

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 , ceme , make e, e a i a i a a c c m, le e 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 , ceme .



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

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 e d i he Pe , le Re , blic f Chi a i h limi ed liabili)

(S ock Code: 6067)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The b a d (he Board) f di ec (he Direc or) f She zhe Se i Tech l g Mae ial
C ., L d. (he Compan) he eb a , ce he , a d i e i e im e l f he C m, a a d i
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he fl l e f he 2026 i e im e, f he C m, a , c m, lie 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 , 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 , f he m h e ded
30 J e 2026.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

Thi e l a , 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 ached 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 , e.

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

H g K g, 27 A g 2026

A a he da e f hi a , 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 gjia g, M Si Zhe zhe a d M . Le g Sh Si Si a i de, e de
-e e a i, e Di ec

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$t_1, t_2, \dots, t_n$ are the times at which the system is observed. The system is observed at times $t_1, t_2, \dots, t_n$ if and only if the system is observed at times $t_1, t_2, \dots, t_n$. The system is observed at times $t_1, t_2, \dots, t_n$ if and only if the system is observed at times $t_1, t_2, \dots, t_n$.

[illegible]

At the time of the study, the authors were not aware of any other studies that had examined the effects of a single session of a group-based, self-help, cognitive-behavioral intervention on the self-efficacy of people with a history of substance abuse. The authors also were not aware of any other studies that had examined the effects of a single session of a group-based, self-help, cognitive-behavioral intervention on the self-efficacy of people with a history of substance abuse who were also receiving treatment for a mental health condition.

[illegible]

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B 1 (比亞迪股份有限公司), 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675,

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

1. A. 一

限公司)、常州星源新能源材料有

$\mathcal{A} = \{A_1, A_2, A_3, A_4, A_5, A_6, A_7, A_8, A_9, A_{10}, A_{11}, A_{12}, A_{13}, A_{14}, A_{15}, A_{16}, A_{17}, A_{18}, A_{19}, A_{20}, A_{21}, A_{22}, A_{23}, A_{24}, A_{25}, A_{26}, A_{27}, A_{28}, A_{29}, A_{30}, A_{31}, A_{32}, A_{33}, A_{34}, A_{35}, A_{36}, A_{37}, A_{38}, A_{39}, A_{40}, A_{41}, A_{42}, A_{43}, A_{44}, A_{45}, A_{46}, A_{47}, A_{48}, A_{49}, A_{50}, A_{51}, A_{52}, A_{53}, A_{54}, A_{55}, A_{56}, A_{57}, A_{58}, A_{59}, A_{60}, A_{61}, A_{62}, A_{63}, A_{64}, A_{65}, A_{66}, A_{67}, A_{68}, A_{69}, A_{70}, A_{71}, A_{72}, A_{73}, A_{74}, A_{75}, A_{76}, A_{77}, A_{78}, A_{79}, A_{80}, A_{81}, A_{82}, A_{83}, A_{84}, A_{85}, A_{86}, A_{87}, A_{88}, A_{89}, A_{90}, A_{91}, A_{92}, A_{93}, A_{94}, A_{95}, A_{96}, A_{97}, A_{98}, A_{99}, A_{100}\}$

(深圳市星源材質科技股份有限公司), 註冊資本 10,000 萬元, 總資產 189,670.30 萬元, 淨資產 100,000.00 萬元。

11. *Chlorophyll *a** and *Chlorophyll *b** were determined by the method of Arar and Collins (1971).

1. $\text{Aut}(G) = \langle \sigma \rangle$ and $\text{Aut}(G) \cong \text{Aut}(H)$ if and only if $G \cong H$.

[illegible]

(惠州億緯鋰能股份有限公司), 2001, 1

星源材質(佛山)新材料科技有限公司, 星源材質(佛山)新材料科技有限公

7. $\nabla \cdot \mathbf{u} = 0$ in Ω , $\mathbf{u} = 0$ on $\partial\Omega$.

2006年，本公司與國軒高科股份有限公司（國軒高科股份有限公司），共同投資設立了國軒高科（寧波）電池有限公司，該公司目前正處於籌備階段。

[illegible]

[illegible][illegible]

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

1. $\lim_{n \rightarrow \infty} \frac{1}{n} \sum_{k=1}^n f\left(\frac{k}{n}\right) = \int_0^1 f(x) dx$,
 2. $\lim_{n \rightarrow \infty} \frac{1}{n} \sum_{k=1}^n f\left(\frac{k}{n}\right) = \int_0^1 f(x) dx$,
 3. $\lim_{n \rightarrow \infty} \frac{1}{n} \sum_{k=1}^n f\left(\frac{k}{n}\right) = \int_0^1 f(x) dx$,
 4. $\lim_{n \rightarrow \infty} \frac{1}{n} \sum_{k=1}^n f\left(\frac{k}{n}\right) = \int_0^1 f(x) dx$,
 5. $\lim_{n \rightarrow \infty} \frac{1}{n} \sum_{k=1}^n f\left(\frac{k}{n}\right) = \int_0^1 f(x) dx$.

[illegible]

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

NON-EXECUTIVE DIRECTOR

L. A. B.

INDEPENDENT NON-EXECUTIVE DIRECTORS

L.   

L.   

L.   

AUDIT COMMITTEE

L. ... (1, 2, 3)

L. ... B...

L. ... i...

REMUNERATION AND APPRAISAL COMMITTEE

L.    (  )
 L.   
 L.   

NOMINATION COMMITTEE

L₁ L₂ L₃ L₄ L₅ L₆ L₇ L₈ L₉ L₁₀ L₁₁ L₁₂ L₁₃ L₁₄ L₁₅ L₁₆ L₁₇ L₁₈ L₁₉ L₂₀ L₂₁ L₂₂ L₂₃ L₂₄ L₂₅ L₂₆ L₂₇ L₂₈ L₂₉ L₃₀ L₃₁ L₃₂ L₃₃ L₃₄ L₃₅ L₃₆ L₃₇ L₃₈ L₃₉ L₄₀ L₄₁ L₄₂ L₄₃ L₄₄ L₄₅ L₄₆ L₄₇ L₄₈ L₄₉ L₅₀ L₅₁ L₅₂ L₅₃ L₅₄ L₅₅ L₅₆ L₅₇ L₅₈ L₅₉ L₆₀ L₆₁ L₆₂ L₆₃ L₆₄ L₆₅ L₆₆ L₆₇ L₆₈ L₆₉ L₇₀ L₇₁ L₇₂ L₇₃ L₇₄ L₇₅ L₇₆ L₇₇ L₇₈ L₇₉ L₈₀ L₈₁ L₈₂ L₈₃ L₈₄ L₈₅ L₈₆ L₈₇ L₈₈ L₈₉ L₉₀ L₉₁ L₉₂ L₉₃ L₉₄ L₉₅ L₉₆ L₉₇ L₉₈ L₉₉ L₁₀₀ L₁₀₁ L₁₀₂ L₁₀₃ L₁₀₄ L₁₀₅ L₁₀₆ L₁₀₇ L₁₀₈ L₁₀₉ L₁₁₀ L₁₁₁ L₁₁₂ L₁₁₃ L₁₁₄ L₁₁₅ L₁₁₆ L₁₁₇ L₁₁₈ L₁₁₉ L₁₂₀ L₁₂₁ L₁₂₂ L₁₂₃ L₁₂₄ L₁₂₅ L₁₂₆ L₁₂₇ L₁₂₈ L₁₂₉ L₁₃₀ L₁₃₁ L₁₃₂ L₁₃₃ L₁₃₄ L₁₃₅ L₁₃₆ L₁₃₇ L₁₃₈ L₁₃₉ L₁₄₀ L₁₄₁ L₁₄₂ L₁₄₃ L₁₄₄ L₁₄₅ L₁₄₆ L₁₄₇ L₁₄₈ L₁₄₉ L₁₅₀ L₁₅₁ L₁₅₂ L₁₅₃ L₁₅₄ L₁₅₅ L₁₅₆ L₁₅₇ L₁₅₈ L₁₅₉ L₁₆₀ L₁₆₁ L₁₆₂ L₁₆₃ L₁₆₄ L₁₆₅ L₁₆₆ L₁₆₇ L₁₆₈ L₁₆₉ L₁₇₀ L₁₇₁ L₁₇₂ L₁₇₃ L₁₇₄ L₁₇₅ L₁₇₆ L₁₇₇ L₁₇₈ L₁₇₉ L₁₈₀ L₁₈₁ L₁₈₂ L₁₈₃ L₁₈₄ L₁₈₅ L₁₈₆ L₁₈₇ L₁₈₈ L₁₈₉ L₁₉₀ L₁₉₁ L₁₉₂ L₁₉₃ L₁₉₄ L₁₉₅ L₁₉₆ L₁₉₇ L₁₉₈ L₁₉₉ L₂₀₀ L₂₀₁ L₂₀₂ L₂₀₃ L₂₀₄ L₂₀₅ L₂₀₆ L₂₀₇ L₂₀₈ L₂₀₉ L₂₁₀ L₂₁₁ L₂₁₂ L₂₁₃ L₂₁₄ L₂₁₅ L₂₁₆ L₂₁₇ L₂₁₈ L₂₁₉ L₂₂₀ L₂₂₁ L₂₂₂ L₂₂₃ L₂₂₄ L₂₂₅ L₂₂₆ L₂₂₇ L₂₂₈ L₂₂₉ L₂₃₀ L₂₃₁ L₂₃₂ L₂₃₃ L₂₃₄ L₂₃₅ L₂₃₆ L₂₃₇ L₂₃₈ L₂₃₉ L₂₄₀ L₂₄₁ L₂₄₂ L₂₄₃ L₂₄₄ L₂₄₅ L₂₄₆ L₂₄₇ L₂₄₈ L₂₄₉ L₂₅₀ L₂₅₁ L₂₅₂ L₂₅₃ L₂₅₄ L₂₅₅ L₂₅₆ L₂₅₇ L₂₅₈ L₂₅₉ L₂₆₀ L₂₆₁ L₂₆₂ L₂₆₃ L₂₆₄ L₂₆₅ L₂₆₆ L₂₆₇ L₂₆₈ L₂₆₉ L₂₇₀ L₂₇₁ L₂₇₂ L₂₇₃ L₂₇₄ L₂₇₅ L₂₇₆ L₂₇₇ L₂₇₈ L₂₇₉ L₂₈₀ L₂₈₁ L₂₈₂ L₂₈₃ L₂₈₄ L₂₈₅ L₂₈₆ L₂₈₇ L₂₈₈ L₂₈₉ L₂₉₀ L₂₉₁ L₂₉₂ L₂₉₃ L₂₉₄ L₂₉₅ L₂₉₆ L₂₉₇ L₂₉₈ L₂₉₉ L₃₀₀ L₃₀₁ L₃₀₂ L₃₀₃ L₃₀₄ L₃₀₅ L₃₀₆ L₃₀₇ L₃₀₈ L₃₀₉ L₃₁₀ L₃₁₁ L₃₁₂ L₃₁₃ L₃₁₄ L₃₁₅ L₃₁₆ L₃₁₇ L₃₁₈ L₃₁₉ L₃₂₀ L₃₂₁ L₃₂₂ L₃₂₃ L₃₂₄ L₃₂₅ L₃₂₆ L₃₂₇ L₃₂₈ L₃₂₉ L₃₃₀ L₃₃₁ L₃₃₂ L₃₃₃ L₃₃₄ L₃₃₅ L₃₃₆ L₃₃₇ L₃₃₈ L₃₃₉ L₃₄₀ L₃₄₁ L₃₄₂ L₃₄₃ L₃₄₄ L₃₄₅ L₃₄₆ L₃₄₇ L₃₄₈ L₃₄₉ L₃₅₀ L₃₅₁ L₃₅₂ L₃₅₃ L₃₅₄ L₃₅₅ L₃₅₆ L₃₅₇ L₃₅₈ L₃₅₉ L₃₆₀ L₃₆₁ L₃₆₂ L₃₆₃ L₃₆₄ L₃₆₅ L₃₆₆ L₃₆₇ L₃₆₈ L₃₆₉ L₃₇₀ L₃₇₁ L₃₇₂ L₃₇₃ L₃₇₄ L₃₇₅ L₃₇₆ L₃₇₇ L₃₇₈ L₃₇₉ L₃₈₀ L₃₈₁ L₃₈₂ L₃₈₃ L₃₈₄ L₃₈₅ L₃₈₆ L₃₈₇ L₃₈₈ L₃₈₉ L₃₉₀ L₃₉₁ L₃₉₂ L₃₉₃ L₃₉₄ L₃₉₅ L₃₉₆ L₃₉₇ L₃₉₈ L₃₉₉ L₄₀₀ L₄₀₁ L₄₀₂ L₄₀₃ L₄₀₄ L₄₀₅ L₄₀₆ L₄₀₇ L₄₀₈ L₄₀₉ L₄₁₀ L₄₁₁ L₄₁₂ L₄₁₃ L₄₁₄ L₄₁₅ L₄₁₆ L₄₁₇ L₄₁₈ L₄₁₉ L₄₂₀

STRATEGY AND DEVELOPMENT MANAGEMENT COMMITTEE

$\frac{1}{2} \times \left(\frac{1}{2} + \frac{1}{2} \right) = \frac{1}{2}$

JOINT COMPANY SECRETARIES

$$\begin{array}{l} L \\ L \end{array} \quad \left(A_{\frac{\pi}{2}}^{\perp}, A_{\frac{\pi}{2}}^{\perp} \right)$$

AUTHORISED REPRESENTATIVES

REGISTERED OFFICE AND HEADQUARTER

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/11/2019 14:11:11

H SHARE REGISTRAR

183.

LEGAL ADVISERS

48/

27/

1/

48/

1/

28/

2666

1/

COMPLIANCE ADVISER

1/

(/)

28/

56/

1/

1/

COMPANY'S WEBSITE

798/

STOCK CODE

6067



I. INDUSTRY OVERVIEW

本公司所属行业为锂离子电池材料行业。锂离子电池材料行业是锂电池产业链的重要组成部分，主要服务于新能源汽车、消费电子、储能等领域。随着全球能源结构的转型和新能源汽车的快速发展，锂离子电池材料行业呈现出强劲的增长势头。根据《深圳证券交易所上市公司自律监管指引第4号 - 创业板行业信息披露》(2023年修订)，本公司所属行业为锂离子电池材料行业，属于《深圳证券交易所上市公司自律监管指引第4号 - 创业板行业信息披露》(2023年修订)中的“新材料”行业。

锂离子电池材料行业的主要产品包括正极材料、负极材料、电解液、隔膜等。其中，正极材料是锂离子电池的核心材料之一，其性能直接影响电池的容量、循环寿命和安全性。负极材料则决定了电池的快充性能和低温性能。电解液和隔膜则是电池的重要组成部分，对电池的导电性能和安全性起着关键作用。随着技术的不断进步，锂离子电池材料行业正朝着高能量密度、长寿命、高安全性的方向发展。

根据《锂离子电池行业规范条件》(2015年修订)，锂离子电池行业属于战略性新兴产业。2025年，锂离子电池行业将实现产值突破10,000亿元，同比增长92%。预计到2030年，锂离子电池行业将实现产值突破20,000亿元，同比增长105%。随着新能源汽车的普及和储能市场的爆发，锂离子电池材料行业将迎来巨大的发展机遇。同时，行业也将面临原材料价格波动、技术迭代快速等挑战。因此，锂离子电池材料企业需要不断提升技术水平，优化产品结构，以应对激烈的市场竞争。

[illegible]

II. BUSINESS OVERVIEW

- **BUSINESS REVIEW**

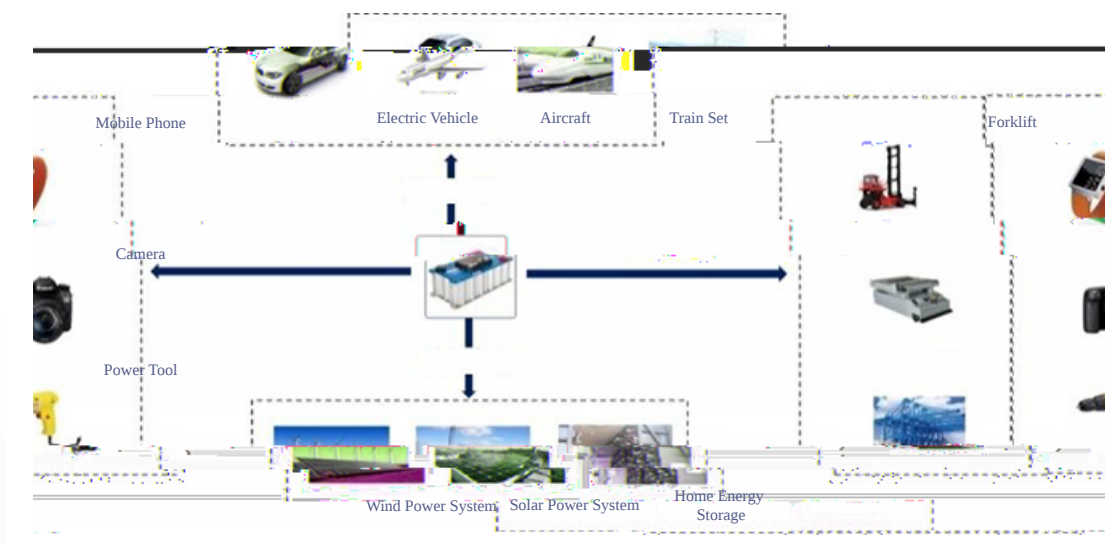
(I) Company's main business operations

[illegible]



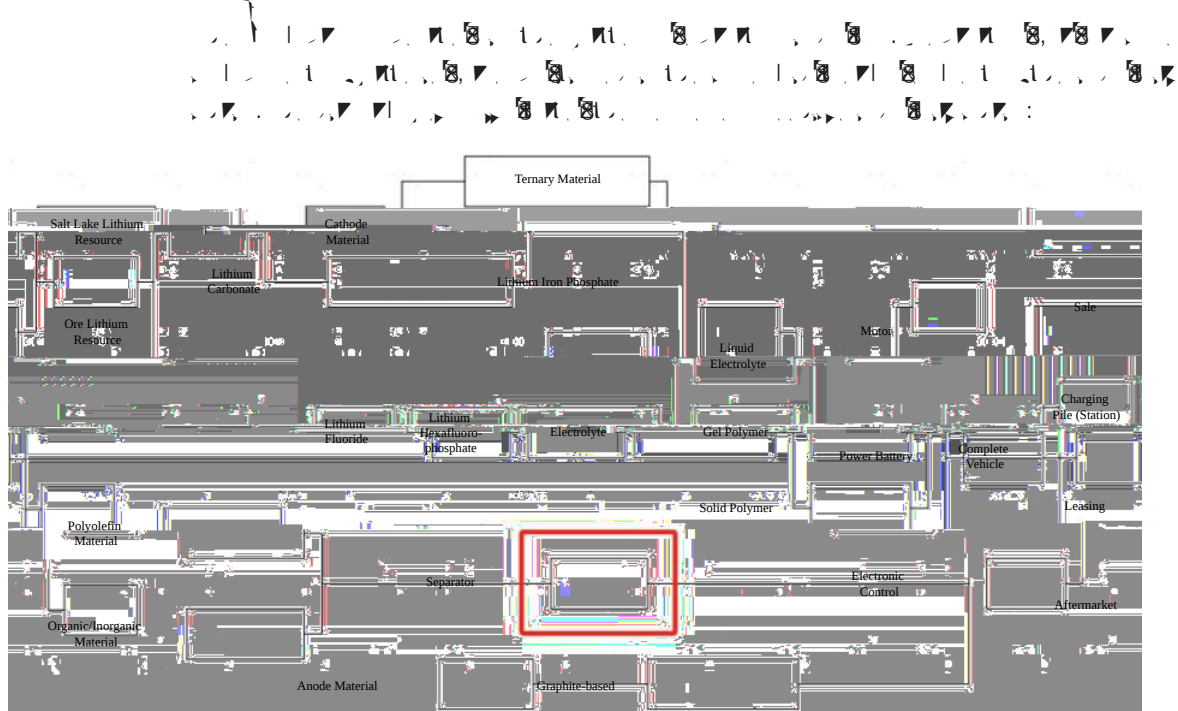
(III) Products and application areas

本公司生产的锂离子电池产品广泛应用于消费电子、电动汽车、航空航天、轨道交通、工业设备、通信基站、储能系统等领域。产品具有能量密度高、循环寿命长、充电效率高、环保无污染等优点。目前，公司已与多家知名企业和科研机构建立了合作关系，共同开发新型锂离子电池材料和器件。未来，我们将继续加大研发投入，提升产品性能和品质，为国内外客户提供更加优质、可靠的锂离子电池产品和服务。





(IV) Upstream and downstream industrial chains of main products



1. Upstream industrial chain

The upstream industrial chain of the company's main products is primarily composed of lithium resources, cathode materials, and electrolyte materials. The company has established long-term cooperation relationships with major suppliers in these fields, ensuring a stable and high-quality supply of raw materials. The upstream chain is shown in the following diagram:

2. Downstream industrial chain

The downstream industrial chain of the company's main products is primarily composed of power batteries, complete vehicles, charging piles (stations), and leasing services. The company has established long-term cooperation relationships with major customers in these fields, ensuring a stable and high-quality supply of products. The downstream chain is shown in the following diagram:

- [illegible]

1. R&D STRENGTHS

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

[illegible]

[illegible]

3. OVERALL SOLUTION STRENGTHS

[illegible]

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

[illegible]



(2) Strengths in micropore preparation technology

The company has a strong technical team and rich experience in micropore preparation technology. It has mastered the key technologies of micropore preparation, including the selection of raw materials, the design of the preparation process, and the control of the preparation parameters. The company has successfully developed a series of microporous materials with different pore sizes and pore distributions, which can be used in various fields such as catalysis, adsorption, and separation.

[illegible]



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

公司通过建立快速响应机制，能够迅速响应客户的需求。公司建立了完善的客户沟通渠道，包括线上客服、线下销售团队等，能够及时了解客户的需求和反馈。同时，公司还建立了快速的产品开发和生产流程，能够在短时间内完成产品的定制和生产。此外，公司还建立了完善的物流配送体系，能够快速将产品送达客户手中。通过这些措施，公司能够迅速满足客户的定制化需求，提高客户满意度和忠诚度。

(6) Strengths in full-process technical services

公司具备全流程技术服务能力，能够为客户提供从产品选型、方案设计、生产制造到售后服务的完整服务链条。公司拥有一支专业的技术团队，能够为客户提供专业的技术咨询和方案设计。同时，公司还建立了完善的生产制造体系，能够为客户提供高质量的产品。此外，公司还建立了完善的售后服务体系，能够为客户提供及时、专业的售后服务。通过这些措施，公司能够提供全流程的技术服务，提高客户满意度和忠诚度。



4. STRENGTHS IN PRODUCT LEADERSHIP

本公司在產品研發方面具有領先優勢，主要體現在以下幾個方面：

（一）技術研發能力強。公司擁有先進的研發設備和技術團隊，能夠快速響應市場需求，不斷推出新產品。公司擁有自主研發的專利技術，確保產品在性能、質量等方面具有競爭力。

（二）產品質量穩定。公司建立了嚴格的質量控制體系，從原材料採購到生產過程，每個環節都嚴格把控，確保產品質量穩定可靠。公司產品在市場上享有良好的口碑，客戶滿意度高。

（三）產品種類豐富。公司生產的產品種類繁多，涵蓋了多個領域，能夠滿足不同客戶的需求。公司不斷加大研發投入，開發出更多具有市場潛力的新產品。

（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，品牌影響力不斷擴大。公司產品在國內外市場均具有較高的知名度和競爭力。

（五）市場佔有率高。公司產品在市場上佔有率較高，這主要得益於公司強大的研發能力和優質的產品質量。公司通過不斷創新和市場推廣，不斷擴大市場佔有率，鞏固了市場領導地位。

（六）客戶服務周到。公司建立了完善的客戶服務體系，為客戶提供專業的技術支持和優質的售後服務。公司積極與客戶溝通，及時解決客戶問題，贏得了客戶的信賴和支持。

（七）生產能力強。公司擁有先進的生產設備和豐富的生产經驗，能夠大規模生產優質產品。公司生產能力強，能夠滿足市場的大規模需求，確保產品供應穩定。

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。公司通過多年的市場推廣和口碑傳播，品牌知名度不斷提高。公司品牌在國內外市場均具有較高的知名度和影響力。

（二）品牌信譽好。公司一直秉承“誠信經營”的理念，產品質量穩定可靠，客戶滿意度高，品牌信譽良好。公司品牌在市場上享有良好的口碑，客戶忠誠度高。

（三）品牌競爭力強。公司品牌具有強大的競爭力，能夠在激烈的市場競爭中脫穎而出。公司通過不斷創新和市場推廣，不斷提升品牌競爭力，鞏固了市場領導地位。

（四）品牌價值高。公司品牌具有較高的品牌價值，這主要得益於公司強大的研發能力和優質的產品質量。公司品牌在市場上具有較高的品牌價值，為公司帶來了巨大的經濟效益。

（五）品牌影響力大。公司品牌具有較大的品牌影響力，能夠帶動公司其他業務的發展。公司品牌在市場上具有較大的品牌影響力，為公司帶來了廣泛的社會關注和認可。

6. STRENGTHS IN MANAGEMENT

本公司在管理方面的优势主要体现在以下几个方面：首先，公司建立了完善的管理体系，包括质量管理体系、环境管理体系、职业健康安全管理体系等，确保公司在各项业务活动中都能遵循国际标准和行业规范。其次，公司拥有一支高素质的管理团队，具备丰富的行业经验和较强的决策能力，能够有效应对市场变化和竞争压力。再次，公司注重人才培养和团队建设，通过内部培训和外部引进相结合的方式，不断提升员工的专业技能和综合素质。最后，公司建立了良好的沟通机制，确保各部门之间的信息畅通和协作高效，从而提升公司的整体运营效率。

此外，公司还积极履行社会责任，关注环境保护和公益事业，树立了良好的企业形象。通过不断优化管理流程和创新管理模式，公司实现了持续稳健的发展，并在行业内树立了领先地位。未来，公司将继续加大管理投入，提升管理水平，为公司的高质量发展提供坚实保障。

在人力资源管理方面，公司坚持“以人为本”的理念，建立了科学的人力资源管理体系。通过制定合理的薪酬福利政策，吸引和留住优秀人才。同时，公司还注重员工的职业发展规划，为员工提供广阔的发展空间和晋升通道。通过不断优化人力资源配置，公司实现了人才结构的合理化和队伍的稳定。

在财务管理方面，公司严格执行国家财经法规，建立了规范的财务管理制度。通过加强内部控制和风险管理，确保公司财务活动的合法性和合规性。同时，公司还注重财务数据的分析和利用，为公司经营决策提供有力的数据支持。通过不断优化财务结构，公司实现了财务状况的稳健和可持续发展。

IV. FINANCIAL REVIEW

1. REVENUE ANALYSIS

During the six months ended 30 June 2026, the Company's revenue was RMB2,631 million, an increase of 39.90% compared with the same period of 2025. The revenue was mainly derived from the sale of products, which accounted for 98.8% of the total revenue. The revenue from the sale of products was RMB2,604 million, an increase of 39.90% compared with the same period of 2025. The revenue from the sale of products was mainly derived from the sale of products, which accounted for 98.8% of the total revenue.

The revenue from the sale of products was mainly derived from the sale of products, which accounted for 98.8% of the total revenue. The revenue from the sale of products was RMB2,604 million, an increase of 39.90% compared with the same period of 2025.

	Six months ended 30 June				
	2026		2025		
	Amount RMB'000	Percentage %	Amount RMB'000	Percentage %	Change %
Revenue	2,631,089	100	1,880,636	100	39.9
Revenue from the sale of products	2,604,010	98.8	1,834,516	97.5	43.9
Revenue from other sources	27,079	1.2	46,120	2.5	233.2

The revenue from the sale of products was RMB2,604 million, an increase of 43.9% compared with the same period of 2025. The revenue from other sources was RMB27 million, an increase of 233.2% compared with the same period of 2025.

The revenue from the sale of products was RMB2,604 million, an increase of 43.9% compared with the same period of 2025. The revenue from other sources was RMB27 million, an increase of 233.2% compared with the same period of 2025.



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

2026 2025 2026 2025 2026 2025

L B439.8 L B750.8 70.7%

2026 2025 2026 2025 2026 2025

2026 2025 2026 2025 2026 2025

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

	Six months ended 30 June			增减幅度 %	变动原因
	2026 Amount RMB'000	2025 Amount RMB'000			
营业成本	1,880,282	1,440,860	30.5		本期营业收入较上期增加，营业成本相应增加。
销售费用	51,691	99,548	-48.1		本期销售费用较上期减少，主要系本期销售佣金减少所致。
管理费用	3,798	2,660	42.8		本期管理费用较上期增加，主要系本期管理人员薪酬增加所致。
研发费用	69,495	15,422	350.6		本期研发费用较上期增加，主要系本期研发投入增加所致。
财务费用	150,750	126,575	19.1		本期财务费用较上期增加，主要系本期利息支出增加所致。
其他收益	244,312	180,143	35.6		本期其他收益较上期增加，主要系本期政府补助增加所致。
其他损失	20,933	18,569	12.7		本期其他损失较上期增加，主要系本期资产减值损失增加所致。
营业利润	-2,396	534	-548.7		本期营业利润较上期减少，主要系本期营业成本增加所致。
利润总额	126,590	103,105	22.8		本期利润总额较上期增加，主要系本期其他收益增加所致。



4. ASSETS AND LIABILITIES

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



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

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

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

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

6. CASH FLOWS

Item	Six months ended 30 June		
	2026 RMB'000	2025 L B'000	%
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

2026 年 12 月 31 日，公司总资产为 27.1%。

2026 年 12 月 31 日，公司总资产为 71.8%。

2026 年 12 月 31 日，公司总资产为 75.6%。

7. PROFIT FOR THE PERIOD

2026 年 12 月 31 日，公司总资产为 35.3%。

8. LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

A8 30 | 2026,1,7
LB3,301.7 |
A8 30 | 2026,1,7
LB13,541.1 |
A8 30 | 2026,1,7
LB6,091.1 |
A8 30 | 2026,1,7
LB

[illegible]

Figure 1. The proposed model for the development of the self-regulation of learning. The model illustrates the relationship between the self-regulation of learning and the development of the self-regulation of learning. The model is based on the idea that the self-regulation of learning is a process that involves the development of the self-regulation of learning. The model is based on the idea that the self-regulation of learning is a process that involves the development of the self-regulation of learning.

$\frac{1}{\sqrt{\pi}} \int_{-\infty}^{\infty} f(x) e^{-x^2} dx = \frac{1}{\sqrt{\pi}} \int_{-\infty}^{\infty} f(x) e^{-x^2} dx$

9. FOREIGN EXCHANGE RISK MANAGEMENT

[illegible]

10. CONTINGENT LIABILITIES

Apr 30 | 2026, Tuesday

11. MATERIAL INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

[illegible][illegible]

As of 30 June 2026, the company has a total of 1,000,000 shares outstanding, of which 1,000,000 shares are held by the company and 0 shares are held by other shareholders.

V. OUTLOOK FOR THE COMPANY'S FUTURE DEVELOPMENT

1. In the future, the company will continue to adhere to the strategy of "independent innovation, self-branding, and self-marketing". The company will continue to strengthen its independent innovation capabilities, focusing on the research and development of new products and technologies, and will continue to expand its market share, improve its product quality, and enhance its brand influence. The company will continue to strengthen its cooperation with customers, suppliers, and other stakeholders, and will continue to improve its management system and internal control system. The company will continue to strengthen its financial management, improve its capital structure, and enhance its financial strength. The company will continue to strengthen its talent management, improve its talent structure, and enhance its talent quality. The company will continue to strengthen its social responsibility, improve its social image, and enhance its social contribution.

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

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



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

As the world's largest manufacturer of high-strength fiber, the Company has established a global production and distribution network. The Company's products are sold in over 100 countries and regions, with a significant presence in North America, Europe, and Asia. The Company has actively expanded its overseas market share by establishing local production facilities and distribution centers. For example, the Company has established a production facility in the United States, which has significantly reduced the Company's logistics costs and improved its service to local customers. In addition, the Company has established a distribution center in Europe, which has enabled the Company to better serve its European customers. The Company's active expansion of its global industrial footprint has enabled it to further expand its overseas market share and achieve sustainable growth.

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

The Company has always been committed to technological innovation and has established a strong R&D team. The Company has actively deployed forward-looking technology to develop its second growth curve. For example, the Company has established a research and development center for high-strength fiber, which has enabled the Company to develop new products with higher strength and better performance. In addition, the Company has established a research and development center for composite materials, which has enabled the Company to develop new products with better mechanical properties. The Company's forward-looking technology deployment has enabled it to develop its second growth curve and achieve sustainable growth. The Company's R&D team has achieved significant breakthroughs in the field of high-strength fiber and composite materials, which has enabled the Company to develop new products with higher strength and better performance. The Company's R&D team has also achieved significant breakthroughs in the field of composite materials, which has enabled the Company to develop new products with better mechanical properties. The Company's forward-looking technology deployment has enabled it to develop its second growth curve and achieve sustainable growth.

六、募集资金使用计划

截至2025年12月31日，募集资金净额为人民币149,523,500.00元，扣除发行费用后，募集资金净额为人民币149,523,500.00元。募集资金到位后，公司将按照《募集资金管理制度》的要求，对募集资金的使用进行严格管理，确保募集资金专款专用。募集资金将主要用于以下几个方面：

（一）补充流动资金。随着公司业务规模的不断扩大，对流动资金的需求日益增加。募集资金将用于补充公司流动资金，以支持公司的日常运营和业务发展。

（二）偿还银行贷款。公司目前存在一定的银行贷款，募集资金将用于偿还部分银行贷款，以优化公司的资本结构，降低财务风险。

（三）研发投入。公司始终重视技术创新，募集资金将用于加大研发投入，支持公司在新材料、新工艺等方面的研发工作，提升公司的核心竞争力。

（四）其他用途。募集资金还可用于支付与主营业务相关的其他费用，如市场推广、人才引进等，以支持公司的长期发展。

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

截至2025年12月31日，募集资金净额为人民币149,523,500.00元，扣除发行费用后，募集资金净额为人民币149,523,500.00元。募集资金到位后，公司将按照《募集资金管理制度》的要求，对募集资金的使用进行严格管理，确保募集资金专款专用。募集资金将主要用于以下几个方面：

（一）补充流动资金。随着公司业务规模的不断扩大，对流动资金的需求日益增加。募集资金将用于补充公司流动资金，以支持公司的日常运营和业务发展。

（二）偿还银行贷款。公司目前存在一定的银行贷款，募集资金将用于偿还部分银行贷款，以优化公司的资本结构，降低财务风险。

（三）研发投入。公司始终重视技术创新，募集资金将用于加大研发投入，支持公司在新材料、新工艺等方面的研发工作，提升公司的核心竞争力。

（四）其他用途。募集资金还可用于支付与主营业务相关的其他费用，如市场推广、人才引进等，以支持公司的长期发展。

CORPORATE GOVERNANCE PRACTICES

Code)

Figure 1 consists of two panels, A and B, showing the evolution of the SARS-CoV-2 genome. Panel A displays a phylogenetic tree of the full genome (29,903 bp) with a scale bar of 0.01 substitutions per site. Panel B shows a similar phylogenetic tree for the ORF1 region (13,569 bp). Both panels include a color-coded legend for the years 2020 (blue), 2021 (orange), 2022 (green), and 2023 (red). The trees show the spread of the virus over time, with 2023 sequences (red) appearing at the bottom of the branches.

[illegible]

MODEL CODE FOR SECURITIES TRANSACTIONS

As of the end of the reporting period, the Company has adopted the Model Code for Securities Transactions of the Listing Rules, which is the Model Code for Securities Transactions of the Hong Kong Stock Exchange (the "Model Code"). As of the end of the reporting period, the Company has adopted the Model Code for Securities Transactions of the Listing Rules, which is the Model Code for Securities Transactions of the Hong Kong Stock Exchange (the "Model Code").

The Company has adopted the Model Code for Securities Transactions of the Listing Rules, which is the Model Code for Securities Transactions of the Hong Kong Stock Exchange (the "Model Code"). As of the end of the reporting period, the Company has adopted the Model Code for Securities Transactions of the Listing Rules, which is the Model Code for Securities Transactions of the Hong Kong Stock Exchange (the "Model Code").

UPDATE OF DIRECTOR INFORMATION

The Company has adopted the Model Code for Securities Transactions of the Listing Rules, which is the Model Code for Securities Transactions of the Hong Kong Stock Exchange (the "Model Code"). As of the end of the reporting period, the Company has adopted the Model Code for Securities Transactions of the Listing Rules, which is the Model Code for Securities Transactions of the Hong Kong Stock Exchange (the "Model Code").

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The Company has adopted the Model Code for Securities Transactions of the Listing Rules, which is the Model Code for Securities Transactions of the Hong Kong Stock Exchange (the "Model Code"). As of the end of the reporting period, the Company has adopted the Model Code for Securities Transactions of the Listing Rules, which is the Model Code for Securities Transactions of the Hong Kong Stock Exchange (the "Model Code").

As of 30 June 2026, the Company has 19,855,640 A shares, which are listed on the Hong Kong Stock Exchange. The Company has adopted the Model Code for Securities Transactions of the Listing Rules, which is the Model Code for Securities Transactions of the Hong Kong Stock Exchange (the "Model Code"). As of the end of the reporting period, the Company has adopted the Model Code for Securities Transactions of the Listing Rules, which is the Model Code for Securities Transactions of the Hong Kong Stock Exchange (the "Model Code").

EMPLOYEES AND REMUNERATION POLICY

1. EMPLOYEES

As of 30 June 2026, the Company has 5,436 employees. The Company has adopted the Model Code for Securities Transactions of the Listing Rules, which is the Model Code for Securities Transactions of the Hong Kong Stock Exchange (the "Model Code"). As of the end of the reporting period, the Company has adopted the Model Code for Securities Transactions of the Listing Rules, which is the Model Code for Securities Transactions of the Hong Kong Stock Exchange (the "Model Code").

2. REMUNERATION POLICY

A company's remuneration policy should be designed to attract, retain and motivate the individuals who are responsible for the company's success. The policy should be based on the company's business strategy, its financial performance, and the market conditions. The policy should also be consistent with the company's values and the expectations of its stakeholders.

1. The Board should establish a remuneration committee to oversee the company's remuneration policy. The committee should be composed of independent non-executive directors. The committee should be responsible for developing and recommending the remuneration policy to the Board. The committee should also be responsible for monitoring the company's remuneration policy and making adjustments as necessary.
2. The remuneration policy should be based on the company's business strategy, its financial performance, and the market conditions. The policy should also be consistent with the company's values and the expectations of its stakeholders. The policy should be designed to attract, retain and motivate the individuals who are responsible for the company's success.

3. Training programmes

- (1) The company should provide training programmes for its employees to enhance their skills and knowledge. The training programmes should be designed to meet the needs of the company and its employees. The company should also provide opportunities for its employees to attend external training programmes.
- (2) The company should provide training programmes for its directors and senior management to enhance their skills and knowledge. The training programmes should be designed to meet the needs of the company and its directors and senior management. The company should also provide opportunities for its directors and senior management to attend external training programmes.

CONTINUING DISCLOSURE OBLIGATIONS UNDER THE HONG KONG LISTING RULES

The company is required to disclose certain information to the public under the Hong Kong Listing Rules. The company should disclose information that is material to the company's financial performance, its business strategy, and its risk factors. The company should also disclose information that is material to the company's reputation and the interests of its stakeholders.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

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

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 (%)	(/ \$1,000)	(/ \$1,000)	(/ \$1,000)		
To fund working capital requirements, general corporate purposes, research and development activities, capital expenditures, acquisitions, investments and other business opportunities	28.0	358.8	0.0	358.8	\$1,000,000	Q1 2027
To fund the acquisition of businesses or assets	27.0	346.0	0.0	346.0	\$1,000,000	H1 2027
To fund the acquisition of businesses or assets	20.0	256.3	0.0	256.3	\$1,000,000	H1 2027
To fund the acquisition of businesses or assets	15.0	192.2	0.0	192.2	\$1,000,000	L1 2027
To fund the acquisition of businesses or assets	10.0	128.2	0.0	128.2	\$1,000,000	Q1 2026
Total	100.0	1,281.5	0.0	1,281.5	-	-

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

SHARE INCENTIVE PLANS

The Company has adopted the **2024 Share Incentive Plan** (the "2024 Share Incentive Plan") on December 10, 2024, and the **2026 Share Incentive Plan** (the "2026 Share Incentive Plan") on December 12, 2026. The 2024 Share Incentive Plan is effective from December 10, 2024, to December 31, 2026. The 2026 Share Incentive Plan is effective from December 12, 2026, to December 31, 2028. The Company has adopted the **Share Incentive Plans** to attract and retain key personnel, and to encourage them to work for the long-term development of the Company. The 2024 Share Incentive Plan is applicable to the Company's employees, and the 2026 Share Incentive Plan is applicable to the Company's employees and directors. The Company has adopted the **Share Incentive Plans** to attract and retain key personnel, and to encourage them to work for the long-term development of the Company. The 2024 Share Incentive Plan is applicable to the Company's employees, and the 2026 Share Incentive Plan is applicable to the Company's employees and directors. The Company has adopted the **Share Incentive Plans** to attract and retain key personnel, and to encourage them to work for the long-term development of the Company. The 2024 Share Incentive Plan is applicable to the Company's employees, and the 2026 Share Incentive Plan is applicable to the Company's employees and directors.

I. SUMMARY OF THE PRINCIPAL TERMS OF SHARE INCENTIVE PLANS

1 Purposes

The Company has adopted the **Share Incentive Plans** to attract and retain key personnel, and to encourage them to work for the long-term development of the Company. The 2024 Share Incentive Plan is applicable to the Company's employees, and the 2026 Share Incentive Plan is applicable to the Company's employees and directors. The Company has adopted the **Share Incentive Plans** to attract and retain key personnel, and to encourage them to work for the long-term development of the Company. The 2024 Share Incentive Plan is applicable to the Company's employees, and the 2026 Share Incentive Plan is applicable to the Company's employees and directors. The Company has adopted the **Share Incentive Plans** to attract and retain key personnel, and to encourage them to work for the long-term development of the Company. The 2024 Share Incentive Plan is applicable to the Company's employees, and the 2026 Share Incentive Plan is applicable to the Company's employees and directors.

2 Type of Share Incentives

The 2024 Share Incentive Plan is a restricted stock plan, and the 2026 Share Incentive Plan is a restricted stock plan. The Company has adopted the **Share Incentive Plans** to attract and retain key personnel, and to encourage them to work for the long-term development of the Company. The 2024 Share Incentive Plan is applicable to the Company's employees, and the 2026 Share Incentive Plan is applicable to the Company's employees and directors. The Company has adopted the **Share Incentive Plans** to attract and retain key personnel, and to encourage them to work for the long-term development of the Company. The 2024 Share Incentive Plan is applicable to the Company's employees, and the 2026 Share Incentive Plan is applicable to the Company's employees and directors.

The 2026 Share Incentive Plan is a restricted stock plan, and the 2024 Share Incentive Plan is a restricted stock plan. The Company has adopted the **Share Incentive Plans** to attract and retain key personnel, and to encourage them to work for the long-term development of the Company. The 2024 Share Incentive Plan is applicable to the Company's employees, and the 2026 Share Incentive Plan is applicable to the Company's employees and directors. The Company has adopted the **Share Incentive Plans** to attract and retain key personnel, and to encourage them to work for the long-term development of the Company. The 2024 Share Incentive Plan is applicable to the Company's employees, and the 2026 Share Incentive Plan is applicable to the Company's employees and directors.

3 Administration

The Company has adopted the **Share Incentive Plans** to attract and retain key personnel, and to encourage them to work for the long-term development of the Company. The 2024 Share Incentive Plan is applicable to the Company's employees, and the 2026 Share Incentive Plan is applicable to the Company's employees and directors. The Company has adopted the **Share Incentive Plans** to attract and retain key personnel, and to encourage them to work for the long-term development of the Company. The 2024 Share Incentive Plan is applicable to the Company's employees, and the 2026 Share Incentive Plan is applicable to the Company's employees and directors.

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

[illegible]

6 Term of the Plans and Date of Grant

2024. 48 |

2026 年 1 月 1 日 起 实 施 的 新 政 策 中 有 关 的 内 容 已 经 在 本 次 会 议 上 进 行 了 宣 讲 和 解 释 ， 希 望 各 单 位 能 够 正 确 理 解 和 执 行 。 同 时 ， 也 希 望 各 单 位 能 够 加 强 对 新 政 策 的 宣 传 和 解 释 工 作 ， 使 各 职 工 能 够 正 确 理 解 和 执 行 。 本 次 会 议 的 主 要 任 务 是 宣 讲 和 解 释 新 政 策 中 有 关 的 内 容 ， 希 望 各 单 位 能 够 正 确 理 解 和 执 行 。 同 时 ， 也 希 望 各 单 位 能 够 加 强 对 新 政 策 的 宣 传 和 解 释 工 作 ， 使 各 职 工 能 够 正 确 理 解 和 执 行 。 本 次 会 议 的 主 要 任 务 是 宣 讲 和 解 释 新 政 策 中 有 关 的 内 容 ， 希 望 各 单 位 能 够 正 确 理 解 和 执 行 。 同 时 ， 也 希 望 各 单 位 能 够 加 强 对 新 政 策 的 宣 传 和 解 释 工 作 ， 使 各 职 工 能 够 正 确 理 解 和 执 行 。

[illegible]

7 Conditions to the Grant of Share Options and Restricted Stocks

2024 年 1 月 1 日至 2026 年 12 月 31 日止，共 3 年。

(i) $\mathcal{A} \in \mathcal{A}_1$ and $\mathcal{B} \in \mathcal{A}_2$ are $\mathcal{A}$ -invariant and $\mathcal{B}$ -invariant, respectively, and

[illegible]

(B)

Figure 1B shows a 3x10 grid of small plots. The columns are labeled with time t from 0 to 29. The rows are labeled with position x from 0 to 2. Each plot shows the probability distribution $p(x)$ at that time. The distribution starts at $t=0$ with $p(0)=1$, $p(1)=0$, $p(2)=0$. As time increases, the distribution spreads out, with $p(0)$ decreasing and $p(1)$ and $p(2)$ increasing. The plots are arranged in a grid where the first row is $x=0$, the second row is $x=1$, and the third row is $x=2$.

[illegible]

- [illegible]

At the same time, the authors note that the results of the study are not generalizable to all countries, as the study was conducted in a specific context.

- (c) 

Figure 1. The effect of the α parameter on the performance of the proposed algorithm. The figure shows the performance of the proposed algorithm for different values of α (0.1, 0.2, 0.3, 0.4, 0.5, 0.6, 0.7, 0.8, 0.9, 1.0) across different values of β (0.1, 0.2, 0.3, 0.4, 0.5, 0.6, 0.7, 0.8, 0.9, 1.0). The performance is measured by the number of iterations required to reach the optimal solution. The figure shows that the performance of the proposed algorithm is generally improved as α increases, and the improvement is more significant for larger values of β .

[illegible]

(iii) $\mathcal{A} = \{A_1, A_2, A_3, A_4, A_5, A_6, A_7, A_8, A_9, A_{10}, A_{11}, A_{12}, A_{13}, A_{14}, A_{15}, A_{16}, A_{17}, A_{18}, A_{19}, A_{20}, A_{21}, A_{22}, A_{23}, A_{24}, A_{25}, A_{26}, A_{27}, A_{28}, A_{29}, A_{30}, A_{31}, A_{32}, A_{33}, A_{34}, A_{35}, A_{36}, A_{37}, A_{38}, A_{39}, A_{40}, A_{41}, A_{42}, A_{43}, A_{44}, A_{45}, A_{46}, A_{47}, A_{48}, A_{49}, A_{50}, A_{51}, A_{52}, A_{53}, A_{54}, A_{55}, A_{56}, A_{57}, A_{58}, A_{59}, A_{60}, A_{61}, A_{62}, A_{63}, A_{64}, A_{65}, A_{66}, A_{67}, A_{68}, A_{69}, A_{70}, A_{71}, A_{72}, A_{73}, A_{74}, A_{75}, A_{76}, A_{77}, A_{78}, A_{79}, A_{80}, A_{81}, A_{82}, A_{83}, A_{84}, A_{85}, A_{86}, A_{87}, A_{88}, A_{89}, A_{90}, A_{91}, A_{92}, A_{93}, A_{94}, A_{95}, A_{96}, A_{97}, A_{98}, A_{99}, A_{100}\}$

9 Vesting and Exercise of Share Options and Restricted Stocks

[illegible][illegible]

Share Incentive Plan	Vesting schedule
1. 2023 年 1 月 1 日起，本计划授予的股权激励对象在 2023 年 1 月 1 日至 2024 年 12 月 31 日期间，按照 30% 的比例进行归属。2025 年 1 月 1 日至 2026 年 12 月 31 日期间，按照 30% 的比例进行归属。2027 年 1 月 1 日至 2028 年 12 月 31 日期间，按照 40% 的比例进行归属。	(a) 2023 年 1 月 1 日起，本计划授予的股权激励对象在 2023 年 1 月 1 日至 2024 年 12 月 31 日期间，按照 30% 的比例进行归属。2025 年 1 月 1 日至 2026 年 12 月 31 日期间，按照 30% 的比例进行归属。2027 年 1 月 1 日至 2028 年 12 月 31 日期间，按照 40% 的比例进行归属。 (b) 2023 年 1 月 1 日起，本计划授予的股权激励对象在 2023 年 1 月 1 日至 2024 年 12 月 31 日期间，按照 30% 的比例进行归属。2025 年 1 月 1 日至 2026 年 12 月 31 日期间，按照 30% 的比例进行归属。2027 年 1 月 1 日至 2028 年 12 月 31 日期间，按照 40% 的比例进行归属。



10 Exercise Price

本公司于2026年1月1日发行总额为1,000,000,000元的可转换公司债券，期限为2026年1月1日至2031年1月1日。该债券的票面利率为3.00%，按年付息，到期一次还本。该债券的发行价格为100元/张，每张面值为100元。该债券的发行总额为1,000,000,000元。该债券的发行价格为100元/张，每张面值为100元。该债券的发行总额为1,000,000,000元。

Some of the conditions of the bond are as follows: (1) The bond is convertible into shares of the Company at the option of the bondholder. (2) The conversion price is 1.676 Tw

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

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

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

		Number of Restricted Stocks							Closing Price
									Immediately
									before the Date
									of Grant of
									Restricted
									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.)	(0'000 S.T.S.)	(0'000 S.T.S.)	(0'000 S.T.S.)	(0'000 S.T.S.)	(0'000 S.T.S.)	(0'000 S.T.S.)	(L.B.) A.T.S.)
Director									
()									
()									
()	7 A . 2026	7.50	,	5	,	,	,	5	13.96
Other grantees									
()	7 A . 2026	7.50	,	853.02	,	,	,	853.02	13.96
Total			-	858.02	-	-	-	858.02	-

CHENMENG GONGSHI TECHNOLOGY MATERIALS CO., LTD.

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INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

1. 2026 年 1 月 1 日，本公司以 170,489,491 元收购了 A 公司 100% 的股权，A 公司 2025 年 12 月 31 日净资产为 170,489,491 元，收购价格为 170,489,491 元。

2. 2026 年 1 月 1 日，本公司以 11,024,000 元收购了 B 公司 100% 的股权，B 公司 2025 年 12 月 31 日净资产为 11,024,000 元，收购价格为 11,024,000 元。

3. 2026 年 1 月 1 日，本公司以 10,270,500 元收购了 C 公司 100% 的股权，C 公司 2025 年 12 月 31 日净资产为 10,270,500 元，收购价格为 10,270,500 元。

		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 RMB'000 (unaudited)	2025 L B'000 (audited)
Other comprehensive (loss)/income for the period, net of tax		
Other comprehensive income for the period, net of tax	(294,805)	279,035
Total comprehensive (loss)/income for the period	(130,542)	400,452
Total comprehensive (loss)/income for the period attributable to:		
Owners of the Company	(157,390)	379,470
Non-controlling interests	26,848	20,982
	(130,542)	400,452
Earnings per share ("EPS") for profit attributable to owners of the Company		
Basic EPS (L B)	0.10	0.08
Diluted EPS (L B)	0.10	0.08

		As at 30 June 2026 RMB'000 (unaudited)	As at 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 and joint ventures		20,174	22,571
Investments in structured entities	14	94,598	94,598
Investments in subsidiaries, associates and joint ventures			
Investments in structured entities	15	127,933	30,863
Investments in subsidiaries		53,142	52,525
Investments in associates and joint ventures	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
Prepaid expenses and other receivables	18	487,493	440,517
Other receivables	26()	4,141	3,646
Inventory		14,623	5,441
Investments in subsidiaries, associates and joint ventures	14	112,023	30,001
Investments in structured entities			
Investments in subsidiaries	15	189,196	369,753
Investments in associates and joint ventures	19	456,628	571,202
Investments in structured entities		147,080	233,037
Investments in subsidiaries, associates and joint ventures		3,301,654	1,187,671
		8,659,059	6,083,709
Current liabilities			
Accounts payable	20	848,134	669,699
Prepaid expenses and other payables		1,143	12,620
Other payables		20,810	18,139

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

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

附注:

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

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

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

(PRC)

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

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

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

本公司（以下简称“公司”）经中国证券监督管理委员会（以下简称“证监会”）核准，于2003年12月17日首次公开发行股票并在深圳证券交易所（以下简称“深交所”）上市。公司于2008年3月17日在深圳证券交易所创业板上市。公司于2016年12月17日在深圳证券交易所创业板上市。公司于2016年12月17日在深圳证券交易所创业板上市。

截至2026年12月31日，公司总股本为100,000,000股，其中：A股（以下简称“A股”）100,000,000股，B股（以下简称“B股”）0股。公司于2026年12月31日在深圳证券交易所创业板上市。

公司于2026年12月31日在深圳证券交易所创业板上市。公司于2026年12月31日在深圳证券交易所创业板上市。公司于2026年12月31日在深圳证券交易所创业板上市。

公司于2026年12月31日在深圳证券交易所创业板上市。公司于2026年12月31日在深圳证券交易所创业板上市。公司于2026年12月31日在深圳证券交易所创业板上市。

公司于2026年12月31日在深圳证券交易所创业板上市。公司于2026年12月31日在深圳证券交易所创业板上市。公司于2026年12月31日在深圳证券交易所创业板上市。

2. BASIS OF PRESENTATION AND PREPARATION

公司于2026年12月31日在深圳证券交易所创业板上市。公司于2026年12月31日在深圳证券交易所创业板上市。公司于2026年12月31日在深圳证券交易所创业板上市。

公司于2026年12月31日在深圳证券交易所创业板上市。公司于2026年12月31日在深圳证券交易所创业板上市。公司于2026年12月31日在深圳证券交易所创业板上市。

3. APPLICATION OF IFRS ACCOUNTING STANDARDS

公司于2026年12月31日在深圳证券交易所创业板上市。公司于2026年12月31日在深圳证券交易所创业板上市。公司于2026年12月31日在深圳证券交易所创业板上市。

公司于2026年12月31日在深圳证券交易所创业板上市。公司于2026年12月31日在深圳证券交易所创业板上市。公司于2026年12月31日在深圳证券交易所创业板上市。

公司于2026年12月31日在深圳证券交易所创业板上市。公司于2026年12月31日在深圳证券交易所创业板上市。公司于2026年12月31日在深圳证券交易所创业板上市。

公司于2026年12月31日在深圳证券交易所创业板上市。公司于2026年12月31日在深圳证券交易所创业板上市。公司于2026年12月31日在深圳证券交易所创业板上市。



4. MATERIAL ACCOUNTING POLICY INFORMATION

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

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

5. REVENUE AND SEGMENT INFORMATION

本公司按照《企业会计准则》的规定，对收入采用总额法进行核算。资产负债表日，收入按照公允价值进行计量。资产负债表日，收入按照公允价值进行计量。资产负债表日，收入按照公允价值进行计量。资产负债表日，收入按照公允价值进行计量。

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

本公司按照《企业会计准则》的规定，对收入采用总额法进行核算。资产负债表日，收入按照公允价值进行计量。资产负债表日，收入按照公允价值进行计量。资产负债表日，收入按照公允价值进行计量。资产负债表日，收入按照公允价值进行计量。

本公司按照《企业会计准则》的规定，对收入采用总额法进行核算。资产负债表日，收入按照公允价值进行计量。资产负债表日，收入按照公允价值进行计量。资产负债表日，收入按照公允价值进行计量。资产负债表日，收入按照公允价值进行计量。



5. REVENUE AND SEGMENT INFORMATION (continued)

Geographical information

本公司主要從事於中國內地、香港、澳門、台灣及海外地區之業務。本公司之業務主要集中於中國內地，而海外地區之業務則佔本公司總業務之小部分。本公司之業務主要集中於中國內地，而海外地區之業務則佔本公司總業務之小部分。

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

本公司之業務主要集中於中國內地，而海外地區之業務則佔本公司總業務之小部分。本公司之業務主要集中於中國內地，而海外地區之業務則佔本公司總業務之小部分。本公司之業務主要集中於中國內地，而海外地區之業務則佔本公司總業務之小部分。

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



5. REVENUE AND SEGMENT INFORMATION

Information about major customers

Information about major customers: The Company's revenue from its top five customers accounted for 10% or less of the Company's total revenue for the six months ended 30 June 2026 and 2025, respectively.

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

* Information about major customers: The Company's revenue from its top five customers accounted for 10% or less of the Company's total revenue for the six months ended 30 June 2026 and 2025, respectively.



6. OTHER INCOME

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

Other income

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

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

7. OTHER (LOSSES) AND GAINS, NET

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



8. EXPENSES BY NATURE

本报告期内, 公司发生的费用按性质分类如下:

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

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

（3）报告期内，公司不存在被控股股东、实际控制人及其关联方非经营性占用资金的情况。

（4）报告期内，公司不存在被控股股东、实际控制人及其关联方非经营性占用资金的情况。

（5）报告期内，公司不存在被控股股东、实际控制人及其关联方非经营性占用资金的情况。

（6）报告期内，公司不存在被控股股东、实际控制人及其关联方非经营性占用资金的情况。

（7）报告期内，公司不存在被控股股东、实际控制人及其关联方非经营性占用资金的情况。

（8）报告期内，公司不存在被控股股东、实际控制人及其关联方非经营性占用资金的情况。

（9）报告期内，公司不存在被控股股东、实际控制人及其关联方非经营性占用资金的情况。

（10）报告期内，公司不存在被控股股东、实际控制人及其关联方非经营性占用资金的情况。

（11）报告期内，公司不存在被控股股东、实际控制人及其关联方非经营性占用资金的情况。

（12）报告期内，公司不存在被控股股东、实际控制人及其关联方非经营性占用资金的情况。

（13）报告期内，公司不存在被控股股东、实际控制人及其关联方非经营性占用资金的情况。

（14）报告期内，公司不存在被控股股东、实际控制人及其关联方非经营性占用资金的情况。

（15）报告期内，公司不存在被控股股东、实际控制人及其关联方非经营性占用资金的情况。

（16）报告期内，公司不存在被控股股东、实际控制人及其关联方非经营性占用资金的情况。

（17）报告期内，公司不存在被控股股东、实际控制人及其关联方非经营性占用资金的情况。

（18）报告期内，公司不存在被控股股东、实际控制人及其关联方非经营性占用资金的情况。

（19）报告期内，公司不存在被控股股东、实际控制人及其关联方非经营性占用资金的情况。

（20）报告期内，公司不存在被控股股东、实际控制人及其关联方非经营性占用资金的情况。

10. INCOME TAX (CREDIT)/EXPENSE

(a) **PRC Enterprise Income Tax (“EIT”)**

Age Group	Male (%)	Female (%)
18-24	~18%	~15%
25-34	~15%	~12%
35-44	~12%	~10%
45-54	~10%	~8%
55-64	~8%	~6%
65-74	~6%	~4%
75+	~4%	~2%

[illegible]

2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 2681, 2682, 2683, 2684, 2685, 2686, 2687, 2688, 2689, 2690, 2691, 2692, 2693, 2694, 2695, 2696, 2697, 2698, 2699, 2700, 2701, 2702, 27

[illegible][illegible]

(b) Hong Kong Profits Tax

2017 年 12 月 31 日, 公司应收账款账面余额为 10,000,000.00 元, 计提坏账准备 1,000,000.00 元, 坏账准备计提比例为 10.00%, 2018 年 1 月 1 日, 公司应收账款账面余额为 10,000,000.00 元, 计提坏账准备 1,000,000.00 元, 坏账准备计提比例为 10.00%, 2018 年 12 月 31 日, 公司应收账款账面余额为 10,000,000.00 元, 计提坏账准备 1,000,000.00 元, 坏账准备计提比例为 10.00%。

(c) Corporate income tax in other jurisdictions

7. 在下列各数中，找出与 10 互质的数，并求出它们的最大公约数。
 12, 15, 18, 21, 24, 27, 30, 33, 36, 39, 42, 45, 48, 51, 54, 57, 60, 63, 66, 69, 72, 75, 78, 81, 84, 87, 90, 93, 96, 99



11. DIVIDENDS

A 股普通股每股派发现金股利人民币 0.10 元 (含税) (即每股派发现金股利港币 1.32 元), 共派发现金股利港币 13,259,000 元, 已于 2025 年 6 月 22 日 A 股 2026 年度股东大会审议通过, 并于 2025 年 7 月 31 日派发完毕。2025 年 7 月 31 日, 公司 A 股普通股总股本为 132,590,000 股, 每股派发现金股利人民币 0.10 元 (含税) (即每股派发现金股利港币 1.32 元), 共派发现金股利港币 13,259,000 元, 已于 2025 年 7 月 31 日派发完毕。

A 股普通股每股派发现金股利人民币 0.50 元 (含税) (即每股派发现金股利港币 6.60 元), 共派发现金股利港币 66,595,000 元, 已于 2024 年 6 月 21 日 A 股 2025 年度股东大会审议通过, 并于 2024 年 7 月 31 日派发完毕。2024 年 7 月 31 日, 公司 A 股普通股总股本为 133,190,000 股, 每股派发现金股利人民币 0.50 元 (含税) (即每股派发现金股利港币 6.60 元), 共派发现金股利港币 66,595,000 元, 已于 2024 年 7 月 31 日派发完毕。

截至 2026 年 6 月 30 日, 公司 A 股普通股总股本为 133,190,000 股。

12. EPS

(a) Basic EPS

基本每股收益按照归属于母公司普通股股东的净利润除以发行在外普通股的加权平均数计算。2026 年 1 月 1 日至 2026 年 6 月 30 日, 公司 A 股普通股总股本为 133,190,000 股, 每股派发现金股利人民币 0.10 元 (含税) (即每股派发现金股利港币 1.32 元), 共派发现金股利港币 13,259,000 元, 已于 2025 年 7 月 31 日派发完毕。

截至 2026 年 6 月 30 日, 公司 A 股普通股总股本为 133,190,000 股。

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

本公司在报告期内不存在可转换公司债券、认股权证、股份期权、可转换优先股等潜在稀释性金融工具。

12. EPS

(b) Diluted EPS

本公司在报告期内不存在可转换公司债券、认股权证、股份期权、可转换优先股等潜在稀释性金融工具，因此，本公司在报告期内不存在稀释每股收益的计算问题。

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



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

14. 以公允价值计量且其变动计入当期损益的金融资产

14. FINANCIAL ASSETS AT FVTPL

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 June 2025 L B'000
Current:		
交易性金融资产	69,291	30,001
以公允价值计量且其变动计入当期损益的权益工具投资(公允价值)	41,264	-
以公允价值计量且其变动计入当期损益的债务工具投资	1,468	-
	112,023	30,001
Non-current:		
可供出售金融资产	94,598	94,598

15. 以公允价值计量且其变动计入其他综合收益的金融资产

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 June 2025 L B'000
Current:		
交易性金融资产	189,196	369,753
Non-current:		
可供出售金融资产	127,933	30,863

说明:

截至2026年6月30日,交易性金融资产余额为189,196,000元(2025年6月30日:369,753,000元)。交易性金融资产主要为上市公司股票、债券、基金等,其公允价值按照活跃市场报价确定。

截至2026年6月30日,可供出售金融资产余额为127,933,000元(2025年6月30日:30,863,000元)。可供出售金融资产主要为上市公司股票、债券、基金等,其公允价值按照活跃市场报价确定。



16. INVENTORIES

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

17. TRADE AND NOTES RECEIVABLES

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

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

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

17. 应收账款及应收票据

截至2025年6月30日止，应收账款及应收票据的账面余额如下：

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

18. 预付款项、其他应收款及其他资产

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

20. 应付账款

20. TRADE AND NOTES PAYABLES

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

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

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

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

21. OTHER PAYABLES AND ACCRUALS

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

22. BORROWINGS

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

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

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



23. SHARE CAPITAL AND TREASURY SHARES

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000
普通股	1,495,234	1,348,124
库存股	(264,271)	(350,758)
	1,230,963	997,366
2025年12月31日库存股公允价值变动明细表如下：		
	Number of shares '000	Share capital RMB'000
Ordinary shares of RMB1 each		
2025年12月31日	1,348,124	1,348,124
回购本公司普通股 (2,413股)	(2,413)	(2,413)
回购本公司普通股 (149,523股)	149,523	149,523
2026年6月30日 (未审计)	1,495,234	1,495,234
2025年12月31日	1,342,957	1,342,957
回购本公司普通股 (1,065股)	(1,065)	(1,065)
回购本公司普通股 (6,232股)	6,232	6,232
2026年6月31日 (未审计)	1,348,124	1,348,124

$\frac{1}{\sqrt{\pi}} \int_{-\infty}^{\infty} f(x) e^{-x^2} dx = \frac{1}{\sqrt{\pi}} \int_{-\infty}^{\infty} f(x) e^{-x^2} dx$

[illegible][illegible]

2022 Incentive Plan 2022

21 2022, 2,590,100 36 289, A 2022 LB18.25 920,753 24 89, 2023 LB11.73. 2022 289, A 2022 12 40%, 40% 20%, 2023 89, 2023 12 50%

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

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

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

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

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

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



24. SHARE-BASED EMPLOYEE COMPENSATIONS (股权激励)

(b) Restricted Stock Incentive Plans (限制性股票激励计划)

(6) 2023 年限制性股票激励计划

2023 年 12 月 29 日, 公司召开 2023 年第四次临时股东大会, 审议通过《2023 年限制性股票激励计划(草案)》, 并于 2023 年 12 月 29 日披露。2024 年 1 月 10 日, 公司召开 2024 年第一次临时股东大会, 审议通过《2023 年限制性股票激励计划(草案修订稿)》, 并于 2024 年 1 月 10 日披露。2024 年 1 月 10 日, 公司召开 2024 年第一次临时股东大会, 审议通过《2023 年限制性股票激励计划(草案修订稿)》, 并于 2024 年 1 月 10 日披露。2024 年 1 月 10 日, 公司召开 2024 年第一次临时股东大会, 审议通过《2023 年限制性股票激励计划(草案修订稿)》, 并于 2024 年 1 月 10 日披露。

2023 年 12 月 29 日, 公司召开 2023 年第四次临时股东大会, 审议通过《2023 年限制性股票激励计划(草案)》, 并于 2023 年 12 月 29 日披露。2024 年 1 月 10 日, 公司召开 2024 年第一次临时股东大会, 审议通过《2023 年限制性股票激励计划(草案修订稿)》, 并于 2024 年 1 月 10 日披露。2024 年 1 月 10 日, 公司召开 2024 年第一次临时股东大会, 审议通过《2023 年限制性股票激励计划(草案修订稿)》, 并于 2024 年 1 月 10 日披露。2024 年 1 月 10 日, 公司召开 2024 年第一次临时股东大会, 审议通过《2023 年限制性股票激励计划(草案修订稿)》, 并于 2024 年 1 月 10 日披露。

2023 年 12 月 29 日, 公司召开 2023 年第四次临时股东大会, 审议通过《2023 年限制性股票激励计划(草案)》, 并于 2023 年 12 月 29 日披露。2024 年 1 月 10 日, 公司召开 2024 年第一次临时股东大会, 审议通过《2023 年限制性股票激励计划(草案修订稿)》, 并于 2024 年 1 月 10 日披露。2024 年 1 月 10 日, 公司召开 2024 年第一次临时股东大会, 审议通过《2023 年限制性股票激励计划(草案修订稿)》, 并于 2024 年 1 月 10 日披露。2024 年 1 月 10 日, 公司召开 2024 年第一次临时股东大会, 审议通过《2023 年限制性股票激励计划(草案修订稿)》, 并于 2024 年 1 月 10 日披露。2024 年 1 月 10 日, 公司召开 2024 年第一次临时股东大会, 审议通过《2023 年限制性股票激励计划(草案修订稿)》, 并于 2024 年 1 月 10 日披露。

25. COMMITMENTS

[illegible]

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000
Intangible assets, net of accumulated amortization	2,033,367	2,169,527

26. RELATED PARTY TRANSACTIONS

2026 2025

(a) Relationships with related parties

Name of related party	Relationship with the Group
(曾用名: 深圳市科新創界新材料有限公司) Lianxin New Material Co., Ltd. (曾用名: 深圳市科新氫材有限公司)	A subsidiary company controlled by Mr. Liang Shenglin, who holds 25.6% of its shares.
(深圳優特清新濾材科技有限公司) Yuteqingxin Filter Materials Technology Co., Ltd.	A subsidiary company controlled by Mr. Liang Shenglin.
(深圳新源邦科技有限公司) Xinyuanbang Technology Co., Ltd.	A subsidiary company controlled by Mr. Liang Shenglin since 2022.
(恩泰環保科技(常州)有限公司) Entai Environmental Protection Technology (Changzhou) Co., Ltd.	A subsidiary company controlled by Mr. Liang Shenglin.
(深圳市星藍鑫新材料科技有限公司) Xinglanxin New Material Technology Co., Ltd.	A subsidiary company controlled by Mr. Liang Shenglin, who holds 31% of its shares.

* $\Delta \rho = \rho_1 - \rho_2$

26. RELATED PARTY TRANSACTIONS (continued)

(b) Transactions with related parties

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

26. RELATED PARTY TRANSACTIONS (关联方交易)

(c) Balances with related parties

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

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 June 2025 RMB'000
Amounts due to related parties (trade in nature):		
应付关联方账款	2,919	905
应付关联方预收款项	54	89
	2,973	994

关联方交易及余额的披露符合《企业会计准则》及《香港会计准则》的相关规定。



26. RELATED PARTY TRANSACTIONS (continued)

(d) Key management compensation

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

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



27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The Company measures financial instruments at fair value at each reporting period. The fair value measurement is based on the following assumptions:

Assumption 1: The fair value of financial instruments is determined based on the following assumptions:

Assumption 2: The fair value of financial instruments is determined based on the following assumptions:

Assumption 3: The fair value of financial instruments is determined based on the following assumptions:

The fair value of financial instruments is determined based on the following assumptions:

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27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(a) Fair value hierarchy

As at 30 June 2026, the fair value of the Company's financial instruments is measured using 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
Financial assets	-	1,143	-	1,143



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

(a) Fair value hierarchy (人民币千元)

	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 instruments		30,001		30,001
Equity instruments			94,598	94,598
Derivatives			30,863	30,863
Financial liabilities			369,753	369,753
		30,001	495,214	525,215
Financial assets				
Monetary instruments		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 instruments, the fair value is determined using the market price of the instrument.
- For equity instruments, the fair value is determined using the market price of the instrument.
- For derivatives, the fair value is determined using the market price of the instrument.

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

- For monetary instruments, the fair value is determined using the market price of the instrument.
- For equity instruments, the fair value is determined using the market price of the instrument.
- For derivatives, the fair value is determined using the market price of the instrument.

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

- For monetary instruments, the fair value is determined using the market price of the instrument.
- For equity instruments, the fair value is determined using the market price of the instrument.
- For derivatives, the fair value is determined using the market price of the instrument.



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

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

本集团于资产负债表日，按照公允价值计量其金融资产和金融负债。2025年12月31日和2024年12月31日，本集团持有的金融资产和金融负债的公允价值如下：

	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					
货币资金	Level 2	-	30,001	按照公允价值计量的金融资产	无
应收账款	Level 3	69,291	78,188	按照公允价值计量的金融资产	无
其他流动资产	Level 2	1,468	1,468	按照公允价值计量的金融资产	无
其他权益工具投资	Level 3	30,000	30,000	按照公允价值计量的金融资产	无
其他非流动资产	Level 3	11,264	11,264	按照公允价值计量的金融资产	无
其他非流动资产	Level 3	19,028	19,028	按照公允价值计量的金融资产	无

Table 10: Fair value measurement of financial assets and liabilities

	Fair value hierarchy	As at 30 June 2026 RMB'000 (unaudited)	As at 31 June 2025 RMB'000	Valuation technique and key input(s)	Relationship of significant unobservable input(s) to fair value
Financial assets at FVTPL	3	75,570	75,570	Level 1 inputs: quoted prices in active markets for identical assets.	Not applicable.
Financial assets at FVOCI	3	127,933	30,863	Level 1 inputs: quoted prices in active markets for identical assets.	Not applicable.
Financial assets at FVTPL	3	189,196	369,753	Level 1 inputs: quoted prices in active markets for identical assets.	Not applicable.
		523,750	525,215		
Financial liabilities at FVTPL	2	1,143	12,620	Level 1 inputs: 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

[illegible]

		Valuation technique and key input(s)	Range of inputs		Sensitivity analysis
			As at 30 June 2026 (unaudited)	As at 31 March 2025	
Financial assets at FVTPL					
Equity investments			N/A	N/A	As at 30 June 2026, the fair value of equity investments is determined based on the closing price of the investments on the reporting date. The sensitivity analysis shows that a 5% increase/decrease in the closing price of the investments would result in a corresponding increase/decrease in the fair value of the investments of approximately L B3,465,000 (31 March 2025: not applicable).
Derivative financial instruments (L 5) / (L 5)			2.45%	N/A	As at 30 June 2026, the fair value of derivative financial instruments is determined based on the closing price of the instruments on the reporting date. The sensitivity analysis shows that a 0.5% increase/decrease in the closing price of the instruments would result in a corresponding increase/decrease in the fair value of the instruments of approximately L B2,000 (31 March 2025: not applicable).
Equity investments			N/A	N/A	As at 30 June 2026, the fair value of equity investments is determined based on the closing price of the investments on the reporting date. The sensitivity analysis shows that a 5% increase/decrease in the closing price of the investments would result in a corresponding increase/decrease in the fair value of the investments of approximately L B 563,000 (31 March 2025: not applicable).
Equity investments			N/A	N/A	As at 30 June 2026, the fair value of equity investments is determined based on the closing price of the investments on the reporting date. The sensitivity analysis shows that a 5% increase/decrease in the closing price of the investments would result in a corresponding increase/decrease in the fair value of the investments of approximately L B951,000 (31 March 2025: L B951,000).



27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(b) Valuation techniques used to determine fair values

B. The Company uses the following valuation techniques to determine the fair values of its financial instruments:

	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	Level 1 inputs, quoted prices in active markets for identical assets	16.55%	16.55%	As at 30 June 2026, the fair value of the financial assets at FVTPL is RMB5,318,000 (31 December 2025: RMB5,318,000).
	Level 2 inputs, quoted prices for similar assets in active markets	4.46	4.46	As at 30 June 2026, the fair value of the financial assets at FVTPL is RMB4,438,000 (31 December 2025: RMB4,438,000).
Financial assets at FVTOCI	Level 1 inputs, quoted prices in active markets for identical assets	0.88%-1.55%	0.5%-1.99%	As at 30 June 2026, the fair value of the financial assets at FVTOCI is RMB919,000 (31 December 2025: RMB1,795,000).
Financial liabilities at FVTPL	Level 1 inputs, quoted prices in active markets for identical liabilities	N/A	N/A	As at 30 June 2026, the fair value of the financial liabilities at FVTPL is RMB6,397,000 (31 December 2025: RMB1,543,000).



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

(c) Reconciliation of Level 3 fair value measurements

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

(1) Financial instruments measured at fair value

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



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

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

(1) Fair value measurement of FVTOCI

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