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di claim a liabili ha e e f a l h e e a i g f m i elia ce , he h le a a f he
c e f hi a i ceme .



Shen hen Senior Technolog Material Co., Ltd.

深圳市星源材质科技股份有限公司

(A j i ck c m. a i c a ed i he Pe le Re, blic f Chi a i h limi ed liabili)

(Stock Code: 6067)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

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30 J e 2026.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

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B de f he B a d

Shen hen Senior Technolog Material Co., Ltd.

Prof. Chen Xi feng

E e a i e Di ec a d Chai ma f he B a d

H g K g, 27 A g 2026

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a d (iii) M . Ta g Cha gjia g, M Sr Zhe he a d M . Le g Sh Sr Sr a i de e de
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2. 主要會計政策

本公司根據《國際財務報告準則》(International Financial Reporting Standards, IFRS)編製財務報表。

2.A. 貨幣單位 (Monetary Unit) 本公司之會計記錄以人民幣元(以下簡稱「元」)為單位。L B1.00 本公司之財務報表以人民幣元為單位。

2.A. 會計年度 (Accounting Year) 本公司之會計年度為公曆一月一日至十二月三十一日。2007, 本公司之會計年度為一月一日至十二月三十一日。

2.A. 會計政策 (Accounting Policy) 本公司之會計政策與國際財務報告準則一致。

2.B. 會計估計 (Accounting Estimate) 本公司之會計估計與國際財務報告準則一致。

2.B. 會計政策 (Accounting Policy) B 本公司之會計政策與國際財務報告準則一致。1995, 本公司之會計政策與國際財務報告準則一致。

2.A. B 本公司之會計政策與國際財務報告準則一致。2007, 本公司之會計政策與國際財務報告準則一致。

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本公司在 2025 年 12 月 31 日止年度内，于香港交易所主板上市，并符合《香港联合交易所有限公司证券上市规则》（以下简称“上市规则”）第 18.01 条规定的上市要求。

本公司在 2025 年 12 月 31 日止年度内，符合《香港联合交易所有限公司证券上市规则》第 18.01 条规定的上市要求，并符合《香港联合交易所有限公司证券上市规则》第 18.01 条规定的上市要求。

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2. 下列各句，没有语病的一项是（ ）
 A. 2011年11月，中国首艘航母“辽宁号”在大连造船厂正式下水，它的下水标志着中国海军进入航母时代。
 B. 2011年11月，中国首艘航母“辽宁号”在大连造船厂正式下水，它的下水标志着中国海军进入航母时代。
 C. 2011年11月，中国首艘航母“辽宁号”在大连造船厂正式下水，它的下水标志着中国海军进入航母时代。
 D. 2011年11月，中国首艘航母“辽宁号”在大连造船厂正式下水，它的下水标志着中国海军进入航母时代。



BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

陳永祥 (主席/總裁)
 李永祥 (A7, 1A7)
 李永祥

NON-EXECUTIVE DIRECTOR

李永祥 (B7)

INDEPENDENT NON-EXECUTIVE DIRECTORS

李永祥 (主席/總裁)
 李永祥 (A7, 1A7)
 李永祥 (B7)

AUDIT COMMITTEE

李永祥 (主席/總裁)
 李永祥 (B7)
 李永祥

REMUNERATION AND APPRAISAL COMMITTEE

李永祥 (主席/總裁)
 李永祥 (A7, 1A7)
 李永祥 (B7)

NOMINATION COMMITTEE

李永祥 (主席/總裁)
 李永祥 (A7, 1A7)
 李永祥

STRATEGY AND DEVELOPMENT MANAGEMENT COMMITTEE

李永祥 (主席/總裁)
 李永祥 (A7, 1A7)
 李永祥

JOINT COMPANY SECRETARIES

李永祥
 李永祥 (A7, 1A7)

AUTHORISED REPRESENTATIVES

李永祥 (A7, 1A7)
 李永祥

REGISTERED OFFICE AND HEADQUARTER

李永祥 (主席/總裁)
 李永祥 (A7, 1A7)
 李永祥 (B7)

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

314, 1712, 1716, 1718
 1712, 1716, 1718
 1712, 1716, 1718

H SHARE REGISTRAR

李永祥 (主席/總裁)
 1712, 1716, 1718
 183, 1712, 1716, 1718

2026

LEGAL ADVISERS

A
27
1
A
&
28
2666
6067

COMPLIANCE ADVISER

28
56
A
B

COMPANY'S WEBSITE

798

STOCK CODE

6067

目錄

I. INDUSTRY OVERVIEW

本公司主要從事鋰離子電池材料、鋰離子電池組件、鋰離子電池系統、鋰離子電池組件及系統集成業務。根據《證券法》、《上市公司信息披露管理办法》、《上市公司信息披露指引第4號——創業板行業信息披露》（2023年修訂），本公司應按照《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年修訂）的要求，披露本公司在鋰離子電池材料、鋰離子電池組件、鋰離子電池系統、鋰離子電池組件及系統集成業務方面的經營情況。

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2025年，本公司鋰離子電池材料業務實現收入92%，較2024年增長105%。本公司鋰離子電池組件業務實現收入7,000萬元，較2024年增長100%。本公司鋰離子電池系統業務實現收入100萬元，較2024年增長100%。本公司鋰離子電池組件及系統集成業務實現收入100萬元，較2024年增長100%。

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BUSINESS OVERVIEW

(I) **Company's main business operations**



(II) Introduction to Company's main products

Our company's main products are... (The text is heavily obscured by noise and artifacts, making it illegible. It appears to describe various types of materials or products.)

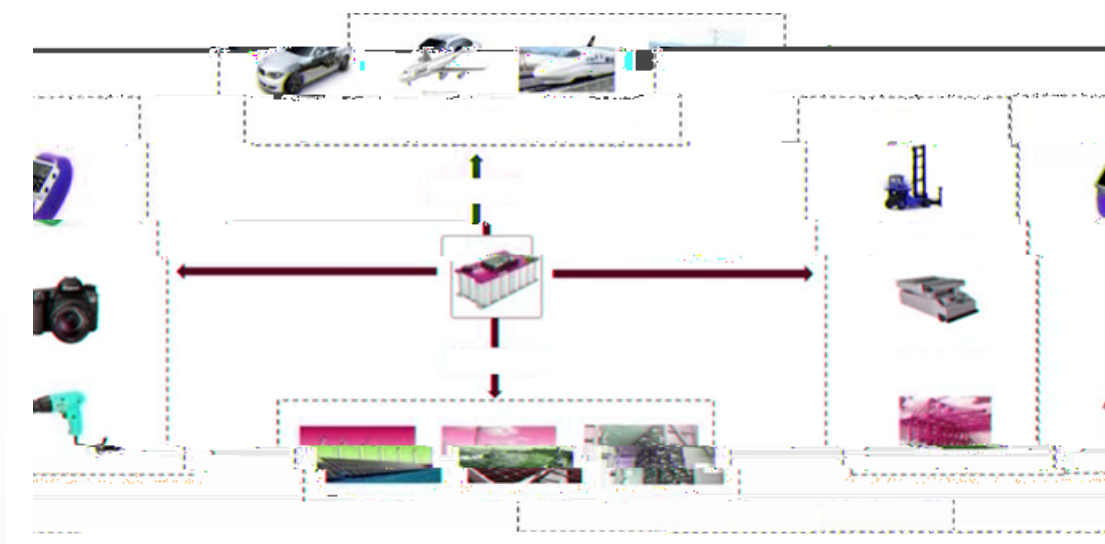
<u>Product series</u>	Main specifications	Product appearance	Applications
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(III) Products and application areas

The company's products are mainly divided into two categories: electronic materials and structural materials. Electronic materials include high-purity silicon, polysilicon, monocrystalline silicon, and polycrystalline silicon, which are used in the production of solar cells and semiconductor devices. Structural materials include carbon fiber, Kevlar, and fiberglass, which are used in the production of aircraft, spacecraft, and other high-performance structures. The company's products are widely used in various industries, including aerospace, automotive, electronics, and construction.

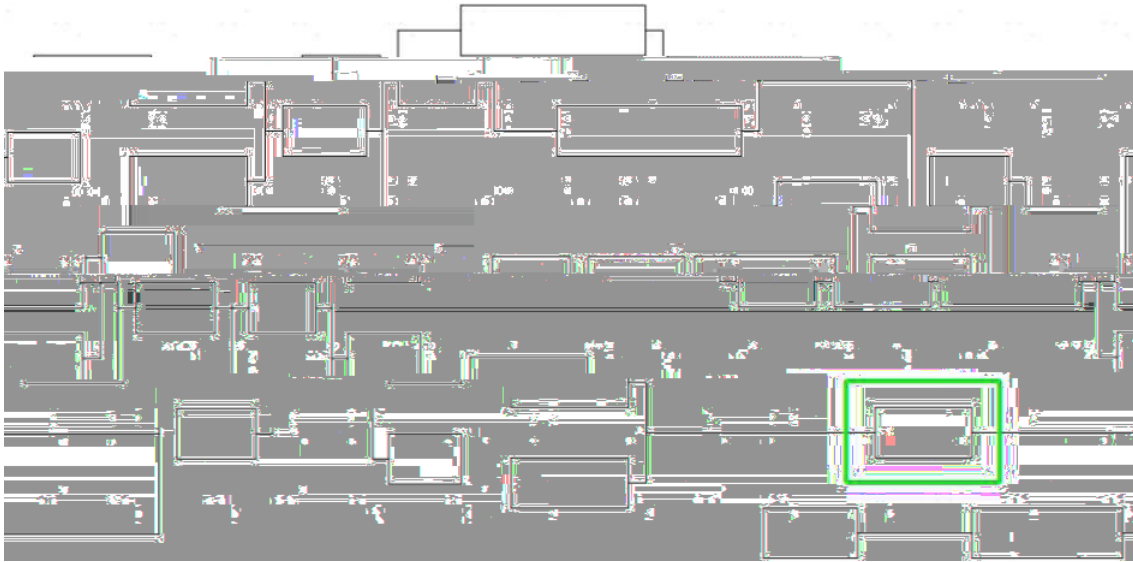
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(IV) Upstream and downstream industrial chains of main products

The company's main products are used in the upstream and downstream industrial chains of the main products. The company's main products are used in the upstream and downstream industrial chains of the main products. The company's main products are used in the upstream and downstream industrial chains of the main products.



1. Upstream industrial chain

The upstream industrial chain of the company's main products is composed of various raw materials and components. The upstream industrial chain of the company's main products is composed of various raw materials and components. The upstream industrial chain of the company's main products is composed of various raw materials and components.

2. Downstream industrial chain

The downstream industrial chain of the company's main products is composed of various products and services. The downstream industrial chain of the company's main products is composed of various products and services. The downstream industrial chain of the company's main products is composed of various products and services. The downstream industrial chain of the company's main products is composed of various products and services. The downstream industrial chain of the company's main products is composed of various products and services.

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III. ANALYSIS OF CORE COMPETITIVENESS

1. R&D STRENGTHS

B

1. The first step is to identify the **main topic** of the document. This is usually found in the title or the first paragraph.

2. Next, we need to identify the **key points** or **arguments** made by the author. These are often found in the body paragraphs.

3. We then need to identify the **evidence** or **examples** used to support these points. This is often found in the body paragraphs.

4. Finally, we need to identify the **conclusion** or **summary** of the document. This is often found in the final paragraph.

The Company has established an industry-leading R&D team and R&D

[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,



2. MARKET STRENGTHS

[illegible]

1. 在图中， $\triangle ABC$ 是等边三角形， AD 是 BC 边上的高， E 是 AD 的中点， F 是 AC 的中点， G 是 BC 的中点， H 是 AB 的中点， I 是 AC 的中点， J 是 BC 的中点， K 是 AB 的中点， L 是 AC 的中点， M 是 BC 的中点， N 是 AB 的中点， O 是 AC 的中点， P 是 BC 的中点， Q 是 AB 的中点， R 是 AC 的中点， S 是 BC 的中点， T 是 AB 的中点， U 是 AC 的中点， V 是 BC 的中点， W 是 AB 的中点， X 是 AC 的中点， Y 是 BC 的中点， Z 是 AB 的中点。

LA

(2) Strengths in micropore preparation technology

LA



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

[illegible]

(6) Strengths in full-process technical services

[illegible]

4. STRENGTHS IN PRODUCT LEADERSHIP

本公司在產品研發方面具有領先優勢，主要體現在以下幾個方面：

（一）技術研發能力強。公司擁有先進的研發設備和技術人才，能夠不斷推出具有競爭力的新產品。例如，公司在2020年成功研發出具有自主知识产权的XXX材料，該材料具有優異的XXX性能，已申請專利並投入生產。

（二）產品質量穩定。公司建立了嚴格的質量控制體系，確保產品質量穩定可靠。通過ISO9001認證，產品質量得到了國際市場的認可。

（三）市場響應速度快。公司建立了完善的市場銷售網絡，能夠快速響應客戶需求，提供優質的售後服務。

（四）品牌影響力大。公司通過多年的市場耕耘，建立了良好的品牌形象。目前，公司已擁有XXX個品牌，產品銷路廣泛，市場佔有率不斷提高。

（五）研發投入大。公司每年將銷售收入的XXX%投入到研發中，確保技術領先。2020年，公司研發投入達863萬元，同比增長XXX%。

（六）產品種類齊全。公司生產的XXX產品種類齊全，能夠滿足不同客戶的需求。例如，公司生產的XXX材料，具有XXX、XXX、XXX等優點，已廣泛應用於XXX領域。

（七）客戶滿意度高。公司通過不斷改進產品質量和服務質量，贏得了客戶的廣泛好評。客戶滿意度調查顯示，公司產品質量得分為A，服務質量得分為B。

5. STRENGTHS IN BRAND

公司在品牌建設方面具有顯著優勢，主要體現在以下幾個方面：

（一）品牌知名度高。公司通過多年的市場推廣，品牌知名度不斷提高。目前，公司已擁有XXX個品牌，品牌影響力覆蓋全國。

（二）品牌信譽好。公司建立了完善的品牌管理體系，確保品牌信譽良好。通過ISO9001認證，品牌信譽得到了國際市場的認可。

（三）品牌競爭力強。公司擁有先進的研發設備和技術人才，能夠不斷推出具有競爭力的新產品。例如，公司在2020年成功研發出具有自主知识产权的XXX材料，該材料具有優異的XXX性能，已申請專利並投入生產。

（四）品牌影響力大。公司通過多年的市場耕耘，建立了良好的品牌形象。目前，公司已擁有XXX個品牌，產品銷路廣泛，市場佔有率不斷提高。

（五）研發投入大。公司每年將銷售收入的XXX%投入到研發中，確保技術領先。2020年，公司研發投入達100萬元，同比增長XXX%。

（六）產品種類齊全。公司生產的XXX產品種類齊全，能夠滿足不同客戶的需求。例如，公司生產的XXX材料，具有XXX、XXX、XXX等優點，已廣泛應用於XXX領域。

（七）客戶滿意度高。公司通過不斷改進產品質量和服務質量，贏得了客戶的廣泛好評。客戶滿意度調查顯示，公司產品質量得分為A，服務質量得分為B。



6. STRENGTHS IN MANAGEMENT

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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.

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1. 2026 2025 2024 2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013 2012 2011 2010 2009 2008 2007 2006 2005 2004 2003 2002 2001 2000

IV. FINANCIAL REVIEW

1. REVENUE ANALYSIS

2026 2025 2024 2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013 2012 2011 2010 2009 2008 2007 2006 2005 2004 2003 2002 2001 2000

2026 2025 2024 2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013 2012 2011 2010 2009 2008 2007 2006 2005 2004 2003 2002 2001 2000

| | Six months ended 30 June | | | | | |
|--|--------------------------|-----------------|-------------------|-----------------|-------------------|-----------------|
| | 2026 | | 2025 | | | |
| | Amount
RMB'000 | Percentage
% | Amount
RMB'000 | Percentage
% | Amount
RMB'000 | Percentage
% |
| 2026 2025 2024 2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013 2012 2011 2010 2009 2008 2007 2006 2005 2004 2003 2002 2001 2000 | 2,631,089 | 100 | 1,880,636 | 100 | 1,880,636 | 39.9 |
| 2026 2025 2024 2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013 2012 2011 2010 2009 2008 2007 2006 2005 2004 2003 2002 2001 2000 | 1,811,010 | 68.8 | 1,634,516 | 86.9 | 1,634,516 | 10.8 |
| 2026 2025 2024 2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013 2012 2011 2010 2009 2008 2007 2006 2005 2004 2003 2002 2001 2000 | 820,079 | 31.2 | 246,120 | 13.1 | 246,120 | 233.2 |

2026 2025 2024 2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013 2012 2011 2010 2009 2008 2007 2006 2005 2004 2003 2002 2001 2000

2026 2025 2024 2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013 2012 2011 2010 2009 2008 2007 2006 2005 2004 2003 2002 2001 2000



2. GROSS PROFIT MARGIN

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

For the six months ended 30 June 2026, the Gross Profit Margin of the Company was 28.5%, compared with 23.4% for the six months ended 30 June 2025. The increase in Gross Profit Margin was mainly due to the increase in the Gross Profit Margin of the Company's main products, which was 70.7%.

The increase in Gross Profit Margin was mainly due to the increase in the Gross Profit Margin of the Company's main products, which was 70.7%. The increase in Gross Profit Margin was mainly due to the increase in the Gross Profit Margin of the Company's main products, which was 70.7%.

The increase in Gross Profit Margin was mainly due to the increase in the Gross Profit Margin of the Company's main products, which was 70.7%. The increase in Gross Profit Margin was mainly due to the increase in the Gross Profit Margin of the Company's main products, which was 70.7%.

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 | % | |
| Revenue | 1,880,282 | 1,440,860 | 30.5 | Increased by 30.5% compared to 2025 |
| Cost of sales | 51,691 | 99,548 | -48.1 | Decreased by 48.1% compared to 2025 |
| Operating expenses | 3,798 | 2,660 | 42.8 | Increased by 42.8% compared to 2025 |
| Other income | 69,495 | 15,422 | 350.6 | Increased by 350.6% compared to 2025 |
| Other items | 150,750 | 126,575 | 19.1 | Increased by 19.1% compared to 2025 |
| Profit before tax | 244,312 | 180,143 | 35.6 | Increased by 35.6% compared to 2025 |
| Income tax | 20,933 | 18,569 | 12.7 | Increased by 12.7% compared to 2025 |
| Profit after tax | -2,396 | 534 | -548.7 | Decreased by 548.7% compared to 2025 |
| Net profit | 126,590 | 103,105 | 22.8 | Increased by 22.8% compared to 2025 |













4. ASSETS AND LIABILITIES

| | As at 30 June 2026 | | As at 31 December 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 |
| Intangible assets | 852,278 | 3.1 | 886,508 | 3.6 | -0.5 | Decreased |
| Current assets | | | | | | |
| Prepaid expenses | 1,114,433 | 4.1 | 762,381 | 3.1 | 1.0 | Increased |
| Accounts receivable | 2,831,788 | 10.4 | 2,480,060 | 10.0 | 0.4 | Increased |
| Inventory | 3,301,654 | 12.1 | 1,187,671 | 4.8 | 7.3 | Increased |
| Current liabilities | | | | | | |
| Accounts payable | 848,134 | 3.1 | 669,699 | 2.7 | 0.4 | Increased |
| Other payables | 990,881 | 3.6 | 1,015,518 | 4.1 | -0.5 | Decreased |
| Non-current liabilities | | | | | | |
| Deferred tax liabilities | 6,091,113 | 22.3 | 5,748,288 | 23.2 | -0.23 | Decreased |
| Total | 7,449,996 | 27.3 | 6,361,445 | 25.7 | 1.6 | Increased |

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 |
|-------------------|-------------------------------|
| Monetary assets | 603,708 |
| Investments | 308,158 |
| Fixed assets | 5,689,388 |
| Intangible assets | 53,192 |
| Other assets | 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 | % |
| Operating activities | 391,118 | 536,197 | -27.1 |
| Investing activities | -680,830 | -2,415,843 | -71.8 |
| Financing activities | 2,406,380 | 1,370,684 | 75.6 |
| Total | 2,113,983 | -544,043 | 488.6 |




The company's net profit attributable to shareholders in 2026 was 27.1% higher than that in 2025, mainly due to the increase in net profit attributable to shareholders in 2026.

The company's net profit attributable to shareholders in 2026 was 71.8% higher than that in 2025, mainly due to the increase in net profit attributable to shareholders in 2026.

The company's net profit attributable to shareholders in 2026 was 75.6% higher than that in 2025, mainly due to the increase in net profit attributable to shareholders in 2026.

7. PROFIT FOR THE PERIOD

The company's net profit attributable to shareholders in 2026 was 35.3% higher than that in 2025, mainly due to the increase in net profit attributable to shareholders in 2026.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

8. LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

At the end of 30th Dec 2026, the Group's cash and cash equivalents were RMB3,301.7 million, and the Group's total assets were RMB13,541.1 million. At the end of 30th Dec 2026, the Group's total liabilities were RMB6,091.1 million. The Group's capital structure is as follows:

The Group's capital structure is as follows: (Total Assets / Total Liabilities). At the end of 30th Dec 2026 (59.1% / 31st Dec 2025). The Group's capital structure is as follows: (Total Assets / Total Liabilities).

The Group's capital structure is as follows: (Total Assets / Total Liabilities). The Group's capital structure is as follows: (Total Assets / Total Liabilities).

The Group's capital structure is as follows: (Total Assets / Total Liabilities). The Group's capital structure is as follows: (Total Assets / Total Liabilities).

9. FOREIGN EXCHANGE RISK MANAGEMENT

The Group's foreign exchange risk management is as follows: (Total Assets / Total Liabilities). The Group's foreign exchange risk management is as follows: (Total Assets / Total Liabilities). The Group's foreign exchange risk management is as follows: (Total Assets / Total Liabilities).

10. CONTINGENT LIABILITIES

At the end of 30th Dec 2026, the Group's contingent liabilities are as follows:

11. MATERIAL INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

At the end of 30th Dec 2026, the Group's material investments, material acquisitions and disposals are as follows: (Total Assets / Total Liabilities). The Group's material investments, material acquisitions and disposals are as follows: (Total Assets / Total Liabilities).

The Group's material investments, material acquisitions and disposals are as follows: (Total Assets / Total Liabilities). The Group's material investments, material acquisitions and disposals are as follows: (Total Assets / Total Liabilities).

At the end of 30th Dec 2026, the Group's material investments, material acquisitions and disposals are as follows: (Total Assets / Total Liabilities). The Group's material investments, material acquisitions and disposals are as follows: (Total Assets / Total Liabilities).

V. OUTLOOK FOR THE COMPANY'S FUTURE DEVELOPMENT

The company has a clear vision and strategy for the future. It will continue to focus on the core business of high-end materials, and expand its business scope to new fields. The company will also strengthen its research and development capabilities, and improve its production and management efficiency. In addition, the company will also pay attention to the cultivation of talent and the construction of a good corporate culture. The company believes that with the continuous efforts of all employees, the company will achieve sustainable development and create a better future for all stakeholders.

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

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

2 -1.556、3556、3)1/3

瑞固新材), 2025, 12, 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, 841, 842, 843, 844, 845, 846, 8

六、募集资金使用情况的专项说明

截至本报告期末，公司募集资金使用情况如下：截至2026年12月31日，募集资金总额为人民币13,500.00万元，其中已使用募集资金人民币13,500.00万元，募集资金使用率为100%。募集资金使用情况如下表所示：

| 募集资金用途 | 募集资金总额（万元） | 已使用募集资金总额（万元） | 募集资金使用率（%） |
|--------|------------|---------------|------------|
| 补充流动资金 | 13,500.00 | 13,500.00 | 100.00 |
| 偿还银行贷款 | 13,500.00 | 13,500.00 | 100.00 |
| 其他用途 | 0.00 | 0.00 | 0.00 |
| 合计 | 13,500.00 | 13,500.00 | 100.00 |

截至2026年12月31日，募集资金使用率为100%。募集资金使用情况如下表所示：

| 募集资金用途 | 募集资金总额（万元） | 已使用募集资金总额（万元） | 募集资金使用率（%） |
|--------|------------|---------------|------------|
| 补充流动资金 | 13,500.00 | 13,500.00 | 100.00 |
| 偿还银行贷款 | 13,500.00 | 13,500.00 | 100.00 |
| 其他用途 | 0.00 | 0.00 | 0.00 |
| 合计 | 13,500.00 | 13,500.00 | 100.00 |

截至2026年12月31日，募集资金使用率为100%。募集资金使用情况如下表所示：

| 募集资金用途 | 募集资金总额（万元） | 已使用募集资金总额（万元） | 募集资金使用率（%） |
|--------|------------|---------------|------------|
| 补充流动资金 | 13,500.00 | 13,500.00 | 100.00 |
| 偿还银行贷款 | 13,500.00 | 13,500.00 | 100.00 |
| 其他用途 | 0.00 | 0.00 | 0.00 |
| 合计 | 13,500.00 | 13,500.00 | 100.00 |

截至本报告期末，公司募集资金使用情况如下：截至2026年12月31日，募集资金总额为人民币13,500.00万元，其中已使用募集资金人民币13,500.00万元，募集资金使用率为100%。募集资金使用情况如下表所示：

| 募集资金用途 | 募集资金总额（万元） | 已使用募集资金总额（万元） | 募集资金使用率（%） |
|--------|------------|---------------|------------|
| 补充流动资金 | 13,500.00 | 13,500.00 | 100.00 |
| 偿还银行贷款 | 13,500.00 | 13,500.00 | 100.00 |
| 其他用途 | 0.00 | 0.00 | 0.00 |
| 合计 | 13,500.00 | 13,500.00 | 100.00 |

截至2026年12月31日，募集资金使用率为100%。募集资金使用情况如下表所示：

| 募集资金用途 | 募集资金总额（万元） | 已使用募集资金总额（万元） | 募集资金使用率（%） |
|--------|------------|---------------|------------|
| 补充流动资金 | 13,500.00 | 13,500.00 | 100.00 |
| 偿还银行贷款 | 13,500.00 | 13,500.00 | 100.00 |
| 其他用途 | 0.00 | 0.00 | 0.00 |
| 合计 | 13,500.00 | 13,500.00 | 100.00 |

截至2026年12月31日，募集资金使用率为100%。募集资金使用情况如下表所示：

| 募集资金用途 | 募集资金总额（万元） | 已使用募集资金总额（万元） | 募集资金使用率（%） |
|--------|------------|---------------|------------|
| 补充流动资金 | 13,500.00 | 13,500.00 | 100.00 |
| 偿还银行贷款 | 13,500.00 | 13,500.00 | 100.00 |
| 其他用途 | 0.00 | 0.00 | 0.00 |
| 合计 | 13,500.00 | 13,500.00 | 100.00 |

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

23 10, 2026, 149,523,500 ()

CORPORATE GOVERNANCE PRACTICES

Code) A 1 2.1.

MODEL CODE FOR SECURITIES TRANSACTIONS

A 30 100, 2026, 19,855,640 A shares of the Company were purchased by the Company's directors and supervisors. The Model Code for Securities Transactions of the Company is in accordance with the Model Code for Securities Transactions of the Hong Kong Stock Exchange (the "Model Code").

The Company's directors and supervisors have confirmed that they have complied with the Model Code for Securities Transactions of the Company during the period from January 1, 2026 to December 31, 2026.

UPDATE OF DIRECTOR INFORMATION

The Company's directors and supervisors have confirmed that they have complied with the Model Code for Securities Transactions of the Company during the period from January 1, 2026 to December 31, 2026.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The Company's directors and supervisors have confirmed that they have complied with the Model Code for Securities Transactions of the Company during the period from January 1, 2026 to December 31, 2026.

A 30 100, 2026, 19,855,640 A shares of the Company were purchased by the Company's directors and supervisors. The Model Code for Securities Transactions of the Company is in accordance with the Model Code for Securities Transactions of the Hong Kong Stock Exchange (the "Model Code").

EMPLOYEES AND REMUNERATION POLICY

1. EMPLOYEES

A 30 100, 2026, 19,855,640 A shares of the Company were purchased by the Company's directors and supervisors. The Model Code for Securities Transactions of the Company is in accordance with the Model Code for Securities Transactions of the Hong Kong Stock Exchange (the "Model Code").

[illegible]

- ### 3. Training programmes

- ## CONTINUING DISCLOSURE OBLIGATIONS UNDER THE HONG KONG LISTING RULES

13.21 13.22 13.23 13.24 13.25 13.26 13.27 13.28 13.29 13.30 13.31 13.32 13.33 13.34 13.35 13.36 13.37 13.38 13.39 13.40 13.41 13.42 13.43 13.44 13.45 13.46 13.47 13.48 13.49 13.50 13.51 13.52 13.53 13.54 13.55 13.56 13.57 13.58 13.59 13.60 13.61 13.62 13.63 13.64 13.65 13.66 13.67 13.68 13.69 13.70 13.71 13.72 13.73 13.74 13.75 13.76 13.77 13.78 13.79 13.80 13.81 13.82 13.83 13.84 13.85 13.86 13.87 13.88 13.89 13.90 13.91 13.92 13.93 13.94 13.95 13.96 13.97 13.98 13.99 14.00 14.01 14.02 14.03 14.04 14.05 14.06 14.07 14.08 14.09 14.10 14.11

USE OF PROCEEDS FROM THE GLOBAL OFFERING

As at 23 June 2026, the Company has received net proceeds of RMB1,281.5 million (approximately US\$184.5 million) from the Global Offering, after deducting the underwriting commission of RMB192.2 million (approximately US\$27.5 million) and the net proceeds of RMB1,089.3 million (approximately US\$157.0 million) have been placed at the Company's disposal. The Company has used the net proceeds for the following purposes:

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) | |
| | | | | | |
| Working capital | 28.0 | 358.8 | 0.0 | 358.8 | Q1 2027 |
| Research and development | 27.0 | 346.0 | 0.0 | 346.0 | 1H 2027 |
| Sales and marketing expenses | 20.0 | 256.3 | 0.0 | 256.3 | 1H 2027 |
| General and administrative expenses | 15.0 | 192.2 | 0.0 | 192.2 | L 2027 |
| Interest on bank borrowings | 10.0 | 128.2 | 0.0 | 128.2 | Q1 2026 |
| Total | 100.0 | 1,281.5 | 0.0 | 1,281.5 | - |

Notes:

1. The Company has used the net proceeds for the following purposes:
2. The Company has used the net proceeds for the following purposes:

12. 本公司分別於2024年10月27日及2026年3月31日(「**2024 Share Incentive Plan**」) ,
B 10 2024, (「**2026 Share Incentive**
Plan」) B 12 L 2026
31 L 2026 (「**Share Incentive Plans**」) .
A
17

1 Purposes

2 Type of Share Incentives

Figure 1 is a timeline diagram illustrating the progression of COVID-19 cases from January 2020 to January 2021. The timeline is divided into four main sections: January 2020, April 2020, July 2020, and January 2021. Each section contains a series of colored triangles representing individual cases. The triangles are color-coded: red for 'New cases', blue for 'Recovered cases', and green for 'Deceased cases'. The timeline shows a significant increase in new cases starting in April 2020, peaking in July 2020, and then declining. Recovered cases are shown as a large blue area under the new cases, indicating a high recovery rate. Deceased cases are shown as a small green area at the bottom of the timeline.

Figure 1. *Phylogenetic relationships of the studied species. The tree was constructed using the maximum likelihood method based on the 16S rDNA sequences. The scale bar represents 0.01 substitutions per site. The bootstrap values are shown at the nodes. The species names are given in the order of the accession numbers. The scale bar represents 0.01 substitutions per site. The bootstrap values are shown at the nodes. The species names are given in the order of the accession numbers.*

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

(i)  25%

- (ii) 若公司未能在 2023 年 12 月 31 日前完成 B 轮融资，则公司有权根据《股权激励计划》的相关规定，对激励对象的股权激励计划进行调整，包括但不限于调整激励对象的范围、激励对象的数量、激励对象的资格、激励对象的考核标准、激励对象的考核结果、激励对象的考核周期、激励对象的考核指标、激励对象的考核权重、激励对象的考核结果的应用等。
- (iii) 若公司未能在 2023 年 12 月 31 日前完成 B 轮融资，则公司有权根据《股权激励计划》的相关规定，对激励对象的股权激励计划进行调整，包括但不限于调整激励对象的范围、激励对象的数量、激励对象的资格、激励对象的考核标准、激励对象的考核结果、激励对象的考核周期、激励对象的考核指标、激励对象的考核权重、激励对象的考核结果的应用等。

9 Vesting and Exercise of Share Options and Restricted Stocks

根据《股权激励计划》的相关规定，激励对象的股权激励计划将在 2023 年 12 月 31 日前完成 B 轮融资后，按照《股权激励计划》的相关规定执行。若公司未能在 2023 年 12 月 31 日前完成 B 轮融资，则公司有权根据《股权激励计划》的相关规定，对激励对象的股权激励计划进行调整，包括但不限于调整激励对象的范围、激励对象的数量、激励对象的资格、激励对象的考核标准、激励对象的考核结果、激励对象的考核周期、激励对象的考核指标、激励对象的考核权重、激励对象的考核结果的应用等。

Share Incentive Plan

Vesting schedule

2024 年 1 月 1 日至 2024 年 12 月 31 日

根据《股权激励计划》的相关规定，激励对象的股权激励计划将在 2023 年 12 月 31 日前完成 B 轮融资后，按照《股权激励计划》的相关规定执行。若公司未能在 2023 年 12 月 31 日前完成 B 轮融资，则公司有权根据《股权激励计划》的相关规定，对激励对象的股权激励计划进行调整，包括但不限于调整激励对象的范围、激励对象的数量、激励对象的资格、激励对象的考核标准、激励对象的考核结果、激励对象的考核周期、激励对象的考核指标、激励对象的考核权重、激励对象的考核结果的应用等。

2024 年 1 月 1 日至 2024 年 12 月 31 日，激励对象的股权激励计划将按照《股权激励计划》的相关规定执行。若公司未能在 2023 年 12 月 31 日前完成 B 轮融资，则公司有权根据《股权激励计划》的相关规定，对激励对象的股权激励计划进行调整，包括但不限于调整激励对象的范围、激励对象的数量、激励对象的资格、激励对象的考核标准、激励对象的考核结果、激励对象的考核周期、激励对象的考核指标、激励对象的考核权重、激励对象的考核结果的应用等。

2025 年 1 月 1 日至 2025 年 12 月 31 日，激励对象的股权激励计划将按照《股权激励计划》的相关规定执行。若公司未能在 2023 年 12 月 31 日前完成 B 轮融资，则公司有权根据《股权激励计划》的相关规定，对激励对象的股权激励计划进行调整，包括但不限于调整激励对象的范围、激励对象的数量、激励对象的资格、激励对象的考核标准、激励对象的考核结果、激励对象的考核周期、激励对象的考核指标、激励对象的考核权重、激励对象的考核结果的应用等。

2026 年 1 月 1 日至 2026 年 12 月 31 日，激励对象的股权激励计划将按照《股权激励计划》的相关规定执行。若公司未能在 2023 年 12 月 31 日前完成 B 轮融资，则公司有权根据《股权激励计划》的相关规定，对激励对象的股权激励计划进行调整，包括但不限于调整激励对象的范围、激励对象的数量、激励对象的资格、激励对象的考核标准、激励对象的考核结果、激励对象的考核周期、激励对象的考核指标、激励对象的考核权重、激励对象的考核结果的应用等。

2026

10 Exercise Price

For the purpose of the exercise of the Warrants, the exercise price of the Warrants shall be determined as follows:

(i) If the exercise price of the Warrants is not adjusted, the exercise price of the Warrants shall be the exercise price of the Warrants as set out in the Warrant Agreement, which is RMB 10.00 per share.

(ii) If the exercise price of the Warrants is adjusted, the exercise price of the Warrants shall be the exercise price of the Warrants as set out in the Warrant Agreement, which is RMB 10.00 per share, less the sum of the dividends per share of the Company's ordinary shares paid or payable to the holders of the ordinary shares of the Company during the period commencing from the date of the listing of the Company's ordinary shares on the Shenzhen Stock Exchange to the date of the exercise of the Warrants.

2024

| Grantee | Date of Grant | Exercise Price per Share | Number of Share Options | | | | | | Closing Price Immediately before the Date of Grant |
|---|---------------|--------------------------|----------------------------------|-------------------------------------|---------------------------------------|------------------------------------|---------------------------------------|--------------------------------|--|
| | | | Outstanding as at 1 January 2026 | Granted during the Reporting Period | Vested or | | | Outstanding as at 30 June 2026 | |
| | | | | | Exercised during the Reporting Period | Lapsed during the Reporting Period | Cancelled during the Reporting Period | | |
| | | | | | | | | | |
| (L B) (0'000 ,77.) (0'000 ,77.) (0'000 ,77.) (0'000 ,77.) (0'000 ,77.) (0'000 ,77.) (L B ,. A.,77.) | | | | | | | | | |
| Director | | | | | | | | | |
| | 2024 | 3.70 | 0.5 | | | | | 0.5 | 12.35 |
| Other grantees | | | | | | | | | |
| | 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 | | | | | | | Closing Price |
|----------------|---------------|-----------------------------|-------------------------------|-------------------------------------|------------------------------------|------------------------------------|---------------------------------------|-----------------------------|-----------------|
| | | | | | | | | | Immediately |
| | | | | | | | | | before the Date |
| | | | | | | | | | of Grant of |
| | | | | | | | | | Restricted |
| | | | | | | | | | Stocks |
| Grantee | Date of Grant | Purchase Price per Share | Unvested as at 1 January 2026 | Granted during the Reporting Period | Vested during the Reporting Period | Lapsed during the Reporting Period | Cancelled during the Reporting Period | Unvested as at 30 June 2026 | |
| | | (L B) | ('000) | ('000) | ('000) | ('000) | ('000) | ('000) | (L B) |
| | | | | | | | | | |
| Director | | | | | | | | | |
| Mr. [Name] | | | | | | | | | |
| ([Address]) | | | | | | | | | |
| [Contact Info] | | | | | | | | | |
| | 7 Apr 2026 | 7.50 | | 5 | | | | 5 | 13.96 |
| Other grantees | | | | | | | | | |
| [Name] | | | | | | | | | |
| | 7 Apr 2026 | 7.50 | | 853.02 | | | | 853.02 | 13.96 |
| Total | | | - | 858.02 | - | - | - | 858.02 | - |

30 July 2026, 17:00 UTC

(continued)

(continued)

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INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

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- [illegible]

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

| | | Six months ended 30 June | |
|--|--|--------------------------|----------------|
| | | 2026 | 2025 |
| | | RMB'000 | L B'000 |
| | | (unaudited) | (unaudited) |
| Other comprehensive (loss)/income for the period, net of tax | | | |
| Other comprehensive income for the period, net of tax: <ul style="list-style-type: none"> Other comprehensive income for the period, net of tax | | (294,805) | 279,035 |
| Total comprehensive (loss)/income for the period | | (130,542) | 400,452 |
| Total comprehensive (loss)/income for the period attributable to: | | | |
| Total comprehensive income for the period attributable to: <ul style="list-style-type: none"> Total comprehensive income for the period attributable to | | (157,390) | 379,470 |
| | | 26,848 | 20,982 |
| | | (130,542) | 400,452 |
| Earnings per share ("EPS") for profit attributable to owners of the Company | | | |
| Basic EPS (L B'000 / 12) | | 0.10 | 0.08 |
| Diluted EPS (L B'000 / 12) | | 0.10 | 0.08 |

| | | As at 30
June 2026
RMB'000
(unaudited) | A 31
June 2025
RMB'000 |
|------------------------------------|-------|---|------------------------------|
| ASSETS AND LIABILITIES | | | |
| Non-current assets | | | |
| Land use rights | 13 | 16,891,003 | 16,932,017 |
| Intangible assets | 13 | 852,278 | 886,508 |
| Long-term equity investments | 13 | 24,569 | 20,936 |
| Investments in subsidiaries | | 133,108 | 135,551 |
| Investments in associates | | 20,174 | 22,571 |
| Investments in joint ventures | 14 | 94,598 | 94,598 |
| Investments in structured entities | | | |
| Investments in structured entities | 15 | 127,933 | 30,863 |
| Investments in structured entities | | 53,142 | 52,525 |
| Investments in structured entities | 18 | 417,369 | 467,090 |
| Investments in structured entities | | 62,139 | 66,742 |
| | | 18,676,313 | 18,709,401 |
| Current assets | | | |
| Monetary funds | 16 | 1,114,433 | 762,381 |
| Accounts receivable | 17 | 2,831,788 | 2,480,060 |
| Accounts payable | 18 | 487,493 | 440,517 |
| Accounts payable | 26() | 4,141 | 3,646 |
| Accounts payable | | 14,623 | 5,441 |
| Accounts payable | 14 | 112,023 | 30,001 |
| Accounts payable | | | |
| Accounts payable | 15 | 189,196 | 369,753 |
| Accounts payable | 19 | 456,628 | 571,202 |
| Accounts payable | | 147,080 | 233,037 |
| Accounts payable | | 3,301,654 | 1,187,671 |
| | | 8,659,059 | 6,083,709 |
| Current liabilities | | | |
| Accounts payable | 20 | 848,134 | 669,699 |
| Accounts payable | | 1,143 | 12,620 |
| Accounts payable | | 20,810 | 18,139 |

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| | Attributable to owners of the Company | | | | | | | Non-controlling interests | Total equity |
|--------------------------------------|---------------------------------------|-----------------|-----------------|----------------------------|-------------------|-------------------|------------|---------------------------|--------------|
| | Share capital | Treasury shares | Capital reserve | Other comprehensive income | Statutory reserve | Retained earnings | Sub-total | | |
| | RMB'000 | shares | RMB'000 | 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 |
| Profit for the period (Note 23) | - | - | - | - | - | 137,415 | 137,415 | 26,848 | 164,263 |
| Other comprehensive income (Note 23) | - | - | - | (294,805) | - | - | (294,805) | - | (294,805) |
| Profit for the period (Note 23) | - | - | - | (294,805) | - | 137,415 | (157,390) | 26,848 | (130,542) |
| Profit for the period (Note 11) | - | - | - | - | - | (13,259) | (13,259) | - | (13,259) |
| Profit for the period (Note 23) | - | 85 | - | - | - | - | 85 | - | 85 |
| Profit for the period (Note 24) | - | - | 14,937 | - | - | - | 14,937 | - | 14,937 |
| Profit for the period (Note 23) | 149,523 | - | 968,032 | - | - | - | 1,117,555 | - | 1,117,555 |
| Profit for the period (Note 24) | - | 35,638 | (35,638) | - | - | - | - | - | - |
| Profit for the period (Note 23) | (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 |

2. 合并现金流量表



| | A 合并现金流量表 | | | | | | | |
|--------------------------------|-------------------------|-----------------|-----------------|-----------------|-------------------------|-----------------|-----------------|-----------------|
| | 2025年1月1日至2025年6月30日止期间 | | | | 2024年1月1日至2024年6月30日止期间 | | | |
| | 人民币千元
LB'000 | 人民币千元
LB'000 | 人民币千元
LB'000 | 人民币千元
LB'000 | 人民币千元
LB'000 | 人民币千元
LB'000 | 人民币千元
LB'000 | 人民币千元
LB'000 |
| | 2025 | 2025 | 2024 | 2024 | 2025 | 2025 | 2024 | 2024 |
| 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 |
| 经营活动产生的现金流量 | | | | | | 100,435 | 100,435 | 20,982 |
| 投资活动产生的现金流量 | | | | 279,035 | | | 279,035 | |
| 筹资活动产生的现金流量 | | | | | | | | |
| 汇率变动对现金及现金等价物的影响 | | | | 279,035 | | 100,435 | 379,470 | 20,982 |
| 现金及现金等价物净增加额 | | | | | | | | |
| 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 |

附注 2

(一) 经营活动产生的现金流量

(二) 投资活动产生的现金流量

(三) 筹资活动产生的现金流量

Operating activities

| | 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
(RMB'000) |
| Investing activities | | |
| Payable for the acquisition of subsidiaries and businesses | (770,252) | (2,264,107) |
| Proceeds from the disposal of subsidiaries and businesses | 412 | 4,068 |
| Proceeds from the disposal of property, plant and equipment | (4,565) | (10,149) |
| Proceeds from the disposal of financial assets | 7,785 | 3,248 |
| Proceeds from the disposal of intangible assets | — | (1,250) |
| Proceeds from the disposal of other financial assets | — | 42,398 |
| Proceeds from the disposal of other non-current assets | 426,000 | 1,866,882 |
| Proceeds from the disposal of other non-current assets | (512,464) | (1,967,641) |
| Proceeds from the disposal of other non-current assets | 780,828 | 966,910 |
| Proceeds from the disposal of other non-current assets | (501,683) | (1,056,203) |
| Proceeds from the disposal of other non-current assets | (103,370) | — |
| Proceeds from the disposal of other non-current assets | (3,521) | — |
| Net cash flows used in investing activities | (680,830) | (2,415,844) |

SHENZHEN SENIOR TECHNOLOGY MATERIAL CO., LTD.

| | Six months ended 30 June | |
|---|--------------------------------|------------------------------|
| | 2026
RMB'000
(unaudited) | 2025
L B'000
(RMB'000) |
| Financing activities | | |
| Issuance of bank loans | 1,167,536 | - |
| Repayment of bank loans | 64,352 | - |
| Interest received on bank loans | - | (639) |
| Proceeds from bank deposits | 3,300,084 | 2,406,571 |
| Repayment of bank deposits | (1,307,707) | (1,111,771) |
| Interest received on bank deposits | (142,260) | (129,706) |
| Proceeds from bank borrowings | 100,000 | 581,561 |
| Repayment of bank borrowings | (631,457) | (113,650) |
| Interest received on bank borrowings | (15,037) | (12,745) |
| Proceeds from bank borrowings | (13,259) | - |
| Repayment of bank borrowings | - | (299,344) |
| Interest received on bank borrowings | (25,339) | (1,001) |
| Proceeds from bank borrowings | 334,859 | 719,095 |
| Repayment of bank borrowings | (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) |
| Net cash flows generated from operating activities | 1,187,671 | 2,650,754 |
| Net cash flows generated from investing activities | (2,685) | (35,080) |
| Cash and cash equivalents at end of period | 3,301,654 | 2,106,711 |

1. GENERAL INFORMATION

[illegible]

Figure 1. The distribution of the number of articles published in the field of AI in the last 10 years. The number of articles published in the field of AI in the last 10 years is 11.40%.

[illegible]

1. 2015年12月31日，甲公司“应收账款”科目所属各明细科目的期末借方余额合计为1000万元，其中：有500万元符合坏账准备的确认条件，计提坏账准备100万元。2016年1月1日，甲公司“坏账准备”科目余额为0。2016年12月31日，甲公司“应收账款”科目所属各明细科目的期末借方余额合计为1200万元，其中：有600万元符合坏账准备的确认条件，计提坏账准备120万元。甲公司2016年度利润表中“资产减值损失”科目金额应为()万元。

2. BASIS OF PRESENTATION AND PREPARATION

IASB).

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

11. 2026

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[illegible]

For $\mathbf{A} \in \mathbb{R}^{n \times n}$, $\mathbf{A}^T = \mathbf{A}$ if and only if $\mathbf{A}$ is symmetric. For $\mathbf{A} \in \mathbb{R}^{n \times n}$, $\mathbf{A}^T = -\mathbf{A}$ if and only if $\mathbf{A}$ is skew-symmetric. For $\mathbf{A} \in \mathbb{R}^{n \times n}$, $\mathbf{A}^T = \mathbf{A}$ if and only if $\mathbf{A}$ is symmetric. For $\mathbf{A} \in \mathbb{R}^{n \times n}$, $\mathbf{A}^T = -\mathbf{A}$ if and only if $\mathbf{A}$ is skew-symmetric. For $\mathbf{A} \in \mathbb{R}^{n \times n}$, $\mathbf{A}^T = \mathbf{A}$ if and only if $\mathbf{A}$ is symmetric. For $\mathbf{A} \in \mathbb{R}^{n \times n}$, $\mathbf{A}^T = -\mathbf{A}$ if and only if $\mathbf{A}$ is skew-symmetric.

4. MATERIAL ACCOUNTING POLICY INFORMATION

As of the end of the reporting period, the Company's material accounting policy information is as follows:

At the end of the reporting period, the Company's material accounting policy information is as follows:

At the end of the reporting period, the Company's material accounting policy information is as follows:

5. REVENUE AND SEGMENT INFORMATION

The Company's revenue is derived from the sale of products and services. The Company's revenue is derived from the sale of products and services. The Company's revenue is derived from the sale of products and services.

The Company's revenue is derived from the sale of products and services. The Company's revenue is derived from the sale of products and services. The Company's revenue is derived from the sale of products and services.

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

As of the end of the reporting period, the Company's revenue is derived from the sale of products and services. The Company's revenue is derived from the sale of products and services. The Company's revenue is derived from the sale of products and services.

The Company's revenue is derived from the sale of products and services. The Company's revenue is derived from the sale of products and services. The Company's revenue is derived from the sale of products and services.

5. REVENUE AND SEGMENT INFORMATION (continued)

5. REVENUE AND SEGMENT INFORMATION (continued)

Geographical information

The following table shows the revenue from external customers by geographical area for the six months ended 30 June 2026 and 2025. Revenue from external customers is derived from the sale of products to customers outside the company's management and administrative offices.

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

The following table shows the non-current assets (excluding deferred income tax assets and financial assets) by geographical area for the six months ended 30 June 2026 and 2025. Non-current assets (excluding deferred income tax assets and financial assets) are derived from the sale of products to customers outside the company's management and administrative offices.

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

5. REVENUE AND SEGMENT INFORMATION

Information about major customers

During the six months ended 30 June 2026, the Company's revenue from its five largest customers accounted for 10% or more of the Company's total revenue. The revenue from the five largest customers for the six months ended 30 June 2026 and 2025, respectively, is as follows:

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

* The revenue from the five largest customers for the six months ended 30 June 2026 and 2025, respectively, is as follows:

6. 其他收入

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

注：

其他收入 (元) 2026 年 6 月 30 日 (元) 2026 年 6 月 30 日 (元) 2025 年 6 月 30 日 (元) 2025 年 6 月 30 日 (元) L B1,437,000 (元) 2025 年 6 月 30 日 (元) 2025 年 6 月 30 日 (元) L B31,608,000).

其他收入 (元) 2026 年 6 月 30 日 (元) 2026 年 6 月 30 日 (元) 2025 年 6 月 30 日 (元) 2025 年 6 月 30 日 (元) L B24,980,000 (元) 2025 年 6 月 30 日 (元) 2025 年 6 月 30 日 (元) L B30,095,000).

7. 其他(损失)和收益, 净

| | Six months ended 30 June | |
|------------------|--------------------------------|------------------------------|
| | 2026
RMB'000
(unaudited) | 2025
L B'000
(L B'000) |
| 其他(损失)和收益, 净 (元) | 13,468 | 10,003 |
| 其他(损失)和收益, 净 (元) | (83,890) | (33,605) |
| 其他(损失)和收益, 净 (元) | 2,332 | 26,797 |

8. EXPENSES BY NATURE

8. EXPENSES BY NATURE

本集团发生的费用按性质分类列示如下：

| | Six months ended 30 June | |
|----------|--------------------------------|------------------------------|
| | 2026
RMB'000
(unaudited) | 2025
L B'000
(L B'000) |
| 材料费 | 937,356 | 648,786 |
| 燃料及动力费 | 501,699 | 397,041 |
| 折旧及摊销费 | 12,310 | 10,011 |
| 修理费 | 2,443 | - |
| 其他费用 | 1,909 | 1,340 |
| 资产减值损失 | (15,946) | 4,967 |
| 公允价值变动收益 | 391,277 | 337,833 |
| 投资收益 | 14,937 | 26,510 |
| 其他收益 | 236,033 | 206,752 |
| 营业外收入 | 19,359 | 18,923 |
| 营业外支出 | 78,009 | 20,900 |
| 非经常性损益 | 39,556 | 19,417 |
| 经常性损益 | 15,099 | 11,663 |
| 其他 | 1,787 | 936 |
| 合计 | 900 | 900 |
| | 59,549 | 60,168 |
| | 2,296,277 | 1,766,147 |

2026 2026



10. INCOME TAX (CREDIT)/EXPENSE (收入/费用)

(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”），企业所得税税率如下：

| 税率 | 适用对象 |
|-----|--------|
| 25% | 居民企业 |
| 15% | 高新技术企业 |

2020年，本公司适用的企业所得税税率为25%。根据《高新技术企业认定管理办法》（“HANTE”），本公司于2023年12月31日通过了高新技术企业认定，自2023年起适用15%的企业所得税税率。

2021年，本公司适用的企业所得税税率为25%。根据《高新技术企业认定管理办法》（“HANTE”），本公司于2023年12月31日通过了高新技术企业认定，自2023年起适用15%的企业所得税税率。2021年至2023年，本公司适用的企业所得税税率为25%。2024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%。根据《高新技术企业认定管理办法》（“HANTE”），本公司于2023年12月31日通过了高新技术企业认定，自2023年起适用15%的企业所得税税率。

2025年，本公司适用的企业所得税税率为15%。根据《高新技术企业认定管理办法》（“HANTE”），本公司于2023年12月31日通过了高新技术企业认定，自2023年起适用15%的企业所得税税率。

(b) Hong Kong Profits Tax

根据《香港税务条例》（“香港税务条例”），香港利润税税率如下：

| 税率 | 适用对象 |
|-------|-----------------------|
| 8.25% | 2018年1月1日至2021年12月31日 |
| 16.5% | 2022年1月1日起 |

(c) Corporate income tax in other jurisdictions

本公司在境外设有子公司，这些子公司适用的企业所得税税率如下：

| 税率 | 适用对象 |
|-----|--------|
| 25% | 居民企业 |
| 15% | 高新技术企业 |

11. DIVIDENDS

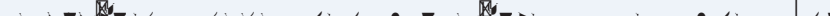
A 31 2025 L B0.10 10 ()
 L B13,259,000,
 2025 A L
 22 A 2026. 31 2025
 31 2025
 30 2026.

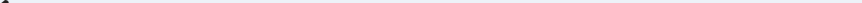
A 31 2024 L B0.50 10 ()
L B66,595,000,
2024 A L
21 L 2025. 31 2024
31 2024
30 2025.

30 | Page, 2026.

12. EPS

(a) Basic EPS

B. 



| | Six months ended 30 June | |
|--------------------|--------------------------|-------------------|
| | 2026
(unaudited) | 2025
(audited) |
| Operating profit | 137,415 | 100,435 |
| Operating expenses | 1,343,963 | 1,334,552 |
| Operating loss | 0.10 | 0.08 |

11. 其他综合收益 (Other Comprehensive Income)

12. EPS (Earnings Per Share)

(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，即假设所有可转债均已转换为普通股。在计算稀释每股收益时，不考虑认股权证、期权等或有稀释因素。

| | Six months ended 30 June | |
|---|--------------------------|-------------------|
| | 2026
(unaudited) | 2025
(RMB'000) |
| 归属于母公司普通股股东的净利润 (LB'000) | 137,415 | 100,435 |
| 调整事项 (RMB'000) | 1,343,963 | 1,334,552 |
| Adjusted net income attributable to ordinary shareholders (RMB'000) | 3,178 | 4,308 |
| 调整事项 (RMB'000) | 1,347,141 | 1,338,860 |
| Diluted EPS (LB/Share) | 0.10 | 0.08 |

2024 年 12 月 31 日

13. 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) | A 31
June 2025
L B'000 |
|--|---|------------------------------|
| Current: | | |
| Trade receivables | 69,291 | 30,001 |
| Prepaid expenses and other receivables (L) | 41,264 | |
| Other receivables | 1,468 | |
| | 112,023 | 30,001 |
| Non-current: | | |
| Long-term equity investments | 94,598 | 94,598 |

15. FINANCIAL ASSETS AT FVTOCI

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

Notes

For the year ended 30 June 2026 and 31 June 2025, the Company's financial assets at FVTPL are primarily composed of trade receivables, prepaid expenses and other receivables, and long-term equity investments.

The Company's financial assets at FVTOCI are primarily composed of debt investments. As at 30 June 2026, the carrying amount of debt investments is RMB664,107,000 (31 June 2025: RMB888,416,000).

16. INVENTORIES

| | As at 30
June 2026
RMB'000
(unaudited) | A 31
2025
L B'000 |
|-------------------------|---|-------------------------|
| Raw materials | 382,272 | 322,177 |
| Work-in-progress | 217,023 | 168,794 |
| Finished goods | 563,213 | 336,641 |
| | 1,162,508 | 827,612 |
| Less: Inventory reserve | (48,075) | (65,231) |
| | 1,114,433 | 762,381 |

17. TRADE AND NOTES RECEIVABLES

| | As at 30
June 2026
RMB'000
(unaudited) | A 31
2025
L B'000 |
|---------------------------------------|---|-------------------------|
| Trade receivables | 2,231,512 | 1,932,049 |
| Notes receivable (12 months) | 649,567 | 593,603 |
| | 2,881,079 | 2,525,652 |
| Less: Allowance for doubtful accounts | (49,291) | (45,592) |
| | 2,831,788 | 2,480,060 |

As at June 30, 2026, the carrying amount of trade receivables and notes receivable was RMB308,440,000 (31 December 2025: L B285,722,000).

The carrying amount of trade receivables and notes receivable was 180 million.

17. TRADE AND NOTES RECEIVABLES (人民币)

人民币单位: 人民币千元 (RMB'000)

| | As at 30
June 2026
RMB'000
(unaudited) | A 31
June 2025
L B'000 |
|----------|---|------------------------------|
| 1. 应收账款 | 2,203,933 | 1,898,142 |
| 2. 应收票据 | 2,288 | 8,624 |
| 3. 其他应收款 | 6,223 | 7,325 |
| 4. 其他应收款 | 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) | A 31
June 2025
L B'000 |
|----------|---|------------------------------|
| 1. 预付款项 | 30,296 | 33,270 |
| 2. 其他应收款 | (1,552) | (1,671) |
| | 28,744 | 31,599 |
| 3. 其他应收款 | 161,755 | 147,205 |
| 4. 其他应收款 | 616,327 | 651,205 |
| 5. 其他应收款 | 98,036 | 58,351 |
| 6. 其他应收款 | - | 19,247 |
| | 904,862 | 907,607 |
| 7. 其他应收款 | 487,493 | 440,517 |
| 8. 其他应收款 | 417,369 | 467,090 |
| | 904,862 | 907,607 |

19. RESTRICTED BANK DEPOSITS

| |
|---|
| As at 30
June 2026
RMB'000
(unaudited) |
|---|

A 31
2025
L B'000

20. TRADE AND NOTES PAYABLES

| | As at 30
June 2026
RMB'000
(unaudited) | A 31
2025
L B'000 |
|---|---|-------------------------|
| 1 | 549,288 | 452,501 |
| 2 | 298,846 | 217,198 |
| | 848,134 | 669,699 |

90

30 2026 31 2025

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

A 30 2026 31 2025

21. OTHER PAYABLES AND ACCRUALS

21. OTHER PAYABLES AND ACCRUALS

| | As at 30
June 2026
RMB'000
(unaudited) | As at 31
June 2025
RMB'000 |
|---------|---|----------------------------------|
| 应付账款 | 563,039 | 692,736 |
| 应付职工薪酬 | 460,584 | 472,202 |
| 应付利息 | | |
| 应付股利 | | |
| 其他应付款 | 243,689 | 195,399 |
| 预收账款 | 67,663 | 85,039 |
| 其他非流动负债 | 8,580 | 3,186 |
| 其他非流动资产 | 12,446 | 15,570 |
| 其他非流动负债 | 21,641 | 15,464 |
| 其他非流动资产 | 64,267 | |
| 其他非流动负债 | 9,556 | 8,124 |
| | 1,451,465 | 1,487,720 |
| 应付账款 | | |
| 应付职工薪酬 | 990,881 | 1,015,518 |
| 应付利息 | 460,584 | 472,202 |
| 应付股利 | | |
| 其他应付款 | 1,451,465 | 1,487,720 |

22. BORROWINGS

截至2026年6月30日，本公司有长期借款人民币3,400,084,000元（截至2025年6月30日：人民币2,988,132,000元），短期借款人民币1,939,164,000元（截至2025年6月30日：人民币1,225,421,000元）。

截至2026年6月30日，本公司有长期借款利率为2.11%至4.7%（截至2025年6月30日：1.96%至4.14%），短期借款利率为4.7%至5.4%。

截至2026年6月30日，本公司有长期借款人民币1,338,677,000元（截至2025年6月30日：人民币9,078,950,000元）。

23. SHARE CAPITAL AND TREASURY SHARES

| | As at 30
June 2026
RMB'000
(unaudited) | A 31
June 2025
RMB'000 |
|---|---|------------------------------|
| Share capital | 1,495,234 | 1,348,124 |
| Treasury shares | (264,271) | (350,758) |
| | 1,230,963 | 997,366 |
| Details of share capital and treasury shares: | | |
| | Number of shares
'000 | Share capital
RMB'000 |
| Ordinary shares of RMB1 each | | |
| A 11 June 2026 | 1,348,124 | 1,348,124 |
| Share premium (RMB'000) | (2,413) | (2,413) |
| Reserves (RMB'000) | 149,523 | 149,523 |
| A 30 June 2026 (RMB'000) | 1,495,234 | 1,495,234 |
| A 11 June 2025 | 1,342,957 | 1,342,957 |
| Share premium (RMB'000) | (1,065) | (1,065) |
| Reserves (RMB'000) | 6,232 | 6,232 |
| A 31 June 2025 | 1,348,124 | 1,348,124 |

24. SHARE-BASED EMPLOYEE COMPENSATIONS (,)

(b) Restricted Stock Incentive Plans

The Company's restricted stock incentive plans are as follows:

(i) 2022 Restricted Stock Incentive Plan

The Company's 2022 Restricted Stock Incentive Plan was approved by the Board of Directors on December 21, 2022. The plan aims to attract and retain key management personnel and business and technical talents, and to establish a long-term incentive mechanism for the Company's employees. The plan is divided into two parts: A-Share Restricted Stock Incentive Plan and B-Share Restricted Stock Incentive Plan.

The A-Share Restricted Stock Incentive Plan is for the Company's A-share restricted stock incentive plan. The plan is divided into two parts: A-Share Restricted Stock Incentive Plan and B-Share Restricted Stock Incentive Plan. The A-Share Restricted Stock Incentive Plan is for the Company's A-share restricted stock incentive plan. The plan is divided into two parts: A-Share Restricted Stock Incentive Plan and B-Share Restricted Stock Incentive Plan.

The B-Share Restricted Stock Incentive Plan is for the Company's B-share restricted stock incentive plan. The plan is divided into two parts: A-Share Restricted Stock Incentive Plan and B-Share Restricted Stock Incentive Plan. The B-Share Restricted Stock Incentive Plan is for the Company's B-share restricted stock incentive plan.

The Company's 2022 Restricted Stock Incentive Plan was approved by the Board of Directors on December 21, 2022. The plan aims to attract and retain key management personnel and business and technical talents, and to establish a long-term incentive mechanism for the Company's employees. The plan is divided into two parts: A-Share Restricted Stock Incentive Plan and B-Share Restricted Stock Incentive Plan.

The A-Share Restricted Stock Incentive Plan is for the Company's A-share restricted stock incentive plan. The plan is divided into two parts: A-Share Restricted Stock Incentive Plan and B-Share Restricted Stock Incentive Plan. The A-Share Restricted Stock Incentive Plan is for the Company's A-share restricted stock incentive plan. The plan is divided into two parts: A-Share Restricted Stock Incentive Plan and B-Share Restricted Stock Incentive Plan.

The B-Share Restricted Stock Incentive Plan is for the Company's B-share restricted stock incentive plan. The plan is divided into two parts: A-Share Restricted Stock Incentive Plan and B-Share Restricted Stock Incentive Plan. The B-Share Restricted Stock Incentive Plan is for the Company's B-share restricted stock incentive plan.

The Company's 2022 Restricted Stock Incentive Plan was approved by the Board of Directors on December 21, 2022. The plan aims to attract and retain key management personnel and business and technical talents, and to establish a long-term incentive mechanism for the Company's employees. The plan is divided into two parts: A-Share Restricted Stock Incentive Plan and B-Share Restricted Stock Incentive Plan.

The A-Share Restricted Stock Incentive Plan is for the Company's A-share restricted stock incentive plan. The plan is divided into two parts: A-Share Restricted Stock Incentive Plan and B-Share Restricted Stock Incentive Plan. The A-Share Restricted Stock Incentive Plan is for the Company's A-share restricted stock incentive plan. The plan is divided into two parts: A-Share Restricted Stock Incentive Plan and B-Share Restricted Stock Incentive Plan.

The B-Share Restricted Stock Incentive Plan is for the Company's B-share restricted stock incentive plan. The plan is divided into two parts: A-Share Restricted Stock Incentive Plan and B-Share Restricted Stock Incentive Plan. The B-Share Restricted Stock Incentive Plan is for the Company's B-share restricted stock incentive plan.

24. SHARE-BASED EMPLOYEE COMPENSATIONS (,)

(b) Restricted Stock Incentive Plans (,)

(i) Restricted Stock Incentive Plan 2026 (,)

On June 30, 2026, the Restricted Stock Incentive Plan 2026 (the "Incentive Plan 2026") was approved by the 2026 Annual General Meeting of the Shareholders. The Incentive Plan 2026 aims to attract and retain high-quality management and technical personnel, and to establish a long-term incentive mechanism for the company's sustainable development. The plan includes the following provisions:

1. **Objectives:** To attract and retain high-quality management and technical personnel, and to establish a long-term incentive mechanism for the company's sustainable development.

2. **Scope:** The plan applies to the company's management and technical personnel who are in a key position and have made significant contributions to the company's development.

3. **Granting:** The company's management and technical personnel who are in a key position and have made significant contributions to the company's development are eligible for the plan. The granting of the plan is subject to the approval of the Board of Directors.

4. **Granting Price:** The granting price of the plan is determined by the company's management and technical personnel who are in a key position and have made significant contributions to the company's development. The granting price is not less than the book value of the company's shares.

5. **Granting Amount:** The granting amount of the plan is determined by the company's management and technical personnel who are in a key position and have made significant contributions to the company's development. The granting amount is not more than 12% of the company's total shares.

6. **Granting Period:** The granting period of the plan is from June 30, 2025 to June 30, 2026.

7. **Granting Method:** The granting method of the plan is by the company's management and technical personnel who are in a key position and have made significant contributions to the company's development.

8. **Granting Conditions:** The granting conditions of the plan are that the company's management and technical personnel who are in a key position and have made significant contributions to the company's development must have worked for the company for at least 50% of the time during the granting period.

The company's management and technical personnel who are in a key position and have made significant contributions to the company's development are eligible for the plan. The granting of the plan is subject to the approval of the Board of Directors.

| | Six months ended 30 June | |
|---|-----------------------------|-----------------------|
| | 2026
'000
(unaudited) | 2025
'000
(,) |
| A | - | 1,065 |
| | 8,580 | |
| | - | (55) |
| A | 8,580 | 1,010 |
| | - | |

24. SHARE-BASED EMPLOYEE COMPENSATIONS (,)

(b) Restricted Stock Incentive Plans (,)

(i) 2023 Restricted Stock Incentive Plan

The Company's 2023 Restricted Stock Incentive Plan was approved by the Board of Directors on December 1, 2023. The plan aims to attract and retain key management personnel and business and technical talents, and to establish a long-term incentive mechanism for the Company's employees. The plan is divided into two parts: the first part is for the Company's senior management personnel, and the second part is for the Company's business and technical talents. The plan is subject to the Company's internal control system and the relevant laws and regulations of the People's Republic of China.

The Company's 2023 Restricted Stock Incentive Plan is subject to the Company's internal control system and the relevant laws and regulations of the People's Republic of China. The plan is divided into two parts: the first part is for the Company's senior management personnel, and the second part is for the Company's business and technical talents. The plan is subject to the Company's internal control system and the relevant laws and regulations of the People's Republic of China.

The Company's 2023 Restricted Stock Incentive Plan is subject to the Company's internal control system and the relevant laws and regulations of the People's Republic of China. The plan is divided into two parts: the first part is for the Company's senior management personnel, and the second part is for the Company's business and technical talents. The plan is subject to the Company's internal control system and the relevant laws and regulations of the People's Republic of China.

The Company's 2023 Restricted Stock Incentive Plan is subject to the Company's internal control system and the relevant laws and regulations of the People's Republic of China. The plan is divided into two parts: the first part is for the Company's senior management personnel, and the second part is for the Company's business and technical talents. The plan is subject to the Company's internal control system and the relevant laws and regulations of the People's Republic of China.

The Company's 2023 Restricted Stock Incentive Plan is subject to the Company's internal control system and the relevant laws and regulations of the People's Republic of China. The plan is divided into two parts: the first part is for the Company's senior management personnel, and the second part is for the Company's business and technical talents. The plan is subject to the Company's internal control system and the relevant laws and regulations of the People's Republic of China.

24. SHARE-BASED EMPLOYEE COMPENSATIONS (,)

(b) Restricted Stock Incentive Plans (,)

(i) Restricted Stock Incentive Plan (,)

2024 27 12,630,000 50 2024 L B3.75 370,000 5 A 2025 L B3.70 50 2024 12 50%, 30% 20%, 5 A 2025 12 50% 30 June 2026 2025:

| | Six months ended 30 June | |
|-------|-----------------------------|-----------------------|
| | 2026
'000
(unaudited) | 2025
'000
(,) |
| A | 7,848 | 15,280 |
| (,) | (1,245) | |
| A | 6,603 | 15,280 |
| | 3,974 | 6,315 |

30 June 2026, 1,245,000 2023

25. COMMITMENTS

The Group's financial liabilities as at 30 June 2026 are as follows:

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

26. RELATED PARTY TRANSACTIONS

The Group's related party transactions are disclosed in Note 30 of the 2026 Annual Report.

(a) Relationships with related parties

| Name of related party | Relationship with the Group |
|---|--|
| Shenzhen Seniors Technology Material Co., Ltd. (曾用名: 深圳市科新氫材有限公司) | As at 30 June 2026, the Group's shareholding is 25.6%. |
| Shenzhen Seniors Technology Material Co., Ltd. (深圳優特清新濾材科技有限公司) | As at 30 June 2026, the Group's shareholding is 100%. |
| Shenzhen Seniors Technology Material Co., Ltd. (深圳新源邦科技有限公司) | As at 30 June 2026, the Group's shareholding is 100%. |
| Shenzhen Seniors Technology Material Co., Ltd. (恩泰環保科技(常州)有限公司) | As at 30 June 2026, the Group's shareholding is 100%. |
| Shenzhen Seniors Technology Material Co., Ltd. (深圳市星藍鑫新材料科技有限公司) | As at 30 June 2026, the Group's shareholding is 31%. |

* The Group's shareholding is 100%.

26. RELATED PARTY TRANSACTIONS ()

(b) Transactions with related parties

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

26. RELATED PARTY TRANSACTIONS (人民币)

(c) Balances with related parties

| | As at 30
June 2026
RMB'000
(unaudited) | A 31
June 2025
L B'000 |
|--|---|------------------------------|
| Amounts due from related parties
(trade in nature): | | |
| 应收关联方账款 | 360 | 207 |
| 应收关联方预付款项 | 1,314 | 722 |
| 应收关联方其他款项 | 2,467 | 2,717 |
| | 4,141 | 3,646 |
| Amounts due to related parties (trade in nature): | | |
| 应付关联方账款 | 2,919 | 905 |
| 应付关联方预收款项 | 54 | 89 |
| | 2,973 | 994 |

所有关联方交易均按照公平原则进行，且符合公司的最佳利益。

26. RELATED PARTY TRANSACTIONS ()

(d) Key management compensation

As of the reporting period, the company's key management personnel (including the chairman, directors, supervisors, senior management, and those in charge of the company's financial and accounting work) have received compensation for their services to the company.

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

26. 金融工具公允价值

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

本公司按照公允价值计量属性将公允价值划分为三个层次，公允价值计量属性是指公允价值计量的输入值在可观察性和重要性方面的不同。公允价值计量的三个层次如下：

层次 1：公允价值计量（可观察输入值），公允价值计量属性为可观察输入值。

层次 2：公允价值计量（不可观察输入值），公允价值计量属性为不可观察输入值。公允价值计量的三个层次如下：

层次 3：公允价值计量（不可观察输入值），公允价值计量属性为不可观察输入值。

本公司按照公允价值计量属性将公允价值划分为三个层次，公允价值计量属性是指公允价值计量的输入值在可观察性和重要性方面的不同。公允价值计量的三个层次如下：

本公司按照公允价值计量属性将公允价值划分为三个层次，公允价值计量属性是指公允价值计量的输入值在可观察性和重要性方面的不同。公允价值计量的三个层次如下：

层次 1：公允价值计量（可观察输入值），公允价值计量属性为可观察输入值。

层次 2：公允价值计量（不可观察输入值），公允价值计量属性为不可观察输入值。公允价值计量的三个层次如下：

层次 3：公允价值计量（不可观察输入值），公允价值计量属性为不可观察输入值。

27. 金融工具的公允价值计量

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (人民币千元)

(a) Fair value hierarchy

以下披露了截至2026年6月30日和2025年12月31日，本集团持有的金融资产和负债的公允价值计量层级。

| | Level 1
RMB'000 | Level 2
RMB'000 | Level 3
RMB'000 | Total
RMB'000 |
|---|--------------------|--------------------|--------------------|------------------|
| As at 30 June 2026 (unaudited) | | | | |
| 交易性金融资产 | - | - | 69,291 | 69,291 |
| 交易性金融负债 | - | - | 41,264 | 41,264 |
| 可供出售金融资产 | - | 1,468 | - | 1,468 |
| 可供出售金融负债 | - | - | 94,598 | 94,598 |
| 持有至到期投资 | - | - | 127,933 | 127,933 |
| 持有至到期负债 | - | - | 189,196 | 189,196 |
| 合计 | - | 1,468 | 522,282 | 523,750 |
| As at 31 December 2025 (audited) | | | | |
| 交易性金融资产 | - | 1,143 | - | 1,143 |

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (,)

(a) Fair value hierarchy (,)

| | 1
L B'000 | 2
L B'000 | 3
L B'000 | 4
L B'000 |
|---|--------------|--------------|--------------|--------------|
| As at 31 December 2025 | | | | |
| Financial assets at fair value | | | | |
| Financial assets at fair value through profit or loss | | 30,001 | | 30,001 |
| Financial assets at fair value through other comprehensive income | | | 94,598 | 94,598 |
| Financial assets at fair value through profit or loss | | | 30,863 | 30,863 |
| Financial assets at fair value through other comprehensive income | | | 369,753 | 369,753 |
| | | 30,001 | 495,214 | 525,215 |
| Financial liabilities at fair value | | | | |
| Financial liabilities at fair value through profit or loss | | 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 financial assets and liabilities, the fair value is determined using the market price of the instrument at the reporting date. For financial assets and liabilities, the fair value is determined using the market price of the instrument at the reporting date.

As at 31 December 2025, the fair value of financial assets and liabilities is determined using the market price of the instrument at the reporting date. For financial assets and liabilities, the fair value is determined using the market price of the instrument at the reporting date.

As at 31 December 2026, the fair value of financial assets and liabilities is determined using the market price of the instrument at the reporting date. For financial assets and liabilities, the fair value is determined using the market price of the instrument at the reporting date.

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS ()

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

For the period from June 30, 2026 to June 30, 2025, the valuation techniques used to determine fair values are as follows:

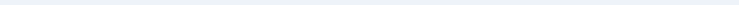
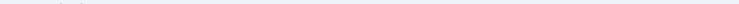
| | Fair value hierarchy | As at 30 June 2026
RMB'000
(unaudited) | As at 30 June 2025
L'B'000 | Valuation technique and key input(s) | Relationship of significant unobservable input(s) to fair value |
|----------------------------------|----------------------|--|-------------------------------|---|---|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

2026

| | Fair value hierarchy | As at 30 June 2026
RMB'000
(unaudited) | As at 31 June 2025
RMB'000 | Valuation technique and key input(s) | Relationship of significant unobservable input(s) to fair value |
|--------------------------------|----------------------|--|-------------------------------|---|---|
| Financial assets at FVTPL | 3 | 75,570 | 75,570 | Level 1: Quoted prices in active markets for identical assets. | Level 1: Quoted prices in active markets for identical assets. |
| Financial assets at FVOCI | 3 | 127,933 | 30,863 | Level 1: Quoted prices in active markets for identical assets. | Level 1: Quoted prices in active markets for identical assets. |
| Financial assets at FVTPL | 3 | 189,196 | 369,753 | Level 1: Quoted prices in active markets for identical assets. | Level 1: Quoted prices in active markets for identical assets. |
| | | 523,750 | 525,215 | | |
| Financial liabilities at FVTPL | 2 | 1,143 | 12,620 | Level 1: Quoted prices in active markets for identical liabilities. | Level 1: Quoted prices in active markets for identical liabilities. |

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

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

B.  

[illegible]

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS ()

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

B. 3

| | Valuation technique
and key input(s) | Range of inputs | | Sensitivity analysis |
|----------------------------|---|--------------------------------------|-------------------|---|
| | | As at 30
June 2026
(unaudited) | A 31
June 2025 | |
| | L | 16.55% | 16.55% | A 30 2026, L / 5%, 2025: L B5,318,000 (31 2025: L B5,318,000) |
| | L | 4.46 | 4.46 | A 30 2026, L / 5%, 2025: L B4,438,000 (31 2025: L B4,438,000) |
| Financial assets at FVTOCI | | 0.88%-1.55% | 0.5%-1.99% | A 30 2026, L 0.5%, 2025: L B919,000 (31 2025: L B1,795,000) |
| | L | N/A | /A | A 30 2026, L 5%, 2025: L B6,397,000 (31 2025: L B1,543,000) |

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

(c) Reconciliation of Level 3 fair value measurements

The following table reconciles the opening and closing Level 3 fair value measurements for the periods ended 30 June 2026 and 2025:

(i) Financial liabilities

| | Bank WMPs
and structured
deposits
RMB'000 | Fund products
RMB'000 | Unlisted equity
investments
RMB'000 |
|---------------------------|--|--------------------------|---|
| At 1 July 2026 | - | - | 94,598 |
| Additions (RMB'000) | 287,027 | 67,398 | - |
| Reductions (RMB'000) | (245,883) | - | - |
| Net change (RMB'000) | 120 | 1,893 | - |
| At 30 June 2026 (RMB'000) | 41,264 | 69,291 | 94,598 |
| At 1 July 2025 | 260,564 | - | 76,982 |
| Additions (RMB'000) | 670,000 | - | - |
| Reductions (RMB'000) | (931,840) | - | - |
| Net change (RMB'000) | 1,276 | - | 1,529 |
| At 30 June 2025 (RMB'000) | - | - | 78,511 |

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (RMB'000)

(c) Reconciliation of Level 3 fair value measurements (RMB'000)

(i) Fair value measurement of OCI

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