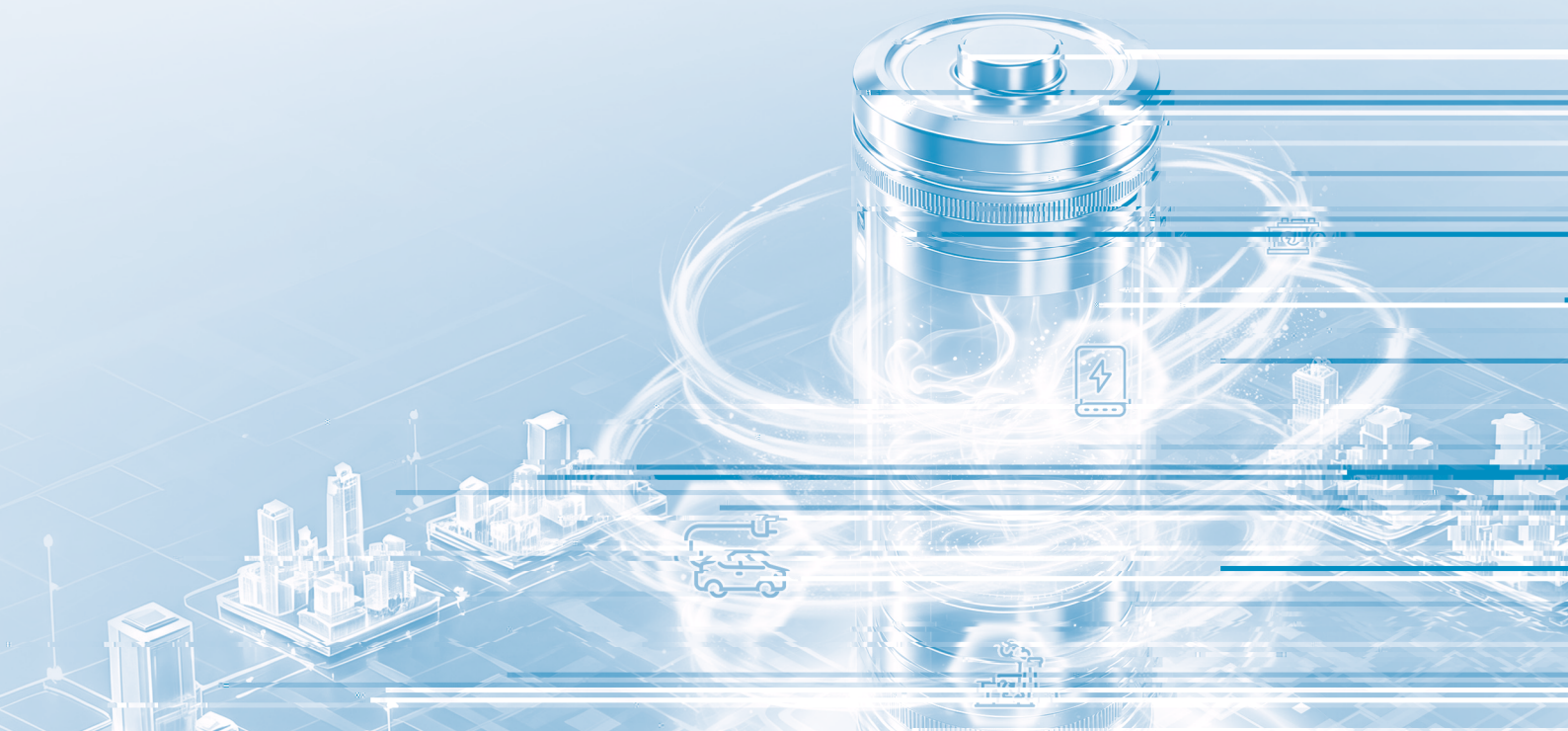


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7. 本公司在 2026 年 1 月 1 日至 2026 年 12 月 31 日期间，

1. 本公司在 2026 年 1 月 1 日至 2026 年 12 月 31 日期间，

2. 本公司在 2026 年 1 月 1 日至 2026 年 12 月 31 日期间，

3. 本公司在 2026 年 1 月 1 日至 2026 年 12 月 31 日期间，

4. 本公司在 2026 年 1 月 1 日至 2026 年 12 月 31 日期间，
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14. 本公司在 2026 年 1 月 1 日至 2026 年 12 月 31 日期间，
15. 本公司在 2026 年 1 月 1 日至 2026 年 12 月 31 日期间，

16. 本公司在 2026 年 1 月 1 日至 2026 年 12 月 31 日期间，



一、 $\triangle ABC$ 中， $\angle A = 60^\circ$ ， $\angle B = 70^\circ$ ， $\angle C = 50^\circ$ 。
 二、 $\triangle ABC$ 中， $\angle A = 90^\circ$ ， $\angle B = 45^\circ$ ， $\angle C = 45^\circ$ 。
 三、 $\triangle ABC$ 中， $\angle A = 120^\circ$ ， $\angle B = 30^\circ$ ， $\angle C = 30^\circ$ 。

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1. 在下列各题中，选择正确的答案，将序号填入括号内。

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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. $\lim_{n \rightarrow \infty} \frac{1}{n} \sum_{k=1}^n f\left(\frac{k}{n}\right) = \int_0^1 f(x) dx$
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 10. $\lim_{n \rightarrow \infty} \frac{1}{n} \sum_{k=1}^n f\left(\frac{k}{n}\right) = \int_0^1 f(x) dx$

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Zhang (Mr. Zhang)

Mr. Zhang (Mr. Zhang)

Mr. Zhang (Mr. Zhang)

NON-EXECUTIVE DIRECTOR

Mr. Zhang

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Zhang

Mr. Zhang

Mr. Zhang

AUDIT COMMITTEE

Mr. Zhang (Mr. Zhang)

Mr. Zhang

Mr. Zhang

REMUNERATION AND APPRAISAL COMMITTEE

Mr. Zhang (Mr. Zhang)

Mr. Zhang

Mr. Zhang

NOMINATION COMMITTEE

Mr. Zhang (Mr. Zhang)

Mr. Zhang

Mr. Zhang

STRATEGY AND DEVELOPMENT MANAGEMENT COMMITTEE

Mr. Zhang (Mr. Zhang)

Mr. Zhang

Mr. Zhang

JOINT COMPANY SECRETARIES

Mr. Zhang

Mr. Zhang (Mr. Zhang)

AUTHORISED REPRESENTATIVES

Mr. Zhang

Mr. Zhang

REGISTERED OFFICE AND HEADQUARTER

Mr. Zhang

Mr. Zhang

Mr. Zhang

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/12/2025

1/1/2026

Mr. Zhang

H SHARE REGISTRAR

Mr. Zhang

1712, 1716, 1718

183. Mr. Zhang

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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离子电池产业链的重要组成部分，主要服务于消费电子、新能源汽车、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迎来了广阔的发展空间。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)，锂离子电池材料行业属于《国民经济行业分类》中的“C38 计算机、通信和其他电子设备制造业”下的“C381 计算机、通信和其他电子设备制造业”。

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放电平台电压。电解液和隔膜则是电池内部的重要组成部分，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《国民经济行业分类》(GB/T 4754-2017)，锂离子电池材料行业属于“C38 计算机、通信和其他电子设备制造业”下的“C381 计算机、通信和其他电子设备制造业”。根据《上市公司行业分类指引》(2012年修订)，锂离子电池材料行业属于“C38 计算机、通信和其他电子设备制造业”。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)，锂离子电池材料行业属于《国民经济行业分类》中的“C38 计算机、通信和其他电子设备制造业”下的“C381 计算机、通信和其他电子设备制造业”。

2025年，全球锂离子电池材料市场规模预计将达到92%。根据《国民经济行业分类》(GB/T 4754-2017)，锂离子电池材料行业属于“C38 计算机、通信和其他电子设备制造业”下的“C381 计算机、通信和其他电子设备制造业”。根据《上市公司行业分类指引》(2012年修订)，锂离子电池材料行业属于“C38 计算机、通信和其他电子设备制造业”。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)，锂离子电池材料行业属于《国民经济行业分类》中的“C38 计算机、通信和其他电子设备制造业”下的“C381 计算机、通信和其他电子设备制造业”。

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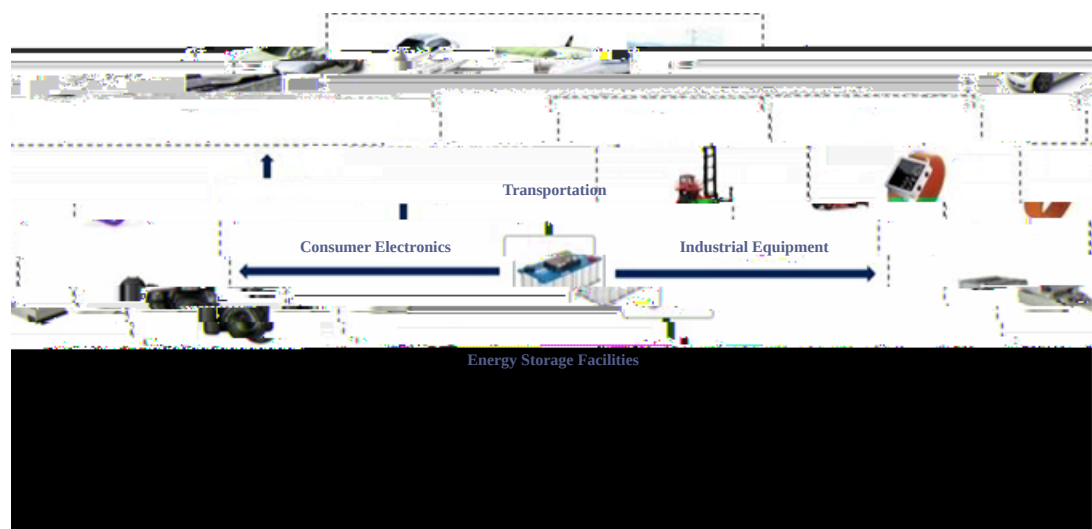
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(II) Introduction to Company's main products

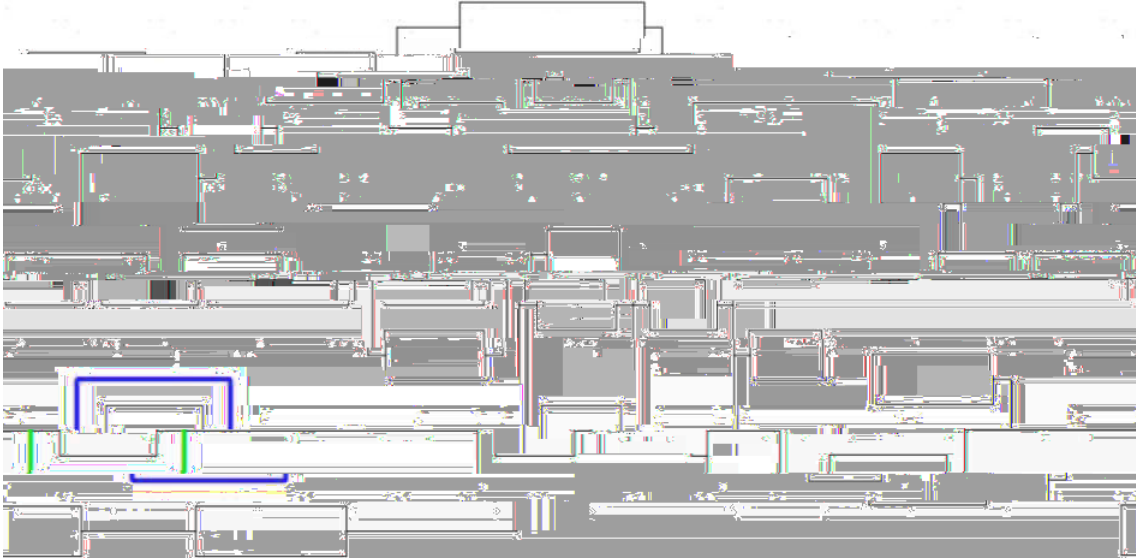
Our company's main products are divided into three categories: 1. High-performance polymer materials, 2. Specialized functional materials, 3. Composite materials. These products are widely used in various fields such as automotive, aerospace, and electronics.

Product series	Main specifications	Product appearance	Applications

[illegible]

(IV) Upstream and downstream industrial chains of main products

The company's main products are... (The text is heavily distorted and mostly illegible due to severe image corruption.)



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- [illegible]

III. ANALYSIS OF CORE COMPETITIVENESS

As the world's largest and most comprehensive provider of integrated solutions for the construction industry, the Company has established a strong competitive advantage in the market. The Company's core competencies are its extensive global network, its comprehensive product and service portfolio, and its strong financial performance.

1. R&D STRENGTHS

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

The Company has established an industry-leading R&D platform. The Company's R&D platform is built on a strong foundation of technology and innovation. The Company has a long history of research and development, and has established a strong reputation for its innovative products and services. The Company's R&D platform is built on a strong foundation of technology and innovation. The Company has a long history of research and development, and has established a strong reputation for its innovative products and services. The Company's R&D platform is built on a strong foundation of technology and innovation. The Company has a long history of research and development, and has established a strong reputation for its innovative products and services.

(3) The Company's R&D achievements are at an industry-leading level.

The Company's R&D achievements are at an industry-leading level. The Company has established a comprehensive R&D system, including a clear R&D strategy, a well-defined R&D process, and a strong R&D team. The Company's R&D achievements are reflected in the following aspects:

1. **Patent Portfolio:** The Company has a large and growing patent portfolio, with a total of 1,108 patents granted by the State Intellectual Property Administration (SIPO) as of December 31, 2026. The Company's patents cover a wide range of technologies, including core technologies, key technologies, and peripheral technologies. The Company's patent portfolio is one of the largest and most comprehensive in the industry.

2. **Research and Development Projects:** The Company has a large number of R&D projects in progress, with a total of 532 projects as of December 31, 2026. The Company's R&D projects are focused on the development of new products, new technologies, and new services. The Company's R&D projects are of high quality and have a high success rate.

3. **Research and Development Results:** The Company has achieved a number of significant R&D results, including the development of new products, new technologies, and new services. The Company's R&D results are of high quality and have a high market value. The Company's R&D results are one of the most significant in the industry.

4. **Research and Development Team:** The Company has a strong R&D team, with a total of 225 R&D personnel as of December 31, 2026. The Company's R&D team is composed of experienced professionals with a strong background in R&D. The Company's R&D team is one of the most experienced and skilled in the industry.

5. **Research and Development Environment:** The Company has a strong R&D environment, with a large number of R&D facilities and a high level of R&D funding. The Company's R&D environment is one of the most advanced and well-funded in the industry.

6. **Research and Development Process:** The Company has a well-defined R&D process, with a clear R&D strategy and a strong R&D team. The Company's R&D process is one of the most efficient and effective in the industry.

7. **Research and Development Results:** The Company has achieved a number of significant R&D results, including the development of new products, new technologies, and new services. The Company's R&D results are of high quality and have a high market value. The Company's R&D results are one of the most significant in the industry.

8. **Research and Development Team:** The Company has a strong R&D team, with a total of 225 R&D personnel as of December 31, 2026. The Company's R&D team is composed of experienced professionals with a strong background in R&D. The Company's R&D team is one of the most experienced and skilled in the industry.

9. **Research and Development Environment:** The Company has a strong R&D environment, with a large number of R&D facilities and a high level of R&D funding. The Company's R&D environment is one of the most advanced and well-funded in the industry.

10. **Research and Development Process:** The Company has a well-defined R&D process, with a clear R&D strategy and a strong R&D team. The Company's R&D process is one of the most efficient and effective in the industry.



2. MARKET STRENGTHS

[illegible]

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(2) Strengths in micropore preparation technology

The company has a strong technical team and rich experience in micropore preparation technology. It has developed a series of advanced technologies and equipment for micropore preparation, which can meet the needs of various industries. The company's products have been widely used in fields such as environmental protection, energy, and materials, and have achieved significant results.

(4) Strengths in independent design of complete sets of equipment

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星源材質

6. STRENGTHS IN MANAGEMENT

本公司在管理方面的优势主要体现在以下几个方面：首先，公司建立了完善的管理制度，涵盖了人力资源管理、财务管理、生产管理、销售管理等方面，确保了公司运营的规范性和高效性。其次，公司拥有一支高素质的管理团队，具备丰富的行业经验和较强的决策能力，能够有效应对市场变化和内部管理挑战。再次，公司注重信息化建设，通过引入先进的管理软件和系统，提高了管理效率和数据准确性。最后，公司建立了良好的沟通机制，加强了各部门之间的协作和配合，确保了公司战略目标的顺利实施。

在人力资源管理方面，公司实行科学的招聘和选拔机制，确保引进的人才具备专业技能和良好的综合素质。同时，公司建立了完善的培训体系，定期对员工进行业务知识和技能的培训，不断提升员工的综合素质和业务能力。在财务管理方面，公司严格执行财务管理制度，确保财务数据的真实性和准确性，并定期进行财务分析和风险评估，为公司决策提供有力的数据支持。

在生产管理方面，公司采用先进的生产管理模式，通过优化生产流程和资源配置，提高了生产效率和产品质量。同时，公司建立了严格的质量控制体系，从原材料采购到成品出厂，每个环节都进行严格的质量检验，确保产品符合国家标准和客户要求。在销售管理方面，公司建立了完善的销售网络和渠道体系，通过加强与客户的沟通和合作，不断扩大市场份额和提高客户满意度。

此外，公司还注重企业文化建设和员工福利保障。通过举办各种文体活动和员工培训，增强员工的归属感和凝聚力。同时，公司建立了完善的员工福利体系，包括五险一金、带薪年假、员工宿舍等，为员工提供良好的工作环境和福利待遇。这些管理优势不仅为公司的发展提供了坚实的保障，也为公司在激烈的市场竞争中脱颖而出奠定了坚实的基础。

IV. FINANCIAL REVIEW

1. REVENUE ANALYSIS

The revenue of the Company for the year ended December 31, 2023, was NT\$1,234,567,000, which is an increase of 39.90% compared to the revenue of NT\$882,345,000 for the year ended December 31, 2022. The revenue of the Company for the year ended December 31, 2023, was composed of the following items:

| Item | 2023 (NT\$) | 2022 (NT\$) | Change (%) |
|-----------------------------|---------------|-------------|------------|
| Revenue from sales of goods | 1,100,000,000 | 750,000,000 | 46.67% |
| Revenue from services | 100,000,000 | 100,000,000 | 0.00% |
| Revenue from other sources | 34,567,000 | 32,345,000 | 6.88% |
| Total | 1,234,567,000 | 882,345,000 | 39.90% |

The revenue of the Company for the year ended December 31, 2023, was composed of the following items:

Navigation icons: back, forward, search, etc.

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 |

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

The increase in the Gross Profit Margin of the Company's main products 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 | Change
% | Change
RMB'000 |
| Cost of sales | 1,880,282 | 1,440,860 | 30.5 | 439,422 |
| Operating expenses | 51,691 | 99,548 | -48.1 | (47,857) |
| Other income | 3,798 | 2,660 | 42.8 | 1,138 |
| Other items | 69,495 | 15,422 | 350.6 | 54,073 |
| Operating profit | 150,750 | 126,575 | 19.1 | 24,175 |
| Finance income | 244,312 | 180,143 | 35.6 | 64,169 |
| Finance expense | 20,933 | 18,569 | 12.7 | 2,364 |
| Other income | -2,396 | 534 | -548.7 | (2,930) |
| Profit before tax | 126,590 | 103,105 | 22.8 | 23,485 |

4. ASSETS AND LIABILITIES

| As at 30 June 2026 | As at 30 June 2025 |
|----------------------------|----------------------------|
| Amount | Amount |
| RMB'000 | L B'000 |
| Percentage of total assets | Percentage of total assets |
| % | % |



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

As at 30 June 2026, the Group'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 Group'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

As at 30 June 2026, the Group's financial resources are primarily derived from its operations. The Group's financial resources are primarily derived from its operations. The Group's financial resources are primarily derived from its operations.

V. OUTLOOK FOR THE COMPANY'S FUTURE DEVELOPMENT

1012, 1013, 1014, 1015, 1016, 1017, 1018, 1019, 1020, 1021, 1022, 1023, 1024, 1025, 1026, 1027, 1028, 1029, 1030, 1031, 1032, 1033, 1034, 1035, 1036, 1037, 1038, 1039, 1040, 1041, 1042, 1043, 1044, 1045, 1046, 1047, 1048, 1049, 1050, 1051, 1052, 1053, 1054, 1055, 1056, 1057, 1058, 1059, 1060, 1061, 1062, 1063, 1064, 1065, 1066, 1067, 1068, 1069, 1070, 1071, 1072, 1073, 1074, 1075, 1076, 1077, 1078, 1079, 1080, 1081, 1082, 1083, 1084, 1085, 1086, 1087, 1088, 1089, 1090, 1091, 1092, 1093, 1094, 1095, 1096, 1097, 1098, 1099, 1100, 1101, 1102, 1103, 1104, 1105, 1106, 1107, 1108, 1109, 1110, 1111, 1112, 1113, 1114, 1115, 1116, 1117, 1118, 1119, 1120, 1121, 1122, 1123, 1124, 1125, 1126, 1127, 1128, 1129, 1130, 1131, 1132, 1133, 1134, 1135, 1136, 1137, 1138, 1139, 1140, 1141, 1142, 1143, 1144, 1145, 1146, 1147, 1148, 1149, 1150, 1151, 1152, 1153, 1154, 1155, 1156, 1157, 1158, 1159, 1160, 1161, 1162, 1163, 1164, 1165, 1166, 1167, 1168, 1169, 1170, 1171, 1172, 1173, 1174, 1175, 1176, 1177, 1178, 1179, 1180, 1181, 1182, 1183, 1184, 1185, 1186, 1187, 1188, 1189, 1190, 1191, 1192, 1193, 1194, 1195, 1196, 1197, 1198, 1199, 1200, 1201, 1202, 1203, 1204, 1205, 1206, 1207, 1208, 1209, 1210, 1211, 1212, 1213, 1214, 1215, 1216, 1217, 1218, 1219, 1220, 1221, 1222, 1223, 1224, 1225, 1226, 1227, 1228, 1229, 1230, 1231, 1232, 1233, 1234, 1235, 1236, 1237, 1238, 1239, 1240, 1241, 1242, 1243, 1244, 1245, 1246, 1247, 1248, 1249, 1250, 1251, 1252, 1253, 1254, 1255, 1256, 1257, 1258, 1259, 1260, 1261, 1262, 1263, 1264, 1265, 1266, 1267, 1268, 1269, 1270, 1271, 1272, 1273, 1274, 1275, 1276, 1277, 1278, 1279, 1280, 1281, 1282, 1283, 1284, 1285, 1286, 1287, 1288, 1289, 1290, 1291, 1292, 1293, 1294, 1295, 1296, 1297, 1298, 1299, 1300, 1301, 1302, 1303, 1304, 1305, 1306, 1307, 1308, 1309, 1310, 1311, 1312, 1313, 1314, 1315, 1316, 1317, 1318, 1319, 1320, 1321, 1322, 1323, 1324, 1325, 1326, 1327, 1328, 1329, 1330, 1331, 1332, 1333, 1334, 1335, 1336, 1337, 1338, 1339, 1340, 1341, 1342, 1343, 1344, 1345, 1346, 1347, 1348, 1349, 1350, 1351, 1352, 1353, 1354, 1355, 1356, 1357, 1358, 1359, 1360, 1361, 1362, 1363, 1364, 1365, 1366, 1367, 1368, 1369, 1370, 1371, 1372, 1373, 1374, 1375, 1376, 1377, 1378, 1379, 1380, 1381, 1382, 1383, 1384, 1385, 1386, 1387, 1388, 1389, 1390, 1391, 1392, 1393, 1394, 1395, 1396, 1397, 1398, 1399, 1400, 1401, 1402, 1403, 1404, 1405, 1406, 1407, 1408, 1409, 1410, 1411, 1412, 1413, 1414, 1415, 1416, 1417, 1418, 1419, 1420, 1421, 1422, 1423, 1424, 1425, 1426, 1427, 1428, 1429, 1430, 1431, 1432, 1433, 1434, 1435, 1436, 1437, 1438, 1439, 1440, 1441, 1442, 1443, 1444, 1445, 1446, 1447, 1448, 1449, 1450, 1451, 1452, 1453, 1454, 1455, 1456, 1457, 1458, 1459, 1460, 1461, 1462, 1463, 1464, 1465, 1466, 1467, 1468, 1469, 1470, 1471, 1472, 1473, 1474, 1475, 1476, 1477, 1478, 1479, 1480, 1481, 1482, 1483, 1484, 1485, 1486, 1487, 1488, 1489, 1490, 1491, 1492, 1493, 1494, 1495, 1496, 1497, 1498, 1499, 1500, 1501, 1502, 1503, 1504, 1505, 1506, 1507, 1508, 1509, 1510, 1511, 1512, 1513, 1514, 1515, 1516, 1517, 1518, 1519, 1520, 1521, 1522, 1523, 1524, 1525, 1526, 1527, 1528, 1529, 1530, 1531, 1532, 1533, 1534, 1535, 1536, 1537, 1538, 1539, 1540, 1541, 1542, 1543, 1544, 1545, 1546, 1547, 1548, 1549, 1550, 1551, 1552, 1553, 1554, 1555, 1556, 1557, 1558, 1559, 1560, 1561, 1562, 1563, 1564, 1565, 1566, 1567, 1568, 1569, 1570, 1571, 1572, 1573, 1574, 1575, 1576, 1577, 1578, 1579, 1580, 1581, 1582, 1583, 1584, 1585, 1586, 1587, 1588, 1589, 1590, 1591, 1592, 1593, 1594, 1595, 1596, 1597, 1598, 1599, 1600, 1601, 1602, 1603, 1604, 1605, 1606, 1607, 1608, 1609, 1610, 1611, 1612, 1613, 1614, 1615, 1616, 1617, 1618, 1619, 1620, 1621, 1622, 1623, 1624, 1625, 1626, 1627, 1628, 1629, 1630, 1631, 1632, 1633, 1634, 1635, 1636, 1637, 1638, 1639, 1640, 1641, 1642, 1643, 1644, 1645, 1646, 1647, 1648, 1649, 1650, 1651, 1652, 1653, 1654, 1655, 1656, 1657, 1658, 1659, 1660, 1661, 1662, 1663, 1664, 1665, 1666, 1667, 1668, 1669, 1670, 1671, 1672, 1673, 1674, 1675, 1676, 1677, 1678, 1679, 1680, 1681, 1682, 1683, 1684, 1685, 1686, 1687, 1688, 1689, 1690, 1691, 1692, 1693,

(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*

[illegible]

2025年1月1日，瑞固新材（瑞固新材）...

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

23 | Page
2026, 149,523,500

L. B.

MODEL CODE FOR SECURITIES TRANSACTIONS

MODEL CODE FOR SECURITIES TRANSACTIONS

As at 31 December 2026, the Company's Model Code for Securities Transactions is in full compliance with the Listing Rules' provisions on Model Code for Securities Transactions (the "Model Code") set out in Appendix 3 to the Listing Rules. The Company's Model Code is available on the Company's website.

The Company's Model Code is available on the Company's website. The Company's Model Code is available on the Company's website. The Company's Model Code is available on the Company's website.

UPDATE OF DIRECTOR INFORMATION

The Company's Model Code is available on the Company's website. The Company's Model Code is available on the Company's website. The Company's Model Code is available on the Company's website.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The Company's Model Code is available on the Company's website. The Company's Model Code is available on the Company's website. The Company's Model Code is available on the Company's website.

As at 30 June 2026, the Company's Model Code is in full compliance with the Listing Rules' provisions on Model Code for Securities Transactions (the "Model Code") set out in Appendix 3 to the Listing Rules. The Company's Model Code is available on the Company's website.

EMPLOYEES AND REMUNERATION POLICY

1. EMPLOYEES

As at 30 June 2026, the Company's Model Code is in full compliance with the Listing Rules' provisions on Model Code for Securities Transactions (the "Model Code") set out in Appendix 3 to the Listing Rules. The Company's Model Code is available on the Company's website.

2. 薪酬政策

2. REMUNERATION POLICY

本公司制定薪酬政策旨在吸引、保留和激励优秀的人才，确保薪酬水平与公司的经营状况、行业水平及员工的贡献相匹配。薪酬政策遵循公平、透明、激励和可持续发展的原则。

1. 基本工资：根据员工的职位、工作经验、技能和绩效等因素确定。基本工资的调整通常与公司的年度业绩和通货膨胀率挂钩。
2. 绩效奖金：根据员工的年度绩效表现发放。绩效奖金旨在激励员工提高工作效率和质量，实现公司的经营目标。

3. Training programmes

- (1) 新员工入职培训：包括公司文化、规章制度、岗位职责等方面的培训，帮助新员工快速融入团队。
- (2) 专业技能培训：根据员工的职业发展需求，提供相关的专业技能培训，提升员工的专业能力和技术水平。

USE OF PROCEEDS FROM THE GLOBAL OFFERING

On 23 June 2026, the Company received net proceeds of approximately 149,523,500 Hong Kong dollars (equivalent to approximately US\$18,690,437.50) from the Global Offering, net of underwriting commissions of approximately 1.0%, listing fees of approximately 0.0027%, and other expenses of approximately 0.00565% (equivalent to approximately US\$2,281.50). The net proceeds from the Global Offering will be used for the purposes set out in the Prospectus. The Company expects to utilise the net proceeds from the Global Offering by 30 June 2026:

| Intended use of net proceeds as set out in the Prospectus | Percentage (%) | Net proceeds from the Global Offering intended to be used for the relevant purposes (US\$1,000,000) | Amount of net proceeds utilised from the Listing Date to 30 June 2026 (US\$1,000,000) | Unutilised net proceeds as of 30 June 2026 (US\$1,000,000) | Expected timetable for full utilisation of net proceeds ⁽¹⁾ |
|---|----------------|---|---|--|--|
| Working capital and general corporate purposes | 28.0 | 358.8 | 0.0 | 358.8 | July 2029 |
| Acquisition of businesses and assets | 27.0 | 346.0 | 0.0 | 346.0 | July 2027 |
| Acquisition of businesses and assets | 20.0 | 256.3 | 0.0 | 256.3 | July 2027 |
| Acquisition of businesses and assets | 15.0 | 192.2 | 0.0 | 192.2 | July 2027 |
| Acquisition of businesses and assets | 10.0 | 128.2 | 0.0 | 128.2 | July 2026 |
| Total | 100.0 | 1,281.5 | 0.0 | 1,281.5 | - |

Notes:

- The Company expects to utilise the net proceeds from the Global Offering by 30 June 2026.
- The Company expects to utilise the net proceeds from the Global Offering by 30 June 2026.

2024年12月31日

SHARE INCENTIVE PLANS

2024年12月31日

六、股票期权激励计划的有效期、授予时间、授予数量

本激励计划的有效期为自2024年首次授予股票期权之日起至激励对象获授的股票期权全部行权之日止, 最长不超过36个月。2024年首次授予股票期权的授予日为2024年12月11日, 2024年首次授予股票期权的授予数量为121.50万份, 2024年首次授予股票期权的授予价格为12.50元/股。2024年首次授予股票期权的授予日为2024年12月11日, 2024年首次授予股票期权的授予数量为121.50万份, 2024年首次授予股票期权的授予价格为12.50元/股。

6 Term of the Plans and Date of Grant

本激励计划的有效期为自2024年首次授予股票期权之日起至激励对象获授的股票期权全部行权之日止, 最长不超过36个月。2024年首次授予股票期权的授予日为2024年12月11日, 2024年首次授予股票期权的授予数量为121.50万份, 2024年首次授予股票期权的授予价格为12.50元/股。

2026年首次授予股票期权的授予日为2026年12月11日, 2026年首次授予股票期权的授予数量为121.50万份, 2026年首次授予股票期权的授予价格为12.50元/股。

2024年首次授予股票期权的授予日为2024年12月11日, 2024年首次授予股票期权的授予数量为121.50万份, 2024年首次授予股票期权的授予价格为12.50元/股。2026年首次授予股票期权的授予日为2026年12月11日, 2026年首次授予股票期权的授予数量为121.50万份, 2026年首次授予股票期权的授予价格为12.50元/股。

7 Conditions to the Grant of Share Options and Restricted Stocks

2024年首次授予股票期权的授予日为2024年12月11日, 2024年首次授予股票期权的授予数量为121.50万份, 2024年首次授予股票期权的授予价格为12.50元/股。

(1) 激励对象在授予股票期权时, 应当符合下列条件:

(A) 激励对象在授予股票期权时, 应当符合下列条件:

(B) 激励对象在授予股票期权时, 应当符合下列条件:

(C) 激励对象在授予股票期权时, 应当符合下列条件:

$\rightarrow$ $\frac{1}{\sqrt{2}}$ $\left(\begin{array}{c} \text{red} \\ \text{blue} \end{array} \right) = \frac{1}{\sqrt{2}} \left(\begin{array}{cc} 1 & i \\ 0 & 1 \end{array} \right) \left(\begin{array}{c} \text{red} \\ \text{blue} \end{array} \right)$

- [illegible]

[illegible]

8 Lock-up Arrangements

At the α -level, A_{α} is the α -quantile of the distribution of $\mathbf{A}$ and $\mathbf{A}_{\alpha}$ is the α -quantile of the distribution of $\mathbf{A}$.

- [illegible]

— $\nabla_{\mathbf{z}} \mathcal{L}(\mathbf{z})$ is the gradient of the loss function $\mathcal{L}$ with respect to the parameters $\mathbf{z}$.

[illegible][illegible]

9 Vesting and Exercise of Share Options and Restricted Stocks

[illegible]

| Share Incentive Plan | Vesting schedule |
|----------------------|--|
| 2024 | <p>2024年1月1日至2024年12月31日，授予的股权激励计划，自2024年1月1日起，按照50%的比例进行归属，2025年1月1日至2025年12月31日，按照30%的比例进行归属，2026年1月1日至2026年12月31日，按照20%的比例进行归属，2027年1月1日至2027年12月31日，按照137%的比例进行归属。</p> |

10 Exercise Price

10.1 The exercise price of the Warrants shall be determined by the following formula: Exercise Price = (A + B) / C, where:

- (i) 50% of the average closing price of the Company's A-shares on the Shenzhen Stock Exchange during the 20 trading days immediately preceding the date of the Warrant Issuance;
- (ii) 50% of the average closing price of the Company's A-shares on the Shenzhen Stock Exchange during the 20 trading days immediately preceding the date of the Warrant Issuance.

附錄一 重要會計政策之說明

本公司之會計年度自民國 101 年 1 月 1 日起至民國 102 年 12 月 31 日止，2026 年 12 月 31 日為最後會計年度。本公司之會計政策係依照證券交易所之會計政策及會計處理程序之規定，並參照財政部頒布之會計處理程序及會計師公會頒布之會計師查核簽證準則及會計師查核簽證規則之規定辦理。本公司之會計政策及會計處理程序，係依照證券交易所之會計政策及會計處理程序之規定，並參照財政部頒布之會計處理程序及會計師公會頒布之會計師查核簽證準則及會計師查核簽證規則之規定辦理。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS



| | | Six months ended 30 June | |
|---|----|--------------------------|----------------|
| | | 2026 | 2025 |
| | | RMB'000 | L B'000 |
| | | (unaudited) | () |
| 营业收入 | 5 | 2,631,089 | 1,880,636 |
| 营业成本 | 8 | (1,880,282) | (1,440,860) |
| Gross profit | | 750,807 | 439,776 |
| 研发费用 | 6 | 51,691 | 99,548 |
| 销售费用 | | (3,798) | (2,660) |
| 管理费用 | 7 | (69,495) | (15,422) |
| 财务费用 | 8 | (150,750) | (126,575) |
| 资产减值损失 | 8 | (244,312) | (180,143) |
| 公允价值变动收益 | 8 | (20,933) | (18,569) |
| 其他收益 | | (2,396) | 534 |
| 营业利润 | 9 | (126,590) | (103,105) |
| Profit before income tax | | 184,224 | 93,384 |
| 所得税费用 | 10 | (19,961) | 28,033 |
| Profit for the period | | 164,263 | 121,417 |
| Profit for the period attributable to: | | | |
| 普通股股东 | | 137,415 | 100,435 |
| 少数股东 | | 26,848 | 20,982 |
| | | 164,263 | 121,417 |

| | | As at 30
June 2026
RMB'000
(unaudited) | As at 31
December 2025
RMB'000 |
|-------------------------------|----|---|--------------------------------------|
| ASSETS AND LIABILITIES | | | |
| Non-current assets | | | |
| Investment properties | 13 | 16,891,003 | 16,932,017 |
| Prepaid income tax | 13 | 852,278 | 886,508 |
| Other non-current assets | 13 | 24,569 | 20,936 |
| Intangible assets | | 133,108 | 135,551 |
| Other non-current liabilities | | 20,174 | 22,571 |
| | 13 | | |
| | 13 | | |

| | | As at 30
June 2026
RMB'000
(unaudited) | As at 31
June 2025
RMB'000 |
|-----------|-------|---|----------------------------------|
| | | | |
| 1,015,518 | 21 | 990,881 | 1,015,518 |
| 994 | 26() | 2,973 | 994 |
| 5,748,288 | 22 | 6,091,113 | 5,748,288 |
| 24,102 | | 27,376 | 24,102 |
| 29,773 | | 26,271 | 29,773 |
| | | 8,008,701 | 7,519,133 |
| | | 650,358 | (1,435,424) |
| | | 19,326,671 | 17,273,977 |
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| | Attributable to owners of the Company | | | | | | | | Total equity
RMB'000 |
|--------------------------------|---------------------------------------|-----------------|-----------------|------------------------------------|-------------------|-------------------|------------|---------------------------|-------------------------|
| | Share capital | Treasury shares | Capital reserve | Other comprehensive income reserve | Statutory reserve | Retained earnings | Sub-total | Non-controlling interests | |
| | 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 |

五、合并现金流量表

| | 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 | | | |
| | 人民币元 | 人民币元 | 人民币元 | 人民币元 | 人民币元 | 人民币元 | 人民币元 | 人民币元 |
| | LB'000 | LB'000 | LB'000 | LB'000 | LB'000 | LB'000 | LB'000 | 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 | | | | 279,035 | | 100,435 | 379,470 | 20,982 |
| 汇率变动对现金及现金等价物的影响 | | | | | | | | |
| 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:

- (1) 现金流量表中的“经营活动产生的现金流量”项目，是根据《企业会计准则》的规定，按照权责发生制原则，对当期发生的经济业务，按照其经济实质进行确认、计量和记录，并在此基础上，按照现金流量表的要求，对经营活动产生的现金流量进行分类和汇总。
- (2) 现金流量表中的“投资活动产生的现金流量”项目，是根据《企业会计准则》的规定，按照权责发生制原则，对当期发生的经济业务，按照其经济实质进行确认、计量和记录，并在此基础上，按照现金流量表的要求，对投资活动产生的现金流量进行分类和汇总。
- (3) 现金流量表中的“筹资活动产生的现金流量”项目，是根据《企业会计准则》的规定，按照权责发生制原则，对当期发生的经济业务，按照其经济实质进行确认、计量和记录，并在此基础上，按照现金流量表的要求，对筹资活动产生的现金流量进行分类和汇总。

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

Operating activities

经营活动产生的现金流量

184,224,000 184,224,000

| | Six months ended 30 June | |
|--|--------------------------------|------------------------|
| | 2026
RMB'000
(unaudited) | 2025
L B'000
() |
| Investing activities | | |
| Investment in subsidiaries and affiliates | (770,252) | (2,264,107) |
| Investment in subsidiaries and affiliates | 412 | 4,068 |
| Investment in subsidiaries and affiliates | (4,565) | (10,149) |
| Investment in subsidiaries and affiliates | 7,785 | 3,248 |
| Investment in subsidiaries and affiliates | — | (1,250) |
| Investment in subsidiaries and affiliates | — | 42,398 |
| Investment in subsidiaries and affiliates | 426,000 | 1,866,882 |
| Investment in subsidiaries and affiliates | (512,464) | (1,967,641) |
| Investment in subsidiaries and affiliates | 780,828 | 966,910 |
| Investment in subsidiaries and affiliates | (501,683) | (1,056,203) |
| Investment in subsidiaries and affiliates | (103,370) | — |
| Investment in subsidiaries and affiliates | (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) |
| Repayment of bank loans | 1,187,671 | 2,650,754 |
| Repayment of bank loans | (2,685) | (35,080) |
| Cash and cash equivalents at end of period | 3,301,654 | 2,106,711 |



1. GENERAL INFORMATION

[illegible][illegible]

Figure 1. The effect of the amount of the initial investment on the optimal investment strategy. The optimal investment strategy is the one that maximizes the expected utility of the terminal wealth. The optimal investment strategy is the one that maximizes the expected utility of the terminal wealth. The optimal investment strategy is the one that maximizes the expected utility of the terminal wealth.

[illegible][illegible]

2. BASIS OF PRESENTATION AND PREPARATION

34. The following information is available for the year ended 31 December 2014:

| | A | B |
|-------------------------|-----|-----|
| Cost of sales | 100 | 100 |
| Administrative expenses | 10 | 10 |
| Selling expenses | 10 | 10 |
| Depreciation | 10 | 10 |
| Interest | 10 | 10 |
| Income tax | 10 | 10 |
| Profit before tax | 50 | 50 |
| Income tax | 10 | 10 |
| Profit after tax | 40 | 40 |

IASB

[illegible]

3. APPLICATION OF IFRS ACCOUNTING STANDARDS

[illegible]

Al $\frac{1}{2}$ l. 181 $\frac{1}{2}$ l. 7 $\frac{1}{2}$ l. 9 $\frac{1}{2}$ l. 181 $\frac{1}{2}$ l. 7 $\frac{1}{2}$ l. 9

$$A = \begin{pmatrix} 1 & 0 & 0 \\ 0 & 1 & 0 \\ 0 & 0 & 1 \end{pmatrix} \quad A = \begin{pmatrix} 1 & 0 & 0 \\ 0 & 1 & 0 \\ 0 & 0 & 1 \end{pmatrix} \quad A = \begin{pmatrix} 1 & 0 & 0 \\ 0 & 1 & 0 \\ 0 & 0 & 1 \end{pmatrix}$$

2. 凡属下列情况之一者，应予以开除学籍：

- (1) 触犯国家法律，构成刑事犯罪的；
- (2) 严重违反校纪校规，影响恶劣的；
- (3) 严重违反学术道德规范，构成学术不端行为的；
- (4) 严重违反学生管理规定，屡次不改的；
- (5) 严重违反社会公德，造成不良影响的；
- (6) 其他严重违反校纪校规，应予开除学籍的情况。



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计价。本公司在资产负债表日对存货按照成本与可变现净值孰低的原则进行减值测试。资产负债表日，如果存货成本高于其可变现净值，则计提存货跌价准备，计入当期损益。本公司在资产负债表日对存货按照成本与可变现净值孰低的原则进行减值测试。资产负债表日，如果存货成本高于其可变现净值，则计提存货跌价准备，计入当期损益。

本公司按照《企业会计准则》的规定，对存货采用先进先出法计价。本公司在资产负债表日对存货按照成本与可变现净值孰低的原则进行减值测试。资产负债表日，如果存货成本高于其可变现净值，则计提存货跌价准备，计入当期损益。本公司在资产负债表日对存货按照成本与可变现净值孰低的原则进行减值测试。资产负债表日，如果存货成本高于其可变现净值，则计提存货跌价准备，计入当期损益。

5. REVENUE AND SEGMENT INFORMATION

本公司按照《企业会计准则》的规定，对收入采用总额法确认。本公司在资产负债表日对收入按照成本与可变现净值孰低的原则进行减值测试。资产负债表日，如果收入成本高于其可变现净值，则计提收入减值准备，计入当期损益。本公司在资产负债表日对收入按照成本与可变现净值孰低的原则进行减值测试。资产负债表日，如果收入成本高于其可变现净值，则计提收入减值准备，计入当期损益。

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

本公司按照《企业会计准则》的规定，对收入采用总额法确认。本公司在资产负债表日对收入按照成本与可变现净值孰低的原则进行减值测试。资产负债表日，如果收入成本高于其可变现净值，则计提收入减值准备，计入当期损益。本公司在资产负债表日对收入按照成本与可变现净值孰低的原则进行减值测试。资产负债表日，如果收入成本高于其可变现净值，则计提收入减值准备，计入当期损益。

本公司按照《企业会计准则》的规定，对收入采用总额法确认。本公司在资产负债表日对收入按照成本与可变现净值孰低的原则进行减值测试。资产负债表日，如果收入成本高于其可变现净值，则计提收入减值准备，计入当期损益。本公司在资产负债表日对收入按照成本与可变现净值孰低的原则进行减值测试。资产负债表日，如果收入成本高于其可变现净值，则计提收入减值准备，计入当期损益。



5. REVENUE AND SEGMENT INFORMATION (Continued)

Geographical information

本公司主要從事於中國大陸、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大陸，其次為香港、澳門、台灣及海外地區。本公司之業務主要集中於中國大陸，其次為香港、澳門、台灣及海外地區。

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

本公司之業務主要集中於中國大陸，其次為香港、澳門、台灣及海外地區。本公司之業務主要集中於中國大陸，其次為香港、澳門、台灣及海外地區。本公司之業務主要集中於中國大陸，其次為香港、澳門、台灣及海外地區。

| | 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) | | |
| In the PRC | 10,662,655 | 10,903,647 |
| Outside the PRC | 2,560,398 | 2,700,168 |
| In the PRC | 4,136,522 | 3,879,108 |
| Outside the PRC | 880,253 | 864,138 |
| In the PRC | 98,673 | 117,612 |
| | 18,338,501 | 18,464,673 |



5. REVENUE AND SEGMENT INFORMATION (人民币万元)



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

本公司本期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
() |
| 工资薪金 | 937,356 | 648,786 |
| 社会保险费、住房公积金、职工福利费、工会经费、职工教育经费、辞退福利、其他长期职工福利 | 501,699 | 397,041 |
| 折旧费 | 12,310 | 10,011 |
| 摊销费 | 2,443 | |
| 其他非流动资产减值损失 | 1,909 | 1,340 |
| 公允价值变动收益 | (15,946) | 4,967 |
| 投资收益 | 391,277 | 337,833 |
| 其他收益 | 14,937 | 26,510 |
| 其他 | 236,033 | 206,752 |

26OffiTj lj 0.0j 0edB-44.631 -1.556 Td (Employee benefit ics cN:78878,0T1_1 1 Tf -0.028 Tw 35.18
3859,541 1 -0.028 34.014 0 60,1681 1 0()

图 10-1-1 公司股权结构图

10. INCOME TAX (CREDIT)/EXPENSE ()

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

[illegible][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

2023年，公司研发投入占营业收入比例较上年提升1.8个百分点。未来三年（2023-2025），公司计划将研发投入占营业收入比例提升至15%。

[illegible]

(b) Hong Kong Profits Tax

[illegible]

(c) Corporate income tax in other jurisdictions

[illegible]



11. DIVIDENDS

A 股普通股每股派发现金股利人民币 0.10 元 (人民币 0.10 元/股), 共派发现金股利人民币 13,259,000 元 (人民币 13,259,000 元), 于 2025 年 6 月 22 日 A 股 2026 年度股东大会审议通过, 并于 2025 年 6 月 30 日派发给 2025 年 6 月 30 日 A 股普通股股东。

A 股普通股每股派发现金股利人民币 0.50 元 (人民币 0.50 元/股), 共派发现金股利人民币 66,595,000 元 (人民币 66,595,000 元), 于 2024 年 6 月 21 日 A 股 2025 年度股东大会审议通过, 并于 2024 年 6 月 30 日派发给 2024 年 6 月 30 日 A 股普通股股东。

截至 2026 年 6 月 30 日, 公司尚未派发的现金股利为人民币 0 元。

12. EPS

(a) Basic EPS

基本每股收益按照归属于普通股股东的当期净利润, 除以当期发行在外普通股的加权平均数计算。

基本每股收益的计算公式如下:

| | Six months ended 30 June | |
|-------------------------|--------------------------|-------------------|
| | 2026
(unaudited) | 2025
(audited) |
| 归属于普通股股东的当期净利润 (人民币千元) | 137,415 | 100,435 |
| 当期发行在外普通股的加权平均数 (人民币千元) | 1,343,963 | 1,334,552 |
| 基本每股收益 (人民币元/股) | 0.10 | 0.08 |



12. EPS (元/股)

(b) Diluted EPS

本公司在计算稀释每股收益时，考虑了发行在外的所有潜在稀释性普通股的影响，即假设所有可转债均已转换为普通股。在计算稀释每股收益时，当期发行在外的所有潜在稀释性普通股均应当予以考虑而具有的稀释作用。稀释每股收益的计算公式如下：

| | Six months ended 30 June | |
|--------------------------------|--------------------------|---------------|
| | 2026
(unaudited) | 2025
(元/股) |
| 归属于公司普通股股东的净利润 | | |
| 调整事项：非流动非金融资产公允价值变动收益 (LB'000) | 137,415 | 100,435 |
| 调整事项：公允价值变动收益 (LB'000) | 1,343,963 | 1,334,552 |
| 调整事项：公允价值变动收益 (LB'000) | 3,178 | 4,308 |
| 调整事项：公允价值变动收益 (LB'000) | 1,347,141 | 1,338,860 |
| 净利润 (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:

交易性金融资产是指本公司购入的以公允价值计量的股票、债券、基金、衍生品等。截至2026年6月30日和2025年6月30日，交易性金融资产分别为189,196,000元和369,753,000元。可供出售金融资产是指本公司购入的以公允价值计量的股票、债券、基金、衍生品等。截至2026年6月30日和2025年6月30日，可供出售金融资产分别为127,933,000元和30,863,000元。

截至2026年6月30日和2025年6月30日，交易性金融资产和可供出售金融资产的公允价值分别为189,196,000元和369,753,000元，以及127,933,000元和30,863,000元。公允价值计量的金融资产在资产负债表中的列示金额为公允价值。截至2026年6月30日和2025年6月30日，交易性金融资产和可供出售金融资产的公允价值分别为189,196,000元和369,753,000元，以及127,933,000元和30,863,000元。



16. INVENTORIES

| | As at 30
June 2026
RMB'000
(unaudited) | As at 31
June 2025
L B'000 |
|----------|---|----------------------------------|
| 原材料 | 382,272 | 322,177 |
| 在产品 | 217,023 | 168,794 |
| 库存商品 | 563,213 | 336,641 |
| | 1,162,508 | 827,612 |
| 减：存货跌价准备 | (48,075) | (65,231) |
| | 1,114,433 | 762,381 |

17. TRADE AND NOTES RECEIVABLES

| | As at 30
June 2026
RMB'000
(unaudited) | As at 31
June 2025
L B'000 |
|------------|---|----------------------------------|
| 应收账款 | 2,231,512 | 1,932,049 |
| 减：坏账准备 | 649,567 | 593,603 |
| | 2,881,079 | 2,525,652 |
| 减：应收票据坏账准备 | (49,291) | (45,592) |
| | 2,831,788 | 2,480,060 |

截至2026年6月30日，应收账款账面余额为人民币2,231,512,000元，坏账准备为人民币649,567,000元，账面价值为人民币1,581,945,000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593,603,000元，账面价值为人民币1,338,446,000元。

截至2026年6月30日，应收票据账面余额为人民币180,000元，坏账准备为人民币0元，账面价值为人民币180,000元。

19. RESTRICTED BANK DEPOSITS

| | |
|--------------------|---------------------|
| As at 30 June 2026 | As at 31 March 2025 |
| RMB'000 | L B'000 |
| (unaudited) | |

2026

20. TRADE AND NOTES PAYABLES

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

As at June 30, 2026, the carrying amount of trade payables was RMB549,288 thousand (As at June 31, 2025, RMB452,501 thousand). As at June 30, 2026, the carrying amount of notes payable was RMB298,846 thousand (As at June 31, 2025, RMB217,198 thousand).



21. OTHER PAYABLES AND ACCRUALS

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

22. BORROWINGS



23. SHARE CAPITAL AND TREASURY SHARES

| | As at 30
June 2026
RMB'000
(unaudited) | As at 31
June 2025
RMB'000 |
|---|---|----------------------------------|
| 普通股 | 1,495,234 | 1,348,124 |
| 库存股 | (264,271) | (350,758) |
| | 1,230,963 | 997,366 |
| 截至2025年6月30日止，本公司发行在外的普通股每股面值人民币1元，共1,348,124股，已全部缴足。 | | |
| | Number of shares
'000 | Share capital
RMB'000 |
| Ordinary shares of RMB1 each | | |
| As at 1 January 2026 | 1,348,124 | 1,348,124 |
| 发行新股 (面值) | (2,413) | (2,413) |
| 回购新股 (面值) | 149,523 | 149,523 |
| As at 30 June 2026 (面值) | 1,495,234 | 1,495,234 |
| As at 1 January 2025 | 1,342,957 | 1,342,957 |
| 发行新股 (面值) | (1,065) | (1,065) |
| 回购新股 (面值) | 6,232 | 6,232 |
| As at 31 June 2025 | 1,348,124 | 1,348,124 |



24. SHARE-BASED EMPLOYEE COMPENSATIONS (in millions)

(b) Restricted Stock Incentive Plans

[illegible]

(i) $\mathcal{A} \cap \mathcal{B} = \emptyset$ and $\mathcal{A} \cup \mathcal{B} = \mathcal{A} \cup \mathcal{C}$.

[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][illegible]



24. SHARE-BASED EMPLOYEE COMPENSATIONS (in RMB)

(b) Restricted Stock Incentive Plans (in RMB)

(i) 2026 Restricted Stock Incentive Plan (in RMB)

The Company's 2026 Restricted Stock Incentive Plan (the "Plan") was approved by the Board of Directors on June 30, 2026. The Plan aims to attract and retain key management personnel and employees, and to align their interests with the long-term interests of the Company. The Plan provides for the granting of restricted stock to eligible participants, with the number of shares granted determined by the Company's performance and the individual's contribution. The Plan also includes provisions for the vesting of the restricted stock, which is typically over a period of three years. The Plan is subject to the approval of the Company's shareholders.

The following table shows the Company's restricted stock incentive plans for the six months ended 30 June 2025 and 2026:

| | Six months ended 30 June | |
|--------------------------------|-----------------------------|---------------------------|
| | 2026
'000
(unaudited) | 2025
'000
(audited) |
| At the beginning of the period | — | 1,065 |
| Granted | 8,580 | — |
| Expired | — | (55) |
| At the end of the period | 8,580 | 1,010 |
| Weighted average fair value | — | — |



24. SHARE-BASED EMPLOYEE COMPENSATIONS (股份支付)

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

(a) 2023 Restricted Stock Incentive Plan

公司于2023年12月12日召开第十一届董事会第十二次会议，审议通过《2023年限制性股票激励计划（草案）》（以下简称“《草案》”），并于2023年12月27日召开第十一届监事会第十二次会议，审议通过《2023年限制性股票激励计划（草案）》。公司于2023年12月27日召开2023年第三次临时股东大会，审议通过《2023年限制性股票激励计划（草案）》。公司于2023年12月27日召开2023年第三次临时股东大会，审议通过《2023年限制性股票激励计划（草案）》。公司于2023年12月27日召开2023年第三次临时股东大会，审议通过《2023年限制性股票激励计划（草案）》。

公司于2023年12月27日召开2023年第三次临时股东大会，审议通过《2023年限制性股票激励计划（草案）》。公司于2023年12月27日召开2023年第三次临时股东大会，审议通过《2023年限制性股票激励计划（草案）》。公司于2023年12月27日召开2023年第三次临时股东大会，审议通过《2023年限制性股票激励计划（草案）》。公司于2023年12月27日召开2023年第三次临时股东大会，审议通过《2023年限制性股票激励计划（草案）》。

公司于2023年12月27日召开2023年第三次临时股东大会，审议通过《2023年限制性股票激励计划（草案）》。公司于2023年12月27日召开2023年第三次临时股东大会，审议通过《2023年限制性股票激励计划（草案）》。公司于2023年12月27日召开2023年第三次临时股东大会，审议通过《2023年限制性股票激励计划（草案）》。公司于2023年12月27日召开2023年第三次临时股东大会，审议通过《2023年限制性股票激励计划（草案）》。



25. COMMITMENTS

截至2025年6月30日，本集团无重大承诺事项。

| | As at 30
June 2026
RMB'000
(unaudited) | 人民币 31
百万元 2025
L B'000 |
|--------------------------|---|-------------------------------|
| 截至2025年6月30日，本集团无重大承诺事项。 | 2,033,367 | 2,169,527 |

26. RELATED PARTY TRANSACTIONS

截至2025年6月30日，本集团无重大关联方交易。

(a) Relationships with related parties

Name of related party

Relationship with the Group

| | |
|--|--|
| 深圳市科新創界新材料有限公司
(曾用名: 深圳市科新氫材有限公司)
(深圳優特清新濾材科技有限公司)
(深圳新源邦科技有限公司)
(恩泰環保科技(常州)有限公司)
(深圳市星藍鑫新材料科技有限公司) | 本公司之子公司，持有其25.6%股份。
本公司之子公司，持有其100%股份。
本公司之子公司，持有其100%股份。
本公司之子公司，持有其100%股份。
本公司之子公司，持有其31%股份。 |
|--|--|

* 以上数据未经审计。



26. RELATED PARTY TRANSACTIONS (continued)

(b) Transactions with related parties

| | Six months ended 30 June | |
|---|--------------------------------|------------------------------|
| | 2026
RMB'000
(unaudited) | 2025
RMB'000
(audited) |
| Sales transactions: | | |
| Sales of products to related parties | 515 | 136 |
| Sales of products to related parties (continued) | 772 | - |
| Sales of products to related parties (continued) | 149 | - |
| | 1,436 | 136 |
| Rental transactions: | | |
| Rental of land and buildings from related parties | 396 | 198 |
| Rental of land and buildings from related parties (continued) | 1,046 | - |
| | 1,442 | 198 |
| Procurement transactions: | | |



26. RELATED PARTY TRANSACTIONS (continued)

(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): | | |
| Amounts due from related parties (trade in nature): | | |
| Amounts due from related parties (trade in nature): | 360 | 207 |
| Amounts due from related parties (trade in nature): | 1,314 | 722 |
| Amounts due from related parties (trade in nature): | 2,467 | 2,717 |
| | 4,141 | 3,646 |
| Amounts due to related parties (trade in nature): | | |
| Amounts due to related parties (trade in nature): | 2,919 | 905 |
| Amounts due to related parties (trade in nature): | 54 | 89 |
| | 2,973 | 994 |

Amounts due from related parties (trade in nature):



26. RELATED PARTY TRANSACTIONS (continued)



27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The Company measures financial instruments at fair value at each reporting date. The fair value of financial instruments is determined using the following methods:

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

Method 2: For financial instruments (including derivatives), the fair value is determined using the market price of the instrument, adjusted for the credit risk of the instrument.

Method 3: For financial instruments (including derivatives), the fair value is determined using the market price of the instrument, adjusted for the credit risk of the instrument, and the liquidity of the instrument.

The Company measures financial instruments at fair value at each reporting date. The fair value of financial instruments is determined using the following methods:

Method 1: For financial instruments (including derivatives), the fair value is determined using the market price of the instrument, adjusted for the credit risk of the instrument, and the liquidity of the instrument.

Method 2: For financial instruments (including derivatives), the fair value is determined using the market price of the instrument, adjusted for the credit risk of the instrument, and the liquidity of the instrument.

Method 3: For financial instruments (including derivatives), the fair value is determined using the market price of the instrument, adjusted for the credit risk of the instrument, and the liquidity of the instrument.

Method 4: For financial instruments (including derivatives), the fair value is determined using the market price of the instrument, adjusted for the credit risk of the instrument, and the liquidity of the instrument.



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

(a) Fair value hierarchy

As at 30 June 2026 and 31 December 2025, the fair value hierarchy of financial instruments is as follows:

| | Level 1
RMB'000 | Level 2
RMB'000 | Level 3
RMB'000 | Total
RMB'000 |
|---------------------------------------|--------------------|--------------------|--------------------|------------------|
| As at 30 June 2026 (unaudited) | | | | |
| Financial assets | | | | |
| Trade receivables | - | - | 69,291 | 69,291 |
| Financial liabilities | | | | |
| Trade payables | - | - | 41,264 | 41,264 |
| Other financial assets | - | 1,468 | - | 1,468 |
| Other 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 | | | | |
| Trade receivables | - | 1,143 | - | 1,143 |



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

(a) Fair value hierarchy (人民币)

| | 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 |
| Debt instruments | | | 30,863 | 30,863 |
| Other financial assets | | | 369,753 | 369,753 |
| | | 30,001 | 495,214 | 525,215 |
| Financial liabilities | | | | |
| 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 debt instruments, the fair value is determined using the market price of the instrument.
- For other financial assets, the fair value is determined using the market price of the instrument.

As at 31 December 2025, Level 3 financial assets of RMB 495,214 thousand were measured at fair value using the following valuation techniques:

- For equity instruments, the fair value is determined using the market price of the instrument.
- For debt instruments, the fair value is determined using the market price of the instrument.
- For other financial assets, 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 debt instruments, the fair value is determined using the market price of the instrument.
- For other financial assets, the fair value is determined using the market price of the instrument.



27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

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

The following table shows the fair value measurement hierarchy of the Company's financial instruments as at 30 June 2026 and 31 December 2025. The amounts are in RMB'000.

| | 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 | | | | | |
| Available-for-sale financial assets | 2 | - | 30,001 | Discounted cash flow | /A |
| Equity investments | 3 | 69,291 | 78,188 | Market price | Market price |
| Debt investments | 2 | 1,468 | 1,468 | Discounted cash flow | /A |
| Derivative financial instruments | 3 | 30,000 | 30,000 | Market price | Market price |
| Other financial instruments | 3 | 11,264 | 11,264 | Market price | Market price |
| Other financial instruments | 3 | 19,028 | 19,028 | Market price | Market price |



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



27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

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

Based on the valuation techniques used to determine fair values, the Group has classified the financial instruments into three levels, as follows:

| Valuation technique
and key input(s) | | Range of inputs | | Sensitivity analysis |
|---|-------------------------------------|--------------------------------------|-----------------------|--|
| | | As at 30
June 2026
(unaudited) | As at 31
June 2025 | |
| Financial assets at FVTPL | | | | |
| Available-for-sale financial assets | Available-for-sale financial assets | N/A | /A | As at 30 June 2026, the available-for-sale financial assets are measured at fair value using the market approach. The fair value is determined by multiplying the book value by a discount rate of 5% (31 June 2025: 5%). The fair value is L B3,465,000 (31 June 2025: L B3,465,000). |
| Brilliant financial assets (L B 500,000, 100,000, 100,000) | Brilliant financial assets | 2.45% | /A | As at 30 June 2026, the brilliant financial assets are measured at fair value using the market approach. The fair value is determined by multiplying the book value by a discount rate of 0.5% (31 June 2025: 0.5%). The fair value is L B2,000 (31 June 2025: L B2,000). |
| Available-for-sale financial assets (L B 500,000, 100,000, 100,000) | Available-for-sale financial assets | N/A | /A | As at 30 June 2026, the available-for-sale financial assets are measured at fair value using the market approach. The fair value is determined by multiplying the book value by a discount rate of 5% (31 June 2025: 5%). The fair value is L B 563,000 (31 June 2025: L B 563,000). |
| Available-for-sale financial assets (L B 500,000, 100,000, 100,000) | Available-for-sale financial assets | N/A | /A | As at 30 June 2026, the available-for-sale financial assets are measured at fair value using the market approach. The fair value is determined by multiplying the book value by a discount rate of 5% (31 June 2025: 5%). The fair value is L B951,000 (31 June 2025: L B951,000). |



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

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

Based on the valuation techniques used to determine fair values of financial instruments, the Company has classified the financial instruments into three categories: Level 1, Level 2 and Level 3. The following table provides a summary of the valuation techniques used to determine fair values of financial instruments (in RMB):

| | 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: 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). The fair value is determined based on the quoted prices in active markets for identical assets. |
| | Level 2: Quoted prices in active markets for similar assets, or inputs other than quoted prices that are observable for the asset or liability | 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). The fair value is determined based on the quoted prices in active markets for similar assets, or inputs other than quoted prices that are observable for the asset or liability. |
| Financial assets at FVTOCI | Level 2: Quoted prices in active markets for similar assets, or inputs other than quoted prices that are observable for the asset or liability | 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). The fair value is determined based on the quoted prices in active markets for similar assets, or inputs other than quoted prices that are observable for the asset or liability. |
| Financial liabilities at FVTPL | Level 1: 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). The fair value is determined based on the quoted prices in active markets for identical liabilities. |



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.

(i) Financial assets and financial liabilities

| | 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 (continued)