

[illegible]

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98,765,432.10元，其中原材料为45,678,901.23元，在产品为32,109,876.54元，产成品为20,976,654.33元。 5. 2023年12月31日，公司固定资产原值为234,567,890.12元，累计折旧为123,456,789.01元，账面价值为111,111,101.11元。 6. 2023年12月31日，公司无形资产原值为12,345,678.90元，累计摊销为2,345,678.90元，账面价值为10,000,000.00元。 7. 2023年12月31日，公司长期股权投资余额为56,789,012.34元。 8. 2023年12月31日，公司预付款项余额为34,567,890.12元。 9. 2023年12月31日，公司应付账款余额为234,567,890.12元。 10. 2023年12月31日，公司应付票据余额为123,456,789.01元。 11. 2023年12月31日，公司应付职工薪酬余额为45,678,901.23元。 12. 2023年12月31日，公司应交税费余额为23,456,789.01元。 13. 2023年12月31日，公司其他应付款余额为12,345,678.90元。 14. 2023年12月31日，公司其他非流动负债余额为10,000,000.00元。 15. 2023年12月31日，公司所有者权益总额为567,890,123.45元，其中实收资本为100,000,000.00元，资本公积为50,000,000.00元，盈余公积为100,000,000.00元，未分配利润为317,890,123.45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98,765,432.10元，其中原材料为45,678,901.23元，在产品为32,109,876.54元，产成品为20,976,654.33元。 5. 2023年12月31日，公司固定资产原值为234,567,890.12元，累计折旧为123,456,789.01元，账面价值为111,111,101.11元。 6. 2023年12月31日，公司无形资产原值为12,345,678.90元，累计摊销为2,345,678.90元，账面价值为10,000,000.00元。 7. 2023年12月31日，公司长期股权投资余额为56,789,012.34元。 8. 2023年12月31日，公司预付款项余额为34,567,890.12元。 9. 2023年12月31日，公司应付账款余额为234,567,890.12元。 10. 2023年12月31日，公司应付票据余额为123,456,789.01元。 11. 2023年12月31日，公司应付职工薪酬余额为45,678,901.23元。 12. 2023年12月31日，公司应交税费余额为23,456,789.01元。 13. 2023年12月31日，公司其他应付款余额为12,345,678.90元。 14. 2023年12月31日，公司其他非流动负债余额为10,000,000.00元。 15. 2023年12月31日，公司所有者权益总额为567,890,123.45元，其中实收资本为100,000,000.00元，资本公积为50,000,000.00元，盈余公积为100,000,000.00元，未分配利润为317,890,123.45元。
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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。

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。

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。

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。





BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

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NON-EXECUTIVE DIRECTOR

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INDEPENDENT NON-EXECUTIVE DIRECTORS

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AUDIT COMMITTEE

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REMUNERATION AND APPRAISAL COMMITTEE

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NOMINATION COMMITTEE

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STRATEGY AND DEVELOPMENT MANAGEMENT COMMITTEE

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JOINT COMPANY SECRETARIES

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AUTHORISED REPRESENTATIVES

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REGISTERED OFFICE AND HEADQUARTER

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/11

H SHARE REGISTRAR

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LEGAL ADVISERS

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COMPLIANCE ADVISER

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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。

1. **Introduction:** The study aims to investigate the impact of the COVID-19 pandemic on the mental health of healthcare workers (HCWs) in a tertiary care hospital.

2. **Methods:** A cross-sectional study was conducted using a validated questionnaire to assess the mental health status of HCWs. The questionnaire included items related to stress, anxiety, and depression. Data were analyzed using descriptive statistics and chi-square tests.

3. **Results:** The study included 100 HCWs. The majority (75%) reported moderate to severe stress, 60% reported anxiety, and 45% reported depression. The prevalence of mental health issues was significantly higher among HCWs who had direct contact with COVID-19 patients compared to those who did not.

4. **Conclusion:** The COVID-19 pandemic has had a significant negative impact on the mental health of HCWs. The study highlights the need for mental health support and intervention for HCWs during such crises.

5. **Keywords:** COVID-19, Healthcare Workers, Mental Health, Stress, Anxiety, Depression.

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%。在動力電池領域，A公司（比亞迪）和B公司（鑫權鋰電）預計將分別佔據15%和12%的市場份額。到2030年，中國動力電池產能預計將達到105萬GWh，較2025年增長17%。其中，A公司和B公司預計將分別佔據18%和15%的市場份額。在儲能電池領域，預計到2026年，中國儲能電池產能將達到10萬GWh，較2025年增長20%。其中，A公司和B公司預計將分別佔據8%和6%的市場份額。

II. BUSINESS OVERVIEW

Our company is a leading provider of high-performance materials and components, serving a wide range of industries including automotive, aerospace, and industrial machinery. We have established a strong reputation for our innovative products and reliable customer service. Our business operations are centered around the development, production, and distribution of advanced materials that meet the stringent requirements of our clients. We maintain a robust supply chain and a dedicated R&D team to ensure we stay at the forefront of technological advancements. Our commitment to quality and safety is reflected in our ISO 9001 certification and adherence to industry standards. We are currently expanding our market reach and exploring new growth opportunities in emerging markets. Our financial performance has shown steady growth over the past several years, supported by our diversified product portfolio and strong operational efficiency. We are confident in our ability to continue delivering value to our stakeholders and driving sustainable growth in the future.

II. BUSINESS OVERVIEW

• BUSINESS REVIEW

(I) Company's main business operations

The company's main business operations are focused on the manufacturing and distribution of high-quality materials and components. We operate a large-scale production facility equipped with state-of-the-art machinery and technology. Our production process is highly automated, ensuring consistent quality and efficient output. We maintain a comprehensive inventory system to ensure timely delivery to our customers. Our sales and marketing teams work closely with clients to understand their needs and provide tailored solutions. We also offer technical support and training to our customers to ensure they can maximize the performance of our products. Our business operations are supported by a strong financial foundation and a commitment to ethical practices. We are continuously investing in research and development to develop new products and improve existing ones. Our goal is to become a global leader in the materials industry through innovation, quality, and customer satisfaction.

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.

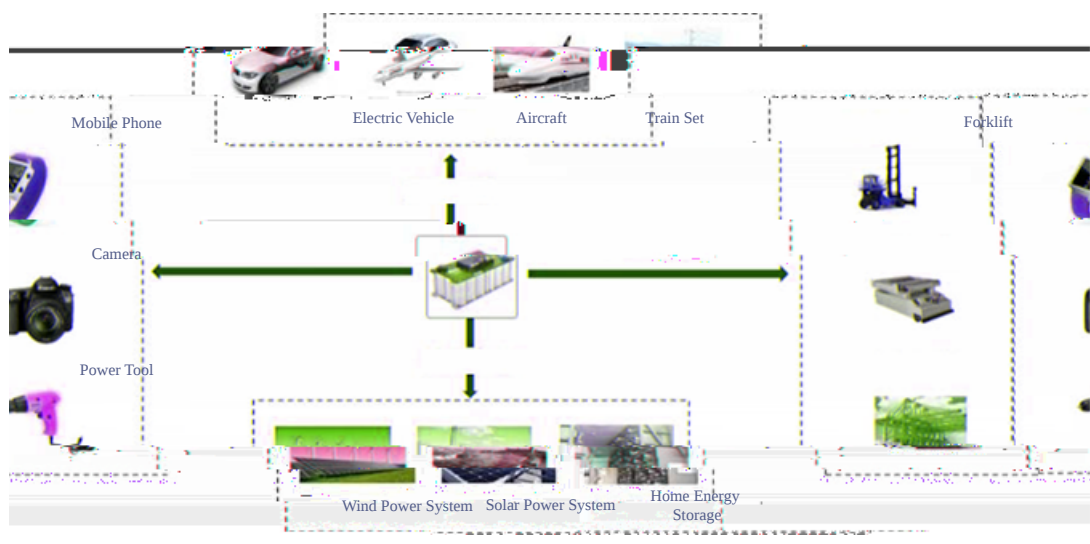
(II) Introduction to Company's main products

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.

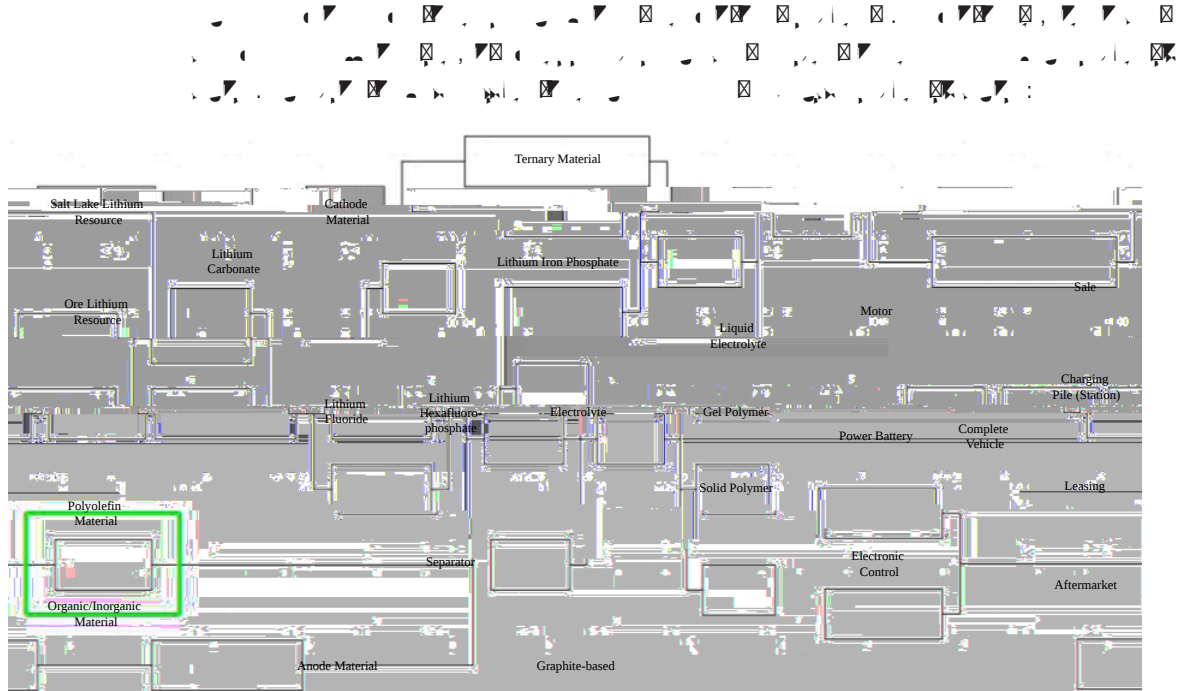
| Product series | Main specifications | Product appearance | Applications |
|----------------|---------------------|--------------------|--------------|
| | | | |

(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 has achieved significant breakthroughs in the field of energy storage. 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 has achieved significant breakthroughs in the field of energy storage. 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 has achieved significant breakthroughs in the field of energy storage.



(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, and the synthesis of ternary materials.

2. Downstream industry

Downstream industry refers to the industry that uses the main products to produce finished goods. It includes the production of power batteries, complete vehicles, and the provision of after-market services. The downstream industry is characterized by a high degree of integration and a strong focus on customer service.

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：首先计算 $f(-1)$ 。因为 $-1 \leq 0$ ，所以使用第一个分段函数： $f(-1) = (-1)^2 + 2(-1) + 1 = 1 - 2 + 1 = 0$ 。

接下来计算 $f(f(-1)) = f(0)$ 。因为 $0 > 0$ ，所以使用第二个分段函数： $f(0) = \ln(0+1) = \ln(1) = 0$ 。

因此， $f(f(-1)) = 0$ 。
2. 设 $f(x) = \begin{cases} x^2 + 1, & x \leq 1 \\ x^2 - 2x + 2, & x > 1 \end{cases}$ ，求 $f(x)$ 在 $x=1$ 处的连续性和可导性。

解：首先检查连续性。计算左极限： $\lim_{x \rightarrow 1^-} f(x) = 1^2 + 1 = 2$ 。计算右极限： $\lim_{x \rightarrow 1^+} f(x) = 1^2 - 2(1) + 2 = 0$ 。因为 $2 \neq 0$ ，所以 $f(x)$ 在 $x=1$ 处不连续。

由于函数在 $x=1$ 处不连续，因此它在该点也不可导。
3. 已知函数 $f(x) = \begin{cases} x^2 + 2x + 1, & x \leq 0 \\ \ln(x+1), & x > 0 \end{cases}$ ，求 $f(x)$ 在 $x=0$ 处的连续性和可导性。

解：首先检查连续性。计算左极限： $\lim_{x \rightarrow 0^-} f(x) = 0^2 + 2(0) + 1 = 1$ 。计算右极限： $\lim_{x \rightarrow 0^+} f(x) = \ln(0+1) = 0$ 。因为 $1 \neq 0$ ，所以 $f(x)$ 在 $x=0$ 处不连续。

由于函数在 $x=0$ 处不连续，因此它在该点也不可导。

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4. 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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industry-lead

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Figure 6

LEADER: I have a question, AKA...

[illegible]

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

The first part of the paper is devoted to the study of the asymptotic behavior of the solutions of the system (1.1) as $\epsilon \rightarrow 0$. In the second part, we study the asymptotic behavior of the solutions of the system (1.1) as $\epsilon \rightarrow 0$. In the third part, we study the asymptotic behavior of the solutions of the system (1.1) as $\epsilon \rightarrow 0$.

[illegible]

[illegible][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. (6) The project has a strong focus on innovation, with a clear understanding of the need for new materials and the challenges that need to be overcome. (7) The project has a strong focus on collaboration, with a clear understanding of the need for interdisciplinary research and the challenges that need to be overcome. (8) The project has a strong focus on communication, with a clear understanding of the need for effective communication and the challenges that need to be overcome. (9) The project has a strong focus on documentation, with a clear understanding of the need for accurate documentation and the challenges that need to be overcome. (10) The project has a strong focus on safety, with a clear understanding of the need for safe handling of materials and the challenges that need to be overcome.

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

As a leading manufacturer of high-performance electronic materials, the Company has a deep understanding of the needs of its customers and a strong ability to provide customized products. The Company's product lines cover a wide range of electronic materials, including high-purity silicon, high-performance polymers, and various types of electronic components. The Company has a mature production process and a complete quality management system, ensuring the stability and reliability of its products. In addition, the Company has a strong R&D team and a complete production equipment, enabling it to quickly respond to the needs of its customers and provide customized products. The Company's products are widely used in various fields, including telecommunications, aerospace, and industrial electronics, and have a good reputation in the market.

(6) Strengths in full-process technical services

The Company has a strong technical service team and a complete technical service system, enabling it to provide full-process technical services to its customers. The Company's technical service team consists of experienced engineers and technicians who are familiar with the production process and quality management of electronic materials. They can provide technical support and guidance to customers at all stages of the production process, from product design to production and delivery. In addition, the Company has a complete technical service system, including a technical service center, a technical service hotline, and a technical service website, ensuring that customers can receive timely and effective technical services. The Company's full-process technical services have won the trust and support of its customers, and have become one of the Company's core competitive advantages.

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；第三，公司擁有完善的質量控制體系，確保產品質量的穩定性和可靠性；第四，公司擁有廣泛的市場渠道和客戶資源，能夠及時響應市場需求並提供優質的服務。此外，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；第三，公司擁有完善的質量控制體系，確保產品質量的穩定性和可靠性；第四，公司擁有廣泛的市場渠道和客戶資源，能夠及時響應市場需求並提供優質的服務。此外，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文化底蘊，形成了獨特的品牌文化；其次，公司擁有廣泛的市場知名度和良好的口碑，能夠吸引大量的忠實客戶；第三，公司擁有完善的品牌推廣體系，能夠通過多種渠道進行品牌宣傳；第四，公司擁有優秀的客戶服務團隊，能夠為客戶提供優質的服務體驗。此外，公司還積極參與社會公益活動，進一步提升了公司的社會責任感和品牌形象。

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制度，涵盖了人力资源管理、财务管理、生产管理、销售管理等方面，确保了公司运营的规范性和高效性。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内部管理挑战。再次，公司注重信息化建设，通过引入先进的管理软件和系统，提高了管理效率和数据准确性。最后，公司建立了良好的沟通机制，加强了各部门之间的协作和配合，确保了公司战略目标的顺利实施。

在人力资源管理方面，公司实行科学的招聘和选拔机制，确保引进的人才具备专业技能和良好的综合素质。同时，公司建立了完善的培训体系，通过内部培训和外部学习相结合的方式，不断提升员工的业务能力和综合素质。在财务管理方面，公司严格执行财务管理制度，确保财务数据的真实性和准确性。同时，公司还建立了科学的预算管理体系，通过合理规划和控制成本，提高了公司的经济效益。

在生产管理方面，公司实行精益生产模式，通过优化生产流程和减少浪费，提高了生产效率和产品质量。同时，公司还建立了完善的质量管理体系，通过严格的质量控制和检验，确保了产品的稳定性和可靠性。在销售管理方面，公司建立了科学的销售激励机制，充分调动了销售人员的积极性和主动性。同时，公司还建立了完善的客户管理体系，通过提供优质的售后服务，增强了客户对公司的信任和忠诚度。

综上所述，公司在管理方面的优势主要体现在制度完善、团队高素质、信息化建设良好和沟通机制健全等方面。这些优势为公司的发展提供了有力的支撑和保障，也为公司在激烈的市场竞争中保持领先地位奠定了坚实的基础。未来，公司将继续加大管理创新力度，不断提升管理水平，为公司的高质量发展提供有力保障。

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
% | % |
| B (0.1),
H, L, S, A, P, X, Y, Z | 750,807 | 28.5 | 439,776 | 23.4 | 70.7 |
| B (0.1),
H, L, S, A, P, X, Y, Z | 446,142 | 24.6 | 357,210 | 21.9 | 24.9 |
| H, L, S, A, P, X, Y, Z | 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 B750.8/70.7%. The strains were grouped into three categories: L B439.8, L B750.8, and L B750.8/70.7%. The strains were grouped into three categories: L B439.8, L B750.8, and L B750.8/70.7%.

[illegible][illegible]

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 income tax | 150,750 | 126,575 | 19.1 |
| Income tax | 244,312 | 180,143 | 35.6 |
| Profit after income tax | 20,933 | 18,569 | 12.7 |
| Profit attributable to equity holders of the parent | -2,396 | 534 | -548.7 |
| Profit attributable to non-controlling interests | 126,590 | 103,105 | 22.8 |

4. ASSETS AND LIABILITIES

| | As at 30 June 2026 | | As at 31 March 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 |
|-------------------|-------------------------------|
| 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 RMB'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 |
| Net change in cash and cash equivalents | 2,113,983 | -544,043 | 488.6 |

27.1%

[illegible][illegible]

7. PROFIT FOR THE PERIOD

[illegible]

[illegible]

V. OUTLOOK FOR THE COMPANY'S FUTURE DEVELOPMENT

本公司在 2026 年将继续秉承“创新驱动，品质至上”的经营理念，围绕核心业务，加大研发投入，提升产品竞争力。在市场需求日益多元化的背景下，公司将进一步优化产品结构，拓展海外市场，增强品牌影响力。同时，公司将加强内部管理，提升运营效率，确保在激烈的市场竞争中保持领先地位。未来，公司将持续投入资源，推动技术创新，为客户提供更优质的产品和服务，实现可持续发展。

(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*

1. 深化与核心客户的关系，并专注于海外市场的战略升级。

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

As a global company, the Company has been actively expanding its global industrial footprint and overseas market share. The Company has established a global sales network with branches and subsidiaries in over 30 countries and regions, including the United States, Europe, Japan, and Southeast Asia. The Company has also established a global R&D network with R&D centers in the United States, Europe, and Japan. The Company has been actively participating in international exhibitions and conferences, and has established a global customer service network. The Company has been actively expanding its global industrial footprint and overseas market share, and has achieved significant results. The Company's global sales network has been expanded to over 30 countries and regions, and its global R&D network has been established in the United States, Europe, and Japan. The Company's global customer service network has been established in the United States, Europe, and Japan. The Company's global industrial footprint and overseas market share have been significantly expanded.

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

The Company has been actively deploying forward-looking technology to develop its second growth curve. The Company has been actively investing in research and development of new technologies, including artificial intelligence, big data, and cloud computing. The Company has been actively participating in international exhibitions and conferences, and has established a global customer service network. The Company has been actively expanding its global industrial footprint and overseas market share, and has achieved significant results. The Company's global sales network has been expanded to over 30 countries and regions, and its global R&D network has been established in the United States, Europe, and Japan. The Company's global customer service network has been established in the United States, Europe, and Japan. The Company's global industrial footprint and overseas market share have been significantly expanded.

Let $\mathcal{A} = \{A_1, \dots, A_n\}$ be a family of n sets, each of size k , such that

2026年6月30日，公司总资产为91,069,750.13元，较2025年12月31日增加30,600,000.00元，增幅为33.60%。其中，流动资产为73,480,600.00元，较2025年12月31日增加25,000,000.00元，增幅为33.96%；非流动资产为17,589,150.13元，较2025年12月31日增加5,600,000.00元，增幅为31.82%。

一、 $\mathbb{R}^n$ 中的点集 E 称为开集，如果 E 中的每一点都是 E 的内点。即：对任意 $x \in E$ ，存在 $\delta_x > 0$ ，使得 $B(x, \delta_x) \subset E$ 。

二、 $\mathbb{R}^n$ 中的点集 E 称为闭集，如果 E 包含它的所有聚点。即：若 x_0 是 E 的聚点，则 $x_0 \in E$ 。

三、 $\mathbb{R}^n$ 中的点集 E 称为连通集，如果 E 中任意两点都可以用一条完全落在 E 中的折线连接起来。

四、 $\mathbb{R}^n$ 中的点集 E 称为有界集，如果存在 $M > 0$ ，使得 $E \subset B(0, M)$ 。

五、 $\mathbb{R}^n$ 中的点集 E 称为紧集，如果 E 是闭集且有界。

六、 $\mathbb{R}^n$ 中的点集 E 称为开闭集，如果 E 既是开集又是闭集。

七、 $\mathbb{R}^n$ 中的点集 E 称为正则开集，如果 $E = \text{int}(\overline{E})$ 。

八、 $\mathbb{R}^n$ 中的点集 E 称为正则闭集，如果 $E = \overline{\text{int}(E)}$ 。

九、 $\mathbb{R}^n$ 中的点集 E 称为星形集，如果存在一点 $x_0 \in E$ ，使得对任意 $x \in E$ ，线段 $[x_0, x] \subset E$ 。

十、 $\mathbb{R}^n$ 中的点集 E 称为凸集，如果对任意 $x, y \in E$ ，线段 $[x, y] \subset E$ 。

十一、 $\mathbb{R}^n$ 中的点集 E 称为拟凸集，如果 E 中任意两点都可以用一条完全落在 E 中的折线连接起来，且折线的每一段都是直线段。

十二、 $\mathbb{R}^n$ 中的点集 E 称为拟开集，如果 E 中任意一点 x ，都存在一个以 x 为中心的球 $B(x, \delta_x)$ ，使得 $B(x, \delta_x) \cap E$ 是开集。

十三、 $\mathbb{R}^n$ 中的点集 E 称为拟闭集，如果 E 包含它的所有聚点。

十四、 $\mathbb{R}^n$ 中的点集 E 称为拟紧集，如果 E 是拟闭集且有界。

十五、 $\mathbb{R}^n$ 中的点集 E 称为拟正则开集，如果 $E = \text{int}(\overline{E})$ 。

十六、 $\mathbb{R}^n$ 中的点集 E 称为拟正则闭集，如果 $E = \overline{\text{int}(E)}$ 。

十七、 $\mathbb{R}^n$ 中的点集 E 称为拟星形集，如果存在一点 $x_0 \in E$ ，使得对任意 $x \in E$ ，线段 $[x_0, x] \subset E$ 。

十八、 $\mathbb{R}^n$ 中的点集 E 称为拟凸集，如果对任意 $x, y \in E$ ，线段 $[x, y] \subset E$ 。

十九、 $\mathbb{R}^n$ 中的点集 E 称为拟拟凸集，如果 E 中任意两点都可以用一条完全落在 E 中的折线连接起来，且折线的每一段都是直线段。

二十、 $\mathbb{R}^n$ 中的点集 E 称为拟拟开集，如果 E 中任意一点 x ，都存在一个以 x 为中心的球 $B(x, \delta_x)$ ，使得 $B(x, \delta_x) \cap E$ 是开集。

二十一、 $\mathbb{R}^n$ 中的点集 E 称为拟拟闭集，如果 E 包含它的所有聚点。

二十二、 $\mathbb{R}^n$ 中的点集 E 称为拟拟紧集，如果 E 是拟拟闭集且有界。

二十三、 $\mathbb{R}^n$ 中的点集 E 称为拟拟正则开集，如果 $E = \text{int}(\overline{E})$ 。

二十四、 $\mathbb{R}^n$ 中的点集 E 称为拟拟正则闭集，如果 $E = \overline{\text{int}(E)}$ 。

二十五、 $\mathbb{R}^n$ 中的点集 E 称为拟拟星形集，如果存在一点 $x_0 \in E$ ，使得对任意 $x \in E$ ，线段 $[x_0, x] \subset E$ 。

二十六、 $\mathbb{R}^n$ 中的点集 E 称为拟拟凸集，如果对任意 $x, y \in E$ ，线段 $[x, y] \subset E$ 。

二十七、 $\mathbb{R}^n$ 中的点集 E 称为拟拟拟凸集，如果 E 中任意两点都可以用一条完全落在 E 中的折线连接起来，且折线的每一段都是直线段。

二十八、 $\mathbb{R}^n$ 中的点集 E 称为拟拟拟开集，如果 E 中任意一点 x ，都存在一个以 x 为中心的球 $B(x, \delta_x)$ ，使得 $B(x, \delta_x) \cap E$ 是开集。

二十九、 $\mathbb{R}^n$ 中的点集 E 称为拟拟拟闭集，如果 E 包含它的所有聚点。

三十、 $\mathbb{R}^n$ 中的点集 E 称为拟拟拟紧集，如果 E 是拟拟拟闭集且有界。

三十一、 $\mathbb{R}^n$ 中的点集 E 称为拟拟拟正则开集，如果 $E = \text{int}(\overline{E})$ 。

三十二、 $\mathbb{R}^n$ 中的点集 E 称为拟拟拟正则闭集，如果 $E = \overline{\text{int}(E)}$ 。

三十三、 $\mathbb{R}^n$ 中的点集 E 称为拟拟拟星形集，如果存在一点 $x_0 \in E$ ，使得对任意 $x \in E$ ，线段 $[x_0, x] \subset E$ 。

三十四、 $\mathbb{R}^n$ 中的点集 E 称为拟拟拟凸集，如果对任意 $x, y \in E$ ，线段 $[x, y] \subset E$ 。

三十五、 $\mathbb{R}^n$ 中的点集 E 称为拟拟拟拟凸集，如果 E 中任意两点都可以用一条完全落在 E 中的折线连接起来，且折线的每一段都是直线段。

三十六、 $\mathbb{R}^n$ 中的点集 E 称为拟拟拟拟开集，如果 E 中任意一点 x ，都存在一个以 x 为中心的球 $B(x, \delta_x)$ ，使得 $B(x, \delta_x) \cap E$ 是开集。

三十七、 $\mathbb{R}^n$ 中的点集 E 称为拟拟拟拟闭集，如果 E 包含它的所有聚点。

三十八、 $\mathbb{R}^n$ 中的点集 E 称为拟拟拟拟紧集，如果 E 是拟拟拟拟闭集且有界。

三十九、 $\mathbb{R}^n$ 中的点集 E 称为拟拟拟拟正则开集，如果 $E = \text{int}(\overline{E})$ 。

四十、 $\mathbb{R}^n$ 中的点集 E 称为拟拟拟拟正则闭集，如果 $E = \overline{\text{int}(E)}$ 。

四十一、 $\mathbb{R}^n$ 中的点集 E 称为拟拟拟拟星形集，如果存在一点 $x_0 \in E$ ，使得对任意 $x \in E$ ，线段 $[x_0, x] \subset E$ 。

四十二、 $\mathbb{R}^n$ 中的点集 E 称为拟拟拟拟凸集，如果对任意 $x, y \in E$ ，线段 $[x, y] \subset E$ 。

四十三、 $\mathbb{R}^n$ 中的点集 E 称为拟拟拟拟拟凸集，如果 E 中任意两点都可以用一条完全落在 E 中的折线连接起来，且折线的每一段都是直线段。

四十四、 $\mathbb{R}^n$ 中的点集 E 称为拟拟拟拟拟开集，如果 E 中任意一点 x ，都存在一个以 x 为中心的球 $B(x, \delta_x)$ ，使得 $B(x, \delta_x) \cap E$ 是开集。

四十五、 $\mathbb{R}^n$ 中的点集 E 称为拟拟拟拟拟闭集，如果 E 包含它的所有聚点。

四十六、 $\mathbb{R}^n$ 中的点集 E 称为拟拟拟拟拟紧集，如果 E 是拟拟拟拟拟闭集且有界。

四十七、 $\mathbb{R}^n$ 中的点集 E 称为拟拟拟拟拟正则开集，如果 $E = \text{int}(\overline{E})$ 。

四十八、 $\mathbb{R}^n$ 中的点集 E 称为拟拟拟拟拟正则闭集，如果 $E = \overline{\text{int}(E)}$ 。

四十九、 $\mathbb{R}^n$ 中的点集 E 称为拟拟拟拟拟星形集，如果存在一点 $x_0 \in E$ ，使得对任意 $x \in E$ ，线段 $[x_0, x] \subset E$ 。

五十、 $\mathbb{R}^n$ 中的点集 E 称为拟拟拟拟拟凸集，如果对任意 $x, y \in E$ ，线段 $[x, y] \subset E$ 。

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

23 II 2026, 149,523,500



CORPORATE GOVERNANCE PRACTICES

Code-)

A. 2023. B. 2023. C. 2023. D. 2023.

[illegible]



MODEL CODE FOR SECURITIES TRANSACTIONS

A                                   

[illegible]

UPDATE OF DIRECTOR INFORMATION

[illegible]

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

[illegible]

A 30 II 2026, 19,855,640 A

EMPLOYEES AND REMUNERATION POLICY

1. EMPLOYEES

[illegible]



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，以確保本公司能維持競爭力，並為股東創造長遠價值。本公司薪酬政策亦旨在確保薪酬水平與本公司業務表現及市場水平相稱，並符合香港證券及期貨事務監察委員會（「證監會」）及香港交易所（「港交所」）的相關規定。

1. 本公司薪酬政策包括基本薪酬、花紅、長期激勵計劃及退休計劃。基本薪酬由董事會根據員工的職位、經驗、能力及市場水平決定。花紅由董事會根據員工的表現及公司的業績決定。長期激勵計劃旨在鼓勵員工為公司的長遠發展作出貢獻。退休計劃旨在為員工提供退休後的保障。
2. 本公司薪酬政策亦包括保密條款，要求員工對其薪酬水平及公司的薪酬政策保持保密。此外，本公司亦設有薪酬審核委員會，負責監督及審核公司的薪酬政策及執行情況。

3. Training programmes

- (1) 本公司提供多種培訓計劃，包括新員工培訓、專業技能培訓及領導力培訓。新員工培訓旨在幫助新員工了解公司的文化、價值觀及業務運作。專業技能培訓旨在提高員工的專業技能，以應付不斷變化的市場需求。領導力培訓旨在培養員工的領導能力，以推動公司的發展。
- (2) 本公司亦提供外部培訓計劃，包括參加行業會議、研討會及課程。此外，本公司亦設有員工發展計劃，為員工提供個人及專業發展的機會。員工發展計劃包括提供導師、提供發展機會及提供學習資源等。

CONTINUING DISCLOSURE OBLIGATIONS UNDER THE HONG KONG LISTING RULES

本公司根據香港證券及期貨事務監察委員會（「證監會」）及香港交易所（「港交所」）的相關規定，履行持續披露義務。本公司將根據香港證券及期貨事務監察委員會（「證監會」）及香港交易所（「港交所」）的相關規定，及時披露公司的財務、業務及管治資料。



USE OF PROCEEDS FROM THE GLOBAL OFFERING

149,523,500 D 2026, 23 2026, 0.0027%, 0.00565% A 0.00015% (Prospectus) 12 2026, 30 2026:

[illegible]

•

1. $\frac{1}{2} \times \frac{1}{2} = \frac{1}{4}$ (The probability of getting a head on the first coin and a head on the second coin is $\frac{1}{4}$.)
2. $\frac{1}{2} \times \frac{1}{2} = \frac{1}{4}$ (The probability of getting a tail on the first coin and a tail on the second coin is $\frac{1}{4}$.)



SHARE INCENTIVE PLANS

On 10/17/2024, the Board of Directors (the "Board") approved the 2024 Share Incentive Plan (the "2024 Plan"). The Board also approved the 2026 Share Incentive Plan (the "2026 Plan") and the 2026 Share Incentive Plan (the "2026 Plan"). The Board also approved the 2026 Share Incentive Plan (the "2026 Plan").

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

A

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

Participants of the Share Incentive Plan shall be the full-time employees of the Company who are in full-time employment relationship with the Company, and who are not the Company's directors, supervisors, or senior management personnel. The Company shall have the right to determine the participants of the Share Incentive Plan, and the Company shall have the right to determine the participants of the Share Incentive Plan, and the Company shall have the right to determine the participants of the Share Incentive Plan.

The Company shall have the right to determine the participants of the Share Incentive Plan, and the Company shall have the right to determine the participants of the Share Incentive Plan, and the Company shall have the right to determine the participants of the Share Incentive Plan.

5 Source and Maximum

The source of the shares for the Share Incentive Plan shall be the shares of the Company. The maximum number of shares for the Share Incentive Plan shall be 12,630,000 A shares for 2024 and 8,580,200 A shares for 2026. The maximum number of shares for the Share Incentive Plan shall be 12,630,000 A shares for 2024 and 8,580,200 A shares for 2026.

The maximum number of shares for the Share Incentive Plan shall be 12,630,000 A shares for 2024 and 8,580,200 A shares for 2026. The maximum number of shares for the Share Incentive Plan shall be 12,630,000 A shares for 2024 and 8,580,200 A shares for 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 | 12,630,000 A | 370,000 A |
| 2026 | 8,580,200 A | (2) |

(1) The maximum number of shares for the Share Incentive Plan shall be 12,630,000 A shares for 2024 and 8,580,200 A shares for 2026.

(2) The maximum number of shares for the Share Incentive Plan shall be 12,630,000 A shares for 2024 and 8,580,200 A shares for 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 1 月 1 日至 2024 年 12 月 31 日期间实施。2024 年 1 月 1 日至 2024 年 12 月 31 日期间，公司授予的股权激励计划将在 2024 年 1 月 1 日至 2024 年 12 月 31 日期间实施。

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 1 月 1 日至 2024 年 12 月 31 日期间实施。2024 年 1 月 1 日至 2024 年 12 月 31 日期间，公司授予的股权激励计划将在 2024 年 1 月 1 日至 2024 年 12 月 31 日期间实施。

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 1 月 1 日至 2026 年 12 月 31 日期间实施。2026 年 1 月 1 日至 2026 年 12 月 31 日期间，公司授予的股权激励计划将在 2026 年 1 月 1 日至 2026 年 12 月 31 日期间实施。

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 1 月 1 日至 2024 年 12 月 31 日期间实施。2024 年 1 月 1 日至 2024 年 12 月 31 日期间，公司授予的股权激励计划将在 2024 年 1 月 1 日至 2024 年 12 月 31 日期间实施。

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 1 月 1 日至 2024 年 12 月 31 日期间实施。2024 年 1 月 1 日至 2024 年 12 月 31 日期间，公司授予的股权激励计划将在 2024 年 1 月 1 日至 2024 年 12 月 31 日期间实施。

() 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 1 月 1 日至 2024 年 12 月 31 日期间实施。2024 年 1 月 1 日至 2024 年 12 月 31 日期间，公司授予的股权激励计划将在 2024 年 1 月 1 日至 2024 年 12 月 31 日期间实施。

(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 1 月 1 日至 2024 年 12 月 31 日期间实施。2024 年 1 月 1 日至 2024 年 12 月 31 日期间，公司授予的股权激励计划将在 2024 年 1 月 1 日至 2024 年 12 月 31 日期间实施。

(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 1 月 1 日至 2024 年 12 月 31 日期间实施。2024 年 1 月 1 日至 2024 年 12 月 31 日期间，公司授予的股权激励计划将在 2024 年 1 月 1 日至 2024 年 12 月 31 日期间实施。

() 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 1 月 1 日至 2024 年 12 月 31 日期间实施。2024 年 1 月 1 日至 2024 年 12 月 31 日期间，公司授予的股权激励计划将在 2024 年 1 月 1 日至 2024 年 12 月 31 日期间实施。



(i) $\frac{1}{2} \times \frac{1}{2} = \frac{1}{4}$, $\frac{1}{2} \times \frac{1}{4} = \frac{1}{8}$, $\frac{1}{4} \times \frac{1}{4} = \frac{1}{16}$, $\frac{1}{2} \times \frac{1}{8} = \frac{1}{16}$, $\frac{1}{4} \times \frac{1}{8} = \frac{1}{32}$, $\frac{1}{8} \times \frac{1}{8} = \frac{1}{64}$, $\frac{1}{2} \times \frac{1}{16} = \frac{1}{32}$, $\frac{1}{4} \times \frac{1}{16} = \frac{1}{64}$, $\frac{1}{8} \times \frac{1}{16} = \frac{1}{128}$, $\frac{1}{2} \times \frac{1}{32} = \frac{1}{64}$, $\frac{1}{4} \times \frac{1}{32} = \frac{1}{128}$, $\frac{1}{8} \times \frac{1}{32} = \frac{1}{256}$, $\frac{1}{2} \times \frac{1}{64} = \frac{1}{32}$, $\frac{1}{4} \times \frac{1}{64} = \frac{1}{256}$, $\frac{1}{8} \times \frac{1}{64} = \frac{1}{512}$, $\frac{1}{2} \times \frac{1}{128} = \frac{1}{64}$, $\frac{1}{4} \times \frac{1}{128} = \frac{1}{512}$, $\frac{1}{8} \times \frac{1}{128} = \frac{1}{1024}$, $\frac{1}{2} \times \frac{1}{256} = \frac{1}{128}$, $\frac{1}{4} \times \frac{1}{256} = \frac{1}{1024}$, $\frac{1}{8} \times \frac{1}{256} = \frac{1}{2048}$, $\frac{1}{2} \times \frac{1}{512} = \frac{1}{256}$, $\frac{1}{4} \times \frac{1}{512} = \frac{1}{2048}$, $\frac{1}{8} \times \frac{1}{512} = \frac{1}{4096}$, $\frac{1}{2} \times \frac{1}{1024} = \frac{1}{512}$, $\frac{1}{4} \times \frac{1}{1024} = \frac{1}{4096}$, $\frac{1}{8} \times \frac{1}{1024} = \frac{1}{8192}$, $\frac{1}{2} \times \frac{1}{2048} = \frac{1}{1024}$, $\frac{1}{4} \times \frac{1}{2048} = \frac{1}{8192}$, $\frac{1}{8} \times \frac{1}{2048} = \frac{1}{16384}$, $\frac{1}{2} \times \frac{1}{4096} = \frac{1}{2048}$, $\frac{1}{4} \times \frac{1}{4096} = \frac{1}{16384}$, $\frac{1}{8} \times \frac{1}{4096} = \frac{1}{32768}$, $\frac{1}{2} \times \frac{1}{8192} = \frac{1}{4096}$, $\frac{1}{4} \times \frac{1}{8192} = \frac{1}{16384}$, $\frac{1}{8} \times \frac{1}{8192} = \frac{1}{65536}$, $\frac{1}{2} \times \frac{1}{16384} = \frac{1}{8192}$, $\frac{1}{4} \times \frac{1}{16384} = \frac{1}{65536}$, $\frac{1}{8} \times \frac{1}{16384} = \frac{1}{131072}$, $\frac{1}{2} \times \frac{1}{32768} = \frac{1}{16384}$, $\frac{1}{4} \times \frac{1}{32768} = \frac{1}{131072}$, $\frac{1}{8} \times \frac{1}{32768} = \frac{1}{262144}$, $\frac{1}{2} \times \frac{1}{65536} = \frac{1}{32768}$, $\frac{1}{4} \times \frac{1}{65536} = \frac{1}{131072}$, $\frac{1}{8} \times \frac{1}{65536} = \frac{1}{262144}$, $\frac{1}{2} \times \frac{1}{131072} = \frac{1}{65536}$, $\frac{1}{4} \times \frac{1}{131072} = \frac{1}{131072}$, $\frac{1}{8} \times \frac{1}{131072} = \frac{1}{262144}$, $\frac{1}{2} \times \frac{1}{262144} = \frac{1}{131072}$, $\frac{1}{4} \times \frac{1}{262144} = \frac{1}{131072}$, $\frac{1}{8} \times \frac{1}{262144} = \frac{1}{262144}$, $\frac{1}{2} \times \frac{1}{524288} = \frac{1}{262144}$, $\frac{1}{4} \times \frac{1}{524288} = \frac{1}{131072}$, $\frac{1}{8} \times \frac{1}{524288} = \frac{1}{262144}$, $\frac{1}{2} \times \frac{1}{1048576} = \frac{1}{524288}$, $\frac{1}{4} \times \frac{1}{1048576} = \frac{1}{262144}$, $\frac{1}{8} \times \frac{1}{1048576} = \frac{1}{524288}$, $\frac{1}{2} \times \frac{1}{2097152} = \frac{1}{1048576}$, $\frac{1}{4} \times \frac{1}{2097152} = \frac{1}{524288}$, $\frac{1}{8} \times \frac{1}{2097152} = \frac{1}{1048576}$, $\frac{1}{2} \times \frac{1}{4194304} = \frac{1}{2097152}$, $\frac{1}{4} \times \frac{1}{4194304} = \frac{1}{1048576}$, $\frac{1}{8} \times \frac{1}{4194304} = \frac{1}{2097152}$, $\frac{1}{2} \times \frac{1}{8388608} = \frac{1}{4194304}$, $\frac{1}{4} \times \frac{1}{8388608} = \frac{1}{2097152}$, $\frac{1}{8} \times \frac{1}{8388608} = \frac{1}{4194304}$, $\frac{1}{2} \times \frac{1}{16777216} = \frac{1}{8388608}$, $\frac{1}{4} \times \frac{1}{16777216} = \frac{1}{4194304}$, $\frac{1}{8} \times \frac{1}{16777216} = \frac{1}{8388608}$, $\frac{1}{2} \times \frac{1}{33554432} = \frac{1}{16777216}$, $\frac{1}{4} \times \frac{1}{33554432} = \frac{1}{8388608}$, $\frac{1}{8} \times \frac{1}{33554432} = \frac{1}{16777216}$, $\frac{1}{2} \times \frac{1}{67108864} = \frac{1}{33554432}$, $\frac{1}{4} \times \frac{1}{67108864} = \frac{1}{16777216}$, $\frac{1}{8} \times \frac{1}{67108864} = \frac{1}{33554432}$, $\frac{1}{2} \times \frac{1}{134217728} = \frac{1}{67108864}$, $\frac{1}{4} \times \frac{1}{134217728} = \frac{1}{33554432}$, $\frac{1}{8} \times \frac{1}{134217728} = \frac{1}{67108864}$, $\frac{1}{2} \times \frac{1}{268435456} = \frac{1}{134217728}$, $\frac{1}{4} \times \frac{1}{268435456} = \frac{1}{67108864}$, $\frac{1}{8} \times \frac{1}{268435456} = \frac{1}{134217728}$, $\frac{1}{2} \times \frac{1}{536870912} = \frac{1}{268435456}$, $\frac{1}{4} \times \frac{1}{536870912} = \frac{1}{134217728}$, $\frac{1}{8} \times \frac{1}{536870912} = \frac{1}{268435456}$, $\frac{1}{2} \times \frac{1}{1073741824} = \frac{1}{536870912}$, $\frac{1}{4} \times \frac{1}{1073741824} = \frac{1}{268435456}$, $\frac{1}{8} \times \frac{1}{1073741824} = \frac{1}{536870912}$, $\frac{1}{2} \times \frac{1}{2147483648} = \frac{1}{1073741824}$, $\frac{1}{4} \times \frac{1}{2147483648} = \frac{1}{536870912}$, $\frac{1}{8} \times \frac{1}{2147483648} = \frac{1}{1073741824}$, $\frac{1}{2} \times \frac{1}{4294967296} = \frac{1}{2147483648}$, $\frac{1}{4} \times \frac{1}{4294967296} = \frac{1}{1073741824}$, $\frac{1}{8} \times \frac{1}{4294967296} = \frac{1}{2147483648}$, $\frac{1}{2} \times \frac{1}{8589934592} = \frac{1}{4294967296}$, $\frac{1}{4} \times \frac{1}{8589934592} = \frac{1}{2147483648}$, $\frac{1}{8} \times \frac{1}{8589934592} = \frac{1}{4294967296}$, $\frac{1}{2} \times \frac{1}{17179869184} = \frac{1}{8589934592}$, $\frac{1}{4} \times \frac{1}{17179869184} = \frac{1}{4294967296}$, $\frac{1}{8} \times \frac{1}{17179869184} = \frac{1}{8589934592}$, $\frac{1}{2} \times \frac{1}{34359738368} = \frac{1}{17179869184}$, $\frac{1}{4} \times \frac{1}{34359738368} = \frac{1}{8589934592}$, $\frac{1}{8} \times \frac{1}{34359738368} = \frac{1}{17179869184}$, $\frac{1}{2} \times \frac{1}{68719476736} = \frac{1}{34359738368}$, $\frac{1}{4} \times \frac{1}{68719476736} = \frac{1}{17179869184}$, $\frac{1}{8} \times \frac{1}{68719476736} = \frac{1}{34359738368}$, $\frac{1}{2} \times \frac{1}{137438953472} = \frac{1}{68719476736}$, $\frac{$









(一) 对于符合股权激励条件的激励对象，公司将在股权激励计划有效期内，根据激励对象的绩效考核结果，按照股权激励计划的规定，授予激励对象相应数量的限制性股票。

(二) 对于不符合股权激励条件的激励对象，公司将在股权激励计划有效期内，根据激励对象的绩效考核结果，按照股权激励计划的规定，授予激励对象相应数量的限制性股票。

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，公司将在股权激励计划有效期内，根据激励对象的绩效考核结果，按照股权激励计划的规定，授予激励对象相应数量的限制性股票。

Share Incentive Plan

Vesting schedule

2024 年股权激励计划授予的限制性股票

对于符合股权激励条件的激励对象，公司将在股权激励计划有效期内，根据激励对象的绩效考核结果，按照股权激励计划的规定，授予激励对象相应数量的限制性股票。

(一) 50% 的限制性股票，自 2024 年 1 月 1 日起，按照股权激励计划的规定，授予激励对象相应数量的限制性股票。

2023 年 12 月 31 日，按照股权激励计划的规定，授予激励对象相应数量的限制性股票。

2025 年 1 月 1 日，按照股权激励计划的规定，授予激励对象相应数量的限制性股票。

2023 年 12 月 31 日，按照股权激励计划的规定，授予激励对象相应数量的限制性股票。

2026 年 1 月 1 日，按照股权激励计划的规定，授予激励对象相应数量的限制性股票。

137% 的限制性股票，自 2023 年 1 月 1 日起，按照股权激励计划的规定，授予激励对象相应数量的限制性股票。



Share Incentive Plan

Vesting schedule

| | |
|--|---|
| <p>1. 首次授予的限制性股票</p> <p>(1) 首次授予的限制性股票自授予之日起满一年后开始解锁，解锁期分为三期，每期解锁比例如下：</p> <p>第一期解锁：自授予之日起满一年后，解锁比例不超过授予总量的30%；</p> <p>第二期解锁：自授予之日起满两年后，解锁比例不超过授予总量的60%；</p> <p>第三期解锁：自授予之日起满三年后，解锁比例不超过授予总量的100%。</p> | <p>(2) 首次授予的限制性股票在解锁期内，若公司发生回购、增发、配股、可转债转股等导致总股本发生变化的，则解锁比例按照调整后的总股本进行计算。</p> |
| <p>2. 预留的限制性股票</p> <p>(1) 预留的限制性股票自授予之日起满一年后开始解锁，解锁期分为三期，每期解锁比例如下：</p> <p>第一期解锁：自授予之日起满一年后，解锁比例不超过授予总量的30%；</p> <p>第二期解锁：自授予之日起满两年后，解锁比例不超过授予总量的60%；</p> <p>第三期解锁：自授予之日起满三年后，解锁比例不超过授予总量的100%。</p> | <p>(2) 预留的限制性股票在解锁期内，若公司发生回购、增发、配股、可转债转股等导致总股本发生变化的，则解锁比例按照调整后的总股本进行计算。</p> |
| <p>3. 限制性股票的回购</p> <p>2026 年度限制性股票回购数量不超过 100 万股。</p> | <p>4. 限制性股票的回购</p> <p>2026 年度限制性股票回购数量不超过 100 万股。</p> |



10 Exercise Price

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

When the Company exercises the warrants, the exercise price 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 20th trading day before the exercise date of the warrants; or

(2) 50% of the average closing price of the Company's A shares on the trading days immediately preceding the 20th trading day before the exercise date of the warrants.

2024

| | | | Number of Share Options | | | | | | |
|---|---------------|--------------------------|-------------------------|------------|---------------------|------------|------------|-------------|--|
| Grantee | Date of Grant | Exercise Price per Share | Outstanding | Granted | Vested or Exercised | 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) (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



1. 2.

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. 841. 842. 843. 844. 845. 846. 847. 848. 849. 850. 851. 852. 853. 854. 855. 856. 857. 858. 859. 860. 861. 862. 863. 864. 865. 866. 867. 868. 869. 870. 871. 872. 873. 874. 875. 876. 877. 878. 879. 880. 881. 882. 883. 884. 885. 886. 887. 888. 889. 890. 891. 892. 893. 894. 895. 896. 897. 898. 899. 900. 901. 902. 903. 904. 905. 906. 907. 908. 909. 910. 911. 912. 913. 914. 915. 916. 917. 918. 919. 920. 921. 922. 923. 924. 925. 926. 927. 928. 929. 930. 931. 932. 933. 934. 935. 936. 937. 938. 939. 940. 941. 942. 943. 944. 945. 946. 947. 948. 949. 950. 951. 952. 953. 954. 955. 956. 957. 958. 959. 960. 961. 962. 963. 964. 965. 966. 967. 968. 969. 970. 971. 972. 973. 974. 975. 976. 977. 978. 979. 980. 981. 982. 983. 984. 985. 986. 987. 988. 989. 990. 991. 992. 993. 994. 995. 996. 997. 998. 999. 1000.

| | | 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 | | | |
| | | (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 |
| Investments in subsidiaries | 13 | 24,569 | 20,936 |
| Investments in associates | | 133,108 | 135,551 |
| Investments in equity instruments of other entities | | 20,174 | 22,571 |
| Financial assets at fair value through profit or loss | 14 | 94,598 | 94,598 |
| Financial assets at fair value through other comprehensive income | | | |
| Financial assets at amortized cost | 15 | 127,933 | 30,863 |
| Financial assets at fair value through profit or loss | | 53,142 | 52,525 |
| Financial assets at fair value through other comprehensive income | 18 | 417,369 | 467,090 |
| Financial assets at amortized cost | | 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 |
| Financial assets at fair value through profit or loss | 26() | 4,141 | 3,646 |
| Financial assets at fair value through other comprehensive income | | 14,623 | 5,441 |
| Financial assets at amortized cost | 14 | 112,023 | 30,001 |
| Financial assets at fair value through profit or loss | | | |
| Financial assets at fair value through other comprehensive income | 15 | 189,196 | 369,753 |
| Financial assets at amortized cost | 19 | 456,628 | 571,202 |
| Financial assets at fair value through profit or loss | | 147,080 | 233,037 |
| Financial assets at fair value through other comprehensive income | | 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 | 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 |
| 因股权激励计划授予权益工具而计入所有者权益 | - | - | - | - | - | 137,415 | 137,415 | 26,848 | 164,263 |
| 因股权激励计划回购权益工具而计入所有者权益 | - | - | - | (294,805) | - | - | (294,805) | - | (294,805) |
| 因股权激励计划回购权益工具而计入所有者权益 | - | - | - | (294,805) | - | 137,415 | (157,390) | 26,848 | (130,542) |
| 因股权激励计划授予权益工具而计入所有者权益 | - | - | - | - | - | (13,259) | (13,259) | - | (13,259) |
| 因股权激励计划授予权益工具而计入所有者权益 | - | 85 | - | - | - | - | 85 | - | 85 |
| 因股权激励计划授予权益工具而计入所有者权益 | - | - | 14,937 | - | - | - | 14,937 | - | 14,937 |
| 因股权激励计划授予权益工具而计入所有者权益 | 149,523 | - | 968,032 | - | - | - | 1,117,555 | - | 1,117,555 |
| 因股权激励计划授予权益工具而计入所有者权益 | - | 35,638 | (35,638) | - | - | - | - | - | - |
| 因股权激励计划授予权益工具而计入所有者权益 | (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 |
| Purchase of intangible assets | (4,565) | (10,149) |
| Disposal of intangible assets | 7,785 | 3,248 |
| Disposal of subsidiaries | — | (1,250) |
| Disposal of associates | — | 42,398 |
| Disposal of investments | 426,000 | 1,866,882 |
| Disposal of financial assets | (512,464) | (1,967,641) |
| Disposal of other financial assets | 780,828 | 966,910 |
| Disposal of other investments | (501,683) | (1,056,203) |
| Disposal of other assets | (103,370) | — |
| Disposal of other liabilities | (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 —

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

[illegible]

A , ш 7 ▽ / ш 9 ▫, ▫, ▫ / ▫ - ▫, ▫, ▫,

A | ▫, ▫. , ш , A | ▫, ▫. , ш A, / , ▫ / ▫.

— ▫ / 11

2. 在“数据”选项卡下，单击“数据工具”组中的“数据”按钮，打开“数据”任务窗格。



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 | | |
| Materials and components | 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 to customers in the following geographical areas:

| | Six months ended 30 June | |
|--|--------------------------------|------------------------|
| | 2026
RMB'000
(unaudited) | 2025
L B'000
() |
| Revenue from external customers | | |
| 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 to customers in the following geographical areas: (continued)

| | As at 30
June 2026
RMB'000
(unaudited) | As at 31
June 2025
L B'000 |
|---|---|----------------------------------|
| Non-current assets (excluding deferred income tax assets and financial assets) | | |
| China | 10,662,655 | 10,903,647 |
| Overseas | 2,560,398 | 2,700,168 |
| | 4,136,522 | 3,879,108 |
| Goodwill | 880,253 | 864,138 |
| Intangible assets | 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
(1,000,000) |
| 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 and promotion | 1,909 | 1,340 |
| Research and development | (15,946) | 4,967 |
| Financial expenses | 391,277 | 337,833 |
| Income tax | 14,937 | 26,510 |
| Other expenses | 236,033 | 206,752 |
| Provision for doubtful accounts | 19,359 | 18,923 |
| Provision for inventory obsolescence | 78,009 | 20,900 |
| Provision for property obsolescence | 39,556 | 19,417 |
| Provision for contract liability | 15,099 | 11,663 |
| Provision for other liabilities | 1,787 | 936 |
| Other income | 900 | 900 |
| Other expenses | 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》（以下简称“《企业所得税法》”）及《中华人民共和国企业所得税法实施条例》（以下简称“《实施条例》”），企业所得税的税率为25%。符合条件的小型微利企业，减按20%的税率征收企业所得税；国家需要重点扶持的高新技术企业，减按15%的税率征收企业所得税。

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，本公司适用的企业所得税税率为15%。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，本公司适用的企业所得税税率为15%。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，本公司适用的企业所得税税率为15%。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》（以下简称“《税务条例》”），香港利润税的税率为16.5%。2018年，本公司适用的香港利润税税率为16.5%。2019年，本公司适用的香港利润税税率为16.5%。2020年，本公司适用的香港利润税税率为16.5%。2021年，本公司适用的香港利润税税率为16.5%。2022年，本公司适用的香港利润税税率为16.5%。2023年，本公司适用的香港利润税税率为16.5%。2024年，本公司适用的香港利润税税率为16.5%。2025年，本公司适用的香港利润税税率为16.5%。2026年，本公司适用的香港利润税税率为16.5%。

(c) Corporate income tax in other jurisdictions

本公司在境外经营的企业，根据其所在国家的税法规定，缴纳相应的企业所得税。本公司在境外经营的企业，适用的企业所得税税率分别为：美国21%、英国19%、德国25%、法国25%、意大利24%、西班牙25%、荷兰25%、比利时25%、卢森堡25%、瑞士25%、奥地利25%、波兰23%、捷克23%、斯洛伐克23%、匈牙利23%、罗马尼亚23%、保加利亚23%、希腊23%、葡萄牙23%、芬兰23%、瑞典23%、挪威23%、丹麦23%、芬兰23%、瑞典23%、挪威23%、丹麦23%。



11. DIVIDENDS

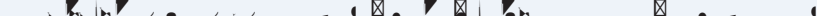
A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z, AA, AB, AC, AD, AE, AF, AG, AH, AI, AJ, AK, AL, AM, AN, AO, AP, AQ, AR, AS, AT, AU, AV, AW, AX, AY, AZ, BA, BB, BC, BD, BE, BF, BG, BH, BI, BJ, BK, BL, BM, BN, BO, BP, BQ, BR, BS, BT, BU, BV, BW, BX, BY, BZ, CA, CB, CC, CD, CE, CF, CG, CH, CI, CJ, CK, CL, CM, CN, CO, CP, CQ, CR, CS, CT, CU, CV, CW, CX, CY, CZ, DA, DB, DC, DD, DE, DF, DG, DH, DI, DJ, DK, DL, DM, DN, DO, DP, DQ, DR, DS, DT, DU, DV, DW, DX, DY, DZ, EA, EB, EC, ED, EE, EF, EG, EH, EI, EJ, EK, EL, EM, EN, EO, EP, EQ, ER, ES, ET, EU, EV, EW, EX, EY, EZ, FA, FB, FC, FD, FE, FF, FG, FH, FI, FJ, FK, FL, FM, FN, FO, FP, FQ, FR, FS, FT, FU, FV, FW, FX, FY, FZ, GA, GB, GC, GD, GE, GF, GG, GH, GI, GJ, GK, GL, GM, GN, GO, GP, GQ, GR, GS, GT, GU, GV, GW, GX, GY, GZ, HA, HB, HC, HD, HE, HF, HG, HH, HI, HJ, HK, HL, HM, HN, HO, HP, HQ, HR, HS, HT, HU, HV, HW, HX, HY, HZ, IA, IB, IC, ID, IE, IF, IG, IH, II, IJ, IK, IL, IM, IN, IO, IP, IQ, IR, IS, IT, IU, IV, IW, IX, IY, IZ, JA, JB, JC, JD, JE, JF, JG, JH, JI, JJ, JK, JL, JM, JN, JO, JP, JQ, JR, JS, JT, JU, JV, JW, JX, JY, JZ, KA, KB, KC, KD, KE, KF, KG, KH, KI, KJ, KK, KL, KM, KN, KO, KP, KQ, KR, KS, KT, KU, KV, KW, KX, KY, KZ, LA, LB, LC, LD, LE, LF, LG, LH, LI, LJ, LK, LL, LM, LN, LO, LP, LQ, LR, LS, LT, LU, LV, LW, LX, LY, LZ, MA, MB, MC, MD, ME, MF, MG, MH, MI, MJ, MK, ML, MM, MN, MO, MP, MQ, MR, MS, MT, MU, MV, MW, MX, MY, MZ, NA, NB, NC, ND, NE, NF, NG, NH, NI, NJ, NK, NL, NM, NN, NO, NP, NQ, NR, NS, NT, NU, NV, NW, NX, NY, NZ, OA, OB, OC, OD, OE, OF, OG, OH, OI, OJ, OK, OL, OM, ON, OO, OP, OQ, OR, OS, OT, OU, OV, OW, OX, OY, OZ, PA, PB, PC, PD, PE, PF, PG, PH, PI, PJ, PK, PL, PM, PN, PO, PP, PQ, PR, PS, PT, PU, PV, PW, PX, PY, PZ, QA, QB, QC, QD, QE, QF, QG, QH, QI, QJ, QK, QL, QM, QN, QO,QP, QR, QS, QT, QU, QV, QW, QX, QY, QZ, RA, RB, RC, RD, RE, RF, RG, RH, RI, RJ, RK, RL, RM, RN, RO, RP, RQ, RR, RS, RT, RU, RV, RW, RX, RY, RZ, SA, SB, SC, SD, SE, SF, SG, SH, SI, SJ, SK, SL, SM, SN, SO, SP, SQ, SR, SS, ST, SU, SV, SW, SX, SY, SZ, TA, TB, TC, TD, TE, TF, TG, TH, TI, TJ, TK, TL, TM, TN, TO, TP, TQ, TR, TS, TT, TU, TV, TW, TX, TY, TZ, UA, UB, UC, UD, UE, UF, UG, UH, UI, UJ, UK, UL, UM, UN, UO, UP, UQ, UR, US, UT, UU, UV, UW, UX, UY, UZ, VA, VB, VC, VD, VE, VF, VG, VH, VI, VJ, VK, VL, VM, VN, VO, VP, VQ, VR, VS, VT, VU, VV, VW, VX, VY, VZ, WA, WB, WC, WD, WE, WF, WG, WH, WI, WJ, WK, WL, WM, WN, WO, WP, WQ, WR, WS, WT, WU, WV, WW, WX, WY, WZ, XA, XB, XC, XD, XE, XF, XG, XH, XI, XJ, XK, XL, XM, XN, XO, XP, XQ, XR, XS, XT, XU, XV, XW, XX, XY, XZ, YA, YB, YC, YD, YE, YF, YG, YH, YI, YJ, YK, YL, YM, YN, YO, YP, YQ, YR, YS, YT, YU, YV, YW, YX, YY, YZ, ZA, ZB, ZC, ZD, ZE, ZF, ZG, ZH, ZI, ZJ, ZK, ZL, ZM, ZN, ZO, ZP, ZQ, ZR, ZS, ZT, ZU, ZV, ZW, ZX, ZY, ZZ.

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

30 || 2026.

12. EPS

(a) Basic EPS

B.  30 II

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.

| | 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 |

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，包括：报告期发行的认股权证、股份期权、可转换公司债券等，以及假设发行在外的所有限制性股票、业绩承诺补偿股份等。

| | Six months ended 30 June | |
|--|--------------------------|---------------|
| | 2026
(unaudited) | 2025
(元/股) |
| 归属于母公司普通股股东的净利润 | 137,415 | 100,435 |
| 调整事项 | 1,343,963 | 1,334,552 |
| Available for common shareholders | 3,178 | 4,308 |
| Weighted average number of shares outstanding (in thousands) | 1,347,141 | 1,338,860 |
| Diluted EPS (元/股) | 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 financial assets | 69,291 | 30,001 |
| Derivative financial assets (Liabilities) | 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: | | |
| Debt investments at FVTOCI | 189,196 | 369,753 |
| Non-current: | | |
| Debt investments at FVTOCI | 127,933 | 30,863 |

As at June 30, 2026 and June 31, 2025, the Company's financial assets at FVTPL include trading financial assets, derivative financial assets and other financial assets. The Company's trading financial assets are primarily equity investments and debt investments. The Company's derivative financial assets are primarily interest rate derivatives. The Company's other financial assets are primarily bank deposits and accounts receivable.

As at June 30, 2026 and June 31, 2025, the Company's financial assets at FVTOCI include debt investments at FVTOCI. The Company's debt investments at FVTOCI are primarily bank deposits and accounts receivable. The Company's debt investments at FVTOCI are measured at fair value and are classified as FVTOCI because they are held for long-term and are not subject to significant changes in fair value.

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> 1. 截至2026年6月30日，本公司及附属公司（以下简称“集团”）的总资产为人民币30,296,000元，较2025年12月31日的33,270,000元减少人民币2,974,000元。 </p> | 30,296 | 33,270 |
| <p> 2. 截至2026年6月30日，集团的总负债为人民币(1,552,000)元，较2025年12月31日的(1,671,000)元增加人民币119,000元。 </p> | (1,552) | (1,671) |
| | 28,744 | 31,599 |
| <p> 3. 截至2026年6月30日，集团的净资产为人民币161,755,000元，较2025年12月31日的147,205,000元增加人民币14,550,000元。 </p> | 161,755 | 147,205 |
| <p> 4. 截至2026年6月30日，集团的总资产为人民币616,327,000元，较2025年12月31日的651,205,000元减少人民币34,878,000元。 </p> | 616,327 | 651,205 |
| <p> 5. 截至2026年6月30日，集团的总负债为人民币98,036,000元，较2025年12月31日的58,351,000元增加人民币39,685,000元。 </p> | 98,036 | 58,351 |
| <p> 6. 截至2026年6月30日，集团的净资产为人民币536,291,000元，较2025年12月31日的592,854,000元减少人民币56,563,000元。 </p> | - | 19,247 |
| | 904,862 | 907,607 |
| <p> 7. 截至2026年6月30日，集团的总资产为人民币487,493,000元，较2025年12月31日的440,517,000元增加人民币46,976,000元。 </p> | 487,493 | 440,517 |
| <p> 8. 截至2026年6月30日，集团的总负债为人民币417,369,000元，较2025年12月31日的467,090,000元减少人民币49,721,000元。 </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 payables | 298,846 | 217,198 |
| | 848,134 | 669,699 |

As at 30 June 2026, the trade payables are primarily due within 90 days. The notes payables are primarily due within 12 months. The trade payables and notes payables are denominated in RMB.

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

As at 30 June 2026, the trade payables are primarily due within 90 days. The notes payables are primarily due within 12 months. The trade payables and notes payables are denominated in RMB.

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 total 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 weighted average cost of debt was 2.11% (As at June 30, 2025: 1.96%), and the average term of the debt was 4.7% (As at June 30, 2025: 4.14%).

As at June 30, 2026, the Company's total borrowings were RMB11,338,677,000 (As at June 30, 2025: RMB9,078,950,000).

23. SHARE CAPITAL AND TREASURY SHARES

| | As at 30
June 2026
RMB'000
(unaudited) | A 31
2025
L B'000 |
|---|---|---|
| <p> 1,495,234
 (264,271) </p> | <p> 1,495,234
 (264,271) </p> | <p> 1,348,124
 (350,758) </p> |
| | 1,230,963 | 997,366 |
| <p> 1,348,124
 (2,413)
 149,523
 1,495,234 </p> | | |
| | 1,342,957 | 1,342,957 |
| <p> (1,065)
 6,232 </p> | <p> (1,065)
 6,232 </p> | <p> (1,065)
 6,232 </p> |
| A 31 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2017年首次实施股权激励计划，旨在激励和留住核心管理人员、业务骨干，建立长期激励机制，提升公司竞争力。该计划分为A类和B类。A类为限制性股票，B类为限制性股票期权。A类限制性股票在授予后，需满足一定的业绩考核条件方可解锁。B类限制性股票期权在授予后，需满足一定的业绩考核条件方可行权。

本公司于2017年首次实施股权激励计划，旨在激励和留住核心管理人员、业务骨干，建立长期激励机制，提升公司竞争力。该计划分为A类和B类。A类为限制性股票，B类为限制性股票期权。A类限制性股票在授予后，需满足一定的业绩考核条件方可解锁。B类限制性股票期权在授予后，需满足一定的业绩考核条件方可行权。

本公司于2017年首次实施股权激励计划，旨在激励和留住核心管理人员、业务骨干，建立长期激励机制，提升公司竞争力。该计划分为A类和B类。A类为限制性股票，B类为限制性股票期权。A类限制性股票在授予后，需满足一定的业绩考核条件方可解锁。B类限制性股票期权在授予后，需满足一定的业绩考核条件方可行权。

2023年，公司实施了《2023年股权激励计划》（以下简称“**Incentive Plan 2023**”）。该计划于2023年11月获得股东大会审议通过。截至2023年底，公司已授予限制性股票2,650,000股，授予价格为每股人民币7.16元。截至2023年底，公司已授予限制性股票期权49,000份，授予价格为每股人民币12.00元。截至2023年底，公司已授予限制性股票期权49,000份，授予价格为每股人民币12.00元。截至2023年底，公司已授予限制性股票期权49,000份，授予价格为每股人民币12.00元。

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 |
| Other income | (1,245) | - |
| Administrative expenses | 6,603 | 15,280 |
| Other income | 3,974 | 6,315 |

30 L 2026, 1,245,000, 2023

25. COMMITMENTS

The following table shows the Group's commitments as at 30 June 2026 and 31 December 2025.

| | As at 30
June 2026
RMB'000
(unaudited) | As at 31
December 2025
RMB'000 |
|---|---|--------------------------------------|
| Contractual commitments | | |
| Contractual commitments for the purchase of property, plant and equipment | 2,033,367 | 2,169,527 |

26. RELATED PARTY TRANSACTIONS

The following table shows the Group's related party transactions for the periods ended 30 June 2026 and 31 December 2025.

(a) Relationships with related parties

| Name of related party | Relationship with the Group |
|---|---|
| <p>深圳市科新創界新材料有限公司
(曾用名: 深圳市科新氫材有限公司)</p> <p>深圳市優特清新濾材科技有限公司</p> <p>深圳新源邦科技有限公司</p> <p>恩泰環保科技(常州)有限公司</p> <p>深圳市星藍鑫新材料科技有限公司</p> | <p>As at 30 June 2026, the Group's related party transactions with the above companies are as follows:</p> <p>As at 31 December 2025, the Group's related party transactions with the above companies are as follows:</p> <p>As at 30 June 2026, the Group's related party transactions with the above companies are as follows:</p> <p>As at 31 December 2025, the Group's related party transactions with the above companies are as follows:</p> |

* The above information is for reference only.

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.

26. RELATED PARTY TRANSACTIONS (,)

(d) Key management compensation

Key management compensation includes salaries, bonuses, and other benefits paid to key management personnel. The compensation is determined by the Board of Directors based on the company's performance and the individual's contribution.

| | Six months ended 30 June | |
|----------------------------------|--------------------------------|--------------------------|
| | 2026
RMB'000
(unaudited) | 2025
L B'000
(,) |
| Salaries and bonuses | 160 | 99 |
| Other benefits | 2,872 | 4,631 |
| Key management compensation | 76 | 111 |
| Other related party transactions | 755 | 3,858 |
| Total | 3,863 | 8,699 |

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The Company measures financial instruments at fair value. Fair value is the price that would be received to sell an asset or settle a liability in an orderly transaction in the principal market (or most advantageous market) in which the Company operates. The Company uses the following methods to measure the fair value of financial instruments:

Method 1: For financial instruments (including derivatives), the Company uses the market price of the instrument.

Method 2: For financial instruments that are not traded in an active market, the Company uses the market price of the instrument as a reference, and adjusts for the differences between the instrument and the reference instrument to determine the fair value of the instrument.

Method 3: For financial instruments that are not traded in an active market, the Company uses the market price of the instrument as a reference, and adjusts for the differences between the instrument and the reference instrument to determine the fair value of the instrument.

The Company uses the following methods to measure the fair value of financial instruments:

The Company uses the following methods to measure the fair value of financial instruments:

Method 1: For financial instruments (including derivatives), the Company uses the market price of the instrument.

Method 2: For financial instruments that are not traded in an active market, the Company uses the market price of the instrument as a reference, and adjusts for the differences between the instrument and the reference instrument to determine the fair value of the instrument.

Method 3: For financial instruments that are not traded in an active market, the Company uses the market price of the instrument as a reference, and adjusts for the differences between the instrument and the reference instrument to determine the fair value of the instrument.

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS ()

(a) Fair value hierarchy

As at 30 June 2026, the fair value of financial instruments is determined based on the fair value hierarchy. The fair value hierarchy is as follows:

| | Level 1
RMB'000 | Level 2
RMB'000 | Level 3
RMB'000 | Total
RMB'000 |
|---------------------------------------|--------------------|--------------------|--------------------|------------------|
| As at 30 June 2026 (unaudited) | | | | |
| Financial assets | | | | |
| 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 | - | - | - | - |
| Other receivables | - | - | - | - |
| Prepaid expenses | - | 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 future 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. For equity financial assets, 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 future cash flows, discounted at the market interest rate for similar assets and liabilities.

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 L B'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 ()

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

For the purpose of this table, the valuation techniques used to determine the fair values of financial instruments are as follows:

| Valuation technique
and key input(s) | Range of inputs | | Sensitivity analysis |
|---|--------------------------------------|---------------------------|---|
| | As at 30
June 2026
(unaudited) | As at 31
December 2025 | |
| Financial assets at FVTPL | | | |
| Trade receivables | N/A | /A | As at 30 June 2026, the fair value of trade receivables is determined based on the carrying amount, which is less than 5% of the total trade receivables. The carrying amount is RMB3,465,000 (31 December 2025: RMB2,000,000). |
| Bank deposits | 2.45% | /A | As at 30 June 2026, the fair value of bank deposits is determined based on the carrying amount, which is less than 0.5% of the total bank deposits. The carrying amount is RMB2,000,000 (31 December 2025: RMB2,000,000). |
| Prepaid expenses | N/A | /A | As at 30 June 2026, the fair value of prepaid expenses is determined based on the carrying amount, which is less than 5% of the total prepaid expenses. The carrying amount is RMB563,000 (31 December 2025: RMB563,000). |
| Other financial assets | N/A | /A | As at 30 June 2026, the fair value of other financial assets is determined based on the carrying amount, which is less than 5% of the total other financial assets. The carrying amount is RMB951,000 (31 December 2025: RMB951,000). |

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS ()

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

本公司在报告期末对金融资产和负债的公允价值进行了评估。公允价值是指市场参与者在计量日发生的有序交易中，出售一项资产所能收到的或者清偿一项负债所需支付的价格。本公司在报告期末对金融资产和负债的公允价值进行了评估。公允价值是指市场参与者在计量日发生的有序交易中，出售一项资产所能收到的或者清偿一项负债所需支付的价格。本公司在报告期末对金融资产和负债的公允价值进行了评估。公允价值是指市场参与者在计量日发生的有序交易中，出售一项资产所能收到的或者清偿一项负债所需支付的价格。

| | Valuation technique and key input(s) | Range of inputs | | Sensitivity analysis |
|---------------------------|--------------------------------------|--------------------------------|----------------|--|
| | | As at 30 June 2026 (unaudited) | At 31 Dec 2025 | |
| Financial assets at FVTPL | 公允价值计量的金融资产 | 16.55% | 16.55% | 公允价值计量的金融资产，其公允价值变动计入当期损益。公允价值计量的金融资产，其公允价值变动计入当期损益。公允价值计量的金融资产，其公允价值变动计入当期损益。 |
| Financial assets at FVOCI | 公允价值计量的金融资产 | 4.46 | 4.46 | 公允价值计量的金融资产，其公允价值变动计入其他综合收益。公允价值计量的金融资产，其公允价值变动计入其他综合收益。公允价值计量的金融资产，其公允价值变动计入其他综合收益。 |
| Financial assets at FVOCI | 公允价值计量的金融资产 | 0.88%-1.55% | 0.5%-1.99% | 公允价值计量的金融资产，其公允价值变动计入其他综合收益。公允价值计量的金融资产，其公允价值变动计入其他综合收益。公允价值计量的金融资产，其公允价值变动计入其他综合收益。 |
| Financial assets at FVOCI | 公允价值计量的金融资产 | N/A | /A | 公允价值计量的金融资产，其公允价值变动计入其他综合收益。公允价值计量的金融资产，其公允价值变动计入其他综合收益。公允价值计量的金融资产，其公允价值变动计入其他综合收益。 |

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 |
| 2025 | 670,000 | - | - |
| 2025 | (931,840) | - | - |
| 2025 | 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) | — |