

H g K g E cha ge a d Clea i g Limi ed a d The S ck E cha ge f H g K g Limi ed ake e bili
f he c e f hi a i ceme , make e e a i a i a a c m. le e a d e e
di claim a liabili ha e e f a l h e e a i g f m i elia ce , he h le a a f he
c e f hi a i ceme .



Shen hen Senior Technolog Material Co., Ltd.

深圳市星源材质科技股份有限公司

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

(Stock Code: 6067)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The b a d (he Board) f di ec (he Dire or) f She he Se i Tech l g Ma e ial
C ., L d. (he Compan) he eb a i ce he a di ed i e im e l f he C m. a a di
b dia ie (he Gro p) f he m h e ded 30 J e 2026. Thi a i ceme , c ai i g
he fl l e f he 2026 i e im e f he C m. a c m. le i h he ele a e i eme
f he R le G e i g he Li i g f Sec i ie The S ck E cha ge f H g K g Limi ed
i elai i f mai acc m. a elimi a a i ceme f i e im e l The A di
C mmi ee f he C m. a ha e ie ed he i e im e l f he G r f he m h e ded
30 J e 2026.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

Thi e l a i ceme ill be , bli hed he eb e f The S ck E cha ge f H g K g
Limi ed (. hke e hk) a d he C m. a (. e i 798. c m).

The 2026 i e im e ill be , bli hed he af e aid eb e f The S ck E cha ge f
H g K g Limi ed a d he C m. a a d ill be de a ched he ha eh lde f he C m. a
h ha e i dica ed hei i h ecei e a i ed c i d e c .

B de f he B a d

Shen hen Senior Technolog Material Co., Ltd.

Prof. Chen Xi feng

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

H g K g, 27 A g 2026

A a he da e f hi a i ceme , he B a d c m. i (i) P f. Che Xi fe g, D . Zha g
Xia mi a d M . Xi Li ia g a e e a i e Di ec (ii) M . Zh Bide a a -e e a i e Di ec ;
a d (iii) M . Ta g Cha g jia g, M Sr Zhe he a d M . Le g Sh Sr Sr a i de e de
-e e a i e Di ec

2	前言
5	第一章 绪论
7	第二章 锂离子电池的发展现状
9	第三章 锂离子电池的组成与工作原理
37	第四章 锂离子电池的充电与放电
52	第五章 锂离子电池的循环寿命与失效机理
54	第六章 锂离子电池的安全性能
56	第七章 锂离子电池的回收利用
58	第八章 锂离子电池的未来发展趋势
61	参考文献



[illegible]

[illegible]

1. 董事會

董事會主席：陳秀峰 (陳秀峰)，本公司董事會主席，負責領導董事會及監察本公司業務。B 董事會主席，負責領導董事會及監察本公司業務。

董事會成員：(陳秀峰) 董事會成員，負責領導董事會及監察本公司業務。 (清陶(昆山)能源發展集團股份有限公司)，負責領導董事會及監察本公司業務。 & 董事會成員，負責領導董事會及監察本公司業務。 董事會成員，負責領導董事會及監察本公司業務。

董事會成員：2026 年 30 日，2026

董事會成員：() 董事會成員，2026 年 30 日，() 董事會成員，2026 年 30 日。

LB 董事會成員，負責領導董事會及監察本公司業務。

董事會成員：1970 年，董事會成員，負責領導董事會及監察本公司業務。

董事會成員：() 董事會成員，2024 年 30 日，董事會成員，2024 年 30 日。

董事會成員：LB1.00，董事會成員，A 董事會成員，負責領導董事會及監察本公司業務。

董事會成員：LB 董事會成員，負責領導董事會及監察本公司業務。

董事會成員：2021 年，董事會成員，負責領導董事會及監察本公司業務。

董事會成員：LB 董事會成員，負責領導董事會及監察本公司業務。

董事會成員：() 董事會成員，負責領導董事會及監察本公司業務。

董事會成員：() 董事會成員，負責領導董事會及監察本公司業務。

董事會成員：(欣旺達電子股份有限公司)，1997 年，董事會成員，負責領導董事會及監察本公司業務。

董事會成員：(廈門海辰儲能科技股份有限公司)，負責領導董事會及監察本公司業務。 & 董事會成員，負責領導董事會及監察本公司業務。 董事會成員，負責領導董事會及監察本公司業務。

董事會成員：LB 董事會成員，(珠海冠宇電池股份有限公司) (688772)，負責領導董事會及監察本公司業務。 & 董事會成員，負責領導董事會及監察本公司業務。

-%



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。

2. 性能指标

2.1 物理性能

2.1.1 外观：产品表面应平整、无裂纹、无气泡、无杂质。颜色应符合标准要求。2.1.2 尺寸：产品尺寸应符合标准要求。2.1.3 重量：产品重量应符合标准要求。2.1.4 厚度：产品厚度应符合标准要求。2.1.5 长度：产品长度应符合标准要求。2.1.6 宽度：产品宽度应符合标准要求。2.1.7 高度：产品高度应符合标准要求。2.1.8 重量偏差：产品重量偏差应符合标准要求。2.1.9 尺寸偏差：产品尺寸偏差应符合标准要求。2.1.10 厚度偏差：产品厚度偏差应符合标准要求。2.1.11 长度偏差：产品长度偏差应符合标准要求。2.1.12 宽度偏差：产品宽度偏差应符合标准要求。2.1.13 高度偏差：产品高度偏差应符合标准要求。2.1.14 重量偏差：产品重量偏差应符合标准要求。2.1.15 尺寸偏差：产品尺寸偏差应符合标准要求。2.1.16 厚度偏差：产品厚度偏差应符合标准要求。2.1.17 长度偏差：产品长度偏差应符合标准要求。2.1.18 宽度偏差：产品宽度偏差应符合标准要求。2.1.19 高度偏差：产品高度偏差应符合标准要求。2.1.20 重量偏差：产品重量偏差应符合标准要求。

2.2 化学性能

2.2.1 化学成分：产品化学成分应符合标准要求。2.2.2 元素含量：产品元素含量应符合标准要求。2.2.3 元素含量：产品元素含量应符合标准要求。2.2.4 元素含量：产品元素含量应符合标准要求。2.2.5 元素含量：产品元素含量应符合标准要求。2.2.6 元素含量：产品元素含量应符合标准要求。2.2.7 元素含量：产品元素含量应符合标准要求。2.2.8 元素含量：产品元素含量应符合标准要求。2.2.9 元素含量：产品元素含量应符合标准要求。2.2.10 元素含量：产品元素含量应符合标准要求。

2.3 力学性能

2.3.1 抗拉强度

2.3.1.1 抗拉强度：产品抗拉强度应符合标准要求。2.3.1.2 抗拉强度：产品抗拉强度应符合标准要求。2.3.1.3 抗拉强度：产品抗拉强度应符合标准要求。2.3.1.4 抗拉强度：产品抗拉强度应符合标准要求。2.3.1.5 抗拉强度：产品抗拉强度应符合标准要求。2.3.1.6 抗拉强度：产品抗拉强度应符合标准要求。2.3.1.7 抗拉强度：产品抗拉强度应符合标准要求。2.3.1.8 抗拉强度：产品抗拉强度应符合标准要求。2.3.1.9 抗拉强度：产品抗拉强度应符合标准要求。2.3.1.10 抗拉强度：产品抗拉强度应符合标准要求。2.3.1.11 抗拉强度：产品抗拉强度应符合标准要求。2.3.1.12 抗拉强度：产品抗拉强度应符合标准要求。2.3.1.13 抗拉强度：产品抗拉强度应符合标准要求。2.3.1.14 抗拉强度：产品抗拉强度应符合标准要求。2.3.1.15 抗拉强度：产品抗拉强度应符合标准要求。2.3.1.16 抗拉强度：产品抗拉强度应符合标准要求。2.3.1.17 抗拉强度：产品抗拉强度应符合标准要求。2.3.1.18 抗拉强度：产品抗拉强度应符合标准要求。2.3.1.19 抗拉强度：产品抗拉强度应符合标准要求。2.3.1.20 抗拉强度：产品抗拉强度应符合标准要求。

2.4 电学性能

2.4.1 电阻率：产品电阻率应符合标准要求。2.4.2 电阻率：产品电阻率应符合标准要求。2.4.3 电阻率：产品电阻率应符合标准要求。2.4.4 电阻率：产品电阻率应符合标准要求。2.4.5 电阻率：产品电阻率应符合标准要求。2.4.6 电阻率：产品电阻率应符合标准要求。2.4.7 电阻率：产品电阻率应符合标准要求。2.4.8 电阻率：产品电阻率应符合标准要求。2.4.9 电阻率：产品电阻率应符合标准要求。2.4.10 电阻率：产品电阻率应符合标准要求。

2.5 热学性能

2.5.1 热膨胀系数：产品热膨胀系数应符合标准要求。2.5.2 热膨胀系数：产品热膨胀系数应符合标准要求。2.5.3 热膨胀系数：产品热膨胀系数应符合标准要求。2.5.4 热膨胀系数：产品热膨胀系数应符合标准要求。2.5.5 热膨胀系数：产品热膨胀系数应符合标准要求。2.5.6 热膨胀系数：产品热膨胀系数应符合标准要求。2.5.7 热膨胀系数：产品热膨胀系数应符合标准要求。2.5.8 热膨胀系数：产品热膨胀系数应符合标准要求。2.5.9 热膨胀系数：产品热膨胀系数应符合标准要求。2.5.10 热膨胀系数：产品热膨胀系数应符合标准要求。

2.6 环境性能

2.6.1 耐候性：产品耐候性应符合标准要求。2.6.2 耐候性：产品耐候性应符合标准要求。2.6.3 耐候性：产品耐候性应符合标准要求。2.6.4 耐候性：产品耐候性应符合标准要求。2.6.5 耐候性：产品耐候性应符合标准要求。2.6.6 耐候性：产品耐候性应符合标准要求。2.6.7 耐候性：产品耐候性应符合标准要求。2.6.8 耐候性：产品耐候性应符合标准要求。2.6.9 耐候性：产品耐候性应符合标准要求。2.6.10 耐候性：产品耐候性应符合标准要求。



BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

陳永祥 (主席/總裁)
 李永祥 (A7, 1A7)
 李永祥

NON-EXECUTIVE DIRECTOR

李永祥 (B7)

INDEPENDENT NON-EXECUTIVE DIRECTORS

李永祥 (主席/總裁)
 李永祥 (A7, 1A7)
 李永祥 (B7)

AUDIT COMMITTEE

李永祥 (主席/總裁)
 李永祥 (B7)
 李永祥

REMUNERATION AND APPRAISAL COMMITTEE

李永祥 (主席/總裁)
 李永祥 (A7, 1A7)
 李永祥 (B7)

NOMINATION COMMITTEE

李永祥 (主席/總裁)
 李永祥 (A7, 1A7)
 李永祥

STRATEGY AND DEVELOPMENT MANAGEMENT COMMITTEE

李永祥 (主席/總裁)
 李永祥 (A7, 1A7)
 李永祥

JOINT COMPANY SECRETARIES

李永祥
 李永祥 (A7, 1A7)

AUTHORISED REPRESENTATIVES

李永祥 (A7, 1A7)
 李永祥

REGISTERED OFFICE AND HEADQUARTER

李永祥 (主席/總裁)
 李永祥 (A7, 1A7)
 李永祥 (B7)

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

H SHARE REGISTRAR

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

2026

LEGAL ADVISERS

A
27
1
A
&
28
2666
2026

COMPLIANCE ADVISER

28
56
A
2026

COMPANY'S WEBSITE

798

STOCK CODE

6067

L I A

I. INDUSTRY OVERVIEW

The company is a leading manufacturer of lithium-ion batteries in China, with a long history of research and development and production. The company's products are widely used in various fields, including consumer electronics, power tools, and electric vehicles. The company's main products are lithium-ion batteries, which are used in a wide range of applications. The company's products are sold in various markets, including China, Europe, and North America. The company's products are known for their high quality, long life, and safety. The company's products are used in a wide range of applications, including consumer electronics, power tools, and electric vehicles. The company's products are sold in various markets, including China, Europe, and North America. The company's products are known for their high quality, long life, and safety.

The company's products are sold in various markets, including China, Europe, and North America. The company's products are known for their high quality, long life, and safety. The company's products are used in a wide range of applications, including consumer electronics, power tools, and electric vehicles. The company's products are sold in various markets, including China, Europe, and North America. The company's products are known for their high quality, long life, and safety. The company's products are used in a wide range of applications, including consumer electronics, power tools, and electric vehicles. The company's products are sold in various markets, including China, Europe, and North America. The company's products are known for their high quality, long life, and safety. The company's products are used in a wide range of applications, including consumer electronics, power tools, and electric vehicles.

The company's products are sold in various markets, including China, Europe, and North America. The company's products are known for their high quality, long life, and safety. The company's products are used in a wide range of applications, including consumer electronics, power tools, and electric vehicles. The company's products are sold in various markets, including China, Europe, and North America. The company's products are known for their high quality, long life, and safety. The company's products are used in a wide range of applications, including consumer electronics, power tools, and electric vehicles. The company's products are sold in various markets, including China, Europe, and North America. The company's products are known for their high quality, long life, and safety. The company's products are used in a wide range of applications, including consumer electronics, power tools, and electric vehicles. The company's products are sold in various markets, including China, Europe, and North America. The company's products are known for their high quality, long life, and safety. The company's products are used in a wide range of applications, including consumer electronics, power tools, and electric vehicles. The company's products are sold in various markets, including China, Europe, and North America. The company's products are known for their high quality, long life, and safety. The company's products are used in a wide range of applications, including consumer electronics, power tools, and electric vehicles.

BUSINESS OVERVIEW

(I) Company's main business operations



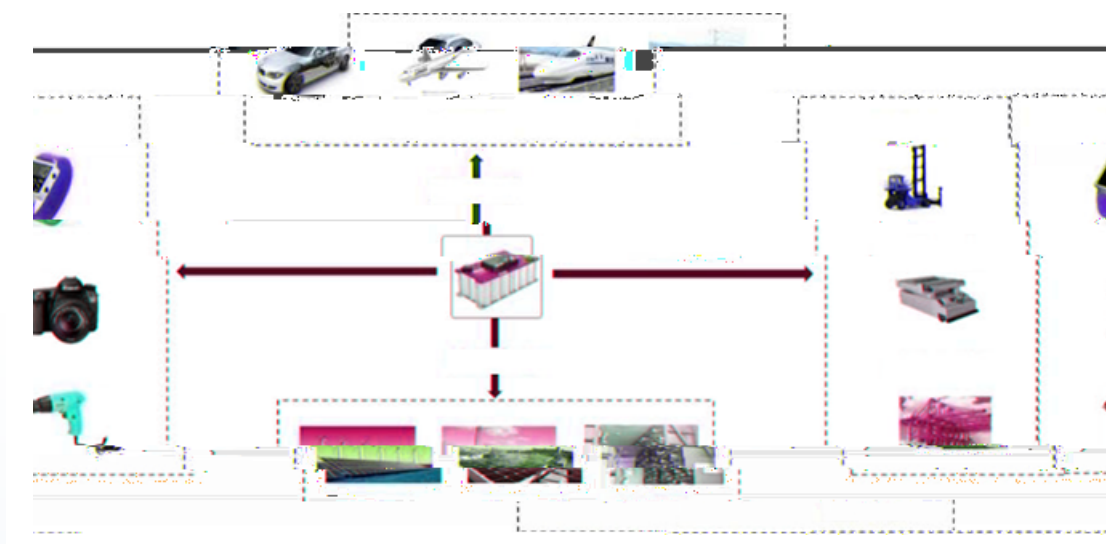
(II) Introduction to Company's main products

Our company's main products are... (The text is heavily distorted and mostly illegible due to a severe scanning artifact. It appears to describe various types of materials and their applications.)

Product series	Main specifications	Product appearance	Applications

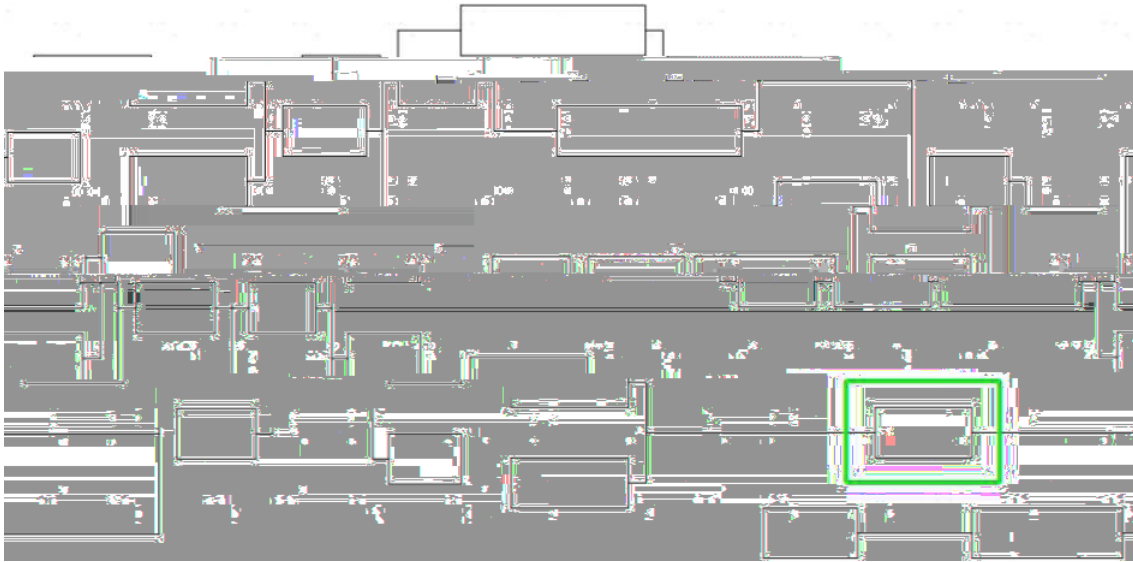
(III) Products and application areas

The company's products are mainly used in the fields of electronic information, automotive, aerospace, and industrial machinery. The products are widely used in various industries, such as mobile phones, computers, and industrial equipment. The company's products are also used in the fields of medical equipment, sports equipment, and consumer electronics. The company's products are widely used in various industries, such as mobile phones, computers, and industrial equipment. The company's products are also used in the fields of medical equipment, sports equipment, and consumer electronics.



(IV) Upstream and downstream industrial chains of main products

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



1. Upstream industrial chain

The upstream industrial chain of the company's main products is composed of the upstream industrial chain of the main products. The upstream industrial chain of the main products is composed of the upstream industrial chain of the main products. The upstream industrial chain of the main products is composed of the upstream industrial chain of the main products.

2. Downstream industrial chain

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

4. 本公司在 2025 年 12 月 31 日及 2026 年 1 月 1 日，对 2025 年 12 月 31 日及 2026 年 1 月 1 日的财务状况、经营成果、现金流量、所有者权益变动及关联方关系进行了审计，并出具了审计报告。本公司在 2025 年 12 月 31 日及 2026 年 1 月 1 日的财务状况、经营成果、现金流量、所有者权益变动及关联方关系如下：

4. 本公司在 2025 年 12 月 31 日及 2026 年 1 月 1 日，对 2025 年 12 月 31 日及 2026 年 1 月 1 日的财务状况、经营成果、现金流量、所有者权益变动及关联方关系进行了审计，并出具了审计报告。本公司在 2025 年 12 月 31 日及 2026 年 1 月 1 日的财务状况、经营成果、现金流量、所有者权益变动及关联方关系如下：
- （一）财务状况
- （二）经营成果
- （三）现金流量
- （四）所有者权益变动
- （五）关联方关系
- （六）其他事项

Let $\mathcal{L}_1$ be the language of all strings w such that A

III. ANALYSIS OF CORE COMPETITIVENESS

[illegible]

1. R&D STRENGTHS

(1) The Company has established an industry-leading R&D platform.

[illegible]

1. The first step is to identify the **main idea** of the text. This is usually found in the **topic sentence**, which is often the first sentence of the paragraph.

2. Next, you should identify the **supporting details** that provide evidence for the main idea. These are often found in the body of the paragraph.

3. Finally, you should identify the **conclusion** or **summary** of the text. This is often found in the last sentence of the paragraph.

By following these steps, you can effectively analyze and understand any piece of text.

Let $\mathcal{L}$ be a language, $\mathcal{A}$ a

[illegible]

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

[illegible][illegible]

1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840,

[illegible]

Formulation screening and rapid formulation

() (),

B.

LA

(2) Strengths in micropore preparation technology

LA

[illegible]

[illegible][illegible]

4. STRENGTHS IN PRODUCT LEADERSHIP

本公司在產品研發方面具有領先優勢，主要體現在以下幾個方面：

（一）技術研發能力強。公司擁有先進的研發設備和技術團隊，能夠不斷推出具有競爭力的新產品。例如，公司在2023年成功研發出具有自主知识产权的XXX材料，該材料具有優異的XXX性能，已申請專利並投入生產。

（二）產品質量穩定。公司建立了嚴格的質量控制體系，確保產品質量符合國際標準。通過ISO9001認證，產品質量得到了客戶的廣泛認可。

（三）市場響應速度快。公司建立了完善的銷售和服務網絡，能夠快速響應客戶需求，提供優質的服務。

（四）品牌影響力大。公司通過多年的市場耕耘，建立了良好的品牌形象。在XXX行業，公司品牌影響力顯著，市場佔有率不斷提高。

（五）產品種類齊全。公司生產的XXX產品種類齊全，能夠滿足不同客戶的需求。例如，公司生產的XXX材料，具有優異的XXX性能，已成為行業標準。

（六）產品性能優越。公司生產的XXX產品性能優越，具有優異的XXX性能，已成為行業標準。

（七）產品價格合理。公司生產的XXX產品價格合理，具有競爭力。

（八）產品交付及時。公司生產的XXX產品交付及時，能夠滿足客戶的需求。

（九）產品服務周到。公司生產的XXX產品服務周到，能夠滿足客戶的需求。

（十）產品信譽良好。公司生產的XXX產品信譽良好，具有競爭力。

5. STRENGTHS IN BRAND

公司品牌具有強大的影響力，主要體現在以下幾個方面：

（一）品牌知名度高。公司品牌在XXX行業具有廣泛的知名度，市場佔有率不斷提高。

（二）品牌信譽好。公司品牌信譽良好，具有競爭力。

（三）品牌影響力大。公司品牌影響力顯著，市場佔有率不斷提高。

（四）品牌價值高。公司品牌價值高，具有競爭力。

（五）品牌發展潛力大。公司品牌發展潛力大，具有競爭力。

（六）品牌競爭力強。公司品牌競爭力強，具有競爭力。

（七）品牌影響力大。公司品牌影響力顯著，市場佔有率不斷提高。

（八）品牌信譽好。公司品牌信譽良好，具有競爭力。

（九）品牌價值高。公司品牌價值高，具有競爭力。

（十）品牌發展潛力大。公司品牌發展潛力大，具有競爭力。

（十一）品牌競爭力強。公司品牌競爭力強，具有競爭力。

（十二）品牌影響力大。公司品牌影響力顯著，市場佔有率不斷提高。

（十三）品牌信譽好。公司品牌信譽良好，具有競爭力。

（十四）品牌價值高。公司品牌價值高，具有競爭力。

（十五）品牌發展潛力大。公司品牌發展潛力大，具有競爭力。

（十六）品牌競爭力強。公司品牌競爭力強，具有競爭力。

（十七）品牌影響力大。公司品牌影響力顯著，市場佔有率不斷提高。

（十八）品牌信譽好。公司品牌信譽良好，具有競爭力。

（十九）品牌價值高。公司品牌價值高，具有競爭力。

（二十）品牌發展潛力大。公司品牌發展潛力大，具有競爭力。



6. STRENGTHS IN MANAGEMENT

1. The first step is to identify the key components of the system. This involves understanding the hardware, software, and data involved.

2. The second step is to define the goals and objectives of the system. This involves determining what the system is intended to achieve.

3. The third step is to design the system architecture. This involves determining the overall structure and organization of the system.

4. The fourth step is to develop the system components. This involves creating the individual parts of the system.

5. The fifth step is to test the system. This involves verifying that the system meets the requirements and objectives.

6. The sixth step is to deploy the system. This involves installing the system in its intended environment.

7. The seventh step is to maintain the system. This involves ensuring that the system continues to function correctly over time.

8. The eighth step is to evaluate the system. This involves assessing the system's performance and effectiveness.

9. The ninth step is to document the system. This involves creating a record of the system's design, development, and operation.

10. The tenth step is to improve the system. This involves identifying areas for improvement and implementing changes.

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]

9001. L A 16949 A B/1 29490-2013 A6.3 A

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

IV. FINANCIAL REVIEW

1. REVENUE ANALYSIS

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

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

| | Six months ended 30 June | | | | | |
|--|--------------------------|-----------------|-------------------|-----------------|-------------------|-----------------|
| | 2026 | | 2025 | | | |
| | Amount
RMB'000 | Percentage
% | Amount
RMB'000 | Percentage
% | Amount
RMB'000 | Percentage
% |
| 2026 2025 2024 2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013 2012 2011 2010 2009 2008 2007 2006 2005 2004 2003 2002 2001 2000 | 2,631,089 | 100 | 1,880,636 | 100 | 1,880,636 | 39.90 |
| 2026 2025 2024 2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013 2012 2011 2010 2009 2008 2007 2006 2005 2004 2003 2002 2001 2000 | 1,811,010 | 68.8 | 1,634,516 | 86.9 | 1,634,516 | 10.8 |
| 2026 2025 2024 2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013 2012 2011 2010 2009 2008 2007 2006 2005 2004 2003 2002 2001 2000 | 820,079 | 31.2 | 246,120 | 13.1 | 246,120 | 233.2 |

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

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



2. GROSS PROFIT MARGIN

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

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

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

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

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

| Six months ended 30 June | | | |
|-----------------------------------|---------------------------|---------------------------|--------|
| | 2026
Amount
RMB'000 | 2025
Amount
RMB'000 | % |
| Cost of sales | 1,880,282 | 1,440,860 | 30.5 |
| Operating expenses | 51,691 | 99,548 | -48.1 |
| Other income | 3,798 | 2,660 | 42.8 |
| Other items | 69,495 | 15,422 | 350.6 |
| Profit before tax | 150,750 | 126,575 | 19.1 |
| Income tax expense | 244,312 | 180,143 | 35.6 |
| Profit after tax | 20,933 | 18,569 | 12.7 |
| Other income | -2,396 | 534 | -548.7 |
| Profit after tax and other income | 126,590 | 103,105 | 22.8 |



4. ASSETS AND LIABILITIES

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

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 |
| Intangible assets | 308,158 |
| Investments in subsidiaries | 5,689,388 |
| Investments in associates | 53,192 |
| Investments in joint ventures | 30,000 |
| Total | 6,684,446 |

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

6. CASH FLOWS

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




The company's net profit attributable to shareholders of the period was 27.1% higher than that of the corresponding period of the previous year, mainly due to the increase in net profit attributable to shareholders of the period.

The company's net profit attributable to shareholders of the period was 71.8% higher than that of the corresponding period of the previous year, mainly due to the increase in net profit attributable to shareholders of the period.

The company's net profit attributable to shareholders of the period was 75.6% higher than that of the corresponding period of the previous year, mainly due to the increase in net profit attributable to shareholders of the period.

7. PROFIT FOR THE PERIOD

The company's net profit attributable to shareholders of the period was 35.3% higher than that of the corresponding period of the previous year, mainly due to the increase in net profit attributable to shareholders of the period.



8. LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

At the end of 30 June 2026, the Group's cash and cash equivalents, financial assets measured at fair value, and other receivables were RMB3,301.7 million, RMB13,541.1 million, and RMB6,091.1 million, respectively. At the end of 30 June 2026, the Group's total liabilities were RMB1,000.0 million, of which the total liabilities due within one year were RMB1,000.0 million.

The Group's liquidity ratio is 1.00 (2025: 1.00). The Group's operating cash flow was RMB59.3% (2025: 59.1%) of the total cash and cash equivalents at the end of 30 June 2026 (2025: 31 June 2025). The Group's operating cash flow was RMB1,000.0 million (2025: RMB1,000.0 million).

The Group's operating cash flow was RMB1,000.0 million (2025: RMB1,000.0 million).

The Group's operating cash flow was RMB1,000.0 million (2025: RMB1,000.0 million).

9. FOREIGN EXCHANGE RISK MANAGEMENT

The Group's foreign exchange risk management policy is to manage the foreign exchange risk of the Group's financial assets and liabilities. The Group's foreign exchange risk management policy is to manage the foreign exchange risk of the Group's financial assets and liabilities. The Group's foreign exchange risk management policy is to manage the foreign exchange risk of the Group's financial assets and liabilities.

10. CONTINGENT LIABILITIES

At the end of 30 June 2026, the Group's contingent liabilities were RMB1,000.0 million.

11. MATERIAL INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

At the end of 30 June 2026, the Group's material investments, material acquisitions and disposals were RMB1,000.0 million, RMB1,000.0 million, and RMB1,000.0 million, respectively. The Group's material investments, material acquisitions and disposals were RMB1,000.0 million, RMB1,000.0 million, and RMB1,000.0 million, respectively.

The Group's material investments, material acquisitions and disposals were RMB1,000.0 million, RMB1,000.0 million, and RMB1,000.0 million, respectively.

At the end of 30 June 2026, the Group's material investments, material acquisitions and disposals were RMB1,000.0 million, RMB1,000.0 million, and RMB1,000.0 million, respectively.



V. OUTLOOK FOR THE COMPANY'S FUTURE DEVELOPMENT

The company will continue to focus on the development of its core business, and will also expand its business scope to other related fields. The company will continue to invest in research and development, and will also expand its production capacity. The company will continue to strengthen its marketing network, and will also expand its sales channels. The company will continue to improve its management system, and will also enhance its corporate governance. The company will continue to attract talent, and will also improve its employee benefits. The company will continue to expand its international business, and will also enhance its global influence. The company will continue to improve its financial performance, and will also enhance its market value. The company will continue to expand its business scope, and will also enhance its overall competitiveness. The company will continue to improve its management system, and will also enhance its corporate governance. The company will continue to attract talent, and will also improve its employee benefits. The company will continue to expand its international business, and will also enhance its global influence. The company will continue to improve its financial performance, and will also enhance its market value. The company will continue to expand its business scope, and will also enhance its overall competitiveness.

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

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

2 -1.556、3556、3)1/3

[illegible][illegible]

六、募集资金使用情况

截至本报告期末，公司募集资金使用情况如下：

（一）募集资金使用情况对照表

单位：人民币万元

| 募集资金总额 | 报告期内变更用途的募集资金总额 | 报告期内投入募集资金总额 | 截至报告期末累计投入募集资金总额 | 截至报告期末累计变更用途的募集资金总额 | 截至报告期末累计未投入募集资金总额 | 截至报告期末募集资金使用率 |
|-----------|-----------------|--------------|------------------|---------------------|-------------------|---------------|
| 13,500.00 | 0.00 | 13,500.00 | 13,500.00 | 0.00 | 0.00 | 100.00% |

（二）募集资金使用情况的说明

公司于2026年1月10日经第二届董事会第十二次会议审议通过，并经2026年第一次临时股东大会批准，同意公司向特定对象发行人民币13,500.00万元募集资金，用于补充流动资金。截至本报告期末，公司已收到募集资金13,500.00万元，全部用于补充流动资金，符合募集说明书的承诺。

（三）募集资金使用情况的说明

公司于2026年1月10日经第二届董事会第十二次会议审议通过，并经2026年第一次临时股东大会批准，同意公司向特定对象发行人民币13,500.00万元募集资金，用于补充流动资金。截至本报告期末，公司已收到募集资金13,500.00万元，全部用于补充流动资金，符合募集说明书的承诺。

[illegible][illegible]

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

23 10、2026, 149,523,500

L B

CORPORATE GOVERNANCE PRACTICES

Code) A 1 2.1.

MODEL CODE FOR SECURITIES TRANSACTIONS

A 30 100, 2026, 19,855,640 A shares of the Company were purchased by the Company's directors and supervisors. The Model Code (A) 30 100, 2026, 19,855,640 A shares of the Company were purchased by the Company's directors and supervisors.

The Company's directors and supervisors have confirmed that they have complied with the Model Code for Securities Transactions of the Company and the relevant provisions of the Securities and Futures Ordinance (SFO) and the Listing Rules of the Hong Kong Stock Exchange.

UPDATE OF DIRECTOR INFORMATION

The Company's directors and supervisors have confirmed that they have complied with the Model Code for Securities Transactions of the Company and the relevant provisions of the SFO and the Listing Rules of the Hong Kong Stock Exchange.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The Company's directors and supervisors have confirmed that they have complied with the Model Code for Securities Transactions of the Company and the relevant provisions of the SFO and the Listing Rules of the Hong Kong Stock Exchange.

A 30 100, 2026, 19,855,640 A shares of the Company were purchased by the Company's directors and supervisors. The Model Code (A) 30 100, 2026, 19,855,640 A shares of the Company were purchased by the Company's directors and supervisors.

EMPLOYEES AND REMUNERATION POLICY

1. EMPLOYEES

A 30 100, 2026, 19,855,640 A shares of the Company were purchased by the Company's directors and supervisors. The Model Code (A) 30 100, 2026, 19,855,640 A shares of the Company were purchased by the Company's directors and supervisors.

13.21 13.20,

13.21 13.22

USE OF PROCEEDS FROM THE GLOBAL OFFERING

As at 23 June 2026, the Company has received net proceeds of RMB149,523,500 (approximately US\$21.5 million) from the Global Offering, after deducting underwriting commission of RMB14,952,350 (approximately US\$2.15 million), net of applicable taxes, and other offering expenses of RMB14,952,350 (approximately US\$2.15 million). The net proceeds will be used for the purposes set out in the Prospectus, including the following:

(i) RMB128,200,000 (approximately US\$18.2 million) for the purchase of land and construction of a new production facility in Shenzhen, PRC; and

(ii) RMB121,300,000 (approximately US\$17.3 million) for the purchase of land and construction of a new production facility in Shenzhen, PRC.

The Company expects to complete the construction of the new production facilities by the end of 2026.

| Intended use of net proceeds as set out in the Prospectus | Net proceeds from the Global Offering intended to be used for the relevant purposes | | Amount of net proceeds utilised from the Listing Date to 30 June 2026 | Unutilised net proceeds as of 30 June 2026 | Expected timetable for full utilisation of net proceeds ⁽¹⁾ |
|---|---|----------------|---|--|--|
| | Percentage | | | | |
| | (%) | (US\$ million) | (US\$ million) | (US\$ million) | |
| For the purchase of land and construction of a new production facility in Shenzhen, PRC | 28.0 | 358.8 | 0.0 | 358.8 | Q1 2029 |
| For the purchase of land and construction of a new production facility in Shenzhen, PRC | 27.0 | 346.0 | 0.0 | 346.0 | 1H 2027 |
| For the purchase of land and construction of a new production facility in Shenzhen, PRC | 20.0 | 256.3 | 0.0 | 256.3 | 1H 2027 |
| For the purchase of land and construction of a new production facility in Shenzhen, PRC | 15.0 | 192.2 | 0.0 | 192.2 | L 2027 |
| For the purchase of land and construction of a new production facility in Shenzhen, PRC | 10.0 | 128.2 | 0.0 | 128.2 | Q1 2026 |
| Total | 100.0 | 1,281.5 | 0.0 | 1,281.5 | - |

1. The Company expects to complete the construction of the new production facilities by the end of 2026.

2. The Company expects to complete the construction of the new production facilities by the end of 2026.

SHARE INCENTIVE PLANS

The Company has implemented three share incentive plans: (1) **2024 Share Incentive Plan**, approved by the Board on October 10, 2024, with a total of 27 participants; (2) **2024 Share Incentive Plan**, approved by the Board on December 12, 2024, with a total of 31 participants; and (3) **2026 Share Incentive Plan**, approved by the Board on December 17, 2026, with a total of 17 participants.

I. SUMMARY OF THE PRINCIPAL TERMS OF SHARE INCENTIVE PLANS

1 Purposes

The purpose of the share incentive plans is to attract and retain key personnel, to motivate them to work hard and create value for the Company, and to improve the Company's performance and competitiveness.

2 Type of Share Incentives

The 2024 share incentive plan includes two types of share incentives: (1) **Restricted Shares**, which are shares that are restricted in their transfer and disposal; and (2) **Share Options**, which are the right to purchase shares at a predetermined price.

The 2026 share incentive plan includes two types of share incentives: (1) **Restricted Shares**, which are shares that are restricted in their transfer and disposal; and (2) **Share Options**, which are the right to purchase shares at a predetermined price.

3 Administration

The share incentive plans are administered by the Company's Board of Directors, which is responsible for the overall management and supervision of the plans.

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

6 Term of the Plans and Date of Grant

(A)

(B)

[illegible]

(i)  25%

- (ii) 若公司未能在 2023 年 12 月 31 日前完成 B 轮融资，则公司有权根据《股权激励计划》的相关规定，对激励对象持有的限制性股票进行回购。若公司未能完成 B 轮融资，则公司有权根据《股权激励计划》的相关规定，对激励对象持有的限制性股票进行回购。
- (iii) 若公司未能在 2023 年 12 月 31 日前完成 A 轮融资，则公司有权根据《股权激励计划》的相关规定，对激励对象持有的限制性股票进行回购。若公司未能完成 A 轮融资，则公司有权根据《股权激励计划》的相关规定，对激励对象持有的限制性股票进行回购。

9 Vesting and Exercise of Share Options and Restricted Stocks

根据《股权激励计划》的相关规定，激励对象持有的限制性股票应当按照以下规定进行归属和行权：

(i) 激励对象持有的限制性股票应当按照《股权激励计划》的相关规定进行归属和行权。

(ii) 激励对象持有的限制性股票应当按照《股权激励计划》的相关规定进行归属和行权。

(iii) 激励对象持有的限制性股票应当按照《股权激励计划》的相关规定进行归属和行权。

Share Incentive Plan

Vesting schedule

2024 年 1 月 1 日至 2024 年 12 月 31 日

根据《股权激励计划》的相关规定，激励对象持有的限制性股票应当按照以下规定进行归属和行权：

(i) 50% 的限制性股票应当在 2024 年 1 月 1 日至 2024 年 12 月 31 日期间归属和行权。

(ii) 30% 的限制性股票应当在 2023 年 1 月 1 日至 2023 年 12 月 31 日期间归属和行权。

(iii) 20% 的限制性股票应当在 2023 年 1 月 1 日至 2023 年 12 月 31 日期间归属和行权。

(iv) 137% 的限制性股票应当在 2023 年 1 月 1 日至 2023 年 12 月 31 日期间归属和行权。



Share Incentive Plan

Vesting schedule

| | |
|--|--|
| <p>(i) 2023 年 12 月 31 日以前入职的员工，自 2024 年 1 月 1 日起，按照下列比例分期行权：</p> <p>2024 年 1 月 1 日至 2024 年 12 月 31 日，按照 30% 的比例行权；</p> <p>2025 年 1 月 1 日至 2025 年 12 月 31 日，按照 30% 的比例行权；</p> <p>2026 年 1 月 1 日至 2026 年 12 月 31 日，按照 40% 的比例行权。</p> | <p>(i) 2023 年 12 月 31 日以前入职的员工，自 2024 年 1 月 1 日起，按照下列比例分期行权：</p> <p>2024 年 1 月 1 日至 2024 年 12 月 31 日，按照 30% 的比例行权；</p> <p>2025 年 1 月 1 日至 2025 年 12 月 31 日，按照 30% 的比例行权；</p> <p>2026 年 1 月 1 日至 2026 年 12 月 31 日，按照 40% 的比例行权。</p> |
| <p>2026 年 1 月 1 日至 2026 年 12 月 31 日，按照 40% 的比例行权。</p> | <p>(i) 2023 年 12 月 31 日以前入职的员工，自 2024 年 1 月 1 日起，按照下列比例分期行权：</p> <p>2024 年 1 月 1 日至 2024 年 12 月 31 日，按照 30% 的比例行权；</p> <p>2025 年 1 月 1 日至 2025 年 12 月 31 日，按照 30% 的比例行权；</p> <p>2026 年 1 月 1 日至 2026 年 12 月 31 日，按照 40% 的比例行权。</p> |

10 Exercise Price

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

(i) 50% of the closing price of the Company's A Shares on the trading day immediately preceding the date of the exercise of the Warrants;

(ii) 50% of the closing price of the Company's A Shares on the trading day immediately preceding the date of the exercise of the Warrants, plus the interest on the exercise price of the Warrants at the rate of 20% per annum, compounded annually, from the date of the exercise of the Warrants to the date of the payment of the exercise price of the Warrants.

2024

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

2026

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

30 July 2026, ()

()

()

352

L

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

1. 2.

- [illegible]

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

| | | Six months ended 30 June | |
|---|--|--------------------------|-------------|
| | | 2026 | 2025 |
| | | RMB'000 | L B'000 |
| | | (unaudited) | (unaudited) |
| Other comprehensive (loss)/income for the period, net of tax | | | |
| 除所得税影响外的其他综合收益/(损失) | | | |
| 其他综合收益/(损失) | | | |
| | | (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基本每股收益 | | 0.10 | 0.08 |
| 归属于母公司所有者的稀释每股收益 | | 0.10 | 0.08 |

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

</

| | Attributable to owners of the Company | | | | | | | Non-controlling interests | Total equity |
|--------------------------------------|---------------------------------------|-----------------|-----------------|----------------------------|-------------------|-------------------|------------|---------------------------|--------------|
| | Share capital | Treasury shares | Capital reserve | Other comprehensive income | Statutory reserve | Retained earnings | Sub-total | | |
| | RMB'000 | shares | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | Note 23 | Note 23 | (Note (a)) | (Note (b)) | (Note (c)) | | | | |
| As at 1 January 2026 | 1,348,124 | (350,758) | 6,472,064 | 313,509 | 137,593 | 2,010,778 | 9,931,310 | 209,442 | 10,140,752 |
| Profit for the period (Note 23) | - | - | - | - | - | 137,415 | 137,415 | 26,848 | 164,263 |
| Other comprehensive income (Note 23) | - | - | - | (294,805) | - | - | (294,805) | - | (294,805) |
| Profit for the period (Note 23) | - | - | - | (294,805) | - | 137,415 | (157,390) | 26,848 | (130,542) |
| Profit for the period (Note 11) | - | - | - | - | - | (13,259) | (13,259) | - | (13,259) |
| Profit for the period (Note 23) | - | 85 | - | - | - | - | 85 | - | 85 |
| Profit for the period (Note 24) | - | - | 14,937 | - | - | - | 14,937 | - | 14,937 |
| Profit for the period (Note 23) | 149,523 | - | 968,032 | - | - | - | 1,117,555 | - | 1,117,555 |
| Profit for the period (Note 24) | - | 35,638 | (35,638) | - | - | - | - | - | - |
| Profit for the period (Note 23) | (2,413) | 50,764 | (48,351) | - | - | - | - | - | - |
| As at 30 June 2026 (unaudited) | 1,495,234 | (264,271) | 7,371,044 | 18,704 | 137,593 | 2,134,934 | 10,893,238 | 236,290 | 11,129,528 |

2. 合并现金流量表



| | A 合并现金流量表 | | | | | | | |
|--------------------------------|-------------------------|-----------------|-----------------|-----------------|-------------------------|-----------------|-----------------|-----------------|
| | 2025年1月1日至2025年6月30日止期间 | | | | 2024年1月1日至2024年6月30日止期间 | | | |
| | 人民币千元
LB'000 | 人民币千元
LB'000 | 人民币千元
LB'000 | 人民币千元
LB'000 | 人民币千元
LB'000 | 人民币千元
LB'000 | 人民币千元
LB'000 | 人民币千元
LB'000 |
| | 2025 | 2025 | 2024 | 2024 | 2025 | 2025 | 2024 | 2024 |
| As at 1 January 2025 | 1,342,957 | (62,765) | 6,426,721 | (17,089) | 137,593 | 1,971,721 | 9,799,138 | 171,984 |
| 经营活动产生的现金流量 | | | | | | 100,435 | 100,435 | 20,982 |
| 投资活动产生的现金流量 | | | | 279,035 | | | 279,035 | |
| 筹资活动产生的现金流量 | | | | | | | | |
| 汇率变动对现金及现金等价物的影响 | | | | 279,035 | | 100,435 | 379,470 | 20,982 |
| 现金及现金等价物净增加额 | | | | | | | | |
| As at 30 June 2025 (unaudited) | 1,342,902 | (362,108) | 6,452,647 | 261,946 | 137,593 | 2,005,561 | 9,838,541 | 192,966 |

附注 2

(一) 经营活动产生的现金流量

(二) 投资活动产生的现金流量

(三) 筹资活动产生的现金流量

Operating activities

| | Six months ended 30 June | |
|--|--------------------------------|------------------------|
| | 2026
RMB'000
(unaudited) | 2025
L B'000
() |

Operating activities

184,224

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

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

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

It is important to note that the above results are based on the assumption that the data are stationary. If the data are non-stationary, the results may be biased. Therefore, it is necessary to test for stationarity before conducting the regression analysis.

4. MATERIAL ACCOUNTING POLICY INFORMATION

As of the end of the reporting period, the Company has adopted the following accounting policies for material accounting:

At the end of the reporting period, the Company's material accounting policy is to recognize the material as an asset when the Company has obtained the legal title of the material, and the material is in the process of being processed into finished products. The material is recognized as an expense when the material is used in the production process.

The Company's material accounting policy is to recognize the material as an asset when the Company has obtained the legal title of the material, and the material is in the process of being processed into finished products. The material is recognized as an expense when the material is used in the production process.

5. REVENUE AND SEGMENT INFORMATION

The Company's revenue is derived from the sale of its products. The Company's revenue is recognized when the Company has transferred the control of the products to the customer, and the customer has accepted the products.

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

As of the end of the reporting period, the Company's revenue is derived from the sale of its products. The Company's revenue is recognized when the Company has transferred the control of the products to the customer, and the customer has accepted the products.

The Company's revenue is derived from the sale of its products. The Company's revenue is recognized when the Company has transferred the control of the products to the customer, and the customer has accepted the products.

5. REVENUE AND SEGMENT INFORMATION (continued)

5. REVENUE AND SEGMENT INFORMATION (continued)

Geographical information

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

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

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

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

5. REVENUE AND SEGMENT INFORMATION

Information about major customers

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

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

* The revenue from the five largest customers for the six months ended 30 June 2026 and 2025 is less than 10% of the Company's total revenue.

6. 其他收入

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

注：

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

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

7. 其他(损失)和收益, 净

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

8. EXPENSES BY NATURE

| Six months ended 30 June | | |
|--|--------------------------------|------------------------------|
| | 2026
RMB'000
(unaudited) | 2025
L B'000
(L B'000) |
| 1. Research and development expenses | 937,356 | 648,786 |
| 2. Sales expenses | 501,699 | 397,041 |
| 3. Management expenses | 12,310 | 10,011 |
| 4. Financial expenses | 2,443 | - |
| 5. Other expenses | 1,909 | 1,340 |
| 6. Income tax expenses | (15,946) | 4,967 |
| 7. Government subsidies | 391,277 | 337,833 |
| 8. Other non-current assets impairment losses | 14,937 | 26,510 |
| 9. Other non-current assets impairment losses | 236,033 | 206,752 |
| 10. Other non-current assets impairment losses | 19,359 | 18,923 |
| 11. Other non-current assets impairment losses | 78,009 | 20,900 |
| 12. Other non-current assets impairment losses | 39,556 | 19,417 |
| 13. Other non-current assets impairment losses | 15,099 | 11,663 |
| 14. Other non-current assets impairment losses | 1,787 | 936 |
| 15. Other non-current assets impairment losses | 900 | 900 |
| 16. Other non-current assets impairment losses | 59,549 | 60,168 |
| | 2,296,277 | 1,766,147 |

2026 2026



11. DIVIDENDS

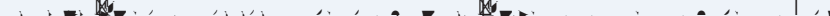
A 31 2025 L B0.10 10 ()
 L B13,259,000,
 2025 A L
 22 A 2026. 31 2025
 31 2025
 30 2026.

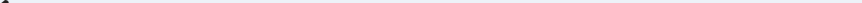
A 31 2024 L B0.50 10 ()
L B66,595,000,
2024 A L
21 L 2025. 31 2024
31 2024
30 2025.

30 | Page, 2026.

12. EPS

(a) **Basic EPS**

B. 



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

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

12. EPS (每股收益)

(b) Diluted EPS

本公司在计算稀释每股收益时，考虑了发行在外的潜在普通股的影响。根据《企业会计准则第34号——每股收益》及相关解释，稀释每股收益的计算公式如下：

| | Six months ended 30 June | |
|---------------------------|--------------------------|-------------------|
| | 2026
(unaudited) | 2025
(RMB'000) |
| 归属于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 |
| Adjusted Profit (RMB'000) | 3,178 | 4,308 |
| Adjusted Profit (RMB'000) | 1,347,141 | 1,338,860 |
| Diluted EPS (RMB) | 0.10 | 0.08 |

2024 年 12 月 31 日

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

16. INVENTORIES

| | As at 30
June 2026
RMB'000
(unaudited) | A 31
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 |
| 合计 | 1,162,508 | 827,612 |
| 减值准备 | (48,075) | (65,231) |
| 合计 | 1,114,433 | 762,381 |

17. TRADE AND NOTES RECEIVABLES

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

17. TRADE AND NOTES RECEIVABLES (continued)

| | As at 30
June 2026
RMB'000
(unaudited) | A 31
June 2025
L B'000 |
|---|---|------------------------------|
| Trade receivables | 2,203,933 | 1,898,142 |
| Notes receivable | 2,288 | 8,624 |
| Trade receivables, net of allowance for doubtful accounts | 6,223 | 7,325 |
| Notes receivable, net of allowance for doubtful accounts | 19,068 | 17,958 |
| | 2,231,512 | 1,932,049 |

18. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

| | As at 30
June 2026
RMB'000
(unaudited) | A 31
June 2025
L B'000 |
|---|---|------------------------------|
| Prepayments | 30,296 | 33,270 |
| Other receivables | (1,552) | (1,671) |
| | 28,744 | 31,599 |
| Other assets | 161,755 | 147,205 |
| Accounts receivable | 616,327 | 651,205 |
| Accounts payable | 98,036 | 58,351 |
| Accounts receivable, net of allowance for doubtful accounts | — | 19,247 |
| | 904,862 | 907,607 |
| Accounts receivable, net of allowance for doubtful accounts | 487,493 | 440,517 |
| Accounts payable | 417,369 | 467,090 |
| | 904,862 | 907,607 |

19. RESTRICTED BANK DEPOSITS

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

A 31
2025
L B'000

20. TRADE AND NOTES PAYABLES

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

As at 30 June 2026, 31 June 2025, the trade payables are due within 90 days. The notes payable are due within 12 months.

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

A 30 June 2026, 31 June 2025, the trade payables are due within 90 days. The notes payable are due within 12 months.

20. 其他应付款及应付职工薪酬

21. OTHER PAYABLES AND ACCRUALS

| | As at 30
June 2026
RMB'000
(unaudited) | As at 31
June 2025
RMB'000 |
|------------|---|----------------------------------|
| 应付账款 | 563,039 | 692,736 |
| 应付职工薪酬 | 460,584 | 472,202 |
| 应付利息 | | |
| 应付股利 | 243,689 | 195,399 |
| 其他应付款 | 67,663 | 85,039 |
| 其中：应付关联方款项 | 8,580 | 3,186 |
| 应付账款账龄 | 12,446 | 15,570 |
| 应付职工薪酬账龄 | 21,641 | 15,464 |
| 应付利息账龄 | 64,267 | |
| 应付股利账龄 | 9,556 | 8,124 |
| | 1,451,465 | 1,487,720 |
| 应付账款 | | |
| 应付职工薪酬 | 990,881 | 1,015,518 |
| 应付利息 | 460,584 | 472,202 |
| | 1,451,465 | 1,487,720 |

22. BORROWINGS

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

截至2026年6月30日，本公司有应付债券人民币1,338,677,000元（截至2025年6月30日：人民币9,078,950,000元），应付利息人民币1,338,677,000元（截至2025年6月30日：人民币9,078,950,000元）。

截至2026年6月30日，本公司有应付利息人民币1,338,677,000元（截至2025年6月30日：人民币9,078,950,000元），应付利息人民币1,338,677,000元（截至2025年6月30日：人民币9,078,950,000元）。

23. SHARE CAPITAL AND TREASURY SHARES

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

2022 ()

(Incentive Plan 2022) 2022

21, 2022,

2,590,100

36 | 289 A, 2022

L B18.25 920,753 24

89 2023

L B11.73. 2022,

289 A, 2022

12 |

40%, 40% 20%,

89 2023

12 |

50%

24. SHARE-BASED EMPLOYEE COMPENSATIONS (in \$ millions)

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

(f) $\mathcal{L}_1 \cap \mathcal{L}_2 = \emptyset$ and $\mathcal{L}_1 \cup \mathcal{L}_2 = \mathcal{L}$.

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) |
| A | – | 1,065 |
| | 8,580 | – |
| | – | (55) |
| A | 8,580 | 1,010 |
| | – | – |

2023 () Incentive Plan 2023) 2023, 2023, 2,650,000 49 2023 L B7.16 2023, 12 50%

24. SHARE-BASED EMPLOYEE COMPENSATIONS (,)

(b) Restricted Stock Incentive Plans (,)

(i) Restricted Stock Incentive Plan (,)

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

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

30 June 2026, 1,245,000 2023

25. COMMITMENTS

The Group's commitments are disclosed in the following table:

| | As at 30
June 2026
RMB'000
(unaudited) | As at 31
June 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 Group's related party transactions are disclosed in the following table for the period ended 30 June 2026 and 2025.

(a) Relationships with related parties

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

* Significant shareholder

26. RELATED PARTY TRANSACTIONS ()

(b) Transactions with related parties

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

26. RELATED PARTY TRANSACTIONS (关联交易)

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

应收关联方账款 (贸易性质) 是指本公司向关联方销售产品形成的应收账款。

26. RELATED PARTY TRANSACTIONS ()

(d) Key management compensation

As of the reporting period, the company's key management personnel (including the chairman, directors, supervisors, senior management, and those who have significant influence over the company's financial and operating decisions) have received compensation for their services provided to the company.

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

26. 金融工具公允价值

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

本公司按照公允价值计量的金融资产和金融负债的公允价值，是指市场参与者在计量日发生的有序交易中，出售资产或转移负债的价格。

公允价值计量使用的估值技术包括：市场法、收益法和成本法。

公允价值计量使用的估值技术包括：市场法、收益法和成本法。市场法是指利用相同或类似资产、负债或权益在活跃市场上的报价，或者利用相同或类似资产、负债或权益在活跃市场上的交易价格，来确定公允价值。

收益法是指利用资产、负债或权益的未来现金流量折现值，来确定公允价值。

成本法是指利用资产、负债或权益的当前重置成本，来确定公允价值。成本法通常用于计量非金融资产，如房地产、设备等。

本公司按照公允价值计量的金融资产和金融负债，其公允价值在资产负债表日进行重新计量。公允价值计量的金融资产和金融负债，其公允价值在资产负债表日进行重新计量。公允价值计量的金融资产和金融负债，其公允价值在资产负债表日进行重新计量。

公允价值计量的金融资产和金融负债，其公允价值在资产负债表日进行重新计量。公允价值计量的金融资产和金融负债，其公允价值在资产负债表日进行重新计量。

公允价值计量的金融资产和金融负债，其公允价值在资产负债表日进行重新计量。公允价值计量的金融资产和金融负债，其公允价值在资产负债表日进行重新计量。

公允价值计量的金融资产和金融负债，其公允价值在资产负债表日进行重新计量。公允价值计量的金融资产和金融负债，其公允价值在资产负债表日进行重新计量。

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

(a) Fair value hierarchy

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

| | Level 1
RMB'000 | Level 2
RMB'000 | Level 3
RMB'000 | Total
RMB'000 |
|---------------------------------------|--------------------|--------------------|--------------------|------------------|
| As at 30 June 2026 (unaudited) | | | | |
| Financial assets | - | - | 69,291 | 69,291 |
| Financial liabilities | - | - | 41,264 | 41,264 |
| Financial assets | - | 1,468 | - | 1,468 |
| Financial liabilities | - | - | 94,598 | 94,598 |
| Financial assets | - | - | 127,933 | 127,933 |
| Financial liabilities | - | - | 189,196 | 189,196 |
| | - | 1,468 | 522,282 | 523,750 |
| As at 31 December 2025 | | | | |
| Financial assets | - | 1,143 | - | 1,143 |

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (,)

(a) Fair value hierarchy (,)

| | 1
L B'000 | 2
L B'000 | 3
L B'000 | 4
L B'000 |
|-------------------------------------|--------------|--------------|--------------|--------------|
| As at 31 December 2025 | | | | |
| Financial assets at fair value | | 30,001 | | 30,001 |
| Financial liabilities at fair value | | | 94,598 | 94,598 |
| Financial assets at fair value | | | 30,863 | 30,863 |
| Financial liabilities at fair value | | | 369,753 | 369,753 |
| | | 30,001 | 495,214 | 525,215 |
| Financial assets at fair value | | | | |
| Financial liabilities at fair value | | 12,620 | | 12,620 |

(b) Valuation techniques used to determine fair values

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

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

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

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

27. 金融工具公允价值计量

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

(b) Valuation techniques used to determine fair values (人民币元)

本集团按照公允价值计量的金融资产和负债，其公允价值按照2026年6月30日或2025年12月31日资产负债表日的公允价值进行计量。2025年12月31日和2026年6月30日的公允价值如下：

| | Fair value hierarchy | As at 30 June 2026
RMB'000
(unaudited) | As at 31 December 2025
RMB'000 | Valuation technique and key input(s) | Relationship of significant unobservable input(s) to fair value |
|----------------------------------|----------------------|--|-----------------------------------|--------------------------------------|---|
| Financial assets at FVTPL | | | | | |
| 交易性金融资产 | 2 | - | 30,001 | 按照公允价值计量，其公允价值变动计入当期损益。 | /A |
| 其他流动资产 | 3 | 69,291 | - | 按照公允价值计量，其公允价值变动计入当期损益。 | 按照公允价值计量，其公允价值变动计入当期损益。 |
| 其他流动资产 | 2 | 1,468 | - | 按照公允价值计量，其公允价值变动计入当期损益。 | /A |
| 其他流动资产 | 3 | 30,000 | - | 按照公允价值计量，其公允价值变动计入当期损益。 | 按照公允价值计量，其公允价值变动计入当期损益。 |
| 其他流动资产 | 3 | 11,264 | - | 按照公允价值计量，其公允价值变动计入当期损益。 | 按照公允价值计量，其公允价值变动计入当期损益。 |
| 其他流动资产 | 3 | 19,028 | 19,028 | 按照公允价值计量，其公允价值变动计入当期损益。 | 按照公允价值计量，其公允价值变动计入当期损益。 |

Table 10: Fair value measurement of financial assets and liabilities

| | 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 | 3 | 75,570 | 75,570 | Level 1: Quoted prices in active markets for identical assets or liabilities. | Level 1: Quoted prices in active markets for identical assets or liabilities. |
| Financial assets at FVTOCI | 3 | 127,933 | 30,863 | Level 1: Quoted prices in active markets for identical assets or liabilities. | Level 1: Quoted prices in active markets for identical assets or liabilities. |
| Financial assets at FVTPL | 3 | 189,196 | 369,753 | Level 1: Quoted prices in active markets for identical assets or liabilities. | Level 1: Quoted prices in active markets for identical assets or liabilities. |
| | | 523,750 | 525,215 | | |
| Financial liabilities at FVTPL | 2 | 1,143 | 12,620 | Level 1: Quoted prices in active markets for identical assets or liabilities. | Level 1: Quoted prices in active markets for identical assets or liabilities. |

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

B.

[illegible]

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS ()

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

B. 3

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

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

(c) Reconciliation of Level 3 fair value measurements

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

(i) Financial instruments measured at fair value

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

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

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

(i) Fair value measurement FVOCI

| | Notes
receivables
measured at
FVTOCI
RMB'000 | Unlisted equity
investment
RMB'000 |
|------------------------------------|--|--|
| At 1 January 2026 | 369,753 | 30,863 |
| At 31 December 2026 (RMB'000) | 454,116 | 97,070 |
| Change during the period (RMB'000) | (634,673) | - |