 </p> | 417,369 | 467,090 |
| | 904,862 | 907,607 |

19. RESTRICTED BANK DEPOSITS

| | | |
|---|------|-------|
| As at 30 | A | 31 |
| June 2026 | 2025 | |
| RMB'000 | L | B'000 |
| (unaudited)RESTRITd((unau00 gsB)Tj0.uditedC | | |

2026

20. TRADE AND NOTES PAYABLES

| | As at 30
June 2026
RMB'000
(unaudited) | A 31
2025
L B'000 |
|----------------|---|-------------------------|
| Trade payables | 549,288 | 452,501 |
| Notes payable | 298,846 | 217,198 |
| | 848,134 | 669,699 |

As at 30 June 2026, the carrying amount of trade payables was RMB549,288 (2025: RMB452,501). The carrying amount of notes payable was RMB298,846 (2025: RMB217,198). The carrying amount of trade payables and notes payable was RMB848,134 (2025: RMB669,699).

| | As at 30
June 2026
RMB'000
(unaudited) | A 31
2025
L B'000 |
|----------------|---|-------------------------|
| Trade payables | 536,571 | 442,019 |
| Notes payable | 3,833 | 7,142 |
| Trade payables | 6,187 | 1,356 |
| Notes payable | 2,697 | 1,984 |
| | 549,288 | 452,501 |

As at 30 June 2026, the carrying amount of trade payables was RMB536,571 (2025: RMB442,019). The carrying amount of notes payable was RMB3,833 (2025: RMB7,142). The carrying amount of trade payables and notes payable was RMB549,288 (2025: RMB452,501).

21. OTHER PAYABLES AND ACCRUALS

| | As at 30
June 2026
RMB'000
(unaudited) | As at 31
June 2025
RMB'000 |
|---------------------|---|----------------------------------|
| Accounts payable | 563,039 | 692,736 |
| Accounts receivable | 460,584 | 472,202 |
| Prepaid expenses | 243,689 | 195,399 |
| Other receivables | 67,663 | 85,039 |
| Other payables | 8,580 | 3,186 |
| Accrued expenses | 12,446 | 15,570 |
| Accrued income | 21,641 | 15,464 |
| Other receivables | 64,267 | - |
| Other payables | 9,556 | 8,124 |
| | 1,451,465 | 1,487,720 |
| Accounts payable | 990,881 | 1,015,518 |
| Accounts receivable | 460,584 | 472,202 |
| | 1,451,465 | 1,487,720 |

22. BORROWINGS

As at June 30, 2026, the Company's borrowings were RMB3,400,084,000 (As at June 30, 2025: RMB2,988,132,000), of which RMB1,939,164,000 (As at June 30, 2025: RMB1,225,421,000) were long-term borrowings.

As at June 30, 2026, the Company's short-term borrowings were RMB1,460,920,000 (As at June 30, 2025: RMB1,762,711,000), of which RMB1,460,920,000 (As at June 30, 2025: RMB1,762,711,000) were bank borrowings.

As at June 30, 2026, the Company's long-term borrowings were RMB1,939,164,000 (As at June 30, 2025: RMB1,225,421,000), of which RMB1,939,164,000 (As at June 30, 2025: RMB1,225,421,000) were bank borrowings.

23. SHARE CAPITAL AND TREASURY SHARES

| | As at 30
June 2026
RMB'000
(unaudited) | As at 31
June 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 ordinary shares (Note 12) | (2,413) | (2,413) |
| Repurchase of ordinary shares (Note 12) | 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 |
| Issuance of ordinary shares (Note 12) | (1,065) | (1,065) |
| Repurchase of ordinary shares (Note 12) | 6,232 | 6,232 |
| As at 31 June 2025 | 1,348,124 | 1,348,124 |

24. SHARE-BASED EMPLOYEE COMPENSATIONS (continued)

(b) **Restricted Stock Incentive Plans** ()

(i) *Type I restricted shares* (,)

2026 ()

(Incentive Plan 2026) 2026

30 2026,

8,580,200 , ,

24 63, A 2026

L B7.50 , 2026, ,

12

50% ,

30 || 2025 / 2026:

| | Six months ended 30 June | |
|-------------------------------|-----------------------------|---------------------------|
| | 2026
'000
(unaudited) | 2025
'000
(audited) |
| Administrative expenses | – | 1,065 |
| Depreciation and amortisation | 8,580 | – |
| Other non-current assets | – | (55) |
| Administrative expenses | 8,580 | 1,010 |
| Other non-current assets | – | – |

24. SHARE-BASED EMPLOYEE COMPENSATIONS (, /)

(b) Restricted Stock Incentive Plans (, /)

(ii) Type II restricted shares

本公司于2023年12月31日授予限制性股票激励计划第二类限制性股票，授予数量为11,000,000股，授予价格为人民币7.16元/股。该等限制性股票自授予之日起12个月内分期解锁，解锁比例为50%。该等限制性股票的授予和解锁情况如下：

本公司于2023年12月31日授予限制性股票激励计划第二类限制性股票，授予数量为11,000,000股，授予价格为人民币7.16元/股。该等限制性股票自授予之日起12个月内分期解锁，解锁比例为50%。该等限制性股票的授予和解锁情况如下：

本公司于2023年12月31日授予限制性股票激励计划第二类限制性股票，授予数量为11,000,000股，授予价格为人民币7.16元/股。该等限制性股票自授予之日起12个月内分期解锁，解锁比例为50%。该等限制性股票的授予和解锁情况如下：

24. SHARE-BASED EMPLOYEE COMPENSATIONS (continued)

(b) **Restricted Stock Incentive Plans** ()

(ii) *Type II restricted shares* (,)

(Incentive Plan 2024)

2024, 27 2024,

12,630,000

50,

L B3.75 370,000

5

A 2025 L B3.70

2024, 50,

2024 12

50%, 30% 20%,

5, A 2025

12

50%

30 || 2026 ▽, 2025:

| | Six months ended 30 June | |
|-----------------------------|-----------------------------|---------------------------|
| | 2026
'000
(unaudited) | 2025
'000
(audited) |
| Administrative expenses | 7,848 | 15,280 |
| Share-based payment expense | (1,245) | - |
| Administrative expenses | 6,603 | 15,280 |
| Share-based payment expense | 3,974 | 6,315 |

30 L 2026, 1,245,000, 2023

25. COMMITMENTS

At June 30, 2026, the Group had the following commitments:

| | As at 30
June 2026
RMB'000
(unaudited) | As at 31
June 2025
RMB'000 |
|-------------------------|---|----------------------------------|
| Contractual commitments | | |
| Contractual commitments | 2,033,367 | 2,169,527 |

26. RELATED PARTY TRANSACTIONS

The Group has entered into related party transactions with related parties during the period ended June 30, 2026 and 2025.

(a) Relationships with related parties

| Name of related party | Relationship with the Group |
|--|---|
| Shenzhen Seniors Technology Material Co., Ltd. (Shenzhen Seniors Technology Material Co., Ltd.)*
(曾用名: 深圳市科新氫材有限公司) | A subsidiary of the Group, holding 25.6% of the shares. |
| Shenzhen Seniors Technology Material Co., Ltd. (深圳優特清新濾材科技有限公司) | A subsidiary of the Group. |
| Shenzhen Seniors Technology Material Co., Ltd. (深圳新源邦科技有限公司) | A subsidiary of the Group. |
| Shenzhen Seniors Technology Material Co., Ltd. (恩泰環保科技(常州)有限公司) | A subsidiary of the Group. |
| Shenzhen Seniors Technology Material Co., Ltd. (深圳市星藍鑫新材料科技有限公司) | A subsidiary of the Group, holding 31% of the shares. |

* The Group is the controlling shareholder.

26. RELATED PARTY TRANSACTIONS (, /)

(b) Transactions with related parties

| | Six months ended 30 June | |
|----------------------------------|--------------------------------|----------------------------|
| | 2026
RMB'000
(unaudited) | 2025
L B'000
(, /) |
| Sales transactions: | | |
| Sales of products | 515 | 136 |
| Sales of services | 772 | - |
| Sales of other products | 149 | - |
| | 1,436 | 136 |
| Rental transactions: | | |
| Rental of land | 396 | 198 |
| Rental of buildings | 1,046 | - |
| | 1,442 | 198 |
| Procurement transactions: | | |
| Procurement of raw materials | 9,480 | 492 |
| Procurement of services () | 81 | 96 |
| | 9,561 | 588 |

26. RELATED PARTY TRANSACTIONS (, /)

(c) Balances with related parties

| | As at 30
June 2026
RMB'000
(unaudited) | A 31
2025
L B'000 |
|--|---|-------------------------|
| Amounts due from related parties
(trade in nature): | | |
| Accounts receivable | 360 | 207 |
| Prepaid expenses | 1,314 | 722 |
| Other receivables | 2,467 | 2,717 |
| | 4,141 | 3,646 |
| Amounts due to related parties (trade in nature): | | |
| Accounts payable | 2,919 | 905 |
| Other payables | 54 | 89 |
| | 2,973 | 994 |

As at 30 June 2026, the related party balances were not subject to audit procedures.

26. RELATED PARTY TRANSACTIONS (,)

(d) Key management compensation

Key management compensation includes salaries, bonuses, and other benefits. The compensation is determined by the company's performance and the individual's contribution. The compensation is paid in cash and is subject to the company's internal control system.

| | Six months ended 30 June | |
|-----------------------------|--------------------------------|--------------------------|
| | 2026
RMB'000
(unaudited) | 2025
L B'000
(,) |
| Salaries and bonuses | 160 | 99 |
| Other benefits | 2,872 | 4,631 |
| Total | 76 | 111 |
| Key management compensation | 755 | 3,858 |
| Total | 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 the price that would be received to settle the financial instrument in an orderly transaction in the principal market (or most advantageous market) for the asset or liability at the reporting date.

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

Method 2: For financial instruments (including derivatives), the fair value is determined by the market price of the underlying asset or liability, adjusted for the time value of money and the credit risk of the counterparty.

Method 3: For financial instruments (including derivatives), the fair value is determined by the market price of the underlying asset or liability, adjusted for the time value of money and the credit risk of the counterparty.

The Company uses the following methods to determine the fair value of financial instruments: (1) For financial instruments (including derivatives), the fair value is determined by the market price. (2) For financial instruments (including derivatives), the fair value is determined by the market price of the underlying asset or liability, adjusted for the time value of money and the credit risk of the counterparty. (3) For financial instruments (including derivatives), the fair value is determined by the market price of the underlying asset or liability, adjusted for the time value of money and the credit risk of the counterparty.

The Company uses the following methods to determine the fair value of financial instruments: (1) For financial instruments (including derivatives), the fair value is determined by the market price. (2) For financial instruments (including derivatives), the fair value is determined by the market price of the underlying asset or liability, adjusted for the time value of money and the credit risk of the counterparty. (3) For financial instruments (including derivatives), the fair value is determined by the market price of the underlying asset or liability, adjusted for the time value of money and the credit risk of the counterparty.

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

Method 2: For financial instruments (including derivatives), the fair value is determined by the market price of the underlying asset or liability, adjusted for the time value of money and the credit risk of the counterparty.

Method 3: For financial instruments (including derivatives), the fair value is determined by the market price of the underlying asset or liability, adjusted for the time value of money and the credit risk of the counterparty.

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (, /)

(a) Fair value hierarchy

As at 30 June 2026, the fair value of financial instruments is determined by reference to the quoted market prices of the instruments in the active market. The fair value of financial instruments is determined by reference to the quoted market prices of the instruments in the active market.

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

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS ()

(a) Fair value hierarchy ()

| | 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 | | | | |
| Monetary financial liabilities | | | 30,863 | 30,863 |
| Equity financial liabilities | | | 369,753 | 369,753 |
| | | 30,001 | 495,214 | 525,215 |
| Financial assets | | | | |
| Monetary 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 and liabilities, the fair value is determined using the present value of the expected cash flows, discounted at the market interest rate for similar assets and liabilities.

For equity financial assets and liabilities, the fair value is determined using the market price of the underlying equity instrument, adjusted for any discounts or premiums.

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

For monetary financial assets and liabilities, the fair value is determined using the present value of the expected cash flows, discounted at the market interest rate for similar assets and liabilities.

For equity financial assets and liabilities, the fair value is determined using the market price of the underlying equity instrument, adjusted for any discounts or premiums.

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

For monetary financial assets and liabilities, the fair value is determined using the present value of the expected cash flows, discounted at the market interest rate for similar assets and liabilities.

For equity financial assets and liabilities, the fair value is determined using the market price of the underlying equity instrument, adjusted for any discounts or premiums.

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (, /)

(b) Valuation techniques used to determine fair values (, /)

2025 2 3 30 2026 31 2025 30 2026 31

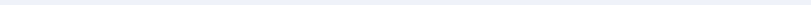
| | Fair value hierarchy | As at 30 June 2026 RMB'000 (unaudited) | As at 30 June 2025 RMB'000 | Valuation technique and key input(s) | Relationship of significant unobservable input(s) to fair value |
|----------------------------------|----------------------|--|----------------------------|--------------------------------------|---|
| Financial assets at FVTPL | | | | | |
| 2 | - | 30,001 | /A | | |
| 3 | 69,291 | | | | |
| 2 | 1,468 | | /A | | |
| 3 | 30,000 | | | | |
| 3 | 11,264 | | | | |
| 3 | 19,028 | 19,028 | | | |



| | 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 | | 75,570 | 75,570 | Level 1: Quoted prices in active markets for identical assets. | Not applicable. |
| Financial assets at FVOCI | | 127,933 | 30,863 | Level 2: Quoted prices in active markets for similar assets, or other observable inputs. | Not applicable. |
| Financial assets at FVTPL | | 189,196 | 369,753 | Level 1: Quoted prices in active markets for identical assets. | Not applicable. |
| | | 523,750 | 525,215 | | |
| Financial liabilities at FVTPL | | 1,143 | 12,620 | Level 1: Quoted prices in active markets for identical liabilities. | Not applicable. |

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

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

B. 

| | Valuation technique
and key input(s) | Range of inputs | Sensitivity analysis |
|---------------------------|---|--------------------------------------|---|
| | | As at 30
June 2026
(unaudited) | |
| Financial assets at FVTPL | | | |
| Equity investments | Market price | N/A | /A As at 30 June 2026, the fair value of equity investments is determined based on the closing price of the investments on the reporting date. The fair value of equity investments is not sensitive to changes in market price. As at 31 March 2025, the fair value of equity investments is determined based on the closing price of the investments on the reporting date. The fair value of equity investments is not sensitive to changes in market price. |
| Derivatives | Market price | 2.45% | /A As at 30 June 2026, the fair value of derivatives is determined based on the closing price of the derivatives on the reporting date. The fair value of derivatives is not sensitive to changes in market price. As at 31 March 2025, the fair value of derivatives is determined based on the closing price of the derivatives on the reporting date. The fair value of derivatives is not sensitive to changes in market price. |
| Debt investments | Market price | N/A | /A As at 30 June 2026, the fair value of debt investments is determined based on the closing price of the investments on the reporting date. The fair value of debt investments is not sensitive to changes in market price. As at 31 March 2025, the fair value of debt investments is determined based on the closing price of the investments on the reporting date. The fair value of debt investments is not sensitive to changes in market price. |
| Equity investments | Market price | N/A | /A As at 30 June 2026, the fair value of equity investments is determined based on the closing price of the investments on the reporting date. The fair value of equity investments is not sensitive to changes in market price. As at 31 March 2025, the fair value of equity investments is determined based on the closing price of the investments on the reporting date. The fair value of equity investments is not sensitive to changes in market price. |



27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

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

[illegible]

| Valuation technique
and key input(s) | | Range of inputs | | Sensitivity analysis | |
|---|--|--------------------------------------|-----------------------|---|--|
| | | As at 30
June 2026
(unaudited) | As at 31
June 2025 | | |
| Financial assets at FVTOCI | <p>Prepaid expenses and deposits</p> <p>L 700 000 000, /</p> | 16.55% | 16.55% | As at 30 June 2026, the prepaid expenses and deposits are valued at L 700,000,000 (31 June 2025: L 5,318,000). The sensitivity analysis shows that a 5% increase in the discount rate would result in a decrease in the value of the assets of L 31,800 (31 June 2025: L 5,318,000). | |
| | <p>Prepaid expenses and deposits</p> <p>L 700 000 000, /</p> | 4.46 | 4.46 | As at 30 June 2026, the prepaid expenses and deposits are valued at L 700,000,000 (31 June 2025: L 4,438,000). The sensitivity analysis shows that a 5% increase in the discount rate would result in a decrease in the value of the assets of L 4,438,000 (31 June 2025: L 4,438,000). | |
| | <p>Prepaid expenses and deposits</p> <p>L 700 000 000, /</p> | 0.88%-1.55% | 0.5%-1.99% | As at 30 June 2026, the prepaid expenses and deposits are valued at L 700,000,000 (31 June 2025: L 1,795,000). The sensitivity analysis shows that a 0.5% increase in the discount rate would result in a decrease in the value of the assets of L 919,000 (31 June 2025: L 1,795,000). | |
| Financial assets at FVTPL | <p>Prepaid expenses and deposits</p> <p>L 700 000 000, /</p> | N/A | /A | As at 30 June 2026, the prepaid expenses and deposits are valued at L 700,000,000 (31 June 2025: L 6,397,000). The sensitivity analysis shows that a 5% increase in the discount rate would result in a decrease in the value of the assets of L 6,397,000 (31 June 2025: L 1,543,000). | |

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS ()

(c) Reconciliation of Level 3 fair value measurements

2026 2025

(i) Financial assets at FVTPL

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



27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (, /)

(c) Reconciliation of Level 3 fair value measurements (, /)

(ii) Financial assets at FVTOCI

| | Notes
receivables
measured at
FVTOCI
RMB'000 | Unlisted equity
investment
RMB'000 |
|----------|--|--|
| A 1 2026 | 369,753 | 30,863 |
| A (,) | 454,116 | 97,070 |
| (,) | (634,673) | — |