金力永磁
JLMAG

JL MAG RARE-EARTH CO., LTD.
江西金力永磁科技股份有限公司

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 06680)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board of directors (the "**Board**") of JL MAG RARE-EARTH CO., LTD. (the "**Company**") hereby announces the unaudited results of the Company and its subsidiaries for the six months ended 30 June 2026. This announcement, containing the full text of the 2026 Interim Report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in relation to information to accompany preliminary announcement of interim results. The printed version of the 2026 Interim Report of the Company will be delivered by the end of August 2026 to the shareholders of H shares of the Company requiring a printed copy, and its full text will at the same time be available for review on the websites of The Stock Exchange of Hong Kong Limited (**www.hkexnews.hk**) and of the Company (**www.jlmag.com.cn**).

PUBLICATION OF RESULTS ANNOUNCEMENT

Both the Chinese and English versions of this results announcement are available on the websites of the Company (**www.jlmag.com.cn**) and The Stock Exchange of Hong Kong Limited (**www.hkex.com.hk**). In the event of any discrepancies in interpretations between the English version and Chinese version, the Chinese version shall prevail.

By Order of the Board
JL MAG RARE-EARTH CO., LTD.
Cai Baogui
Chairman

Jiangxi, 20 August 2026

As of the date of this announcement, the Board comprises Mr. Cai Baogui and Mr. Lyu Feng as executive Directors; Mr. Hu Zhibin, Mr. Li Xinnong and Mr. Liang Minhui as non-executive Directors; and Mr. Zhu Yuhua, Mr. Wang Yong and Ms. Cao Ying as independent non-executive Directors.

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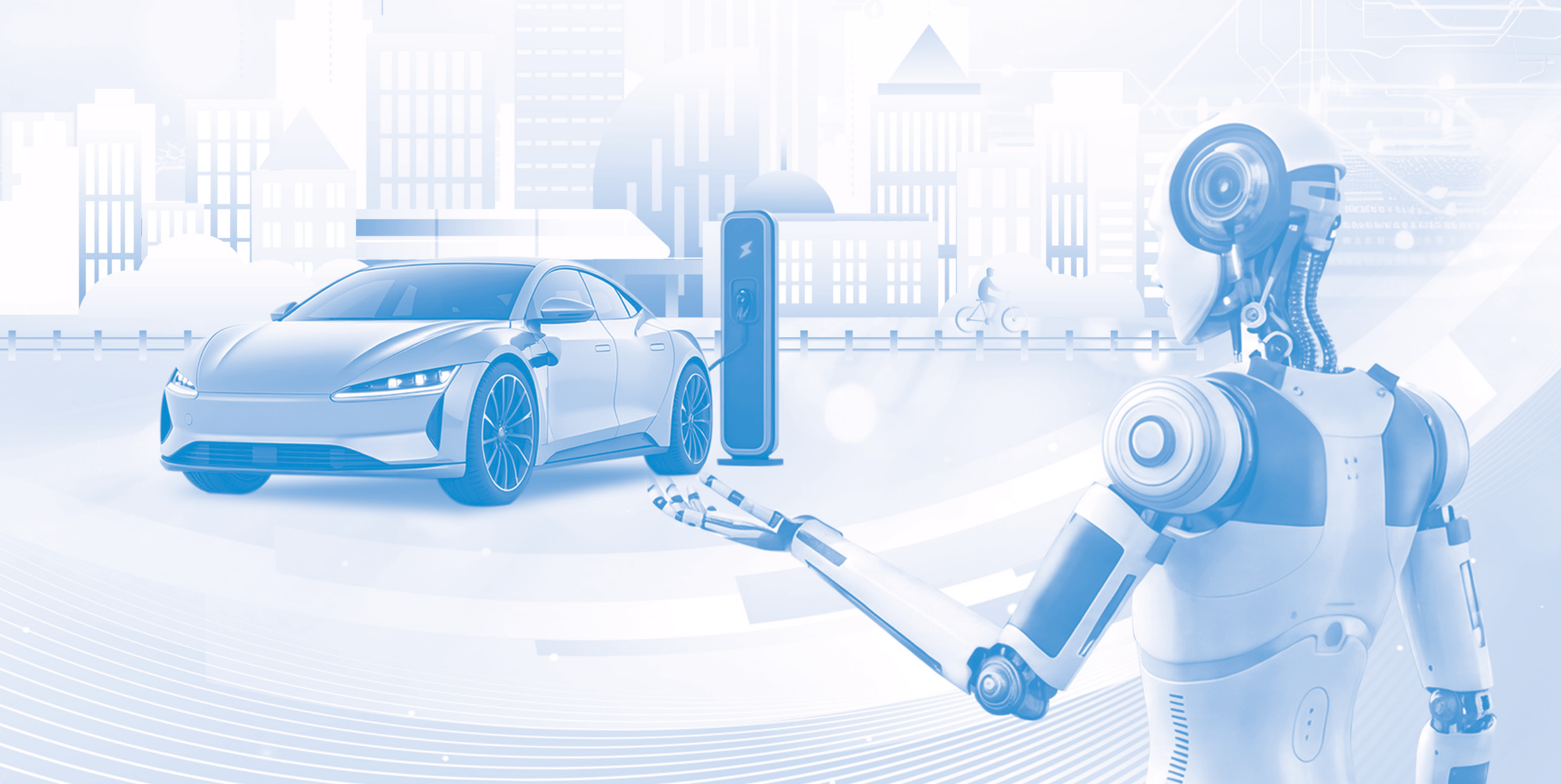
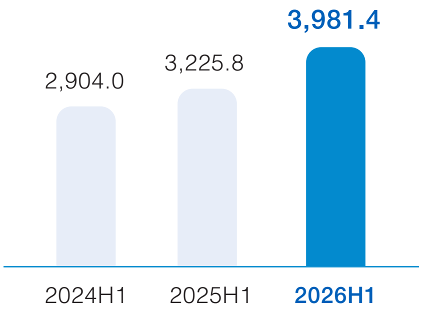


公司亮點

業務穩步增長，盈利能力持續提升，股東回報持續增強

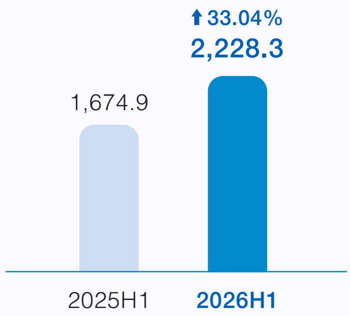
3,981.4 ⬆23.42%

主營業務收入 (單位：人民幣百萬元)

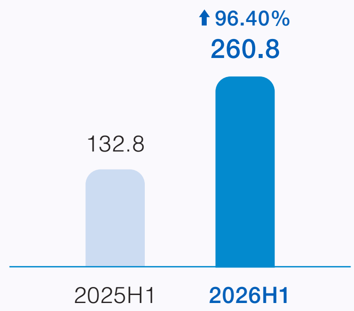


收入增長主要來源

新能源汽車及汽車零部件
(單位：人民幣百萬元)

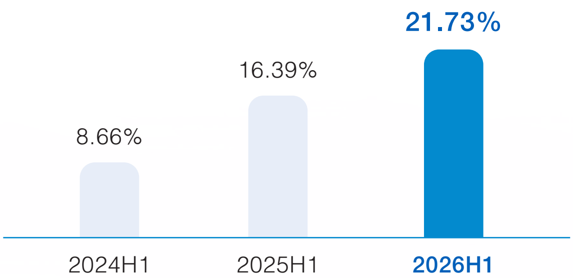


機器人及工業伺服電機
(單位：人民幣百萬元)



21.73% +5.34 ppts

毛利率

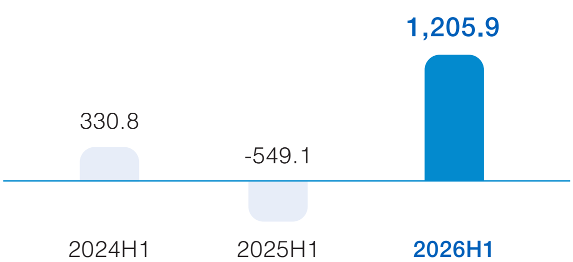


462.2 ⬆51.58%

歸屬於母公司所有者的淨利潤
(單位：人民幣百萬元)

1,205.9 ⬆1,755.0百萬元

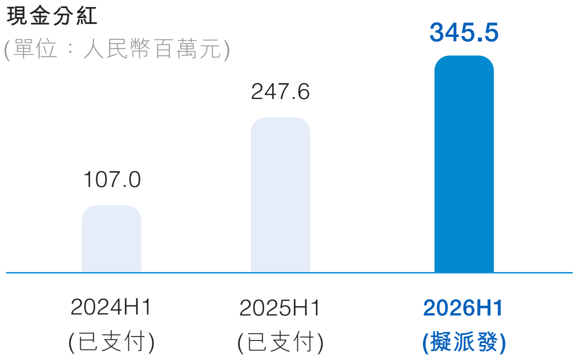
經營活動現金流量淨額
(單位：人民幣百萬元)



註：截至報告期末，公司持有貨幣資金及大額存單合計人民幣4,809.5百萬元，其中貨幣資金人民幣3,282.3百萬元，大額存單人民幣1,527.2百萬元，保持充足的資金儲備。

345.5 ⬆39.54%

現金分紅
(單位：人民幣百萬元)



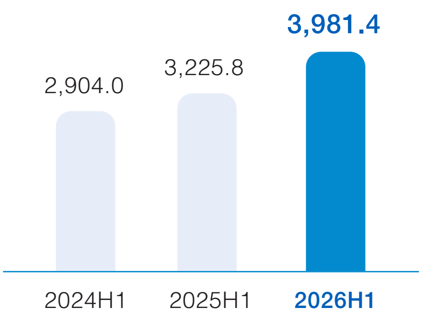
註：自2018年上市以來，公司每年均實施現金分紅，累積現金分紅金額超過人民幣17億元，累積現金分紅比例超過50%。2026年半年度，公司擬向全體股東每10股派發現金紅利人民幣2.50元(含税)，預計分紅總額為人民幣345.5百萬元，現金分紅比例約75%。

COMPANY HIGHLIGHTS

Steady Growth, Improved Profitability and Enhanced Shareholder Returns

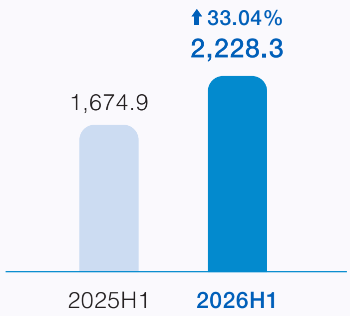
3,981.4 ⬆23.42%

Revenue from principal business
(Unit: RMB million)

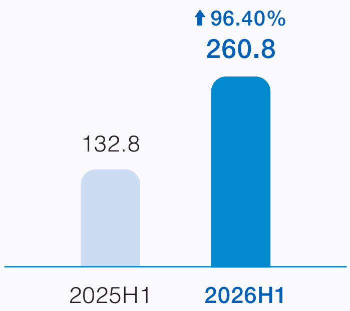


Key drivers of revenue growth

New energy vehicles and automotive parts
(Unit: RMB million)

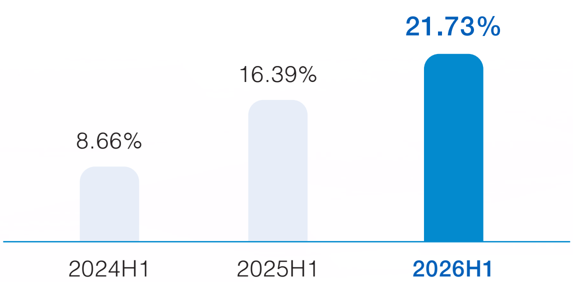


Robots and industrial servo motors
(Unit: RMB million)



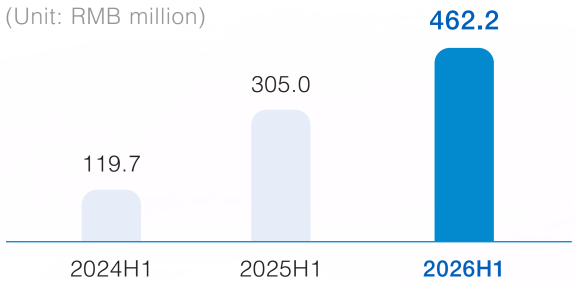
21.73% +5.34 ppts

Gross profit margin



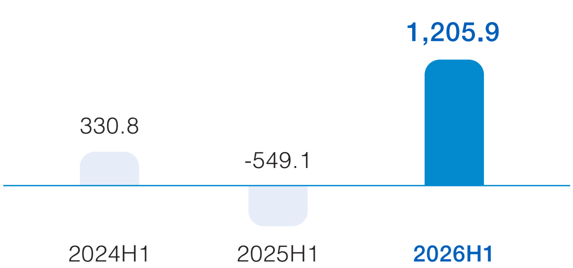
462.2 ⬆51.58%

Profit attributable to owners of the parent
(Unit: RMB million)



1,205.9 ⬆1,755.0 million

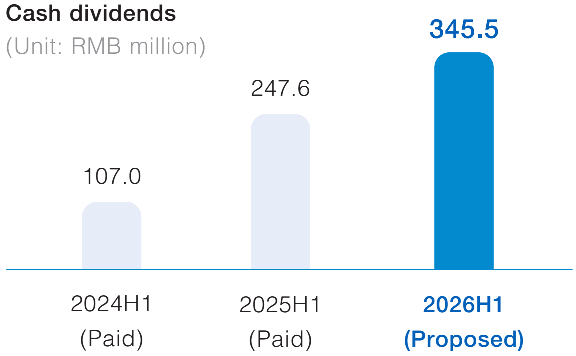
Net cash flows from operating activities
(Unit: RMB million)



Note: As at the end of the Reporting Period, the Company held cash and bank balances and large-amount deposit certificates totaling RMB4,809.5 million, comprising cash and bank balances of RMB3,282.3 million and large-amount deposit certificates of RMB1,527.2 million, maintaining ample liquidity.

345.5 ⬆39.54%

Cash dividends
(Unit: RMB million)



Note: Since its listing in 2018, the Company has distributed cash dividends in each fiscal year, with cumulative cash dividends exceeding RMB1.7 billion and a cumulative cash dividend payout ratio of over 50%. For the first half of 2026, the Company proposed to distribute a cash dividend of RMB2.50 (tax inclusive) per 10 shares to all shareholders. The total dividend is estimated at RMB345.5 million, representing a cash dividend payout ratio of approximately 75%.

Definitions
釋義

In this report, unless the context otherwise requires, the following terms shall have the following meanings:
在本報告書中，除非文義另有所指，下列詞語具有如下含義：

"2024H1" 「2024H1」	指	the six months ended 30 June 2024 截至2024年6月30日止六個月
"2025H1" 「2025H1」	指	the six months ended 30 June 2025 截至2025年6月30日止六個月
"2026H1" 「2026H1」	指	the six months ended 30 June 2026 截至2026年6月30日止六個月
"3C" 「3C」	指	an abbreviation for three types of electronic products: Computer, Communication and Consumer Electronics 計算機(Computer)、通訊(Communication)和消費電子產品(Consumer Electronics)三類電子產品的簡稱
"A Share(s)" 「A股」	指	domestic share(s) of the Company with a par value of RMB1.00 each, which are listed on the ChiNext of the Shenzhen Stock Exchange and traded in RMB 本公司內資股，每股面值人民幣1.00元，於深圳證券交易所創業板上市並以人民幣買賣
"A Share Employee Stock Ownership Plan" 「A股員工持股計劃」	指	the 2025 A Share employee stock ownership plan of the Company as considered and approved by the Board on 28 March 2025 and by the annual general meeting of the Company on 28 May 2025 本公司2025年3月28日董事會及2025年5月28日本公司年度股東大會審議批准的2025年A股員工持股計劃
"Articles of Association" 「《公司章程》」	指	the articles of association of JL MAG Rare-Earth Co., Ltd. 江西金力永磁科技股份有限公司章程
"Board" 「董事會」	指	the Board of Directors of the Company 本公司董事會
"BNEF" 「BNEF」	指	BloombergNEF, a strategic research organization on energy 能源戰略性研究機構，彭博新能源財經
"CAGR" 「複合年增長率」	指	compound annual growth rate 複合年增長率
"Chairman" 「董事長」	指	the chairman of the Board 董事會董事長
"China" or "PRC" 「中國」	指	the People's Republic of China 中華人民共和國

Definitions
釋義

"China Rare Earth Group" 「中國稀土集團」	指	China Rare Earth Group Co., Ltd. 中國稀土集團有限公司
"ChinaIOL" 「產業在線」	指	Beijing Zhixindao Sci Tech Corp.,Ltd., a leading information service provider in the domestic home appliance and refrigeration industry 北京智信道科技股份有限公司，國內領先家電製冷行業信息服務提供商
"CAAM" 「中汽協」	指	China Association of Automobile Manufacturers 中國汽車工業協會
"close associate(s)" 「緊密聯繫人」	指	has the meaning ascribed to it under the Hong Kong Listing Rules 具有香港上市規則賦予該詞的涵義
"Controlling Shareholders" 「控股股東」	指	has the meaning ascribed to it under the Listing Rules and, unless the context requires otherwise, means a group of controlling shareholders of our Company consisting of Mr. Cai Baogui (蔡報貴), Mr. Hu Zhibin (胡志濱), Mr. Li Xinnong (李忻農), Jiangxi Ruide, Lucky Bamboo Group Holdings Limited, Lucky Bamboo, Fuguizhu, Hevin Limited, Hevin Holding, Hevin, Ruide Hong Kong, Ningbo Ruide Equity Investment Co., Ltd., Ganzhou Geshuo and Ganzhou Xinsheng 具有上市規則所賦予的涵義，除文義另有所指外，指本公司的一組控股股東，包括蔡報貴先生、胡志濱先生、李忻農先生、江西銳德、Lucky Bamboo Group Holdings Limited、Lucky Bamboo、富貴竹、Hevin Limited、Hevin Holding、海文瑞、香港銳德、寧波銳德股權投資有限公司、贛州格碩及贛州欣盛
"Corporate Governance Code" 「企業管治守則」	指	Corporate Governance Code as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載列的企業管治守則
"CSRC" 「中國證監會」	指	China Securities Regulatory Commission 中國證券監督管理委員會
"Director(s)" 「董事」	指	the director(s) of the Company or any one of them 本公司董事或任何一名董事
"energy-saving VFACs" 「節能變頻空調」	指	energy-saving variable-frequency air-conditioners 節能變頻空調
"ESG" 「ESG」	指	environmental, social and governance 環境、社會及治理
"Extel" 「Extel」	指	an international financial ranking institution, formerly known as Institutional Investor magazine 一家國際金融評選機構，原《機構投資者》雜誌

Definitions
釋義

"Fuguizhu"		Shenzhen Fuguizhu Innovation Technology Co., Ltd., a controlled entity of Mr. Cai Baogui
「富貴竹」	指	深圳市富貴竹創新技術有限公司，由蔡報貴先生控制的企業
"Ganzhou Geshuo"		Ganzhou Geshuo Investment Management Center (Limited Partnership), a shareholder of the Company, owned as to 61.00% by Hu Zhibin and 39.00% by Li Xinnong
「贛州格碩」	指	贛州格碩投資管理中心(有限合夥)，公司股東，胡志濱及李忻農分別持有61.00%及39.00%的出資份額
"Ganzhou Xinsheng"		Ganzhou Xinsheng Investment Management Center (Limited Partnership), a shareholder of the Company, owned as to 89.12% by Cai Baogui and 10.88% by Hu Zhibin
「贛州欣盛」	指	贛州欣盛投資管理中心(有限合夥)，公司股東，蔡報貴及胡志濱分別持有89.12%及10.88%的出資份額
"Global Offering"		the Hong Kong Public Offering and the International Offering
「全球發售」	指	香港公開發售和國際發售
"GBD"		a technology that enables dysprosium or terbium to diffuse into a magnet along its grain boundaries when the heat-treatment temperature exceeds the melting point of the Nd-rich phase
「晶界滲透」	指	當熱處理溫度高於富釹相的熔點時，允許鏑或鋱通過磁體晶界滲透到磁體中的技術
"Group"		JL MAG and its subsidiaries
「本集團」	指	金力永磁及其附屬公司
"Hevin"		Shenzhen Hevin Technology Co., Ltd., an entity under the control of Mr. Hu Zhibin
「海文瑞」	指	深圳市海文瑞科技有限公司，由胡志濱先生控制的企業
"Hevin Holding"		Hevin Holding Limited, an entity established in Hong Kong and wholly owned and controlled by Mr. Hu Zhibin
「Hevin Holding」	指	由胡志濱先生於香港設立並全資控制的企業Hevin Holding Limited
"H Share Restricted Share Scheme"		the 2025 H Share restricted share scheme of the Company as considered and approved by the Board on 28 March 2025 and by the annual general meeting of the Company on 28 May 2025
「H股限制性股份計劃」	指	本公司經董事會於2025年3月28日及經本公司年度股東大會於2025年5月28日審議批准的2025年H股限制性股份計劃

Definitions
釋義

"H Share(s)"		overseas listed foreign share(s) of the Company, with a nominal value of RMB1.00 each, which are listed on the Stock Exchange and traded in Hong Kong dollars
「H股」	指	本公司股本中每股面值人民幣1.00元的境外上市外資股，以港元買賣並於聯交所上市
"high-performance REPMs"/"high-performance NdFeB PMs"		according to industry practice, sintered NdFeB PMs for which the sum of intrinsic coercivity (Hcj, kOe) and maximum energy product ((BH) max, MGOe) exceeds 60 are classified as high-performance NdFeB PMs
「高性能稀土永磁材料／高性能釹鐵硼永磁材料」	指	根據行業慣例，內稟矯頑力(Hcj, kOe)和最大磁能積((BH) max, MGOe)之和大於60的燒結釹鐵硼永磁材料，屬於高性能釹鐵硼永磁材料
"Hong Kong"		Hong Kong Special Administrative Region of the People's Republic of China
「香港」	指	中華人民共和國香港特別行政區
"HKD"		Hong Kong dollars, the lawful currency of Hong Kong
「港元」	指	香港法定貨幣港元
"Hong Kong Listing Rules" or "Listing Rules"		the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
「香港上市規則」或「上市規則」	指	香港聯合交易所有限公司證券上市規則（經不時修訂、補充或以其他方式修改）
"IFRS"		the International Financial Reporting Standards
「國際財務報告準則」	指	國際財務報告準則
"Independent Third Party(ies)"		a person or persons or a company or companies which, to the best of our Directors' knowledge, information and belief, having made all reasonable inquiries, is independent of and not connected with (within the meaning of the Hong Kong Listing Rules) any of the Directors, chief executive and substantial shareholders (within the meaning of the Hong Kong Listing Rules) of the Company, any of its subsidiaries or any of their respective associates (within the meaning of the Hong Kong Listing Rules)
「獨立第三方」	指	就董事經作出一切合理查詢後所深知、盡悉及確信，獨立於本公司、其任何附屬公司或彼等各自的聯繫人（定義見香港上市規則）的任何董事、最高行政人員及主要股東（定義見香港上市規則）且與彼等並無關連（定義見香港上市規則）的人士或公司

Definitions
釋義

"installed capacity"		the capacity of wind turbines or power generators that have been completely assembled, erected and commissioned, and started producing electricity
「裝機容量」	指	已完全組裝及架設並已調試及開始發電的風力渦輪機或發電機的容量
"Jincheng Permanent Magnet"		Jiangxi Jincheng Permanent Magnet New Materials Co., Ltd., a wholly-owned subsidiary of the Company
「勁誠永磁」	指	江西勁誠永磁新材料有限公司，公司全資附屬公司
"JL MAG" or "Company"		JL MAG Rare-Earth Co., Ltd.
「金力永磁、公司、本公司」	指	江西金力永磁科技股份有限公司
"JL MAG Baotou Technology"		JL MAG (Baotou) Technology Co., Ltd., a wholly-owned subsidiary of the Company
「金力包頭科技」	指	金力永磁(包頭)科技有限公司，公司全資附屬公司
"JL MAG Ganzhou New Materials"		JL MAG (Ganzhou) New Materials Co., Ltd., a wholly-owned subsidiary of the Company
「金力贛州新材料」	指	金力永磁(贛州)新材料有限公司，公司全資附屬公司
"JL MAG Ningbo Technology"		JL MAG (Ningbo) Technology Co., Ltd., a wholly-owned subsidiary of the Company
「金力寧波科技」	指	金力永磁(寧波)科技有限公司，公司全資附屬公司
"JL MAG Green Tech (Hong Kong)"		JL MAG Green Tech (Hong Kong) Co., Ltd., a wholly-owned subsidiary of the Company
「金力綠色科技香港」	指	金力永磁綠色科技(香港)有限公司，公司全資附屬公司
"Lucky Bamboo"		Lucky Bamboo Investments (HK) Limited, an entity established in Hong Kong and wholly owned and controlled by Mr. Cai Baogui
「Lucky Bamboo」	指	由蔡報貴先生於香港設立並全資控制的企業Lucky Bamboo Investments (HK) Limited
"Model Code"		the Model Code for Securities Transactions by Directors of Listed Issuers under Appendix C3 to the Listing Rules
「標準守則」	指	上市規則附錄C3所載的《上市發行人董事進行證券交易的標準守則》
"MetaX"		MetaX Integrated Circuits (Shanghai) Co., Ltd.
「沐曦股份」	指	沐曦集成電路(上海)股份有限公司
"NdFeB PMs"		alloy magnets comprising neodymium, iron, boron, and other trace metal elements. As third-generation rare-earth permanent magnets, they are characterized by compact size, light weight, and strong magnetic properties
「釹鐵硼永磁材料」	指	釹鐵硼永磁體是金屬釹、鐵、硼和其他微量金屬元素的合金磁體，作為第三代稀土永磁材料，具有體積小、重量輕和磁性強的特點
"NEVs"		new energy vehicles
「新能源汽車」	指	新能源汽車

Definitions
釋義

"Northern Rare Earth Group"		China Northern Rare Earth Group High-Tech Co., Ltd.
「北方稀土集團」	指	中國北方稀土(集團)高科技股份有限公司
"permanent magnets" or "PMs"		permanent magnets, also known as permanent magnetic materials or hard magnetic materials, refer to a functional material that can retain the magnetism for a long time after being magnetized and having the external magnetic field removed, and can withstand the interference of a certain intensity of external magnetic field. PMs can realize important functions such as electrical signal conversion and electrical energy/mechanical energy transmission, and are widely applied to the fields of energy, transportation, machinery, medical treatment, computers and home appliances
「永磁材料」	指	永磁材料又稱恆磁材料或硬磁材料，指的是磁化後去掉外磁場，能長期保留磁性，能經受一定強度的外加磁場干擾的一種功能材料。永磁材料能夠實現電信號轉換、電能／機械能傳遞等重要功能，被廣泛應用於能源、交通、機械、醫療、計算機和家電等領域
"Prospectus"		the prospectus of the Company dated 31 December 2021
「招股章程」	指	本公司日期為2021年12月31日的招股章程
"rare earth(s)"		generic term for a set of 17 rare earth elements of lanthanides, including lanthanum (La), cerium (Ce), praseodymium (Pr), neodymium (Nd), promethium (Pm), samarium (Sm), europium (Eu), gadolinium (Gd), terbium (Tb), dysprosium (Dy), holmium (Ho), erbium (Er), thulium (Tm), ytterbium (Yb) and lutetium (Lu), and their congeners elements scandium (Sc) and yttrium (Y). According to the atomic weight and physical and chemical properties of the elements, they are divided into light, medium and heavy rare earth elements. The first five elements are light rare earths and the rest are medium and heavy rare earths. Due to their unique physical and chemical properties, rare earths are widely used in new energy, new materials, energy conservation and environmental protection, aerospace, electronic information and other fields, making them indispensable to modern industry
「稀土」	指	稀土是元素週期表中鑭系元素鑭(La)、鈰(Ce)、鐠(Pr)、釹(Nd)、鉕(Pm)、釤(Sm)、銪(Eu)、釓(Gd)、鋱(Tb)、鏑(Dy)、鈥(Ho)、鉺(Er)、銩(Tm)、鐿(Yb)、鑥(Lu)，加上與其同族的鈧(Sc)和釔(Y)，共17種元素的總稱。按元素原子量及物理化學性質，分為輕、中、重稀土元素，前5種元素為輕稀土，其餘為中重稀土。稀土因其獨特的物理化學性質，廣泛應用於新能源、新材料、節能環保、航空航天、電子信息等領域，是現代工業中不可或缺的重要元素
"Baotou Rare Earth Products Exchange"		Baotou Rare Earth Products Exchange Co., Ltd.
「包頭稀交所」	指	包頭稀土產品交易所有限公司

Definitions
釋義

"REPMs"		rare earth permanent magnets are a type of permanent magnet materials based on intermetallic compounds formed by rare earth metal elements ("RE", including Sm, Nd and Pr) and transition metal elements ("TM", including Fe and Co), commonly referred to as rare earth intermetallic compound permanent magnets, or REPMs for short. Since the 1960s, with three major breakthroughs in the maximum energy product, three generations of rare earth permanent magnets with practical application value have been successfully developed. The first generation is represented by SmCo5 alloy, the second generation is represented by Sm2Co17 alloy, and the third generation is represented by Nd-Fe-B alloy. Among them, NdFeB magnets have been industrialized and are the permanent magnets with the best comprehensive performance in current industrial production
「稀土永磁材料」	指	稀土永磁材料是一類以稀土金屬元素RE(Sm、Nd、Pr等)與過渡族金屬元素TM(Fe、Co等)所形成的金屬間化合物為基礎的永磁材料，通常稱為稀土金屬間化合物永磁，簡稱為稀土永磁。20世紀60年代以來，伴隨著磁能積的三次重大突破，已成功地發展了三代具有實際應用價值的稀土永磁材料。第一代以SmCo5合金為代表、第二代以Sm2Co17合金為代表、第三代則以Nd-Fe-B系合金為代表。其中，釹鐵硼磁體已實現了工業化生產，是當前工業化生產中綜合性能最優的永磁材料
"Reporting Period"		from 1 January 2026 to 30 June 2026
「報告期」	指	2026年1月1日至2026年6月30日
"RMB"		Renminbi, the lawful currency of the PRC
「人民幣」	指	中國法定貨幣人民幣
"Ruide Hong Kong"		Rui De (Hong Kong) Limited, a wholly-owned subsidiary of Ruide Venture
「香港銳德」	指	香港銳德有限公司，瑞德創投之全資附屬公司
"Revenue from principal business"		revenue derived from sales of NdFeB magnet products
「主營業務收入」	指	釹鐵硼磁鋼銷售收入
"Jiangxi Ruide" or "Ruide Venture"		Jiangxi Ruide Enterprise Management Co., Ltd., one of our Controlling Shareholders, formerly known as "Jiangxi Ruide Venture Investment Co., Ltd.", completed its name change on 3 February 2026
「江西銳德」或「瑞德創投」	指	江西銳德企業管理有限公司，公司控股股東之一，前稱「江西瑞德創業投資有限公司」，並已於2026年2月3日完成更名
"SFO"		the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	指	《證券及期貨條例》(香港法例第571章)，經不時修訂、補充或以其他方式修改
"Shares"		A Shares and H Shares
「股份」	指	A股及H股

Definitions
釋義

"Shenzhen Stock Exchange" or "SZSE"		Shenzhen Stock Exchange
「深圳證券交易所」或「深交所」	指	深圳證券交易所
"sintering"		a heat treatment for mineral powder that applies a temperature below the melting point, the purpose of which is to bond the constituent particles in order to increase size and strength
「燒結」	指	對礦物粉末施加低於熔點的溫度的熱處理，其目的是結合成分顆粒以增加尺寸及強度
"smelting"		a metallurgical process which extracts metal from ores by such methods as roasting, smelting, electrolysis and the use of chemical reagents, reduces impurities contained in the metal, increases a certain composition of the metal and makes the required metal
「冶煉」	指	一種用焙燒、熔煉、電解以及使用化學藥劑等方法把礦石中的金屬提取出來，減少金屬中所含的雜質，增加金屬中某種成分，及煉成所需要的金屬的提煉技術
"Stock Exchange" or "Hong Kong Stock Exchange"		The Stock Exchange of Hong Kong Limited
「聯交所」或「香港聯交所」	指	香港聯合交易所有限公司
"surface treatment"		a process which aims to artificially create a surface layer with mechanical, physical, and chemical properties different from those of the substrate material
「表面處理」	指	一種旨在人工形成與基材在機械、物理和化學性質上不同的表面層的工藝
"Yinhai New Materials"		Bayannur Yinhai New Materials Co., Ltd., a non-wholly-owned subsidiary of the Company
「銀海新材」	指	巴彥淖爾市銀海新材料有限責任公司，公司非全資附屬公司
"%"		percentage
「%」	指	百分比

Corporate Information
公司資料

LEGAL NAME

JL MAG Rare-Earth Co., Ltd.

法定名稱

江西金力永磁科技股份有限公司

ENGLISH NAME

JL MAG Rare-Earth Co., Ltd.

英文名稱

JL MAG Rare-Earth Co., Ltd.

CHINESE SHORT NAME

金力永磁

中文簡稱

金力永磁

ENGLISH SHORT NAME

JL MAG

英文簡稱

JL MAG

LEGAL REPRESENTATIVE

Mr. Cai Baogui

法定代表人

蔡報貴先生

EXECUTIVE DIRECTORS

Mr. Cai Baogui
Mr. Lyu Feng *(Employee Director)*

執行董事

蔡報貴先生
呂鋒先生*（職工董事）*

NON-EXECUTIVE DIRECTORS

Mr. Hu Zhibin
Mr. Li Xinnong
Mr. Liang Minhui

非執行董事

胡志濱先生
李忻農先生
梁敏輝先生

Corporate Information
公司資料

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Zhu Yuhua
Mr. Xu Feng *(resigned on 31 July 2026)*
Mr. Wang Yong *(appointed on 31 July 2026)*
Ms. Cao Ying

AUDIT COMMITTEE

Ms. Cao Ying *(chairwoman)*
Mr. Hu Zhibin
Mr. Zhu Yuhua

NOMINATION COMMITTEE

Mr. Xu Feng *(chairman) (resigned on 31 July 2026)*
Mr. Wang Yong *(chairman) (appointed on 31 July 2026)*
Mr. Cai Baogui
Ms. Cao Ying

REMUNERATION AND APPRAISAL COMMITTEE

Mr. Zhu Yuhua *(chairman)*
Mr. Xu Feng *(resigned on 31 July 2026)*
Mr. Wang Yong *(appointed on 31 July 2026)*
Mr. Lyu Feng

STRATEGY COMMITTEE

Mr. Cai Baogui *(chairman)*
Mr. Hu Zhibin
Mr. Li Xinnong
Mr. Xu Feng *(resigned on 31 July 2026)*
Mr. Wang Yong *(appointed on 31 July 2026)*
Mr. Zhu Yuhua

獨立非執行董事

朱玉華先生
徐風先生*（於2026年7月31日辭任）*
王勇先生*（於2026年7月31日獲委任）*
曹穎女士

審計委員會

曹穎女士*（主任委員）*
胡志濱先生
朱玉華先生

提名委員會

徐風先生*（主任委員）（於2026年7月31日辭任）*
王勇先生*（主任委員）（於2026年7月31日獲委任）*
蔡報貴先生
曹穎女士

薪酬與考核委員會

朱玉華先生*（主任委員）*
徐風先生*（於2026年7月31日辭任）*
王勇先生*（於2026年7月31日獲委任）*
呂鋒先生

戰略委員會

蔡報貴先生*（主任委員）*
胡志濱先生
李忻農先生
徐風先生*（於2026年7月31日辭任）*
王勇先生*（於2026年7月31日獲委任）*
朱玉華先生

Corporate Information
公司資料

ESG COMMITTEE

Mr. Cai Baogui *(chairman)*
Ms. Cao Ying
Mr. Yu Han
Mr. Yi Pengpeng
Mr. Su Quan

ESG委員會

蔡報貴先生*(主任委員)*
曹穎女士
于涵先生
易鵬鵬先生
蘇權先生

AUTHORIZED REPRESENTATIVES

Mr. Cai Baogui
Ms. Zhang Xiao *(resigned on 20 August 2026)*
Mr. Zhang Tianyuan *(appointed on 20 August 2026)*

授權代表

蔡報貴先生
張瀟女士*(於2026年8月20日辭任)*
張天元先生*(於2026年8月20日獲委任)*

COMPANY SECRETARIES

Ms. Zhang Xiao *(resigned on 20 August 2026)*
Mr. Zhang Tianyuan *(appointed on 20 August 2026)*
Mr. Lai Xunlong

公司秘書

張瀟女士*(於2026年8月20日辭任)*
張天元先生*(於2026年8月20日獲委任)*
賴訓瓏先生

BOARD SECRETARY

Mr. Lai Xunlong

董事會秘書

賴訓瓏先生

SECURITIES AFFAIRS REPRESENTATIVE

Mr. Liu Zhaolin

證券事務代表

劉昭淋先生

PRINCIPAL BANKS

The Export-Import Bank of China
Industrial and Commercial Bank of China Limited
Agricultural Bank of China Limited
Bank of China Limited
China Construction Bank Corporation
China Merchants Bank Co., Ltd.

主要往來銀行

中國進出口銀行
中國工商銀行股份有限公司
中國農業銀行股份有限公司
中國銀行股份有限公司
中國建設銀行股份有限公司
招商銀行股份有限公司

Corporate Information
公司資料

SHARE REGISTRAR

A Share:
China Securities Depository and Clearing Co., Ltd. Shenzhen Branch
Shenzhen Stock Exchange Plaza
No. 2012 Shennan Avenue
Futian CBD, Futian District, Shenzhen, Guangdong Province

H Share:
Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East, Wanchai, Hong Kong

LISTING VENUE

A Share:
Shenzhen Stock Exchange
Stock Short Name: 金力永磁
Stock Code: 300748

H Share:
The Stock Exchange of Hong Kong Limited
Stock Code: 06680

AUDITORS

International Auditor
Ernst & Young
Registered Public Interest Entity Auditor
PRC Auditor
Ernst & Young Hua Ming LLP

股份登記處

A股：
中國證券登記結算有限責任公司深圳分公司
廣東省深圳市福田區福田CBD深南大道2012號
深圳證券交易所廣場

H股：
香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712-1716號舖

上市地

A股：
深圳證券交易所
股票簡稱：金力永磁
股票代號：300748

H股：
香港聯合交易所有限公司
股票代號：06680

核數師

國際核數師
安永會計師事務所
註冊公眾利益實體核數師
中國核數師
安永華明會計師事務所（特殊普通合夥）

Corporate Information
公司資料

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

The PRC:
Industrial Area, Economic and Technological Development Zone, Ganzhou City, Jiangxi Province
No. 81 West Jinling Road
Economic and Technological Development Zone
Ganzhou City, Jiangxi Province

Hong Kong:
40/F, Dah Sing Financial Centre
248 Queen's Road East
Wanchai, Hong Kong

註冊地址及主要營業地址

中國：
江西省贛州市經濟技術開發區工業園
江西省贛州市經濟技術開發區金嶺西路81號

香港：
香港灣仔皇后大道東248號大新金融中心40樓

COMPANY'S WEBSITE

www.jlmag.com.cn

公司網址

www.jlmag.com.cn

LEGAL ADVISERS

The PRC:
Jingtian & Gongcheng
34/F, Tower 3
China Central Place
77 Jianguo Road
Chaoyang District
Beijing

Hong Kong:
Haiwen & Partners LLP
Suites 601-602 & 610-616, 6/F, One International Finance Centre
1 Harbour View Street
Central, Hong Kong

法律顧問

中國：
北京市競天公誠律師事務所
北京市朝陽區建國路77號華貿中心3號寫字樓34層

香港：
海問律師事務所有限法律責任合夥
香港中環港景街1號國際金融中心一期6樓601-602
及610-616室

Financial Summary
財務資料摘要

		For the six months ended 30 June 截至6月30日止六個月		
		2026	2025	Change
		RMB'000	RMB'000	變動
		人民幣千元	人民幣千元	%
Revenue	營業收入	**4,649,284**	3,507,039	32.57%
Gross profit	毛利	**1,010,104**	574,797	75.73%
Profit attributable to owners of the parent	歸屬於母公司所有者的淨利潤	**462,236**	304,953	51.58%
Net cash flows from/(used in) operating activities	經營活動所得／(所用)現金流量淨額	**1,205,875**	-549,058	not applicable 不適用
Basic earnings per share (RMB)	基本每股收益(人民幣元)	**0.34**	0.22	54.55%
Diluted earnings per share (RMB)	攤薄每股收益(人民幣元)	**0.33**	0.22	50.00%

During the Reporting Period, the Company achieved revenue of RMB4,649.3 million, representing an increase of RMB1,142.3 million or 32.57% compared to RMB3,507.0 million for the six months ended 30 June 2025.

於報告期間，本公司實現營業收入人民幣4,649.3百萬元，較截至2025年6月30日止六個月的人民幣3,507.0百萬元增加人民幣1,142.3百萬元或32.57%。

During the Reporting Period, profit attributable to owners of the parent amounted to RMB462.2 million, representing an increase of RMB157.2 million or 51.58% compared to RMB305.0 million for the six months ended 30 June 2025.

於報告期間，歸屬於母公司所有者的淨利潤為人民幣462.2百萬元，較截至2025年6月30日止六個月的人民幣305.0百萬元增加人民幣157.2百萬元或51.58%。

During the Reporting Period, net cash flows from operating activities amounted to RMB1,205.9 million, compared with a net cash outflow of RMB549.1 million for the six months ended 30 June 2025, representing a year-on-year improvement of RMB1,755.0 million.

於報告期間，經營活動所得現金流量淨額為人民幣1,205.9百萬元，而截至2025年6月30日止六個月為淨流出人民幣549.1百萬元，經營活動現金流較去年同期改善人民幣1,755.0百萬元。

The Board of the Company has resolved to recommend the distribution of an interim dividend of RMB2.5 (tax inclusive) per 10 shares in cash for the six months ended 30 June 2026.

本公司董事會決議建議派發截至2026年6月30日止六個月的中期股息，為每10股股份人民幣2.5元(含稅)的現金股息。

Management Discussion and Analysis
管理層討論與分析

I. CORE BUSINESS OF THE COMPANY DURING THE REPORTING PERIOD

(I) The Core Business and Product Applications of the Company

The Company is a high-tech enterprise engaged in the R&D, manufacture and sale of high-performance NdFeB PMs, magnetic components, humanoid robot motor rotors and rare earth recycling, standing as a leading supplier of REPMs in the fields of new energy, energy conservation and environmental protection. The Company's products are widely applied in NEVs and automotive parts, energy-saving VFACs, wind power, robots and industrial servo motors, 3C, low-altitude aircraft, energy-saving elevators, rail transit and other fields. The Company has also established long-term and stable cooperation with leading domestic and foreign companies across these industries.

The Company is actively expanding its presence in the robotics sector. On one hand, it is collaborating with world-renowned technology companies on the R&D and capacity building for humanoid robot motor rotors, with small batches of products already delivered. On the other hand, through direct investment or participation in industry funds, the Company strategically invests in key segments of the relevant value chain to strengthen business synergies and accelerate commercialization.

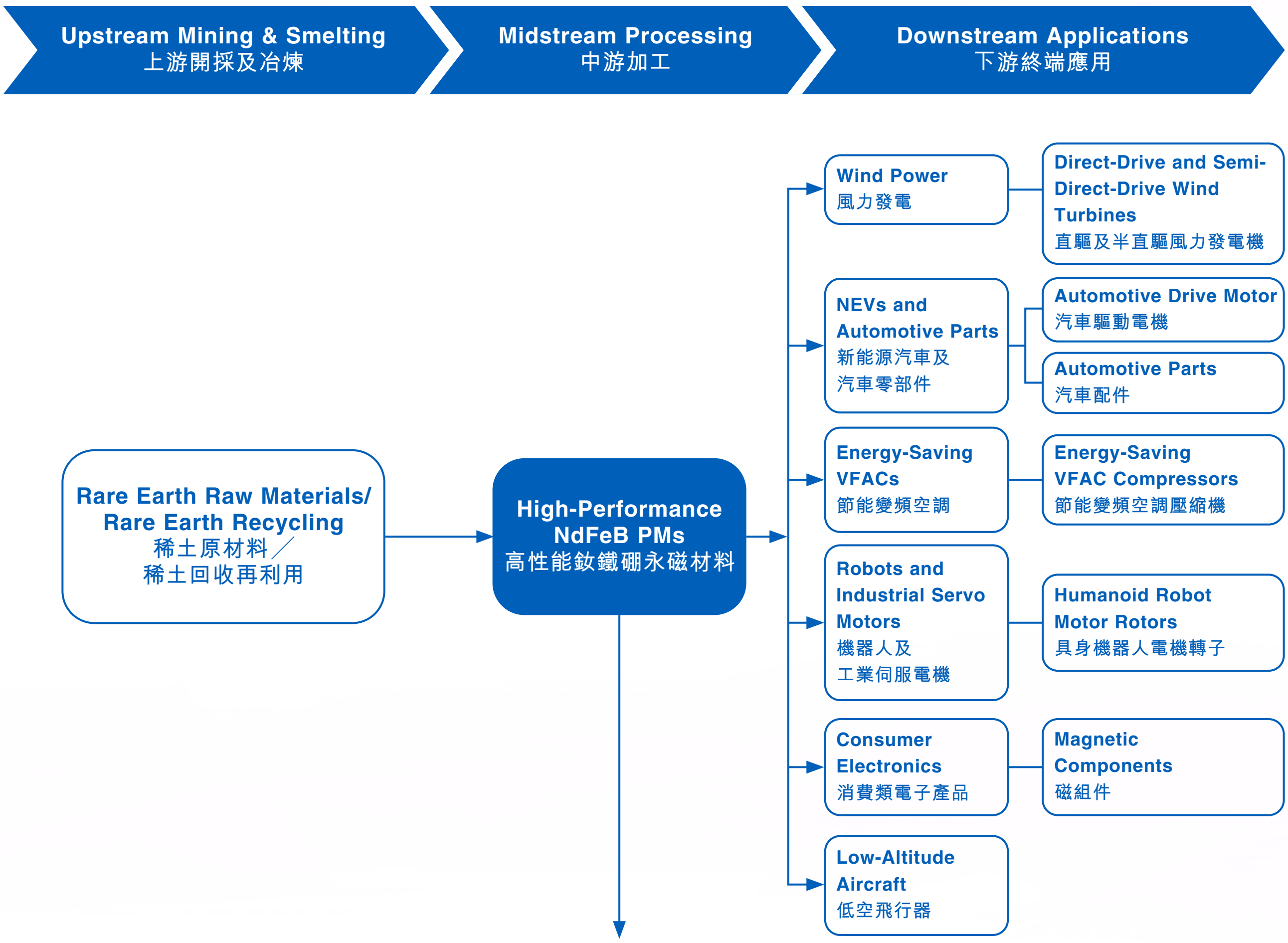
一、 報告期內公司從事的主要業務

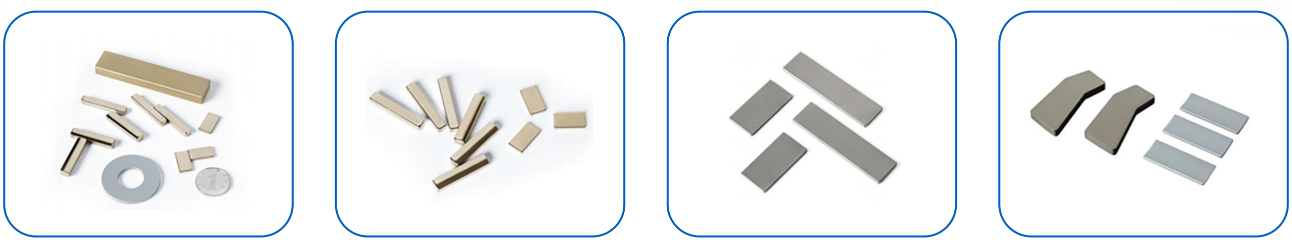
（一） 公司主要業務及產品用途

公司是集研發、生產和銷售高性能釹鐵硼永磁材料、磁組件、具身機器人電機轉子及稀土回收綜合利用於一體的高新技術企業，是新能源和節能環保領域稀土永磁材料的領先供應商。公司產品被廣泛應用於新能源汽車及汽車零部件、節能變頻空調、風力發電、機器人及工業伺服電機、3C、低空飛行器、節能電梯、軌道交通等領域，並與各領域國內外龍頭企業建立了長期穩定的合作關係。

公司在機器人領域積極佈局，一方面與國際知名科技公司合作，進行具身機器人電機轉子研發和產能建設，並有小批量產品交付；另一方面，通過直接投資或參與產業基金等方式，對相關產業鏈關鍵環節進行戰略佈局，加速產業協同和商業化落地。

Management Discussion and Analysis
管理層討論與分析





Products of the Company
公司產品

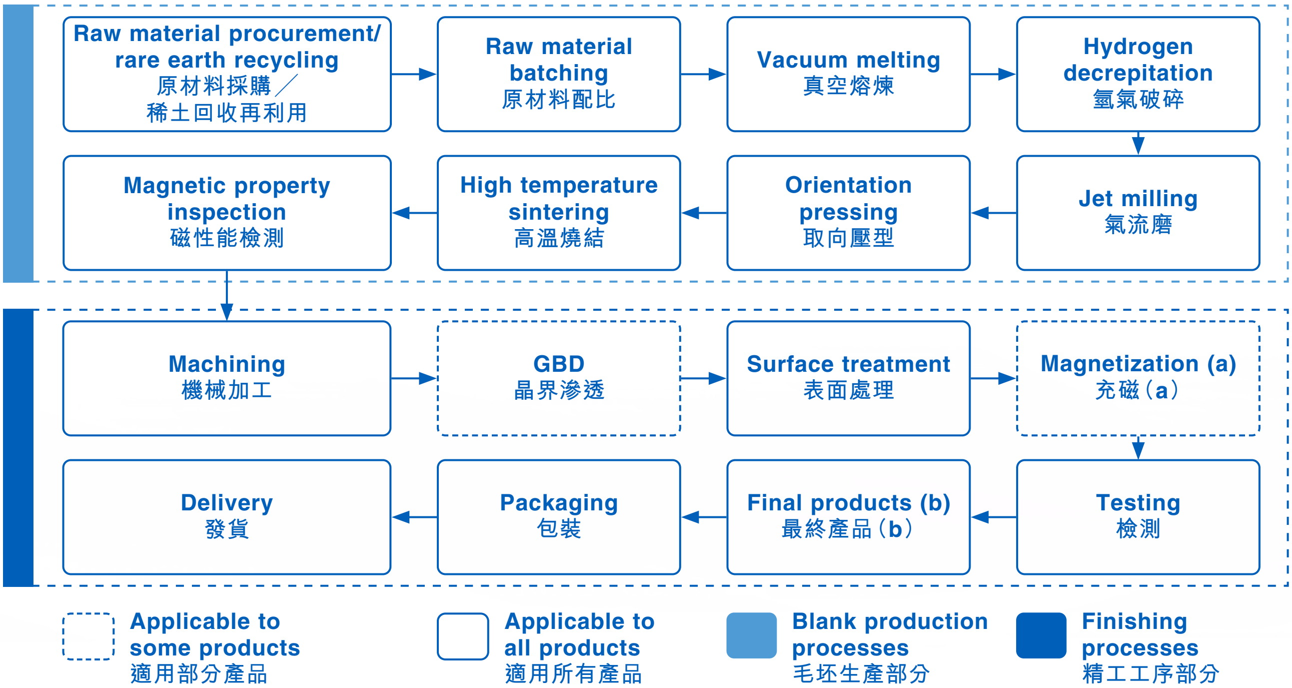
Management Discussion and Analysis
管理層討論與分析

(II) The Business Model of the Company

The Company primarily adopts a make-to-order production management model. The Company purchases rare earth raw materials and auxiliary materials in advance based on orders on hand, carries out product design and manufacturing accordingly, and also performs comprehensive control and meticulous management over every stage of the production process.

（二） 公司商業模式

公司主要採用以銷定產的生產管理模式，根據手訂單提前採購稀土原材料及輔材，對相關產品進行設計和生產，並對各工藝流程進行全面控制和精細管理。



Production Workflow
產品生產的工藝流程圖

Notes:

(a) Products are magnetized either prior to testing or after delivery to customers.

(b) Our final products include, among others, high-performance NdFeB PMs, magnetic components and humanoid robot motor rotors.

附註：

(a) 我們在測試前或將產品交付予客戶後進行充磁。

(b) 我們的最終產品包括高性能釹鐵硼永磁材料、磁組件及具身機器人電機轉子等。

Management Discussion and Analysis
管理層討論與分析

Most of the Company's customers are global leaders in their respective industries. Through close cooperation with these clients, the Company has developed a mature business model. Given the customers' stringent quality requirements and long product evaluation and certification cycles, the Company continuously enhances its capabilities across R&D, manufacturing, supply chain management, customer service, and corporate culture to fully meet their demanding standards for quality, technology, and management systems. This ongoing optimization has resulted in a business model that is aligned with customer needs and steadily maturing.

公司客戶大多是各應用領域的全球龍頭企業，公司在與客戶緊密合作過程中形成了較為成熟的經營模式。客戶對產品品質要求十分嚴格，產品評鑑及認證週期較長，為滿足其品質、技術及管理體系要求，公司在研發、製造、供應鏈管理、客戶服務及企業文化等方面不斷優化，形成了與客戶需求相適應且日益成熟的經營模式。

The Company has established a group-based operation system under which the parent company serves as a holding management platform while the production subsidiaries operate synergistically. During the Reporting Period, the Company operated four REPM production factories in Ganzhou, Baotou, and Ningbo, with an annual production capacity of 40,000 tonnes of high-performance REPMs. Its annual production capacity is expected to reach 60,000 tonnes by the end of 2027. The Company was one of the early movers in the REPM industry to establish a presence in rare earth recycling and currently holds a 51% equity interest in Yinhai New Materials. Leveraging the Group's manufacturing system, recyclable materials such as magnet sludge and offcuts generated during production at the Company's factories can be supplied steadily to Yinhai New Materials for recycling and processing. Yinhai New Materials has an approved annual output capacity of 5,000 tonnes of rare earth compounds through recycling operations.

公司已形成以母公司為控股管理平台、各生產子公司協同運營的集團化運營體系。報告期內，公司已經在贛州、包頭、寧波三地擁有四座磁材工廠，高性能稀土永磁產能達到4萬噸／年，預計2027年底產能將達到6萬噸／年。公司是行業內較早佈局稀土回收的企業，目前持有銀海新材51%股權。依託集團製造體系，公司各工廠生產過程中產生的磁泥、邊角料等可回收物可穩定供應銀海新材進行回收加工，其批覆回收產能為年產5,000噸稀土化合物。

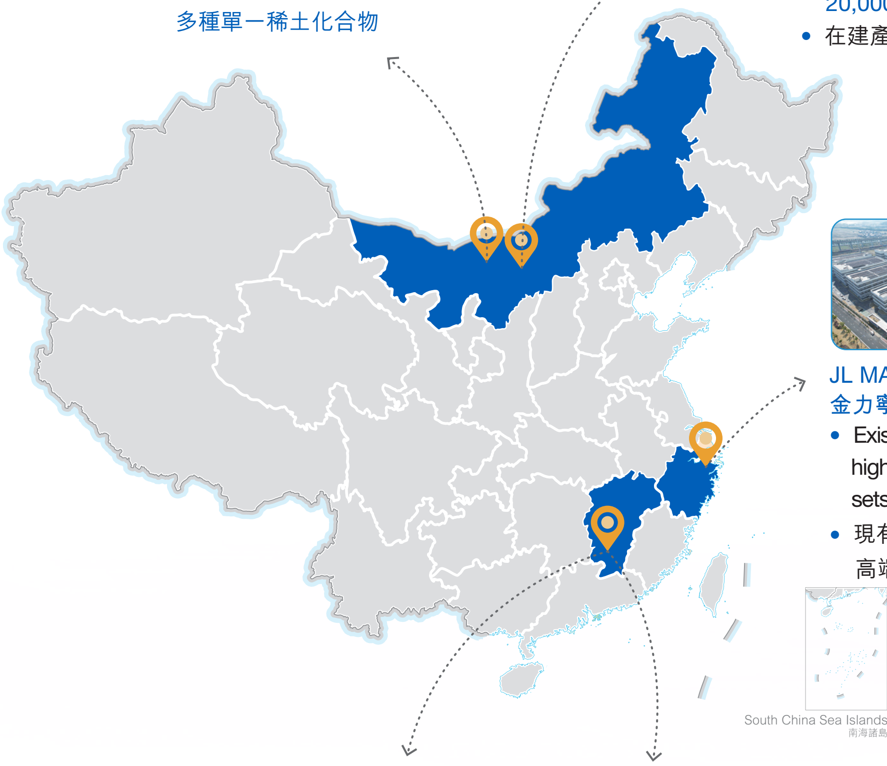
Management Discussion and Analysis
管理層討論與分析

Yinhai New Materials
銀海新材

- Approved Production Capacity: 5,000 tonnes/year for various single rare earth compounds
- 批覆產能：5,000噸／年多種單一稀土化合物

JL MAG Baotou Technology
金力包頭科技

- Existing Production Capacity: 20,000 tonnes/year
- 現有產能：20,000噸／年
- Capacity Under Construction: 20,000 tonnes/year
- 在建產能：20,000噸／年



JL MAG Ningbo Technology
金力寧波科技

- Existing Production Capacity: 3,000 tonnes/year high-end magnets and 100 million sets/units of components
- 現有產能：3,000噸／年高端磁材及1億台套組件

Jincheng Permanent Magnet
勁誠永磁

- Existing Production Capacity: 2,000 tonnes/year
- 現有產能：2,000噸／年

JL MAG Ganzhou New Materials
金力贛州新材料

- Existing Production Capacity: 15,000 tonnes/year
- 現有產能：15,000噸／年

Note: This map is compiled based on the map with the approval number of GS(2020)4635 and is for illustrative purposes only.
註：本圖基於審圖號GS(2020)4635號地圖編製，僅為示意。

Management Discussion and Analysis
管理層討論與分析

(III) Industry Position

China holds a dominant position in the global REPM supply chain. In 2024, the Company ranked first globally in both production and sales volumes in the REPM industry. In the first half of 2026, the production and sales volumes of the Company's magnetic materials continued to grow.

The Company remains committed to innovation-driven growth and continues to enhance its competitiveness. JL MAG Ningbo Technology was recognized as a "Key Enterprise Research Institute for High-Performance Permanent Magnets with Low Heavy-Rare-Earth Content and Components" by the Ningbo Science and Technology Bureau. JL MAG Baotou Technology was recognized as a "Smart Factory for High-Performance NdFeB PMs" by the Department of Industry and Information Technology of Inner Mongolia Autonomous Region.

During the Reporting Period, the Company's industry standing and comprehensive strength gained further recognition from the market. The Company received the "Most Honored Company" distinction in the Metals, Mining & Other Materials sector in Extel's Asia Executive Team rankings. The Company also received an A- ESG rating from London Stock Exchange Group (LSEG), and was included in the S&P Global Sustainability Yearbook (China Edition) for the third consecutive year.

（三） 行業地位

中國在全球稀土永磁供應鏈中處於主導地位。2024年公司成為全球稀土永磁材料行業產銷量排名第一的企業，2026年上半年公司磁材產品產銷量保持增長。

公司堅持創新驅動，持續提高企業競爭力。金力寧波科技獲寧波市科學技術局認定為「高性能低重稀土永磁及組件重點企業研究院」；金力包頭科技獲內蒙古自治區工信廳認定為「高性能釹鐵硼永磁材料智能工廠」。

報告期內，公司的行業地位與綜合實力進一步得到市場認可，在Extel亞洲最佳管理團隊評選中（金屬、採礦及其他材料類別）榮獲「最受尊崇企業」。公司的倫敦證券交易所集團的ESG評級被評為A-，並連續三年入選標普全球《可持續發展年鑑（中國版）》。

Management Discussion and Analysis
管理層討論與分析

II. REVIEW OF OPERATIONS DURING THE REPORTING PERIOD

In the first half of 2026, the Company's management adhered to the annual operating guidelines of "upholding legal and regulatory compliance, staying customer-oriented, focusing on the core REPM business, developing 20,000 tonnes of new production capacity on schedule, proactively advancing the humanoid robot motor rotor business, and striving for new heights". Through technological innovation, organizational optimization, digitalization, and lean management, the Company achieved steady growth in its operating results while ensuring reliable product deliveries to customers and honoring its contractual commitments.

Stable Revenue Growth and Improving Operating Quality

During the Reporting Period, the Company achieved revenue of RMB4,649.3 million, representing a year-on-year increase of 32.57% and setting a record high for the corresponding period. Specifically, revenue from principal business amounted to RMB3,981.4 million, representing a year-on-year increase of 23.42%. In the second quarter, revenue amounted to RMB2,613.5 million, representing a quarter-on-quarter increase of 28.37%, of which revenue from principal business increased by 27.53% quarter-on-quarter, demonstrating the Company's stable revenue growth.

By region, the Company achieved domestic revenue of RMB3,934.4 million, representing a year-on-year increase of 31.42%; and overseas revenue of RMB714.9 million, representing a year-on-year increase of 39.28%.

The Company further improved the quality of its operations, achieving profit attributable to owners of the parent of RMB462.2 million, representing a year-on-year increase of 51.58%. Profit attributable to owners of the parent after deducting non-recurring gains and losses reached RMB398.5 million, marking a year-on-year growth of 70.31%. The Company's overall gross profit margin reached 21.73%, increasing 5.34 percentage points from 16.39% in the same period of the previous year.

二、 報告期內經營情況回顧

2026年上半年，公司管理層秉承「堅持守法合規，堅持客戶導向，聚焦磁材主業，按期新建2萬噸產能，積極佈局具身機器人電機轉子，再攀新高峰」的年度經營方針，通過技術創新、組織優化、數字化建設、精益管理等措施，在全力保障按合同履約交付給廣大客戶的同時，實現公司經營業績穩健增長。

營收規模穩健增長，經營質量持續提升

報告期內，公司實現營業收入人民幣4,649.3百萬元，同比增長32.57%，創歷史同期新高；其中主營業務收入人民幣3,981.4百萬元，同比增長23.42%。第二季度實現營業收入人民幣2,613.5百萬元，環比增長28.37%，其中主營業務收入環比增長27.53%，營收規模實現穩健增長。

分區域看，公司實現境內收入人民幣3,934.4百萬元，同比增長31.42%；境外收入人民幣714.9百萬元，同比增長39.28%。

公司經營質量進一步提升，實現歸屬於母公司所有者的淨利潤人民幣462.2百萬元，同比增長51.58%；實現扣除非經常性損益後歸屬於母公司所有者的淨利潤人民幣398.5百萬元，同比增長70.31%。公司綜合毛利率達21.73%，較上年同期的16.39%提升5.34個百分點。

Management Discussion and Analysis
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The Company's income statement included share-based payment expenses arising from equity incentives, as well as finance costs recognized on convertible bonds using the effective interest method, totaling approximately RMB128.0 million. Net cash flows from operating activities of the Company amounted to RMB1,205.9 million, representing an increase of RMB1,755.0 million compared to the same period of the previous year. The Company's cash flow remained healthy.

公司利潤表中包含因股權激勵產生的股份支付費用，以及可轉債按實際利率法計提的財務費用，合計約人民幣128.0百萬元。公司經營活動產生的現金流量淨額為人民幣1,205.9百萬元，較上年同期增加人民幣1,755.0百萬元，現金流整體保持健康。

Strengthening Core Businesses and Fostering New Growth Drivers

深耕核心優勢領域，培育增長新動能

During the Reporting Period, the Company continued to consolidate its business in core areas such as NEVs, energy-saving VFACs, and wind power, while accelerating expansion into emerging applications such as robots and industrial servo motors.

報告期內，公司持續鞏固新能源汽車、節能變頻空調及風電等核心領域的業務，並加快拓展機器人及工業伺服電機等新興應用領域。

The Company's sales revenue in the NEVs and automotive parts segment reached RMB2,228.3 million, representing a year-on-year increase of 33.04%. Sales revenue in the energy-saving VFACs segment reached RMB955.9 million. Sales revenue in the wind power segment reached RMB250.4 million.

公司新能源汽車及汽車零部件領域實現銷售收入人民幣2,228.3百萬元，同比增長33.04%。節能變頻空調領域實現銷售收入人民幣955.9百萬元。風力發電領域實現銷售收入人民幣250.4百萬元。

The Company's sales revenue in the robots and industrial servo motors segment reached RMB260.8 million, representing a year-on-year increase of 96.40%, demonstrating strong growth momentum. Benefiting from accelerating demand from downstream applications such as robots, high-efficiency energy-saving motors and semiconductor equipment, the Company continued to expand the application scope of its products and optimize its customer portfolio.

公司機器人及工業伺服電機領域實現銷售收入人民幣260.8百萬元，同比增長96.40%，收入增長強勁。受益於機器人、高效節能電機及半導體設備等下游需求加速放量，公司業務應用場景持續拓展，客戶結構持續優化。

Commercial Progress in the Humanoid Robot Business and Strategic Investments Across the Value Chain

具身機器人業務落地，前瞻佈局相關產業鏈

Humanoid robots represent a key growth driver for demand for high-performance NdFeB PMs and motor rotors. During the Reporting Period, the Company was selected by a world-renowned technology company as a supplier for its humanoid robot motor rotor project, and is progressing with preparations for mass production in accordance with the customer's project schedule.

具身機器人是未來高性能釹鐵硼磁材及電機轉子重要的需求增長點。報告期內，公司已獲得世界知名科技公司具身機器人電機轉子項目定點，正按照客戶項目計劃推進量產準備。

Management Discussion and Analysis
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Given the rapid development and iteration of the embodied intelligence industry powered by large AI models, the Company has made forward-looking investments in innovative technologies, including through industry funds, focusing on downstream physical AI applications to strengthen industry synergies and better align its REPM products with emerging market demand. As at the end of the Reporting Period, the Company had, through industry funds, invested in companies in the semiconductor and embodied intelligence sectors, including MetaX (688802.SH). As at 30 June 2026, the fair value of the equity interests held by the Company through industry funds was approximately RMB325.7 million, and the fair value gains arising from such equity interests during the Reporting Period were approximately RMB41.2 million.

鑒於基於AI大模型的具身智能產業已處於快速發展和迭代階段，公司圍繞具身智能產業下游的應用及產業協同方向，通過參與產業基金等方式對科技創新領域進行了前瞻性佈局。相關戰略投資有助於公司及時把握科技新興行業對稀土永磁材料產品的需求變化，促進公司產品與嶄新市場需求有效對接。截至報告期末，公司通過產業基金已投資了沐曦股份(688802.SH)等半導體及具身智能相關企業。截至2026年6月30日，公司通過產業基金持有的股權公允價值約人民幣325.7百萬元，上述股權於本報告期產生的公允價值變動收益約人民幣41.2百萬元。

Leveraging Group's Synergies to Steadily Advance Capacity Expansion

In the first half of 2026, the Company completed its transformation from a listed entity with a single production factory in Ganzhou into a group structure under which the parent company serves as a holding management platform, while various production subsidiaries operate synergistically, continuously demonstrating the advantages of such group structure. During the Reporting Period, the Company maintained solid capacity utilization, with sales volume of finished magnet products up year on year.

Upon consideration and approval by the Board, the Company launched Baotou Phase III – the "Green Intelligent Manufacturing Project for Annual Output of 20,000 Tonnes of High-Performance REPMs" – in mid-2025. Currently, the main structural works have been substantially completed, and production equipment will be installed in batches as scheduled. The new capacity will be brought online in phases, and the Company's total REPM production capacity is expected to reach 60,000 tonnes/year by the end of 2027.

發揮集團協同優勢，產能建設穩步落地

2026年上半年，公司已完成從贛州單一生產工廠上市主體向母公司為控股管理平台、各生產子公司協同運營的集團化佈局轉型，集團化優勢持續顯現。報告期內，公司產能利用充足，磁材產成品銷量穩中有增。

經董事會審議通過，公司於2025年中啟動包頭三期「年產2萬噸高性能稀土永磁材料綠色智造項目」。目前，該項目主要工程主體基本完工，生產設備將按計劃分批次安裝，產能將分批逐步釋放，預計2027年底公司磁材產能將達到6萬噸／年。

Management Discussion and Analysis
管理層討論與分析

Continuous Innovation and Advancing Smart Manufacturing

The Company has independently developed a portfolio of core technologies and patents, including GBD technology, formulation system, grain refinement technology, primary molding technology, production automation technology. In response to customer needs, the Company has also achieved technological breakthroughs in heavy-rare-earth-free magnets and next-generation segmented magnet bonding, and has been selected as a supplier for multiple projects by well-known customers and has secured large-volume orders. During the Reporting Period, the Company's R&D investment reached RMB248.2 million, representing a year-on-year increase of 46.16% and accounting for 5.34% of revenue.

Motor rotors are among the key components of humanoid robots. Compared with the traditional magnets business, which primarily involves the supply of materials, the motor rotor business is closer to customers' assembly processes and involves the delivery of key components, with product value increasingly driven by machining precision, reliability, consistency and large-scale delivery capabilities. The business therefore offers potential to enhance product value and diversify the Company's product mix. As at 30 June 2026, in response to customer requirements in the humanoid robots sector, the Company had made cumulative investments of approximately RMB200 million in dedicated facilities, specialized equipment and professional teams, among other supporting resources, and had developed and established an automated production line for humanoid robot motor rotors, mass-producing rotor module products with micron-level machining precision according to customer requirements.

In recent years, the Company has accelerated the automation, digitalization and intelligent upgrading of its production, while stepping up upgrades to key equipment and processes, thereby continuously improving production efficiency, product consistency, and flexible manufacturing capabilities.

Proposed Acquisition of an Equity Interest in a Rare Earth Trading Platform to Strengthen Supply Security

The Company intends to acquire a 9.24% equity interest in Baotou Rare Earth Products Exchange held by Northern Rare Earth through a public listing and transfer process conducted on the Inner Mongolia Property Rights Trading Market. The estimated transaction price for the target equity is RMB22.1 million. Upon completion of the acquisition, the Company will become the second-largest shareholder of Baotou Rare Earth Products Exchange.

持續技術創新，推進智能製造

公司已自主掌握核心技術及專利體系，包括晶界滲透、配方體系、晶粒細化、一次成型、生產工藝自動化等技術，並根據客戶需求，在無重稀土、新一代分段黏膠等技術上取得突破，已獲得多個知名客戶的項目定點和大批量訂單。報告期內，公司研發投入達人民幣248.2百萬元，同比增長46.16%，佔營業收入的5.34%。

電機轉子是具身機器人關鍵部件之一。相較傳統磁材業務以材料交付為主，電機轉子業務更貼近客戶裝配端的關鍵部件交付，價值量更取決於加工精度、可靠性、一致性與規模化交付能力，具備提升產品附加值與產品結構多元化的潛力。截至2026年6月30日，公司根據具身機器人領域的客戶需求，已進行了包括項目專用廠房、專用設備及專業團隊等多方面的配套投入累計約人民幣2億元，研發並建成了具身機器人轉子自動化生產線，按照客戶要求量產微米級加工精度的轉子模組產品。

近年來，公司加快推進生產自動化、數字化和智能化升級，加強關鍵設備及工藝改造，不斷提升生產效率、產品一致性和柔性生產能力。

擬參股稀土交易平台，強化供應保障

公司擬通過內蒙古產權交易中心公開掛牌轉讓方式受讓北方稀土持有的包頭稀交所9.24%的股權，預計標的股權交易價格為人民幣22.1百萬元，受讓完成後公司將成為其第二大股東。

Management Discussion and Analysis
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Rare earths are key raw materials for the production of NdFeB PMs. The Company has established long-term strategic cooperation with major rare earth raw material suppliers, including Northern Rare Earth Group and China Rare Earth Group. Baotou Rare Earth Products Exchange is a specialized trading platform for rare earth (metal) resources. Upon successful completion of the equity acquisition, the Company is expected to further strengthen its security of rare earth raw material supply, enhance its overall competitiveness and reinforce its market position in the REPM industry. Adhering to the principle of cooperation, joint development and mutual benefit, the Company will fully leverage its strengths to support Baotou Rare Earth Products Exchange in developing into a national-level trading platform for rare earth (metal) resources.

稀土是生產釹鐵硼永磁材料的核心原材料，公司與包括北方稀土集團、中國稀土集團在內的主要稀土原材料供貨商建立了長期的戰略合作關係。包頭稀交所作為稀土（金屬）資源專業化交易平台，本次股權受讓事項若順利完成，將進一步提升公司稀土原材料供應保障能力，增強企業綜合競爭力，鞏固公司在稀土永磁行業的市場地位。公司將按照合作共建共贏的原則，充分發揮和利用自身優勢，為包頭稀交所建成國家級稀土（金屬）資源交易平台提供助力。

Dividends and Share Buybacks to Deliver Sustained Shareholder Returns

分紅與回購並舉，持續兌現股東回報

Since its listing in 2018, the Company has distributed cash dividends annually, with cumulative cash dividends exceeding RMB1.7 billion, and a cumulative cash dividend payout ratio exceeding 50%. For the first half of 2026, the Company proposed to distribute a cash dividend of RMB2.50 (tax inclusive) per 10 Shares to all shareholders, with an estimated total dividend amount of RMB345.5 million, representing a payout ratio of approximately 75%.

自2018年上市以來，公司每年均實施現金分紅，累計現金分紅金額超過人民幣17億元，累計現金分紅比例超過50%。2026年半年度，公司擬向全體股東每10股派發現金紅利人民幣2.50元（含稅），預計分紅總額為人民幣345.5百萬元，現金分紅比例約75%。

In July 2026, based on its confidence in the Company's long-term growth prospects, the Company repurchased 2,723,200 H Shares, with a repurchase amount of approximately HKD44.3 million and an average repurchase price of approximately HKD16.27 per share. The repurchased H Shares have since been cancelled. In the future, the Company will further repurchase shares as appropriate and in accordance with laws and regulations.

2026年7月，基於對公司長期發展前景的信心，公司回購H股272.32萬股，回購金額約44.3百萬港元，平均回購價格約16.27港元／股。目前上述回購H股已完成註銷，未來公司將根據法律法規，適時進一步回購股份。

Strengthening Corporate Governance and Enhancing Capital Market Recognition

完善公司治理，提升資本市場認可

The Company fulfills its information disclosure obligations in strict accordance with regulatory requirements, ensuring that all disclosures are true, accurate, complete, and timely. During the Reporting Period, the Articles of Association and relevant internal control policies of the Company amended in accordance with the new Company Law and its supporting regulatory rules have been fully implemented. In addition, the Company has further enhanced the capital market's understanding of and confidence in the Company through various methods such as earnings briefings, domestic and overseas roadshows, on-site visits and virtual investor meetings.

公司嚴格按照監管要求履行信息披露義務，確保披露內容真實、準確、完整、及時。報告期內，公司依據新《公司法》及配套監管規則修訂的《公司章程》及相關內控制度文件已全面落地施行。此外，公司通過業績説明會、境內外路演、現場及線上調研等形式，進一步增強資本市場對公司的認知與信心。

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List of Significant Honors Received by the Company During the Reporting Period

報告期內公司所獲重要榮譽一覽

Category 類別	Issuing Institution 授予機構	Award Name 獎項名稱
Comprehensive Honors 綜合榮譽	Extel Extel	Asia Executive Team (Metals, Mining & Other Materials) – Most Honored Company (3rd place) 亞洲最佳管理團隊（金屬、採礦及其他材料）— 最受尊崇企業（第3名）
	Hong Kong Commercial Daily 香港商報	"Golden Kunpeng" – Best Listed Company Award 「金鯤鵬」最佳上市公司獎
Investor Relations 投資者關係	Extel Extel	Asia Executive Team (Metals, Mining & Other Materials) – Best IR Team (1st place), Best IR Program (2nd place) 亞洲最佳管理團隊（金屬、採礦及其他材料）— 最佳投資者關係團隊（第1名）、最佳投資者關係項目（第2名）
	Securities Times 證券時報	Tianma Award for Investor Relations Management 投資者關係管理天馬獎
	Sina Finance 新浪財經	"Jinyao Award" – Best Investor Relations of Hong Kong Listed Companies 「金曜獎」最佳港股IR
Sustainable Development 可持續發展	LSEG ESG Rating 倫敦證券交易所集團ESG評級	A- A-
	S&P Global 標普全球	CSA Score of 59, ranking among the top 11% of global peers, and named to the "Sustainability Yearbook (China Edition) 2026" CSA評分59分，居全球同業前11%，入選《可持續發展年鑑（中國版）2026》
	Fortune China 財富中國	Named to 2026 Fortune China ESG Impact List 入選2026年《財富》中國ESG影響力榜
	CSI ESG Rating 中證ESG評級	AAA AAA
	CNI ESG Rating 國證ESG評級	AAA AAA
	Sino-Securities Index (SNSI) ESG Rating 華證ESG評級	AA, and awarded one of the Top 10 A-share Listed Companies in Jiangxi Province for ESG Excellence in 2026 AA，並榮獲2026年A股上市公司ESG優質企業江西省Top 10

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III. INDUSTRY OVERVIEW DURING THE REPORTING PERIOD

Changes in Industry Policies

On 24 June 2026, the Ministry of Commerce issued an announcement to further improve the mechanism for reporting and handling illegal and non-compliant activities relating to export regulations on dual-use items of strategic minerals, which came into effect on 1 July 2026. The announcement further bolstered public supervision and law enforcement administration.

With the ongoing refinement of export regulations and the continuous heightening of industry compliance thresholds, enterprises equipped with robust compliance systems and stable delivery capabilities are well-positioned to deepen their long-term cooperation with high-quality customers. The Company has carried out export declaration in accordance with relevant national regulations, successively obtaining relevant export licenses issued by the competent national authorities and qualifying as one of the first batch of enterprises granted general licenses. During the Reporting Period, the Company continued to strictly abide by relevant laws, regulations and the requirements of competent authorities to ensure the stable and compliant operation of its export business.

三、 報告期內公司所處行業情況

行業政策變化

2026年6月24日，商務部發佈公告，進一步完善戰略礦產兩用物項出口管制違法違規行為舉報處理機制，自2026年7月1日起實施。公告進一步加強社會監督和執法管理。

隨著出口管制要求持續細化，行業合規門檻持續提升，有利於具備完善合規體系和穩定交付能力的企業深化與優質客戶的長期合作。公司已按照國家有關規定開展出口申報，陸續獲得國家主管部門頒發的相關出口許可證，並成為首批獲得通用許可證的企業之一。報告期內，公司持續嚴格遵守相關法律法規及主管部門要求，保障出口業務穩健合規運行。

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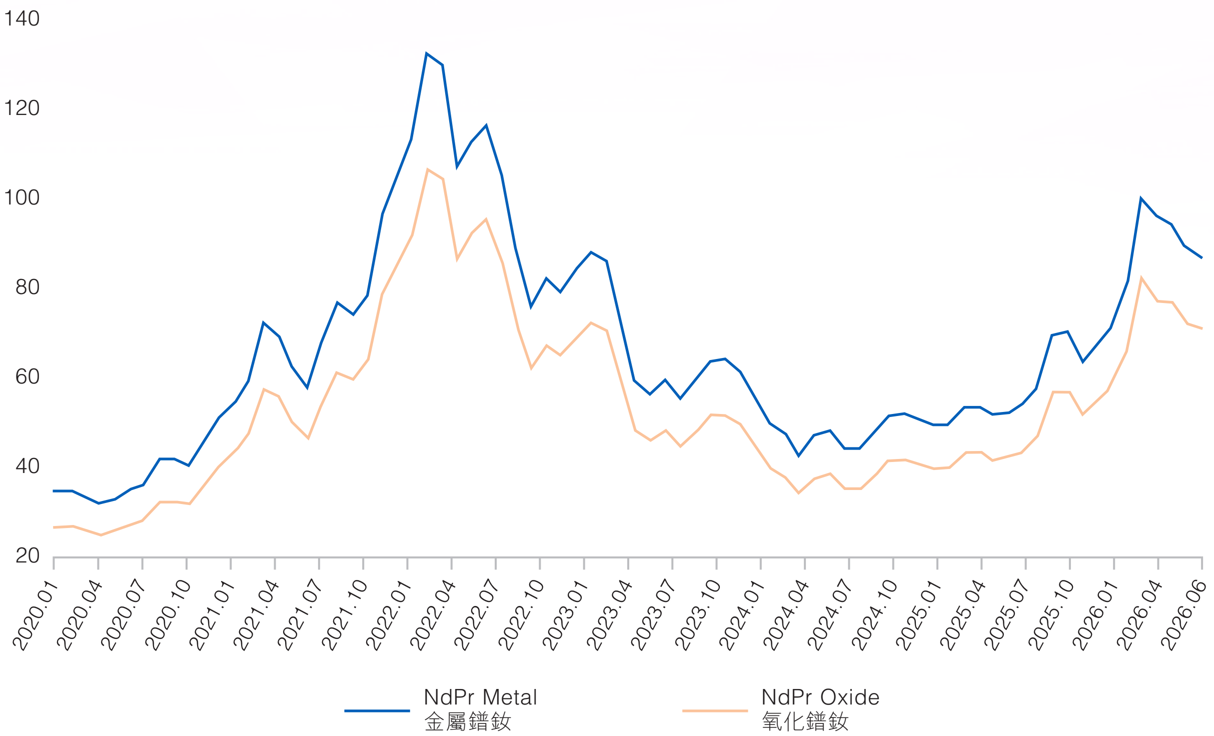
Rare Earth Price Trends

In the first half of 2026, the price of NdPr metal, a major rare earth raw material, fluctuated in the short term. Rare earth prices are typically determined by the interplay of multiple factors, including supply, demand, policy, inventory level, and market expectations. The industry places greater emphasis on medium-to-long-term price trends than on short-term fluctuations in rare earth prices. Relatively stable rare earth prices are conducive to the industry's high-quality development.

稀土價格走勢

2026年上半年，主要稀土原材料鐠釹金屬價格呈現短期波動態勢。稀土價格通常由多類因素之間的相互作用共同決定，包括供給、需求、政策、庫存與市場預期等。相比稀土價格短期波動，行業更看重稀土價格的中長期變化，相對穩定的稀土價格有利於行業高質量發展。

Average Prices of NdPr Metal and NdPr Oxide from January 2020 to June 2026 (RMB10,000/tonne)
2020年1月－2026年6月金屬鐠釹與氧化鐠釹均價（人民幣萬元／噸）



Source: the Association of China Rare Earth Industry
數據來源：中國稀土行業協會

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IV. REVIEW AND OUTLOOK OF DOWNSTREAM DEMAND

With further progress toward the “dual carbon” goals, and downstream applications rapidly advancing toward greater intelligence, electrification, energy efficiency and lightweighting, high-performance REPMs, with their superior magnetic properties, have become important foundational materials for motor systems and precision drive devices, playing a critical role in new energy, high-end manufacturing, and automation, with market demand continuing to expand.

Accelerated Commercialization of Physical AI and Sustained Growth in Industrial Automation Demand

The Company firmly believes that humanoid robots, by unlocking human productivity, represent an important direction of the next wave of technological transformation and offer significant long-term growth potential. During the Reporting Period, domestic and foreign enterprises continued to advance product iteration, capacity building, supply chain synergy, and real-world scenario validation, with certain products undergoing testing and validation in manufacturing, warehousing, and logistics. According to the Ministry of Industry and Information Technology, China produced approximately 20,000 humanoid robots in 2025, while production exceeded 40,000 units in the first half of 2026 and is expected to exceed 100,000 units for the full year. Bain & Company forecasts that global sales of humanoid robots will exceed 6 million units by 2035. With the ongoing scaling up of the humanoid robot industry, demand for high-performance REPMs and motor rotors is expected to expand further.

Benefiting from the continued shift toward automation and intelligent manufacturing, the industrial robot industry maintained rapid growth, supporting demand for precision drive equipment such as servo motors. According to data from the National Bureau of Statistics, in the first half of 2026, China’s industrial enterprises above designated size produced 537.7 thousand sets of industrial robots, representing a year-on-year increase of 28.0%.

四、 下游需求回顧與展望

隨著「雙碳」目標深入推進，以及下游應用領域加速向智能化、電動化、節能化、輕量化方向演進，高性能稀土永磁材料憑藉優異的磁性能，成為電機系統和精密驅動裝置的重要基礎材料，在新能源、高端製造與自動化應用等領域發揮關鍵作用，市場空間持續擴大。

具身智能加快落地，工業自動化需求持續釋放

公司堅定認為：具身機器人解放人類生產力，是新一輪技術變革的重要方向，產業發展前景廣闊。報告期內，國內外企業持續推進產品迭代、產能建設、供應鏈協同及真實場景驗證，部分產品已在製造、倉儲物流等場景開展持續測試與應用驗證。工信部表示，2025年我國人形機器人產量約為2萬台，2026年上半年已超過4萬台，預計全年將超過10萬台。貝恩公司預測數據顯示，2035年全球人形機器人銷量將超過600萬台。隨著具身機器人產業規模化進程持續推進，高性能稀土永磁材料及電機轉子將迎來更廣闊的需求空間。

受益於製造業自動化、智能化轉型持續深入，工業機器人產業保持較快增長，為伺服電機等精密驅動設備需求提供有力支撐。國家統計局數據顯示，2026年上半年我國規模以上工業企業工業機器人產量為53.77萬套，同比增長28.0%。

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Rising NEV Penetration and Rapid Export Growth

According to the International Energy Agency (IEA), global electric car sales decreased by approximately 1% year-on-year in the first half of 2026, while China's NEV market was characterized by a continued improvement in penetration rate and robust export performance. According to data from the CAAM, China's NEV sales increased by 7.3% year-on-year to 7.446 million units in the first half of 2026, mainly reflecting some vehicle purchases being pulled forward into late 2025 and a high comparison base in the prior-year period; of which exports amounted to 2.355 million units, representing a year-on-year increase of 122.3%. The domestic penetration rate of new energy passenger vehicles increased month by month and reached 67.2% in June 2026, indicating that NEVs are rapidly becoming mainstream in the market. In addition, the Compliance Guidelines for Pricing Conduct in the Automotive Industry officially came into effect in February 2026, helping to further regulate pricing practices and foster a more orderly and sustainable competitive environment in the automotive market.

In overseas markets, Europe's EV market maintained rapid growth, supported by policy incentives, a broader range of available models and continued progress in electrification. According to data from the European Automobile Manufacturers' Association (ACEA), in the first half of 2026, registrations of battery electric vehicles and plug-in hybrid electric vehicles in the EU, EFTA, and the UK reached 2.351 million units, representing a year-on-year increase of 31.7%.

Looking ahead to the full year, the global NEV market is expected to maintain growth, driven by continued policy support, rising NEV penetration and rapid advances in intelligent vehicle technologies. According to the latest forecast released by BNEF in June 2026, global sales of new energy passenger vehicles are expected to reach 23.3 million units in 2026, representing a year-on-year increase of 11%.

新能源車滲透率提升，出口快速增長

根據國際能源署，2026年上半年全球新能源汽車銷量同比下降約1%，其中中國新能源汽車市場呈現滲透率持續提升、出口表現強勁的特徵。中汽協數據顯示，2026年上半年中國新能源汽車銷量同比增長7.3%，達744.6萬輛，主要受上年末部分購車需求前置及去年同期高基數等因素影響；其中出口235.5萬輛，同比增長122.3%。新能源乘用車國內滲透率逐月增長，2026年6月達到67.2%，新能源汽車正加速成為市場主流。此外，《汽車行業價格行為合規指南》於2026年2月正式施行，有助於進一步規範汽車行業價格行為，推動形成良性競爭的市場秩序。

海外市場方面，受市場支持措施、產品供給豐富及電動化轉型持續推進等因素推動，歐洲電動車市場保持較快增長。根據歐洲汽車製造商協會數據，2026年上半年，歐盟、歐洲自由貿易聯盟及英國純電動和插電式混合動力汽車合計註冊量達到235.1萬輛，同比增長31.7%。

展望全年，隨著相關支持政策延續實施、新能源汽車滲透率持續提升及汽車智能化加快發展，全球新能源汽車市場有望保持增長。根據BNEF於2026年6月發佈的最新預測，2026年全球新能源乘用車銷量預計達到2,330萬輛，同比增長11%。

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Short-Term Air-Conditioning Demand Shows Divergence, While Medium-to-Long-Term Demand Remains Stable

The household air conditioner industry came under short-term pressure in the first half of 2026, weighed by a high base in the same period last year, pull-forward of certain demand, and channel inventory adjustments. Overseas markets displayed regional divergence, as repeated heatwaves across Europe bolstered local cooling demand. According to ChinaIOL, China's exports of household air conditioners to Western Europe grew 9.7% year-on-year in the first five months of 2026.

In the long term, as the industry proactively manages the pace of production and sales, channel inventory pressure is expected to gradually ease. Rising global cooling demand, tighter energy efficiency requirements, and the wider adoption of high-efficiency VFACs will underpin demand for high-performance REPMs.

Continued Growth in Wind Power Installations, with Offshore Wind Supporting Permanent Magnet Demand

Driven by the "dual carbon" goals, the construction of new power systems, and the growth in electricity demand, the installed capacity of renewable energy continues to expand. According to data from the National Energy Administration, as at the end of June 2026, the cumulative installed wind power capacity in China reached 680 million kW, representing a year-on-year increase of 18.5%.

In the offshore wind power sector, permanent-magnet direct-drive and semi-direct-drive systems have become important technology routes, with such turbines typically requiring REPMs. As offshore wind power expands into deeper-water and farther-offshore areas, and the adoption of large-megawatt permanent-magnet turbines accelerates, the installed capacity of offshore wind power is expected to continue growing.

空調短期需求分化，中長期需求穩固

受上年同期高基數、部分需求提前釋放及渠道庫存調整等因素影響，2026年上半年家用空調行業短期承壓。海外市場呈現區域分化特徵，歐洲多輪高溫帶動當地製冷需求增長。根據產業在線，2026年1-5月，中國對西歐國家家用空調出口量同比增長9.7%。

長期來看，隨著行業主動調整產銷節奏，渠道庫存壓力有望逐步緩解。全球製冷需求增長、能效要求提升及高效變頻產品應用擴大，為高性能稀土永磁材料的應用需求提供支撐。

風電裝機持續增長，海風支撐永磁需求

在「雙碳」目標、新型電力系統建設及用電需求增長等因素推動下，可再生能源裝機規模持續擴大。根據國家能源局數據，截至2026年6月底，中國風電累計裝機容量達到6.8億千瓦，同比增長18.5%。

海上風電領域，永磁直驅和永磁半直驅已成為重要技術路線，相關機組通常需要使用稀土永磁材料。隨著海上風電向深遠海發展以及大兆瓦永磁機型加快應用，海上風電裝機規模有望持續擴大。

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Accelerating Industrial Energy Efficiency and Growing Demand for High-Efficiency Permanent Magnet Motors

Equipment renewal and energy-saving transformation in the industrial sector continue to advance. In March 2026, four departments including the Ministry of Industry and Information Technology and the National Development and Reform Commission jointly issued the Implementation Plan for High-Quality Development of Energy-Saving Equipment (2026-2028), proposing to accelerate the promotion of advanced energy-saving equipment, with the goals of energy-saving motors accounting for 35% of newly added motors and more than 15% of motors in operation by 2028. With the continuous advancement of equipment renewal, energy efficiency standard upgrades, and energy-saving transformation in the manufacturing industry, the application of advanced energy-saving equipment such as high-efficiency permanent magnet motors is expected to accelerate.

工業節能化加快推進，高效永磁電機需求釋放

工業領域設備更新和節能改造繼續推進。2026年3月，工信部、發改委等四部門聯合印發《節能裝備高質量發展實施方案(2026 – 2028年)》，提出加快先進節能裝備推廣，到2028年新增節能電機佔比達到35%，在役節能電機佔比超過15%。隨著設備更新、能效標準提升及製造業節能改造持續推進，高效永磁電機等先進節能裝備有望加快應用。

V. CORE COMPETITIVENESS OF THE COMPANY

High-Quality Customer Base and Expansion into Emerging Sectors

Focusing on high-growth sectors such as new energy, energy conservation, and environmental protection, the Company has established itself as an important supplier to leading global enterprises across major downstream application markets. The Company's customer coverage includes the world's top ten NEV manufacturers, eight of the world's top ten manufacturers of VFAC compressors, and numerous leading enterprises in fields such as wind turbines, industrial robot servo motors, and consumer electronics. In emerging fields such as humanoid robots, the Company was selected by a world-renowned technology company as a supplier for its humanoid robot motor rotor project. The Company continues to deepen its cooperation and R&D synergies with major customers, consistently consolidating its market foundation in key downstream markets.

五、 公司核心競爭力

優質客戶群體與新興領域拓展

公司聚焦新能源、節能環保等高增長領域，已成為全球多個主要應用領域頭部企業的重要供應商，客戶覆蓋全球前十大新能源汽車生產商、全球前十大變頻空調壓縮機生產商中的八家，以及風電整機、工業機器人伺服電機、消費電子等領域的眾多領先企業。在具身機器人等新興領域，公司已陸續獲得世界知名科技公司具身機器人電機轉子項目定點。公司持續深化與主要客戶的合作及研發協同，不斷鞏固在重點應用領域的市場基礎。

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Group-Based Operation and Multi-Factory Strategy

The Company has successfully achieved a strategic upgrade to group-based operations, completing the transformation from a listed entity with a single production factory in Ganzhou to a group layout featuring coordinated development across multiple production factories in Ganzhou, Baotou and Ningbo. The group-based operation model enables the scientific integration and efficient allocation of internal resources. By leveraging the independent operations of subsidiaries, the Company is able to achieve more granular management of production and operation and enhance overall management efficiency. Meanwhile, the parent company is able to coordinate the Group's overall development strategy and provide group-level resources and strategic support for the business expansion of each production factory. This structure strengthens the Company's management foundation for sustainable long-term development and demonstrates strong capabilities in operations and strategic management.

集團化運營與多工廠佈局戰略

公司已成功實現集團化運營戰略升級，完成從贛州單一生產工廠上市主體，向贛州、包頭、寧波多生產工廠協同發展的集團化佈局轉型。集團化運營模式實現了內部資源的科學整合與高效配置，既依託各子公司獨立運營實現生產經營的精細化管理，提升整體經營管理效率，又能通過母公司統籌集團發展戰略，為各生產工廠業務拓展提供集團層面的資源支撐與戰略保障，為公司長遠穩健發展築牢管理根基，彰顯出強勁的綜合運營與戰略管理能力。

World-Leading Production Capacity and Economies of Scale

The Company adheres to forward-looking production capacity planning, with its capacity scale and production volume leading globally. In addition, leveraging its large-scale production capabilities, the Company has established systematic advantages in cost control, delivery responsiveness, and quality consistency.

全球領先的產能佈局與規模優勢

公司堅持前瞻性產能規劃，產能規模及產量全球領先。同時，依託規模化的生產能力，公司在成本控制、交付響應與質量一致性方面形成體系化優勢。

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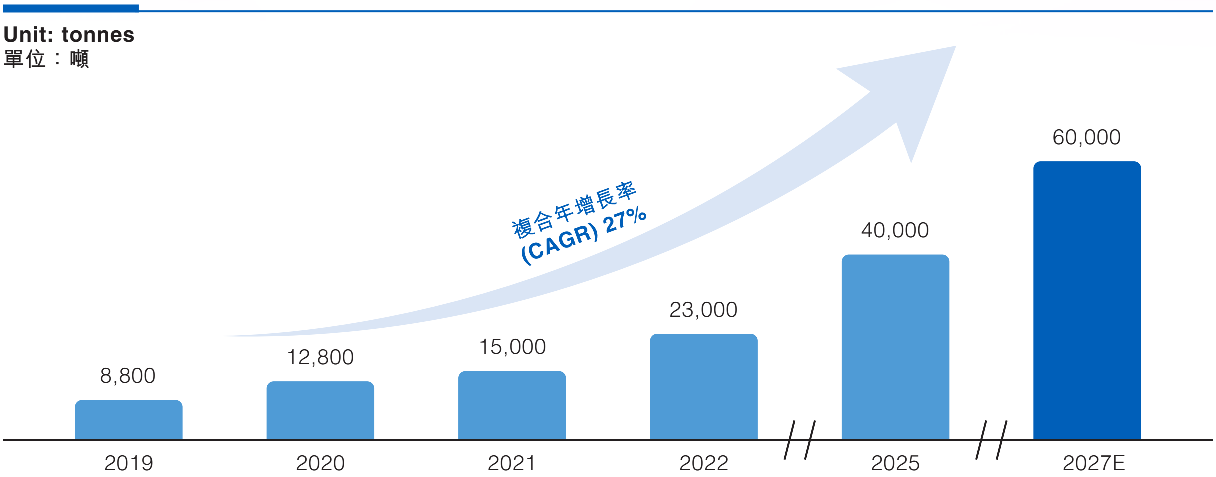

Production Capacity Expansion Plan of JL MAG
金力永磁產能發展規劃圖

Note: The aforementioned production capacity planning does not represent a profit forecast for the Company. Its realization is subject to various factors, including changes in macro policies and market conditions, and involves uncertainties. Investors are advised to exercise caution.

註： 上述產能規劃並不代表公司盈利預測，能否實現取決於宏觀政策變動、市場狀況變化等多種因素的影響，存在不確定性，敬請投資者注意。

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End-to-End Proprietary Technologies and R&D Innovation Capabilities

The Company continues to support business growth through technological innovation and has increased R&D investment across materials development, process optimization, product design, and application validation. This long-term commitment has enabled the Company to establish a comprehensive proprietary technology system, which, in turn, provides strong support for its business expansion with key customers and emerging application fields.

Motor rotors are among the key components of humanoid robots. Compared with the traditional magnets business, which primarily involves the supply of materials, the motor rotor business is closer to customers' assembly processes and involves the delivery of key components, with product value increasingly driven by machining precision, reliability, consistency and large-scale delivery capabilities. The business therefore offers potential to enhance product value and diversify the Company's product mix. The Company has developed and established an automated production line for humanoid robot motor rotors, mass-producing rotor module products with micron-level machining precision according to customer requirements.

Diversified Raw Materials Supply System

The Company has built large-scale magnetic materials factories in Ganzhou, Jiangxi, a major production area for heavy rare earths; Baotou, Inner Mongolia, a major production area for light rare earths; and Ningbo, Zhejiang, one of the major clusters for the magnetic materials industry. The Company has built a diversified rare earth supply system and established long-term strategic cooperation with major rare earth raw material suppliers, including Northern Rare Earth Group and China Rare Earth Group, while steadily advancing its upstream recycling business. The Company has continued to implement annual long-term supply agreements with Northern Rare Earth Group, and expanded the types of raw materials procured to include alloy flakes, supporting reliable deliveries to customers. During the Reporting Period, the value of purchases from Northern Rare Earth Group and China Rare Earth Group accounted for approximately 79.00% of the Company's total purchases. Furthermore, the Company plans to acquire a 9.24% equity interest in Baotou Rare Earth Products Exchange to further improve its rare earth raw material security system.

全鏈條自主技術與研發創新能力

公司持續以技術創新支持業務發展，並圍繞材料開發、工藝優化、產品設計及應用驗證等環節加強研發投入。通過長期積累，公司已形成完整的自主技術體系，為公司拓展重點客戶及新興應用領域提供強力支持。

電機轉子是具身機器人關鍵部件之一。相較傳統磁材業務以材料交付為主，電機轉子業務更貼近客戶裝配端的關鍵部件交付，價值量更取決於加工精度、可靠性、一致性與規模化交付能力，具備提升產品附加值與產品結構多元化的潛力，目前公司研發並建成了具身機器人轉子自動化生產線，按照客戶要求量產微米級加工精度的轉子模組產品。

多元化的原材料保障體系

公司在重稀土主要生產地江西贛州、輕稀土主要生產地內蒙古包頭、主要磁性材料產業集群所在地浙江寧波均建設了大型磁材工廠。公司構建了多元化的稀土資源保障體系，與包括北方稀土集團、中國稀土集團在內的主要稀土原材料供貨商建立了長期的戰略合作關係，同時穩步推進上游回收業務佈局。公司與北方稀土集團繼續執行年度長協，並拓寬了包括合金片在內的原材料採購品種，保障客戶的穩定交付。報告期內，公司從北方稀土集團、中國稀土集團的採購金額約佔公司採購總額的79.00%。此外，公司擬受讓包頭稀交所9.24%股權，進一步完善稀土原材料保障體系。

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Excellent Operational Capability and Delivery Reliability

The Company continues to advance lean operations management, leveraging digital, automated, and intelligent tools to steadily enhance operational efficiency. The production process for high-performance NdFeB magnets is complex, and achieving large-scale production with consistently high yields requires strong capabilities in manufacturing processes, process control, and quality management. The Company has established mature systems for scaled manufacturing and quality control. Meanwhile, leveraging its sufficient cash reserves and reliable order fulfillment capabilities, the Company is able to meet the flexible and diverse needs of downstream customers. Given that the REPM industry is subject to relatively high requirements in areas such as export regulations, raw material procurement, environmental protection, and production safety, the Company has established a comprehensive operational and compliance system to continuously strengthen its risk management capabilities, providing support for the Company's sustainable long-term development.

卓越的運營能力與交付保障

公司持續推進精益化運營管理，通過數字化、自動化及智能化手段不斷提升運營效率。高性能釹鐵硼磁體生產工序複雜，實現大規模穩定量產並持續保持較高良率，對製造工藝、過程控制及質量管理能力提出較高要求，公司已形成成熟的規模化製造及質量管控體系。同時，公司依託充足的現金儲備及穩定的訂單交付能力，能夠滿足下游客戶靈活多樣的需求。鑒於稀土永磁行業在出口管制、原材料採購及環保安全等方面具有較高要求，公司已建立完善的運營及合規體系，持續提升風險管理能力，為公司長期穩健發展提供支撐。

Efficient Decision-Making Mechanism and Professional Management Team

The Company maintains efficient decision-making and execution capabilities by constantly refining its market-oriented governance mechanism. This enables it to promptly seize development opportunities in key industries and continuously enhance its ability to serve global customers. Bolstered by an experienced management team with clear divisions of responsibility across key functions – including strategic planning, R&D, manufacturing, supply chain, quality, marketing, and finance – the Company is well-positioned to maintain stable operations and implement core strategies.

高效決策機制與專業管理團隊

公司持續完善市場化治理機制，保持高效的決策與執行能力，並能夠及時把握重點行業發展機遇、持續提升全球客戶服務能力。公司擁有經驗豐富、分工明確的管理團隊，覆蓋戰略規劃、研發製造、供應鏈、質量、市場及財務等關鍵職能，支持公司穩健運營和重點戰略落地。

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Industry-Leading ESG Governance

The Company places strong emphasis on ESG practices and is committed to environmental protection and fulfilling corporate social responsibilities. The Company has established an Environmental, Social, and Governance Committee to coordinate related initiatives, reducing its own carbon emissions through a multifaceted approach that includes the development of photovoltaic power stations, technological innovation, lean production, energy-efficient process improvements, efficiency enhancement, equipment upgrades, and the use of green electricity. In July 2026, the Phase I of Jincheng Permanent Magnet's rooftop photovoltaic power generation project, with an installed capacity of 2.7 MW, was successfully completed and connected to the grid, bringing the total installed capacity of completed and grid-connected rooftop photovoltaic projects across the Group's four factories in Ganzhou, Baotou and Ningbo to 10.42 MW.

行業領先的ESG治理

公司高度重視ESG建設，致力於保護環境及履行企業社會責任。公司設立環境、社會及治理委員會統籌相關工作，通過建設光伏電站、技術創新、精益生產、工藝節能、效率提升、設備更新換代、轉換綠色電力等各種方式減少自身碳排放。2026年7月，勁誠永磁屋頂光伏發電一期2.7MW項目順利竣工併網，集團贛州、包頭、寧波四家工廠合計已竣工併網屋頂光伏發電項目總裝機容量達10.42MW。

Sufficient Cash Reserves and Robust Financing Capabilities

The Company has established a sound and well-structured financial management system, maintaining adequate cash reserves with strong financing capability. As at the end of the Reporting Period, the Company held cash and bank balances of RMB3,282.3 million, along with large-amount deposit certificates due within one year of RMB913.4 million and large-amount deposit certificates due after one year of RMB613.8 million. Leveraging its stable operating performance, solid credit standing, and effective risk management capability, the Company has established long-term and stable relationships with multiple banks, providing strong support for the Company to continuously optimize its capital structure and enhance its financial robustness.

充足的資金儲備與穩健的融資能力

公司建立了規範完善的財務管理體系，具備良好的現金儲備與融資能力。截至報告期末，公司持有貨幣資金人民幣3,282.3百萬元、一年內到期的大額存單人民幣913.4百萬元及一年以上到期的大額存單人民幣613.8百萬元。公司憑藉穩健的經營業績、良好的信用水平及風險管理能力，與多家銀行建立了長期穩定的合作關係，為公司持續優化資本結構、提升財務穩健性提供了有力支持。

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VI. FINANCIAL REVIEW

(I) Overview

During the Reporting Period, the Company's revenue amounted to RMB4,649.3 million, representing an increase of RMB1,142.3 million from RMB3,507.0 million for the six months ended 30 June 2025, representing a year-on-year growth of 32.57%. The gross profit of the Company was RMB1,010.1 million, representing an increase of RMB435.3 million as compared to RMB574.8 million for the six months ended 30 June 2025, with the gross profit margin increasing from 16.39% to 21.73%.

During the Reporting Period, the Company's profit attributable to owners of the parent amounted to RMB462.2 million, representing an increase of RMB157.2 million or a year-on-year increase of 51.58% as compared to RMB305.0 million for the six months ended 30 June 2025.

During the Reporting Period, the basic earnings per share of the Company was RMB0.34, representing an increase of RMB0.12, or a year-on-year increase of 54.55% as compared to RMB0.22 for the six months ended 30 June 2025.

(II) Revenue and Cost of Sales Analysis

During the Reporting Period, the prices of rare earths overall increased compared to the same period of 2025. The Company's revenue, primarily derived from sales of NdFeB magnets and other products, increased by RMB1,142.3 million from RMB3,507.0 million for the six months ended 30 June 2025 to RMB4,649.3 million for the six months ended 30 June 2026, representing a year-on-year growth of 32.57%, primarily driven by the business growth in sectors such as NEVs and robots during the Reporting Period.

Revenue from principal business of the Company is mainly derived from the sales of NdFeB magnets.

六、 財務回顧

（一） 概覽

報告期間，本公司的營業收入為人民幣4,649.3百萬元，較截至2025年6月30日止六個月的人民幣3,507.0百萬元增加人民幣1,142.3百萬元，同比增長32.57%。本公司的毛利為人民幣1,010.1百萬元，較截至2025年6月30日止六個月的人民幣574.8百萬元增加人民幣435.3百萬元，毛利率由16.39%提升至21.73%。

報告期間，本公司歸屬於母公司所有者的淨利潤為人民幣462.2百萬元，較截至2025年6月30日止六個月的人民幣305.0百萬元增加人民幣157.2百萬元，同比增長51.58%。

報告期間，本公司的基本每股收益為人民幣0.34元，較截至2025年6月30日止六個月的人民幣0.22元增加人民幣0.12元，同比增長54.55%。

（二） 收入及成本分析

報告期間，稀土價格整體較2025年同期有所上漲。本公司的營業收入主要來自釹鐵硼磁鋼及其他產品銷售，由截至2025年6月30日止六個月的人民幣3,507.0百萬元增加人民幣1,142.3百萬元至截至2026年6月30日止六個月的人民幣4,649.3百萬元，同比增長32.57%，主要系報告期間新能源汽車、機器人等領域業務增長所致。

本公司的主營業務收入主要為釹鐵硼磁鋼的銷售收入。

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Revenue from principal business by downstream application of products:

主營業務收入按產品下游應用劃分：

		For the six months ended 30 June 截至6月30日止六個月			
		2026		2025	
		RMB'000 人民幣千元	**% %**	RMB'000 人民幣千元	% %
NEVs and automotive parts	新能源汽車及汽車零部件	**2,228,291**	**55.97%**	1,674,934	51.92%
Energy-Saving VFACs	節能變頻空調	**955,897**	**24.01%**	1,050,447	32.56%
Robots and industrial servo motors	機器人及工業伺服電機	**260,812**	**6.55%**	132,799	4.12%
PM wind turbine generators	永磁風力發電機	**250,423**	**6.29%**	213,762	6.63%
Others	其他領域	**285,955**	**7.18%**	153,866	4.77%
Total	合計	**3,981,378**	**100.00%**	3,225,808	100.00%

During the Reporting Period, the Company's other revenue, mainly including sales of materials and others and rental income, increased by RMB386.7 million from RMB281.2 million for the six months ended 30 June 2025 to RMB667.9 million for the six months ended 30 June 2026, mainly due to the increase in sales of materials and others.

報告期間，本公司的其他業務收入主要包括材料及其他銷售及租賃收入，由截至2025年6月30日止六個月的人民幣281.2百萬元增加人民幣386.7百萬元至截至2026年6月30日止六個月的人民幣667.9百萬元，主要由於材料及其他銷售增加所致。

During the Reporting Period, the cost of sales of the Company mainly consisted of direct materials, direct labor and manufacturing expenses incurred in the production of NdFeB magnets and other products. Cost of sales increased by RMB707.0 million from RMB2,932.2 million for the six months ended 30 June 2025 to RMB3,639.2 million for the six months ended 30 June 2026, mainly due to the increase in material procurement costs as a result of an increase in prices of rare earth raw materials compared with the same period of the previous year.

報告期間，本公司的營業成本主要由生產釹鐵硼磁鋼及其他產品的直接材料、直接人工及製造費用等組成。營業成本由截至2025年6月30日止六個月的人民幣2,932.2百萬元增加人民幣707.0百萬元至截至2026年6月30日止六個月的人民幣3,639.2百萬元，主要由於報告期間稀土原材料價格較去年同期上漲，導致材料採購成本增加所致。

(III) Gross Profit and Gross Profit Margin

During the Reporting Period, the Company's gross profit was approximately RMB1,010.1 million (RMB574.8 million for the six months ended 30 June 2025). The gross profit margin during the Reporting Period was 21.73%, compared to 16.39% in the corresponding period of 2025.

（三） 毛利及毛利率

報告期間，本公司的毛利約為人民幣1,010.1百萬元（截至2025年6月30日止六個月為人民幣574.8百萬元）。報告期間的毛利率為21.73%，2025年同期毛利率為16.39%。

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(IV) Administrative Expenses

During the Reporting Period, the Company's administrative expenses, mainly including employee compensation expenses, share-based payment expenses, professional service fees, and depreciation and amortization, increased by RMB105.7 million from RMB94.4 million for the six months ended 30 June 2025 to RMB200.1 million for the six months ended 30 June 2026, primarily due to the increase in share-based payment expenses of RMB71.9 million during the Reporting Period.

（四） 管理費用

報告期間，本公司的管理費用主要包括員工薪酬開支、股權激勵費用、中介費用以及折舊及攤銷等。由截至2025年6月30日止六個月的人民幣94.4百萬元增加人民幣105.7百萬元至截至2026年6月30日止六個月的人民幣200.1百萬元，主要是由於報告期間股權激勵費用增加人民幣71.9百萬元。

(V) Research and Development Expenses

During the Reporting Period, the Company's R&D expenses, mainly including material costs, employee compensation expenses, share-based payment expenses as well as fees for testing, processing and assay, increased by RMB78.4 million from RMB169.8 million for the six months ended 30 June 2025 to RMB248.2 million for the six months ended 30 June 2026, primarily due to (i) increased material inputs required for R&D testing, leading to an increase in material costs of RMB51.5 million; and (ii) an increase in employee compensation expenses of RMB13.9 million; and (iii) an increase in share-based payment expenses of RMB10.2 million.

（五） 研發開支

報告期間，本公司的研發開支主要包括材料費、員工薪酬開支、股權激勵費用及測試加工化驗費等。由截至2025年6月30日止六個月的人民幣169.8百萬元增加人民幣78.4百萬元至截至2026年6月30日止六個月的人民幣248.2百萬元，主要是由於報告期間，(i)研發測試所需材料投入增加，導致材料費增加人民幣51.5百萬元；及(ii)員工薪酬開支增加人民幣13.9百萬元；及(iii)股權激勵費用增加人民幣10.2百萬元所致。

(VI) Impairment Losses on Inventories

The Company's impairment losses on inventories represented the amount by which the cost of inventories exceeded their net realizable value, which decreased by RMB13.8 million from RMB31.3 million for the six months ended 30 June 2025 to RMB17.5 million for the six months ended 30 June 2026, mainly due to fluctuations in the net realizable value of inventories based on the estimated selling price of finished products.

（六） 存貨減值損失

本公司的存貨減值損失指存貨的成本超出其可變現淨值的金額，由截至2025年6月30日止六個月的人民幣31.3百萬元減少人民幣13.8百萬元至截至2026年6月30日止六個月的人民幣17.5百萬元，主要是由於基於產成品估計售價的存貨可變現淨值波動。

(VII) Foreign Exchange Differences, Net

During the Reporting Period, the Company's net foreign exchange differences, which represented the net losses or gains resulting from conversion of currencies at different exchange rates, recorded a loss of RMB18.1 million for the six months ended 30 June 2026, as compared to a gain of RMB12.3 million for the six months ended 30 June 2025, mainly due to the impact of exchange rate fluctuations on the monetary items denominated in foreign currencies.

（七） 匯兑差額淨值

報告期間，本公司的匯兑差額淨值為按不同匯率換算貨幣產生的虧損或收益淨值，截至2026年6月30日止六個月錄得虧損人民幣18.1百萬元，截至2025年6月30日止六個月錄得收益人民幣12.3百萬元，主要是由於外幣貨幣性項目受匯率波動而產生的影響。

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(VIII) Income Tax Expenses

During the Reporting Period, the Company's income tax expenses, which included current income tax payable and deferred income tax, increased from RMB39.9 million for the six months ended 30 June 2025 to RMB82.3 million for the six months ended 30 June 2026, representing an increase of RMB42.4 million, primarily due to the increase in the Company's profit before tax.

(八) 所得税費用

報告期間，本公司的所得税費用包括應繳納的即期所得税及遞延所得税，由截至2025年6月30日止六個月的人民幣39.9百萬元增加人民幣42.4百萬元至截至2026年6月30日止六個月的人民幣82.3百萬元，主要是由於公司的除税前利潤增加所致。

(IX) Profit for the Period

During the Reporting Period, the Company's net profit increased from RMB309.4 million for the six months ended 30 June 2025 to RMB463.1 million for the six months ended 30 June 2026, representing an increase of RMB153.7 million.

The Company's net profit margin during the Reporting Period (i.e. net profit as a percentage of revenue) increased from 8.82% for the six months ended 30 June 2025 to 9.96% for the six months ended 30 June 2026.

(九) 期內淨利潤

報告期間，本公司的期內淨利潤由截至2025年6月30日止六個月的人民幣309.4百萬元增加人民幣153.7百萬元至截至2026年6月30日止六個月的人民幣463.1百萬元。

本公司的期內利潤率（即期內淨利潤佔營業收入的百分比）由截至2025年6月30日止六個月的8.82%增加至截至2026年6月30日止六個月的9.96%。

(X) Cash Flows

(十) 現金流量

		For the six months ended 30 June 截至6月30日止六個月	
		2026	2025
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net cash flows from/(used in) operating activities	經營活動所得／(所用)現金流量淨額	**1,205,875**	-549,058
Net cash flows used in investing activities	投資活動所用現金流量淨額	**-432,537**	-645,657
Net cash flows (used in)/from financing activities	融資活動(所用)／所得現金流量淨額	**-1,036,204**	420,612
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	**-262,866**	-774,103

1. Net Cash Flows from Operating Activities

The Company's cash inflows from operating activities were primarily derived from sales of high-performance NdFeB PMs, while cash outflows used in operating activities mainly arose from the purchase of rare earth raw materials used in the manufacturing of high-performance NdFeB PMs.

1、 經營活動所得現金流量淨額

本公司主要自銷售高性能釹鐵硼永磁材料收取的貨款產生經營活動現金流入，經營活動現金流出主要產生自購買用於製造高性能釹鐵硼永磁材料的稀土原材料。

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The Company's net cash flows from operating activities for the six months ended 30 June 2026 were RMB1,205.9 million (corresponding period of 2025: net cash flows used in operating activities of RMB549.1 million), mainly due to the profit before tax for the period of RMB545.5 million, adjustments to such profit for non-cash and non-operating items, and an increase in sales collection resulting from the increase in trade receivables turnover ratio during the Reporting Period as compared to the corresponding period of the previous year.

本公司截至2026年6月30日止六個月的經營活動所得現金流量淨額為人民幣1,205.9百萬元（2025年同期：經營活動所用現金流量淨額人民幣549.1百萬元），主要系本期所得稅前利潤人民幣545.5百萬元，並就非現金及非經營項目作出調整，以及報告期應收賬款周轉率較上年同期提高導致銷售回款增加所致。

2. *Net Cash Flows Used in Investing Activities*

The Company's net cash flows used in investing activities mainly included purchase of property, plant and equipment, purchase of financial instruments, and purchase of time deposits and large-amount deposit certificates.

The Company's net cash flows used in investing activities for the six months ended 30 June 2026 were RMB432.5 million (corresponding period of 2025: RMB645.7 million). This was mainly due to purchase of financial instruments of RMB1,113.2 million, purchase of property, plant and equipment of RMB172.1 million, and purchase of large-amount deposit certificates of RMB165.2 million. These cash outflows were partially offset by proceeds of RMB927.6 million from the disposal of financial instruments and RMB92.5 million received upon maturity of large-amount deposit certificates.

2、 *投資活動所用現金流量淨額*

本公司的投資活動所用現金流量淨額主要包括購買物業、廠房及設備、購買金融工具以及購買定期存款和大額存單等。

本公司截至2026年6月30日止六個月的投資活動所用現金流量淨額為人民幣432.5百萬元（2025年同期：人民幣645.7百萬元）。主要是由於購買人民幣1,113.2百萬元的金融工具、購買人民幣172.1百萬元的物業、廠房及設備項目以及購買人民幣165.2百萬元的大額存單；該等現金流出被出售金融工具所得人民幣927.6百萬元及收回大額存單所得人民幣92.5百萬元所部分抵銷。

3. *Net Cash Flows Used in Financing Activities*

The Company's net cash flows used in financing activities mainly included repayment of bank loans and payment of dividends and interest.

The Company's net cash flows used in financing activities for the six months ended 30 June 2026 were RMB1,036.2 million (corresponding period of 2025: net cash flows from financing activities of RMB420.6 million). This was mainly due to repayment of bank loans of RMB959.3 million and payment of dividends and interest of RMB336.5 million during the Reporting Period. Such cash outflows were partially offset by new bank loans of RMB228.4 million during the period.

3、 *融資活動所用現金流量淨額*

本公司的融資活動所用現金流量淨額主要包括償還銀行貸款、支付股息及利息等。

本公司截至2026年6月30日止六個月的融資活動所用現金流量淨額為人民幣1,036.2百萬元（2025年同期：融資活動所得現金流量淨額人民幣420.6百萬元）。主要是由於本報告期間償還銀行貸款人民幣959.3百萬元以及支付股息及利息人民幣336.5百萬元；相關現金流出被本期新增銀行貸款人民幣228.4百萬元所部分抵銷。

Management Discussion and Analysis
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(XI) Financial Position

Total non-current assets increased by RMB5.5 million from RMB4,530.1 million as at 31 December 2025 to RMB4,535.6 million as at 30 June 2026, primarily due to the increase in the carrying amount of property, plant and equipment during the Reporting Period.

Total current assets increased by RMB1,137.1 million from RMB10,797.0 million as at 31 December 2025 to RMB11,934.1 million as at 30 June 2026, mainly driven by increases in inventory, notes receivable measured at amortized cost, restricted cash and financial assets at fair value through profit or loss during the Reporting Period.

Total current liabilities increased by RMB945.2 million from RMB5,985.2 million as at 31 December 2025 to RMB6,930.4 million as at 30 June 2026, primarily due to an increase in trade and notes payables during the Reporting Period.

Total non-current liabilities decreased by RMB57.5 million from RMB1,658.2 million as at 31 December 2025 to RMB1,600.7 million as at 30 June 2026, mainly due to a decrease in the balance of interest-bearing bank and other borrowings during the Reporting Period.

As at 30 June 2026 and 31 December 2025, the Company had net current assets of RMB5,003.8 million and RMB4,811.8 million, respectively, and total equity of RMB7,938.6 million and RMB7,683.7 million, respectively.

As at 30 June 2026 and 31 December 2025, the Company's cash and cash equivalents amounted to RMB2,907.7 million and RMB3,210.8 million, respectively.

（十一）財務狀況

非流動資產總值由2025年12月31日人民幣4,530.1百萬元增加人民幣5.5百萬元至2026年6月30日人民幣4,535.6百萬元，主要由於報告期內物業、廠房及設備賬面價值增加所致。

流動資產總值由2025年12月31日人民幣10,797.0百萬元增加人民幣1,137.1百萬元至2026年6月30日人民幣11,934.1百萬元，主要由於報告期內存貨、按攤餘成本計量的應收票據、受限資金及以公允價值計量且其變動計入當期損益的金融資產增加所致。

流動負債總值由2025年12月31日人民幣5,985.2百萬元增加人民幣945.2百萬元至2026年6月30日人民幣6,930.4百萬元，主要由於報告期內應付賬款及應付票據增加所致。

非流動負債總值由2025年12月31日人民幣1,658.2百萬元減少人民幣57.5百萬元至2026年6月30日人民幣1,600.7百萬元，主要由於報告期內計息銀行及其他借款餘額減少所致。

於2026年6月30日及2025年12月31日，本公司的淨流動資產分別為人民幣5,003.8百萬元及人民幣4,811.8百萬元，權益總額分別為人民幣7,938.6百萬元及人民幣7,683.7百萬元。

於2026年6月30日及2025年12月31日，本公司的現金及現金等價物分別為人民幣2,907.7百萬元及人民幣3,210.8百萬元。

Management Discussion and Analysis
管理層討論與分析

(XII) Inventories

The Company's inventories consisted of raw materials, work in progress and finished goods. The following table sets out the components of the Company's inventories as at the end of the Reporting Period:

（十二）存貨

本公司的存貨包括原材料、在產品及庫存商品。下表載列截至報告期末公司的存貨構成：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元	31 December 2025 2025年12月31日 RMB'000 人民幣千元
Raw materials	原材料	**591,162**	381,260
Work in progress	在產品	**617,422**	540,024
Finished goods	庫存商品	**2,387,400**	1,872,011
Subtotal	小計	**3,595,984**	2,793,295
Less: Impairment provision	減：存貨跌價準備		
Work in progress	在產品	**-603**	-1,004
Finished goods	庫存商品	**-8,992**	-15,316
Subtotal	小計	**-9,595**	-16,320
Total	總計	**3,586,389**	2,776,975

The carrying amount of the Company's inventories increased by RMB809.4 million from RMB2,777.0 million as at 31 December 2025 to RMB3,586.4 million as at 30 June 2026. This change was primarily due to the increase in the carrying amount of raw materials, work in progress and finished goods as at the end of the Reporting Period resulting from the rise in raw material prices:

(1) the carrying amount of finished goods increased by RMB521.7 million from RMB1,856.7 million as at 31 December 2025 to RMB2,378.4 million as at 30 June 2026;

(2) the carrying amount of raw materials increased by RMB209.9 million from RMB381.3 million as at 31 December 2025 to RMB591.2 million as at 30 June 2026;

(3) the carrying amount of work in progress increased by RMB77.8 million from RMB539.0 million as at 31 December 2025 to RMB616.8 million as at 30 June 2026.

本公司存貨賬面價值由2025年12月31日的人民幣2,777.0百萬元增加至2026年6月30日的人民幣3,586.4百萬元，增加人民幣809.4百萬元。該變動主要由於報告期末因原材料價格上漲導致原材料、在產品、庫存商品賬面價值增長所致：

(1) 庫存商品賬面價值由2025年12月31日的人民幣1,856.7百萬元增加至2026年6月30日的人民幣2,378.4百萬元，增加人民幣521.7百萬元；

(2) 原材料賬面價值由2025年12月31日的人民幣381.3百萬元增加至2026年6月30日的人民幣591.2百萬元，增加人民幣209.9百萬元；

(3) 在產品賬面價值由2025年12月31日的人民幣539.0百萬元增加至2026年6月30日的人民幣616.8百萬元，增加人民幣77.8百萬元。

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(XIII) Property, Plant and Equipment

Property, plant and equipment mainly consisted of buildings, machinery and equipment, furniture and fixtures, motor vehicles, office and other equipment, land and construction in progress. As at 30 June 2026 and 31 December 2025, the carrying amounts of the Company's property, plant and equipment amounted to RMB3,338.5 million and RMB3,282.9 million, respectively. The increase in the Company's property, plant and equipment during the Reporting Period was primarily due to the increased investment in construction projects.

(十三)物業、廠房和設備

物業、廠房及設備主要包括房屋及建築物、機器設備、器具工具家具、運輸工具、辦公及其他設備、土地以及在建工程。於2026年6月30日以及2025年12月31日,本公司的物業、廠房及設備的賬面價值分別為人民幣3,338.5百萬元、人民幣3,282.9百萬元。報告期內公司的物業、廠房及設備增加,主要是由於工程投入增加所致。

(XIV) Borrowings and Debt Ratio

As at 30 June 2026, the Company's interest-bearing bank and other borrowings amounted to RMB1,875.0 million. Among the total borrowings, borrowings of RMB1,161.0 million would be due within one year while borrowings of RMB714.0 million would be due after one year.

As at 30 June 2026, the Company's debt ratio, calculated by dividing total liabilities by total assets, was 51.80%, compared to 49.87% as at 31 December 2025.

(十四)借款及資產負債率

本公司於2026年6月30日共擁有計息銀行及其他借款人民幣1,875.0百萬元。在借款總額中,人民幣1,161.0百萬元將於一年內到期,人民幣714.0百萬元將於一年後到期。

資產負債率,以負債總額除以資產總值計,於2026年6月30日為51.80%,2025年12月31日為49.87%。

(XV) Restricted Assets

As at 30 June 2026, the Group had no pledged property, plant and equipment. As at 31 December 2025, the Group had pledged property, plant and equipment of RMB36.0 million.

As at 30 June 2026, the Group had no pledged right-of-use assets. As at 31 December 2025, the Group had pledged right-of-use assets of RMB3.6 million.

As at 30 June 2026 and 31 December 2025, the Group's restricted cash and bank balances amounted to RMB374.6 million and RMB140.8 million, respectively, and the carrying amounts of its pledged notes receivable amounted to RMB318.9 million and RMB84.6 million, respectively.

As at 30 June 2026, other non-current assets pledged (i.e. large-amount deposit certificates) amounted to RMB326.7 million. As at 31 December 2025, other non-current assets pledged (i.e. large-amount deposit certificates) amounted to RMB374.3 million.

(十五)受限資產

於2026年6月30日,本集團無抵押的物業、廠房及設備。於2025年12月31日,本集團抵押的物業、廠房及設備人民幣36.0百萬元。

於2026年6月30日,本集團無抵押的使用權資產。於2025年12月31日,本集團抵押的使用權資產人民幣3.6百萬元。

於2026年6月30日及2025年12月31日,本集團受限的貨幣資金分別為人民幣374.6百萬元及人民幣140.8百萬元,質押的應收票據賬面價值分別為人民幣318.9百萬元及人民幣84.6百萬元。

於2026年6月30日,質押的其他非流動資產(大額存單)為人民幣326.7百萬元。於2025年12月31日,質押的其他非流動資產(大額存單)為人民幣374.3百萬元。

(XVI) Contingent Liabilities

As at 30 June 2026 and 31 December 2025, the Company had no material contingent liabilities.

(十六)或然負債

於2026年6月30日及2025年12月31日,本公司並無任何重大或然負債。

Management Discussion and Analysis
管理層討論與分析

VII. DEVELOPMENT STRATEGY OF THE COMPANY

The Company will continue to pursue its vision of "Becoming a Global Leader in the REPM Industry" and its development strategy of "Providing Comprehensive Magnet Solutions". With rare earth permanent magnets as its core business, the Company will continue to enhance product performance and cost efficiency across application scenarios related to new energy, energy conservation and emissions reduction. The Company will maintain its group-based operation and pursue synergies across the value chain, while steadily advancing capacity expansion and technological upgrading with a customer-oriented approach and a long-term perspective.

Maintaining Prudent and Sound Operations

The Company makes operational safety a non-negotiable priority, and strictly complies with all applicable national laws and regulations relating to export licensing requirements, production safety, and environmental protection. The Company maintains robust compliance and comprehensive risk management, while adhering to a prudent financial strategy. Focusing on its core business, the Company regards technological innovation and process improvement as long-term core investment directions, and continues to strengthen the automation, digitalization, and intelligent upgrading of production and operations, gradually forming sustainable capabilities for product upgrading and cost optimization.

Deepening Synergies Across the Value Chain to Unlock Further Growth Opportunities

Guided by a value-chain strategy centered on "upstream recycling synergies, midstream product diversification, and downstream expansion into components", the Company seeks to enhance synergies and operational efficiency across the value chain, strengthen its raw material supply security, improve its ability to provide comprehensive product solutions, and respond to customer needs, with the goal of driving market share growth in mature businesses and expansion into emerging applications.

七、 公司發展戰略

公司將繼續秉持「成為世界稀土永磁行業領軍企業」的願景與「為客戶提供全品類磁材解決方案」的發展戰略，以稀土永磁為核心，圍繞新能源與節能減排相關應用場景，持續提升產品性能與成本效率。同時，公司堅持集團化運營與產業鏈協同佈局，以客戶需求為導向、以長期主義為原則，穩步推進產能建設與技術升級。

堅持穩健經營

公司堅守本質安全底線，嚴格貫徹國家出口許可、安全生產、環境保護等領域的各項規章制度，紮實做好合規經營與全面風險管控，始終堅持穩健的財務策略。堅持主業聚焦，將技術創新與工藝改進列為長期核心投入方向，持續強化生產運營的自動化、數字化與智能化建設，逐步形成產品迭代升級與成本精益優化的可持續能力。

深化產業鏈協同，拓展增長空間

公司圍繞「上游回收協同、中游產品多元化、下游組件化延伸」的產業鏈佈局思路，持續提升產業鏈協同運營效率，增強原材料供應保障、產品綜合服務及客戶需求響應能力，推動成熟業務份額提升和新興應用領域拓展。

Management Discussion and Analysis
管理層討論與分析

On the upstream side, the Company has established a recycling system and will deepen resource synergies to promote the diversification of raw material supply, continuously optimizing the efficiency of procurement and inventory management.

上游端，搭建回收體系並深化資源協同合作，推動原料供應來源多元化，持續優化採購與庫存管理效能。

On the midstream side, building upon its technological and large-scale manufacturing strengths in the field of high-performance NdFeB PMs, and closely aligning with the differentiated demands of various application scenarios, the Company will continue to broaden its product portfolio and optimize its product structure, steadily achieving the transformation from a magnetic materials supplier to a comprehensive magnet solutions provider.

中游端，公司立足高性能釹鐵硼磁材領域的技術及規模化製造優勢，緊扣不同應用場景的差異化需求，持續完善產品譜系、優化產品結構，穩步推動由磁材產品供應商向全品類磁材解決方案提供商轉型。

On the downstream side, the Company will continue to deepen its cooperation with customers in core areas such as NEVs, energy-saving VFACs, robots and industrial servo motors, and wind power. It will strengthen R&D collaboration, product development, and delivery assurance to enhance product penetration and market share within existing customers' supply chains. Meanwhile, targeting emerging applications such as humanoid robots, industrial automation and the low-altitude economy, the Company will closely track technological developments and evolving customer needs, steadily advancing the R&D, validation, and commercialization of high-performance magnets, magnetic components and motor rotors. Through these efforts, the Company aims to enhance customer retention, increase product value and capture new growth opportunities in emerging markets.

下游端，公司將持續深化與新能源汽車、節能變頻空調、機器人及工業伺服電機、風力發電等核心領域客戶的合作，加強研發對接、產品開發及交付保障，提升在現有客戶供應體系中的產品覆蓋和業務份額。同時，面向具身機器人、工業自動化及低空經濟等新興應用領域，公司將緊密跟蹤技術演進和客戶需求，穩步推進高性能磁材、磁組件及電機轉子等產品的研發、驗證及產業化應用，持續提升客戶黏性和產品附加值，把握新興市場發展帶來的增量機遇。

Synergy-Driven Strategic Investments

In strategic investments, the Company conducts prudent equity investments or collaborations in key segments of the industry chain, guided by customer needs and with a focus on creating synergies with its core business. Leveraging industry funds established in partnership with professional investment institutions, the Company will further expand its investment portfolio and support the growth of portfolio companies in strategic sectors including advanced manufacturing, physical AI and new energy, thereby promoting industry synergies and long-term value creation.

協同型戰略投資

在戰略投資方面，公司圍繞客戶需求與產業鏈關鍵環節開展審慎的股權投資或合作，堅持投資與公司主業經營相互賦能。依託與專業投資機構合作設立的產業基金，聚焦高端製造、具身智能、新能源等戰略賽道，深化項目佈局與價值培育，推動產業資源協同與長期價值提升。

Corporate Governance and Other Information
企業管治及其他資料

I. INTERIM DIVIDEND

In order to provide returns to investors and to respond to the Company's "Quality and Returns Enhancement" initiative, and on the premise of ensuring the healthy and sustainable development of the Company, pursuant to the Company Law, the Articles of Association and the relevant requirements of the CSRC in respect of cash dividends of listed companies, the Board of the Company has resolved to recommend the distribution of an interim dividend for the six months ended 30 June 2026. Such dividend will be calculated based on the total number of Shares entitled to profit distribution on the record date for the implementation of the dividend distribution (being the total number of Shares after deducting the Shares held in the Company's designated A Share repurchase securities account and the H Shares repurchased but not yet cancelled), and will be payable in cash of RMB2.50 (inclusive of tax) for every 10 Shares to all shareholders. No capitalisation of capital reserve into share capital will be made and no bonus shares will be issued. Based on the total number of issued A Shares and H Shares of the Company of 1,381,970,097 Shares as at the date of this report, the total interim dividend to be distributed is expected to be approximately RMB345.49 million (inclusive of tax). The remaining undistributed profit after this profit distribution will be carried forward for distribution in subsequent years. In the event of any change in the share capital of the Company between the date of disclosure of the profit distribution proposal (i.e. 20 August 2026) and the record date for the implementation of the dividend distribution as a result of the vesting of incentive shares under share incentive schemes, the listing of new shares, share repurchases or other matters, the total distribution amount will be adjusted in accordance with the principle that the distribution ratio remains unchanged, i.e. maintaining a cash dividend of RMB2.5 (inclusive of tax) for every 10 Shares, and the total cash dividend amount will be adjusted accordingly.

一、 中期股息

為了回饋廣大投資者，響應公司推動「質量回報雙提升」行動方案，在保證本公司健康持續發展的情況下，根據《公司法》、《公司章程》和中國證監會關於上市公司現金分紅的相關規定，本公司董事會決議建議派發截至2026年6月30日止六個月的中期股息，以本次利潤分配實施權益分派股權登記日公司享有利潤分配權的股份總數（即扣除A股回購專用證券賬戶中持有股份及已回購但尚未註銷的H股後的股份總數）為基數，向全體股東每10股股份派發現金股息人民幣2.50元（含稅），不以資本公積轉增股本，不送紅股。以截至本報告日本公司已發行A股與H股股份總數1,381,970,097股股份計算，預計分派中期股息總金額約為人民幣345.49百萬元（含稅）。本次股利分配後剩餘利潤結轉至以後年度分配。在利潤分配預案披露日（即2026年8月20日）至實施權益分派股權登記日期間，本公司股本若因股權激勵授予行權、新增股份上市、股份回購等事項發生變化，本公司將按照分配比例不變的原則對分配總額進行調整，即保持每10股派發現金股息人民幣2.5元（含稅），相應變動現金股息分配總額。

Corporate Governance and Other Information
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The Company's profit distribution plan for the first half of 2026 is subject to approval at a general meeting of the Company. The Company proposes to convene the second extraordinary general meeting of 2026 on 24 September 2026 to consider and, if thought fit, approve, among other things, the profit distribution plan for the first half of 2026. For the purpose of determining the H shareholders who are entitled to attend and vote at the second extraordinary general meeting of 2026, the register of members in respect of the H Shares of the Company will be closed from 21 September 2026 to 24 September 2026 (both days inclusive), during which period no transfer of H Shares will be registered. H Shareholders whose names appear on the register of members in respect of the H Shares of the Company on 24 September 2026 will be entitled to attend and vote at the second extraordinary general meeting of 2026. In order to qualify for attending and voting at the second extraordinary general meeting of 2026, H shareholders whose transfers have not been registered must lodge all transfer documents accompanied by the relevant share certificates with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 18 September 2026 for registration.

本公司2026年半年度利潤分配方案尚需本公司股東會批准。本公司擬於2026年9月24日舉行2026年第二次臨時股東會，以審議及酌情批准（其中包括）2026年半年度利潤分配方案。為確定有權出席2026年第二次臨時股東會並於會上投票的H股股東，本公司將於2026年9月21日至2026年9月24日（包括首尾兩日）暫停辦理H股股份過戶登記手續，期間將不會辦理任何H股股份過戶登記。於2026年9月24日名列本公司H股股東名冊的H股股東將有權出席2026年第二次臨時股東會並於會上投票。為符合資格出席2026年第二次臨時股東會並於會上投票，尚未辦理股份過戶登記的H股股東須不遲於2026年9月18日下午4時30分，將所有過戶文件連同有關股票送達本公司H股股份過戶登記處香港中央證券登記有限公司（地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號舖）辦理登記手續。

If the profit distribution plan for the first half of 2026 is approved by the shareholders, the Company expects to distribute the 2026 interim cash dividend on or before 23 November 2026. The Company will make further announcement(s) in relation to the record date for determining entitlement to the H Share dividend, the related period of closure of the register of members and the applicable dividend tax arrangements, as well as the record date and the specific payment date for the distribution of the A Share dividend.

倘2026年半年度利潤分配方案獲股東批准，本公司預計將於2026年11月23日或之前派發2026年中期現金股息。有關確定有權收取本次H股股息的記錄日、相關暫停股東過戶登記期間、股息稅項以及A股股息派發的股權登記日、具體發放日等事宜，本公司將另行通知。

II. CORPORATE GOVERNANCE PRACTICE

二、 企業管治常規

The Company has been committed to maintaining and ensuring high-standard corporate governance practices. In strict accordance with the provisions of the Articles of Association and related laws and regulations, the Company has continued to improve the corporate governance structure, further regulate corporate operations, improve corporate governance, and establish and improve its internal management and control system.

本公司致力維持及確保高標準的企業管治常規，嚴格按照《公司章程》和有關法律法規的要求，不斷完善公司法人治理結構，進一步規範公司運作，提高公司治理水平，建立健全公司內部管理和控制制度。

During the Reporting Period, save for the deviation from code provision C.2.1 of the Corporate Governance Code, the Company has complied with the applicable code provisions set out in the Corporate Governance Code.

於報告期間，除偏離企業管治守則的守則條文第C.2.1段外，本公司已遵守企業管治守則所載適用守則條文。

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Pursuant to code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Cai Baogui ("Mr. Cai") is our co-founder, the chairman and the chief executive officer (same nature as the chief executive) of the Company. From the inception of the Group's business, Mr. Cai has been responsible for the overall management, decision-making and strategy planning of the Group and is essential to the Group's growth and business expansion. Since Mr. Cai is the key personnel for the Group's development and he will not undermine the Group's interests in any way under any circumstances, the Board considers that vesting the roles of chairman and chief executive officer in the same person, Mr. Cai, would not create any potential harm to the interests of the Group and it is, on the contrary, beneficial to the management of the Group. In addition, the operation of the senior management and the Board, which are comprised of experienced individuals, effectively checks and balances the power and authority of Mr. Cai, as both the chairman and the chief executive officer of the Group. The Board currently comprises two executive Directors (including Mr. Cai), three non-executive Directors and three independent non-executive Directors and therefore has strong independence in its composition.

根據企業管治守則的守則條文C.2.1段，主席及行政總裁的角色應有區分，不應由一人同時兼任。蔡報貴先生（「蔡先生」）為本公司的聯合創始人、董事長兼首席執行官（與行政總裁職位相同）。自本集團業務營運以來，蔡先生一直負責本集團的整體管理、決策及戰略規劃，對本集團成長及業務擴展至關重要。鑒於蔡先生為本集團發展的關鍵人物，彼在任何情形均不會以任何方式損害本集團的利益，因此董事會認為，董事長兼首席執行官一職由同一人蔡先生擔任不會對本集團的利益造成任何潛在損害，反而有利於本集團的管理。此外，由經驗豐富人士組成的高級管理層及董事會將有效地制衡蔡先生作為本集團董事長兼首席執行官的權力與權限。董事會目前由兩名執行董事（包括蔡先生）、三名非執行董事及三名獨立非執行董事組成，因此其組成具有強大的獨立性。

The Board will regularly review and strengthen the Company's corporate governance practices to ensure that the Company will continue to comply with the requirements of the Corporate Governance Code.

董事會將定期檢討及加強本公司企業管治常規，確保本公司繼續符合企業管治守則之要求。

III. MODEL CODE FOR THE SECURITIES TRANSACTIONS BY DIRECTORS

三、 董事進行證券交易遵守的標準守則

The Company has adopted a standard of conduct no less than that required under the Model Code for the securities transactions by Directors. The Company has strictly complied with other relevant laws and regulations of Hong Kong and PRC regulatory authorities and has adhered to the most stringent applicable requirements of the relevant laws and regulations in Hong Kong and the PRC. Having made specific inquiry with the Directors, all Directors confirmed that they have complied with the required standards as set out in the Model Code during the Reporting Period.

本公司就董事之證券交易已採納不低於標準守則要求的行為標準。本公司已嚴格遵守香港及中國監管機構的其他相關法律法規並堅持按兩地條款中最嚴格的執行。經向董事作出具體查詢後，全體董事確認彼等於報告期間一直遵守標準守則所載的準則。

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IV. EMPLOYEE REMUNERATION AND RELATIONS

The Group had a total of 7,190 employees as at 30 June 2026.

The employment contracts signed by the Group with its employees cover matters such as position, term of employment, wages, employee benefits and liabilities for breach and grounds for termination. Remuneration of the Group's employees, including executive Directors, includes basic salaries, allowances, bonuses and other employee benefits, and is determined based on their experience, qualifications and general market conditions. For the first half of 2026, please refer to Note 8 to the unaudited interim condensed consolidated financial information for details of the Group's employee remuneration. The Group also provides its employees with regular training to enhance their skills and knowledge. The training courses include further education, skills training and professional development courses for management personnel.

四、 僱員薪酬及關係

截至2026年6月30日，本集團共有7,190名僱員。

本集團與僱員簽訂僱傭合同中包括職位、僱傭期限、工資、僱員福利、違約責任和終止理由等事項。本集團僱員（包括執行董事）的薪酬包括基本工資、津貼、獎金和其他員工福利，根據其經驗、資質和一般市場條件確定。2026年上半年，本集團僱員薪金情況請參閱未經審計中期簡明合併財務資料的附註8。為提高僱員的技能及知識，本集團亦向彼等提供定期培訓。培訓課程包括進修教育、技能培訓及管理人員的專業發展課程。

V. PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period. As at the end of the Reporting Period, the Company did not hold any treasury A Shares or H Shares.

五、 購買、出售或贖回本公司的上市證券

於報告期間，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。於報告期末，本公司並無持有任何庫存A股或H股。

VI. SIGNIFICANT INVESTMENTS AND PLANS FOR FUTURE SIGNIFICANT INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, the Company did not have any significant investments, or plans for other significant investments or acquisitions of capital assets authorized by the Board, during the Reporting Period.

六、 重大投資及未來重大投資或資本資產的計劃

除本報告所披露者外，本公司於報告期內概無重大投資，或經董事會授權之其他重大投資或添置資本資產的計劃。

VII. SIGNIFICANT ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

There were no significant acquisitions or disposals of subsidiaries, associates or joint ventures of the Company during the Reporting Period.

七、 附屬公司、聯營公司及合營企業之重大收購及出售

本公司於報告期內概無附屬公司、聯營公司或合營企業之重大收購及出售。

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VIII. CHANGES IN INFORMATION ON DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY

The changes in information of Directors and chief executive during the Reporting Period and up to the date of this report are set out below:

(1) The Board received a written resignation report submitted by Mr. Xu Feng, an independent non-executive Director of the Company, on 2 June 2026. Due to other personal work arrangements, Mr. Xu Feng tendered his resignation to the Board from his positions as an independent non-executive Director of the Company, the chairman of the nomination committee of the Board, a member of the strategy committee of the Board and a member of the remuneration and appraisal committee of the Board. The above resignation took effect on 31 July 2026; and

(2) The Company convened the first extraordinary general meeting of 2026 on 31 July 2026. Upon election by the shareholders, Mr. Wang Yong was appointed as an independent non-executive Director, with the term of office commencing from 31 July 2026 and ending on the date of expiry of the term of the fourth session of the Board. Mr. Wang Yong was appointed as the chairman of the nomination committee of the Board, a member of the strategy committee of the Board and a member of the remuneration and appraisal committee of the Board on 31 July 2026.

Save as disclosed above, no change in the information on any Directors and the chief executive during the Reporting Period and up to the date of this report was required to be disclosed in this report pursuant to Rules 13.51B(1) and 13.51B(2) of the Listing Rules.

八、 本公司董事及最高行政人員資料變更

於本報告期內及截至本報告日，董事及最高行政人員的資料變動載列如下：

(1) 董事會於2026年6月2日收到本公司獨立非執行董事徐風先生遞交的書面辭職報告。由於個人其他工作安排，徐風先生向董事會請辭本公司獨立非執行董事、董事會提名委員會主任委員、董事會戰略委員會委員以及董事會薪酬與考核委員會委員職務。以上辭任於2026年7月31日生效；及

(2) 本公司於2026年7月31日召開2026年第一次臨時股東會，經股東選舉，王勇先生獲委任為獨立非執行董事，任期自2026年7月31日起至第四屆董事會任期屆滿之日止。王勇先生於2026年7月31日獲委任為董事會提名委員會主任委員、董事會戰略委員會委員以及董事會薪酬與考核委員會委員。

除上文披露者外，於報告期內及截至本報告日，並無任何董事及最高行政人員資料的變更須根據上市規則第13.51B(1)及13.51B(2)條於本報告中予以披露。

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IX. INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES

As at 30 June 2026, to the knowledge of the Directors, the following persons had, or were deemed to have, interests and short positions in the Shares and underlying Shares of the Company, which would be required to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under section 336 of the SFO, as follows:

九、主要股東於股份及相關股份擁有之權益及淡倉

截至2026年6月30日，就董事所知，以下人士於本公司股份及相關股份中擁有或被視作擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及香港聯交所披露，或根據證券及期貨條例第336條規定須備存的登記冊所記錄的權益和淡倉如下：

Name 名稱	Class of Shares 股份類別	Nature of interest 權益性質	Number of Shares held[(a)] 所持股份數目[(a)]	Approximate percentage shareholding in the relevant class of Shares of the Company[(b)] 佔本公司有關股本類別股權之概約百分比[(b)]	Approximate percentage of total shareholdings in the Company[(c)] 佔本公司股權總數之概約百分比[(c)]
Cai Baogui[(d)(e)(i)] 蔡報貴[(d)(e)(i)]	A Shares A股	Interests of controlled corporation 受控制法團權益	387,100,160 (L)		
	A Shares A股	Interests of controlled corporation 受控制法團權益	10,006,470 (L)		
	A Shares A股	Beneficial owner 實益擁有人	1,024,000 (L)		
	A Shares A股	Interests of parties acting in concert 一致行動人士權益	10,139,174 (L)		
			408,269,804 (L)	35.79%	29.68%
	H Shares H股	Interests of controlled corporation 受控制法團權益	20,171,400 (L)		
	H Shares H股	Beneficial owner 實益擁有人	6,000,000 (L)		
	H Shares H股	Interests of parties acting in concert 一致行動人權益	6,000,000 (L)		
			32,171,400 (L)	13.70%	2.34%

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Name 名稱	Class of Shares 股份類別	Nature of interest 權益性質	Number of Shares held[a] 所持股份數目[a]	Approximate percentage shareholding in the relevant class of Shares of the Company[b] 佔本公司有關股本類別股權之概約百分比[b]	Approximate percentage of total shareholdings in the Company[c] 佔本公司股權總數之概約百分比[c]
Hu Zhibin[d][i] 胡志濱[d][i]	A Shares A股	Interests of controlled corporation 受控制法團權益	387,100,160 (L)		
	A Shares A股	Beneficial owner 實益擁有人	1,536,000 (L)		
	A Shares A股	Interests of parties acting in concert 一致行動人士權益	19,633,644 (L)		
			408,269,804 (L)	35.79%	29.68%
	H Shares H股	Interests of controlled corporation 受控制法團權益	20,171,400 (L)		
	H Shares H股	Beneficial owner 實益擁有人	3,000,000 (L)		
	H Shares H股	Interests of parties acting in concert 一致行動人士權益	9,000,000 (L)		
			32,171,400 (L)	13.70%	2.34%
Li Xinnong[d][f][i] 李忻農[d][f][i]	A Shares A股	Interests of controlled corporation 受控制法團權益	387,100,160 (L)		
	A Shares A股	Interests of controlled corporation 受控制法團權益	8,603,174 (L)		
	A Shares A股	Interests of parties acting in concert 一致行動人士權益	12,566,470 (L)		
			408,269,804 (L)	35.79%	29.68%
	H Shares H股	Interests of controlled corporation 受控制法團權益	20,171,400 (L)		
	H Shares H股	Beneficial owner 實益擁有人	3,000,000 (L)		
	H Shares H股	Interests of parties acting in concert 一致行動人士權益	9,000,000 (L)		
			32,171,400 (L)	13.70%	2.34%

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Name 名稱	Class of Shares 股份類別	Nature of interest 權益性質	Number of Shares held[(a)] 所持股份數目[(a)]	Approximate percentage shareholding in the relevant class of Shares of the Company[(b)] 佔本公司有關股本類別股權之概約百分比[(b)]	Approximate percentage of total shareholdings in the Company[(c)] 佔本公司股權總數之概約百分比[(c)]
Lucky Bamboo Group Holdings Limited	A Shares A股	Interests of controlled corporation 受控制法團權益	387,100,160 (L)	33.93%	28.14%
	H Shares H股	Interests of controlled corporation 受控制法團權益	20,171,400 (L)	8.59%	1.47%
Lucky Bamboo Investments (HK) Limited	A Shares A股	Interests of controlled corporation 受控制法團權益	387,100,160 (L)	33.93%	28.14%
	H Shares H股	Interests of controlled corporation 受控制法團權益	20,171,400 (L)	8.59%	1.47%
Shenzhen Fuguizhu Innovation Technology Co., Ltd. 深圳市富貴竹創新技術有限公司	A Shares A股	Interests of controlled corporation 受控制法團權益	387,100,160 (L)	33.93%	28.14%
	H Shares H股	Interests of controlled corporation 受控制法團權益	20,171,400 (L)	8.59%	1.47%
Jiangxi Ruide Enterprise Management Co., Ltd.[(d)(i)] 江西鋭德企業管理有限公司[(d)(i)]	A Shares A股	Beneficial owner 實益擁有人	387,100,160 (L)	33.93%	28.14%
	H Shares H股	Interests of controlled corporation 受控制法團權益	20,171,400 (L)	8.59%	1.47%
Ganzhou Industrial Investment Holding Group Co., Ltd.[(h)] 贛州工業投資控股集團有限公司[(h)]	A Shares A股	Beneficial owner 實益擁有人	69,120,000 (L)	6.06%	5.02%

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Name 名稱	Class of Shares 股份類別	Nature of interest 權益性質	Number of Shares held[(a)] 所持股份數目[(a)]	Approximate percentage shareholding in the relevant class of Shares of the Company[(b)] 佔本公司有關股本類別股權之概約百分比[(b)]	Approximate percentage of total shareholdings in the Company[(c)] 佔本公司股權總數之概約百分比[(c)]
China Resources (Holdings) Company Limited[(g)]	H Shares H股	Interests of controlled corporation 受控制法團權益	16,399,960 (L)	6.99%	1.19%
China Resources Company Limited[(g)]	H Shares H股	Interests of controlled corporation 受控制法團權益	16,399,960 (L)	6.99%	1.19%
China Resources Inc.[(g)]	H Shares H股	Interests of controlled corporation 受控制法團權益	16,399,960 (L)	6.99%	1.19%
CR & CNIC Investment Limited[(g)]	H Shares H股	Interests of controlled corporation 受控制法團權益	16,399,960 (L)	6.99%	1.19%
CR Alpha Fund Management Limited[(g)]	H Shares H股	Interests of controlled corporation 受控制法團權益	16,399,960 (L)	6.99%	1.19%
CR Alpha Fund, L.P.[(g)]	H Shares H股	Interests of controlled corporation 受控制法團權益	16,399,960 (L)	6.99%	1.19%
CR Alpha Investment II Limited[(g)]	H Shares H股	Beneficial owner 實益擁有人	16,399,960 (L)	6.99%	1.19%
CRC Bluesky Limited[(g)]	H Shares H股	Interests of controlled corporation 受控制法團權益	16,399,960 (L)	6.99%	1.19%
UBS Group AG[(j)]	H Shares H股	Interests of controlled corporation 受控制法團權益	16,676,570 (L)	7.10%	1.21%
	H Shares H股	Interests of controlled corporation 受控制法團權益	21,175,062 (S)	9.02%	1.54%

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Name 名稱	Class of Shares 股份類別	Nature of interest 權益性質	Number of Shares held[(a)] 所持股份數目[(a)]	Approximate percentage shareholding in the relevant class of Shares of the Company[(b)] 佔本公司有關股本類別股權之概約百分比[(b)]	Approximate percentage of total shareholdings in the Company[(c)] 佔本公司股權總數之概約百分比[(c)]
JPMorgan Chase & Co.[(k)]	H Shares H股	Beneficial owner 實益擁有人	12,276,780 (L)		
	H Shares H股	Beneficial owner 實益擁有人	12,211,274 (S)		
	H Shares H股	Investment manager 投資經理	36,400 (L)		
	H Shares H股	Person having a security interest in Shares 持有股份的保證權益的人	734,686 (L)		
		Approved lending agent 核准借出代理人	3,028,496 (L)		
			16,076,362 (L)	6.84%	1.17%
			12,211,274 (S)	5.20%	0.89%
			3,028,496 (P)	1.29%	0.22%
Morgan Stanley[(l)]	H Shares H股	Interests of controlled corporation 受控制法團權益	14,869,744 (L)	6.33%	1.08%
	H Shares H股	Interests of controlled corporation 受控制法團權益	5,696,604 (S)	2.42%	0.41%

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Notes:

(a) (L) stands for long position; (S) stands for short position; (P) stands for Shares available for lending.

(b) Represents the percentage of the number of shares in the relevant class divided by the number of shares in the relevant class of the Company in issue as at 30 June 2026.

(c) Represents the percentage of the number of shares in the relevant class divided by the number of all shares of the Company in issue as at 30 June 2026 (totaling 1,375,589,297 shares, including 234,763,716 H Shares and 1,140,825,581 A Shares).

(d) Mr. Cai Baogui, Mr. Hu Zhibin and Mr. Li Xinnong, the ultimate Controlling Shareholders of the Company, have entered into an acting in concert agreement, pursuant to which Mr. Cai Baogui, Mr. Hu Zhibin and Mr. Li Xinnong are parties acting in concert. For further details, please refer to "History, Development and Corporate Structure – Our Ultimate Controlling Shareholders and Parties Acting in Concert – Parties Acting in Concert" of the Prospectus of the Company. Under the SFO, each Controlling Shareholder will be deemed to be interested in the shares beneficially owned by other Controlling Shareholders.

"Jiangxi Ruide Venture Investment Co., Ltd." was renamed "Jiangxi Ruide Enterprise Management Co., Ltd." on 3 February 2026. Mr. Cai Baogui, through Shenzhen Fuguizhu Innovation Technology Co., Ltd. which is wholly controlled by him, Mr. Hu Zhibin, through Shenzhen Hevin Technology Co., Ltd. which is wholly controlled by him, and Mr. Li Xinnong, respectively, increased their capital contribution to Jiangxi Ruide. Upon the completion of the capital increase, the aggregate percentage of equity interests in Jiangxi Ruide held by Mr. Cai Baogui, Mr. Hu Zhibin and Mr. Li Xinnong remains unchanged, with Mr. Cai Baogui, Mr. Hu Zhibin and Mr. Li Xinnong holding 40%, 30% and 30%, respectively. Among them, Mr. Cai Baogui holds 40% equity interest in Jiangxi Ruide directly and indirectly (through Shenzhen Fuguizhu Innovation Technology Co., Ltd.). Shenzhen Fuguizhu Innovation Technology Co., Ltd. is wholly-owned by Lucky Bamboo Investments (HK) Limited, which in turn is wholly-owned by Lucky Bamboo Group Holdings Limited, a company wholly controlled by Mr. Cai Baogui.

註：

(a) (L)指好倉；(S)指淡倉；(P)指可供借出股份。

(b) 指截至2026年6月30日所涉有關類別股份數目除以本公司已發行有關類別股份數目的百分比。

(c) 指截至2026年6月30日所涉有關類別股份數目除以本公司已發行所有股份數目（合計1,375,589,297股股份，包括234,763,716股H股及1,140,825,581股A股）的百分比。

(d) 本公司的最終控股股東蔡報貴先生、胡志濱先生及李忻農先生已簽署一致行動協議。蔡報貴先生、胡志濱先生及李忻農先生為一致行動人士。進一步詳情請參閱本公司招股章程「歷史、發展及公司架構－我們的最終控股股東及一致行動人士－一致行動人士」。根據證券及期貨條例，各控股股東將被視為於其他控股股東實益擁有的股份中擁有權益。

「江西瑞德創業投資有限公司」於2026年2月3日已更名為「江西銳德企業管理有限公司」。蔡報貴先生透過其全資控制的深圳市富貴竹創新技術有限公司、胡志濱先生透過其全資控制的深圳市海文瑞科技有限公司，以及李忻農先生分別向江西銳德進行增資。增資完成後，蔡報貴先生、胡志濱先生及李忻農先生對應持有江西銳德的合計權益比例保持不變，即由蔡報貴先生、胡志濱先生及李忻農先生分別擁有40%、30%及30%。其中，蔡報貴先生直接及間接（透過深圳市富貴竹創新技術有限公司）持有江西銳德40%的股權。深圳市富貴竹創新技術有限公司由Lucky Bamboo Investments (HK) Limited全資持有，而Lucky Bamboo Investments (HK) Limited由Lucky Bamboo Group Holdings Limited全資持有，Lucky Bamboo Group Holdings Limited為蔡報貴先生全資控制的公司。

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(e) Ganzhou Xinsheng Investment Management Center (Limited Partnership), with 89.12% of the partnership interests held by Mr. Cai Baogui as a general partner, directly holds 10,006,470 A Shares of the Company, and in accordance with the SFO, Mr. Cai Baogui is deemed to be interested in 10,006,470 A Shares held by Ganzhou Xinsheng Investment Management Center (Limited Partnership).

(f) Ganzhou Geshuo Investment Management Center (Limited Partnership), with 39.00% of the partnership interests held by Mr. Li Xinnong as a general partner, directly holds 8,603,174 A Shares of the Company, and in accordance with the SFO, Mr. Li Xinnong is deemed to be interested in 8,603,174 A Shares held by Ganzhou Geshuo Investment Management Center (Limited Partnership).

(g) Pursuant to a corporate substantial shareholder notice filed by China Resources Inc. to the Stock Exchange on 25 February 2026, CR Alpha Investment II Limited directly holds 16,399,960 H Shares of the Company. CR Alpha Investment II Limited is a wholly-owned subsidiary of CR Alpha Fund, L.P. CR Alpha Fund, L.P. is a wholly-owned subsidiary of CR Alpha Fund Management Limited. CR Alpha Fund Management Limited is a wholly-owned subsidiary of CR & CNIC Investment Limited. China Resources (Holdings) Company Limited holds 60% equity interest in CR & CNIC Investment Limited. China Resources (Holdings) Company Limited is a wholly-owned subsidiary of CRC Bluesky Limited. CRC Bluesky Limited is a wholly-owned subsidiary of China Resources Inc. China Resources Inc. is a wholly-owned subsidiary of China Resources Company Limited. Under the SFO, China Resources (Holdings) Company Limited, China Resources Company Limited, China Resources Inc., CR & CNIC Investment Limited, CR Alpha Fund Management Limited, CR Alpha Fund, L.P. and CRC Bluesky Limited are deemed to be interested in the 16,399,960 H Shares held by CR Alpha Investment II Limited.

(e) 贛州欣盛投資管理中心(有限合夥)直接持有本公司10,006,470股A股，蔡報貴先生為贛州欣盛投資管理中心(有限合夥)的普通合夥人並持有其89.12%的合夥權益，根據證券及期貨條例，蔡報貴先生被視為於贛州欣盛投資管理中心(有限合夥)所持有的10,006,470股A股中擁有權益。

(f) 贛州格碩投資管理中心(有限合夥)直接持有本公司8,603,174股A股，李忻農先生為贛州格碩投資管理中心(有限合夥)的普通合夥人並持有其39.00%的合夥權益，根據證券及期貨條例，李忻農先生被視為於贛州格碩投資管理中心(有限合夥)所持有的8,603,174股A股中擁有權益。

(g) 根據China Resources Inc.於2026年2月25日向聯交所存檔的法團大股東通知，CR Alpha Investment II Limited直接持有本公司16,399,960股H股。CR Alpha Investment II Limited是CR Alpha Fund, L.P.的全資附屬公司。CR Alpha Fund, L.P.是CR Alpha Fund Management Limited的全資附屬公司。CR Alpha Fund Management Limited是CR & CNIC Investment Limited的全資附屬公司。China Resources (Holdings) Company Limited持有CR & CNIC Investment Limited 60%的股權。China Resources (Holdings) Company Limited是CRC Bluesky Limited的全資附屬公司。CRC Bluesky Limited是China Resources Inc.的全資附屬公司。China Resources Inc.是China Resources Company Limited的全資附屬公司。根據證券及期貨條例，China Resources (Holdings) Company Limited、China Resources Company Limited、China Resources Inc.、CR & CNIC Investment Limited、CR Alpha Fund Management Limited、CR Alpha Fund, L.P.、CRC Bluesky Limited被視為於CR Alpha Investment II Limited所持有的16,399,960股H股中擁有權益。

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(h) Formerly known as Ganzhou Rare Earth Group Co., Ltd.

(i) 20,171,400 H Shares have been issued and allotted to Ruide Hong Kong pursuant to the H Share Subscription Agreement entered into between the Company and Ruide Venture on 26 January 2024. For details, please refer to the H Share announcement dated 26 January 2024, the circular dated 14 May 2024 and the H Share announcement dated 30 December 2024 of the Company. Under the SFO, Mr. Cai Baogui, Mr. Hu Zhibin, Mr. Li Xinnong and Ruide Venture are deemed to be interested in the 20,171,400 H Shares held by Ruide Hong Kong.

(j) Among them, 4,202,480 long positions in H Shares and 9,849,440 short positions in H Shares involve unlisted derivatives settled by physical delivery, while 3,458,700 long positions in H Shares and 455,805 short positions in H Shares involve unlisted derivatives settled by cash.

(k) Pursuant to a corporate substantial shareholder notice filed by JPMorgan Chase & Co. to the Stock Exchange on 25 June 2026, JPMorgan Chase & Co. had interests in a total of 16,076,362 long positions in H Shares, 12,211,274 short positions in H Shares and 3,028,496 H Shares available for lending of the Company. Such Shares were held indirectly by JPMorgan Chase & Co. through its certain subsidiaries. Among them, long positions in 911,200 H Shares and short positions in 10,741,642 H Shares involve cash settled unlisted derivatives; long positions in 563,659 H Shares and short positions in 375,773 H Shares involve listed derivatives of convertible instruments.

(l) Pursuant to a corporate substantial shareholder notice filed by Morgan Stanley to the Stock Exchange on 18 June 2026, Morgan Stanley had interests in a total of 14,869,744 long positions in H Shares and 5,696,604 short positions in H Shares of the Company. Such Shares were held indirectly by Morgan Stanley through its certain subsidiaries. Among them, short positions in 2,285,954 H Shares involve physically settled unlisted derivatives; long positions in 200,000 H Shares and short positions in 3,317,031 H Shares involve cash settled unlisted derivatives.

(h) 曾用名為贛州稀土集團有限公司。

(i) 根據本公司與瑞德創投於2024年1月26日簽署的H股認購協議，20,171,400股H股已發行及配發予香港銳德。詳情請見本公司日期為2024年1月26日的H股公告、2024年5月14日的通函及2024年12月30日的H股公告。根據證券及期貨條例，蔡報貴先生、胡志濱先生、李忻農先生及瑞德創投被視為於銳德香港所持有的20,171,400股H股中擁有權益。

(j) 其中，4,202,480股H股好倉及9,849,440股H股淡倉涉及以實物交收的非上市衍生工具，3,458,700股H股好倉及455,805股H股淡倉涉及以現金交收的非上市衍生工具。

(k) 根據JPMorgan Chase & Co.於2026年6月25日向聯交所存檔的法團大股東通知，JPMorgan Chase & Co.於本公司合共16,076,362股H股好倉，12,211,274股H股淡倉及3,028,496股H股可供借出的股份中擁有權益。該等股份由JPMorgan Chase & Co.透過其若干附屬公司間接持有。其中，911,200股H股好倉及10,741,642股H股淡倉涉及以現金交收的非上市衍生工具；563,659股H股好倉及375,773股H股淡倉涉及可轉換文書的上市衍生工具。

(l) 根據Morgan Stanley於2026年6月18日向聯交所存檔的法團大股東通知，Morgan Stanley於本公司合共14,869,744股H股好倉及5,696,604股H股淡倉中擁有權益。該等股份由Morgan Stanley透過其若干附屬公司間接持有。其中，2,285,954股H股淡倉涉及以實物交收的非上市衍生工具；200,000股H股好倉及3,317,031股H股淡倉涉及以現金交收的非上市衍生工具。

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Save as disclosed above, as at 30 June 2026, there was no other person who had any interest or short position in the Shares and underlying Shares of the Company which was required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which was recorded in the register kept by the Company under section 336 of the SFO.

除上文披露者外，於2026年6月30日，概無其他人士於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部之規定須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條記錄於本公司所存置登記冊之權益或淡倉。

X. INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

十、本公司董事及最高行政人員於本公司及其相關法團股份、相關股份及債券中的權益及淡倉

As at 30 June 2026, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO), or as recorded in the register maintained by the Company under section 352 of the SFO, or as notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

於2026年6月30日，本公司董事及最高行政人員於本公司或任何相關法團（定義見證券及期貨條例第XV部）股份、相關股份及債券中的權益及淡倉，須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所（包括根據證券及期貨條例之有關規定被當做或被視為其擁有之權益及淡倉），或按本公司根據證券及期貨條例第352條規定須予存置登記冊記錄者，或須根據標準守則知會本公司及聯交所之權益及淡倉如下：

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Long positions in ordinary shares and underlying shares of the Company:

於本公司普通股及相關股份之好倉：

Name of the Directors/ chief executive 董事╱最高行政人員的姓名	Class of Shares 股份類別	Nature of interest 權益性質	Number of Shares held 所持股份數目	Approximate percentage shareholding in the relevant class of Shares of the Company[(e)] 佔本公司有關股本類別股權之概約百分比[(e)]	Approximate percentage of total shareholdings in the Company[(f)] 佔本公司股權總數之概約百分比[(f)]
Cai Baogui[(a)(b)(d)] 蔡報貴[(a)(b)(d)]	A Shares A股	Interests of controlled corporation 受控制法團權益	387,100,160		
	A Shares A股	Interests of controlled corporation 受控制法團權益	10,006,470		
	A Shares A股	Beneficial owner 實益擁有人	1,024,000		
	A Shares A股	Interests of parties acting in concert 一致行動人士權益	10,139,174		
			408,269,804	35.79%	29.68%
	H Shares H股	Interests of controlled corporation 受控制法團權益	20,171,400		
	H Shares H股	Beneficial owner 實益擁有人	6,000,000		
	H Shares H股	Interests of parties acting in concert 一致行動人權益	6,000,000		
			32,171,400	13.70%	2.34%
Hu Zhibin[(a)(d)] 胡志濱[(a)(d)]	A Shares A股	Interests of controlled corporation 受控制法團權益	387,100,160		
	A Shares A股	Beneficial owner 實益擁有人	1,536,000		
	A Shares A股	Interests of parties acting in concert 一致行動人士權益	19,633,644		
			408,269,804	35.79%	29.68%

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Name of the Directors/ chief executive 董事／最高行政人員的姓名	Class of Shares 股份類別	Nature of interest 權益性質	Number of Shares held 所持股份數目	Approximate percentage shareholding in the relevant class of Shares of the Company[(e)] 佔本公司有關股本類別股權之概約百分比[(e)]	Approximate percentage of total shareholdings in the Company[(f)] 佔本公司股權總數之概約百分比[(f)]
	H Shares H股	Interests of controlled corporation 受控制法團權益	20,171,400		
	H Shares H股	Beneficial owner 實益擁有人	3,000,000		
	H Shares H股	Interests of parties acting in concert 一致行動人士權益	9,000,000		
			32,171,400	13.70%	2.34%
Li Xinnong[(a)(c)(d)] 李忻農[(a)(c)(d)]	A Shares A股	Interests of controlled corporation 受控制法團權益	387,100,160		
	A Shares A股	Interests of controlled corporation 受控制法團權益	8,603,174		
	A Shares A股	Interests of parties acting in concert 一致行動人士權益	12,566,470		
			408,269,804	35.79%	29.68%
	H Shares H股	Interests of controlled corporation 受控制法團權益	20,171,400		
	H Shares H股	Beneficial owner 實益擁有人	3,000,000		
	H Shares H股	Interests of parties acting in concert 一致行動人士權益	9,000,000		
			32,171,400	13.70%	2.34%
Lyu Feng 呂鋒	A Shares A股	Beneficial owner 實益擁有人	1,586,748	0.14%	0.12%
	H Shares H股	Beneficial owner 實益擁有人	720,000	0.31%	0.05%
Xu Feng[(g)] 徐風[(g)]	H Shares H股	Beneficial owner 實益擁有人	30,000	0.01%	0.00%

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Notes:

(a) Mr. Cai Baogui, Mr. Hu Zhibin and Mr. Li Xinnong, the ultimate Controlling Shareholders of the Company, have entered into an acting in concert agreement. Mr. Cai Baogui, Mr. Hu Zhibin and Mr. Li Xinnong are parties acting in concert. For further details, please refer to "History, Development and Corporate Structure – Our Ultimate Controlling Shareholders and Parties Acting in Concert – Parties Acting in Concert" of the Prospectus of the Company. Under the SFO, each Controlling Shareholder will be deemed to be interested in the Shares beneficially owned by other Controlling Shareholders. Mr. Cai Baogui, Mr. Hu Zhibin and Mr. Li Xinnong directly and/or indirectly hold 40%, 30% and 30%, respectively, of Jiangxi Ruide. Under the SFO, Mr. Cai Baogui, Mr. Hu Zhibin and Mr. Li Xinnong are deemed to be interested in the 387,100,160 A Shares held by Ruide Venture and the 20,171,400 H Shares held by Ruide Hong Kong.

(b) Ganzhou Xinsheng Investment Management Center (Limited Partnership), with 89.12% of the partnership interests held by Mr. Cai Baogui as a general partner, directly holds 10,006,470 A Shares of the Company, and in accordance with the SFO, Mr. Cai Baogui is deemed to be interested in 10,006,470 A Shares held by Ganzhou Xinsheng Investment Management Center (Limited Partnership).

(c) Ganzhou Geshuo Investment Management Center (Limited Partnership), with 39.00% of the partnership interests held by Mr. Li Xinnong as a general partner, directly holds 8,603,174 A Shares of the Company, and in accordance with the SFO, Mr. Li Xinnong is deemed to be interested in 8,603,174 A Shares held by Ganzhou Geshuo Investment Management Center (Limited Partnership).

(d) Pursuant to the H Share Subscription Agreement entered into between the Company and Ruide Venture on 26 January 2024, 20,171,400 H Shares were issued and allotted to Ruide Hong Kong on 30 December 2024. Under the SFO, Mr. Cai Baogui, Mr. Hu Zhibin and Mr. Li Xinnong are deemed to be interested in the 20,171,400 H Shares held by Ruide Hong Kong. For details, please refer to the H Share announcement of the Company dated 26 January 2024, the circular dated 14 May 2024 and the H Share announcement dated 30 December 2024.

註：

(a) 本公司的最終控股股東蔡報貴先生、胡志濱先生及李忻農先生已簽署一致行動協議。蔡報貴先生、胡志濱先生及李忻農先生為一致行動人士。進一步詳情請參閱本公司招股章程「歷史、發展及公司架構－我們的最終控股股東及一致行動人士－一致行動人士」。根據證券及期貨條例，各控股股東將被視為於其他控股股東實益擁有的股份中擁有權益。蔡報貴先生、胡志濱先生及李忻農先生直接及╱或間接分別持有江西銳德40%、30%及30%的股權。根據證券及期貨條例，蔡報貴先生、胡志濱先生及李忻農先生被視為於瑞德創投所持有的387,100,160股A股中擁有權益及銳德香港所持有的20,171,400股H股中擁有權益。

(b) 贛州欣盛投資管理中心（有限合夥）直接持有本公司10,006,470股A股，蔡報貴先生為贛州欣盛投資管理中心（有限合夥）的普通合夥人並持有其89.12%的合夥權益，根據證券及期貨條例，蔡報貴先生被視為於贛州欣盛投資管理中心（有限合夥）所持有的10,006,470股A股中擁有權益。

(c) 贛州格碩投資管理中心（有限合夥）直接持有本公司8,603,174股A股，李忻農先生為贛州格碩投資管理中心（有限合夥）的普通合夥人並持有其39.00%的合夥權益，根據證券及期貨條例，李忻農先生被視為於贛州格碩投資管理中心（有限合夥）所持有的8,603,174股A股中擁有權益。

(d) 根據本公司於2024年1月26日與瑞德創投訂立H股認購協議，20,171,400股H股已於2024年12月30日發行及配發予香港銳德。根據證券及期貨條例，蔡報貴先生、胡志濱先生及李忻農先生被視為於香港銳德所持有的20,171,400股H股中擁有權益。有關詳情，請參閱本公司日期為2024年1月26日的H股公告、日期為2024年5月14日的通函及日期為2024年12月30日的H股公告。

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(e) Represents the percentage of the number of shares in the relevant class divided by the number of shares in the relevant class of the Company in issue as at 30 June 2026.

(f) Represents the percentage of the number of shares in the relevant class divided by the number of all shares of the Company in issue as at 30 June 2026 (totaling 1,375,589,297 Shares, including 234,763,716 H Shares and 1,140,825,581 A Shares).

(g) Mr. Xu Feng ceased to be an independent non-executive Director of the Company with effect from 31 July 2026.

Save as disclosed above, as at 30 June 2026, to the knowledge of the Board, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were taken or deemed to have under such provisions of the SFO); (ii) recorded in the register kept by the Company pursuant to section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

(e) 指截至2026年6月30日，所涉有關類別股份數目除以本公司已發行有關類別股份數目的百分比。

(f) 指截至2026年6月30日，所涉有關類別股份數目除以本公司已發行所有股份數目（合計1,375,589,297股股份，包括234,763,716股H股及1,140,825,581股A股）的百分比。

(g) 徐風先生自2026年7月31日起不再擔任本公司獨立非執行董事。

除上文披露者外，截至2026年6月30日，據董事會所知，概無本公司董事或最高行政人員持有本公司或其任何相關法團（定義見證券及期貨條例第XV部）股份、相關股份及債券的權益或淡倉，須(i)根據證券及期貨條例第XV部第7及8分部之規定須知會本公司及聯交所（包括根據證券及期貨條例之相關規定被當做或被視為本公司董事及最高行政人員擁有之權益及淡倉）；(ii)按本公司根據證券及期貨條例第352條規定須予存置登記冊記錄者；或(iii)須根據標準守則知會本公司及聯交所。

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XI. REVIEW OF INTERIM RESULTS AND INTERIM REPORT

The audit committee of the Company (the "Audit Committee") comprises three Directors, namely Ms. Cao Ying, Mr. Zhu Yuhua and Mr. Hu Zhibin. Ms. Cao Ying is the chairwoman of the Audit Committee and possesses the appropriate qualifications as required by Rules 3.10(2) and 3.21 of the Listing Rules.

The Audit Committee and the management of the Company have reviewed the Group's interim report and the unaudited condensed consolidated financial information for the six months ended 30 June 2026, while Ernst & Young, the Company's international auditor, has reviewed the aforesaid unaudited condensed consolidated financial information. The Audit Committee is of the opinion that the interim results complied with applicable accounting standards, laws and regulations and the Company has made appropriate disclosures in accordance with relevant accounting standards, laws and regulations. The Audit Committee also discussed matters relating to the accounting policies and regulations adopted by the Company and internal controls with the senior management of the Company.

十一、審閱中期業績及中期報告

本公司審計委員會(「審計委員會」)由三名董事組成，包括曹穎女士、朱玉華先生及胡志濱先生。曹穎女士為審計委員會主席，具備上市規則第3.10(2)條及第3.21條規定的合適資格。

審計委員會與本公司的管理層已審閱本集團中期報告及截至2026年6月30日止六個月期間的未經審計簡明合併財務信息，而本公司之國際核數師安永會計師事務所已審閱上述未經審計簡明合併財務信息。審計委員會認為，中期業績遵守適用的會計準則、法例及規例，且本公司已根據相關會計準則、法例及規例作出適當披露。審計委員會亦已就與本公司採納的會計政策及條例以及內部控制有關的事宜與本公司高級管理層進行討論。

XII. SHARE INCENTIVE PLANS

Set out below is a summary of the principal terms of the 2025 H Share Restricted Share Scheme and the 2025 A Share Employee Stock Ownership Plan (collectively, the "Share Incentive Plans"), which were adopted by the Company with the approval of the shareholders at the annual general meeting held on 28 May 2025 (the "Adoption Date"). For details, please refer to the announcement dated 28 March 2025 and the circular dated 7 May 2025 of the Company in relation to, among other things, the adoption of the Share Incentive Plans, and the announcement dated 19 June 2025 (the "Grant Announcement") and the circular dated 18 July 2025 (the "Grant Circular") of the Company in relation to, among other things, the implementation of grant and conditional grant under the 2025 H Share Restricted Share Scheme. Unless the context otherwise requires, capitalized terms used herein shall have the same meanings ascribed to them in the said circulars and the Grant Announcement.

十二、股權激勵計劃

以下載列本公司於2025年5月28日(「採納日期」)舉行的股東週年大會上經股東批准採納的2025年H股限制性股份計劃及2025年A股員工持股計劃(合稱「股權激勵計劃」)的主要條款概要。有關詳情，請參閱本公司日期為2025年3月28日的公告及日期為2025年5月7日的通函，內容有關(其中包括)採納股權激勵計劃，以及本公司日期為2025年6月19日的公告(「授出公告」)及日期為2025年7月18日的通函(「授出通函」)，內容有關(其中包括)根據2025年H股限制性股份計劃進行授出及有條件授出。除文義另有所指外，本文所用詞彙與上述通函及授出公告所賦予者具有相同涵義。

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2025 H Share Restricted Share Scheme

1. *Purposes and Objectives*

The purposes and objectives of the H Share Restricted Share Scheme are to: (1) recognize the contributions by certain Eligible Participants and provide Incentive Shares to retain them, thereby contributing to the ongoing operation and development of the Group; and (2) attract suitable personnel for the further development of the Group.

2. *Determination of Selected Participants*

On and subject to the terms of the H Share Restricted Share Scheme, the Board may, at its sole discretion, determine which Eligible Participant shall be entitled to receive grants of Incentives under the H Share Restricted Share Scheme, the number of Incentive Shares and the equivalent fair value in cash (if any) underlying such Incentives to which each Selected Participant shall be entitled, and make the relevant grant to the Selected Participant accordingly.

Eligible Participants shall include (i) Directors, supervisors and employees (including full-time and part-time employees, and persons who are granted Incentive Shares under the H Share Restricted Share Scheme as an inducement to enter into employment contracts with the Company or any of its subsidiaries) of the Company or any of its subsidiaries (the "Employee Participants"); and (ii) Directors, chief executive officers or employees of the holding company, fellow subsidiaries or associated companies of the Company (the "Connected Entity Participants"), and the eligibility of any of them to an Incentive shall, in each case, be determined by the Board from time to time on the basis of the Board's opinion as to the Selected Participant's contribution or potential contribution to the development of the Group.

2025年H股限制性股份計劃

1、 *目的及目標*

H股限制性股份計劃的目的及目標為：(1)表揚若干合資格參與者所作的貢獻，並提供激勵股份以使彼等留任，為本集團的持續經營及發展作出努力；及(2)為本集團的進一步發展吸引合適的人員。

2、 *釐定選定參與者*

根據H股限制性股份計劃條款及在其規限下，董事會可全權釐定某名合資格參與者有權根據H股限制性股份計劃獲授激勵、每名選定參與者有權獲授的激勵股份數目及以現金方式（如有）收取的激勵相關的等值公允價值，並據此向選定參與者作出有關授予。

合資格參與者包括(i)本公司或其任何附屬公司的董事、監事及僱員（包括全職及兼職僱員，以及根據H股限制性股份計劃獲授激勵股份以促成其與本公司或其任何附屬公司訂立僱傭合約的人士）（「僱員參與者」）；及(ii)本公司的控股公司、同系附屬公司或聯營公司的董事、首席執行官或僱員（「關連實體參與者」）。於各情況下，彼等任何一方獲授激勵的資格應由董事會不時根據其有關選定參與者對本集團發展的貢獻或潛在貢獻的意見釐定。

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A Selected Participant shall continue to qualify and maintain his/her eligibility as a Selected Participant during the period when any Incentives granted thereto remain unvested, or otherwise the Company would (subject to the Listing Rules, the Articles of Association and the applicable laws, regulations, rules and requirements for the time being in force in any relevant jurisdiction) be entitled to deem any unvested Incentives or any part thereof, granted to such Selected Participant and to the extent not already vested, as lapsed.

於任何授予選定參與者的激勵尚未歸屬期間，選定參與者應繼續符合並維持作為選定參與者的資格，否則本公司將（於上市規則、《公司章程》及任何相關司法權區當時有效的適用法律、規例、規則及規定的規限下）有權將授予該選定參與者的任何尚未歸屬激勵或當中任何一部分（以尚未歸屬者為限）視為失效。

3. *Maximum Number of Shares Available for Grant*

Subject to the Rules for the H Share Restricted Share Scheme and any waiver or ruling granted by the Stock Exchange, the total number of H Shares which may be issued in respect of all options, if any, and/or Incentives and/or awards to be granted/granted under such scheme shall be 22,764,080 H Shares, representing 10% of the H Shares in issue as at the Adoption Date or approximately 1.65% of the Shares in issue as at the date of this report.

3、 *可供授出股份的上限數目*

在H股限制性股份計劃規則以及聯交所授出的任何豁免或裁決的規限下，根據該計劃將予授出／已授出的所有購股權（如有）及／或激勵及／或獎勵可予發行之H股股份總數為22,764,080股，佔採納日期已發行H股的10%，或相當於本報告日已發行股份約1.65%。

4. *Maximum Entitlement of Each Selected Participant*

Subject to the Rules for the H Share Restricted Share Scheme and any waiver or ruling granted by the Stock Exchange, where grant of all options (if any), and/or Incentives and/or awards (excluding any options (if any), and/or Incentives and/or awards lapsed in accordance with the terms of the Relevant Schemes) to an Eligible Participant at the time of the grant would result in the number of H Shares issued and to be issued in respect of such options (if any), and/or Incentives and/or awards granted in the 12-month period up to and including the Grant Date exceeding 1% of the total number of issued H Shares (excluding treasury shares) as at the Grant Date (the "Individual Limit"), then no Incentive Shares will be granted to any of the Eligible Participants, unless such grant is otherwise separately approved by the shareholders in general meeting, in which case such Selected Participant(s) and his/her close associates (or his/her associates if the Selected Participant is a connected person) shall abstain from voting.

4、 *每名選定參與者的最高配額*

在H股限制性股份計劃規則以及聯交所授出的任何豁免或裁決的規限下，倘於授出時就授予有關合資格參與者的所有購股權（如有），及／或激勵及／或獎勵（不包括根據相關計劃的條款失效的任何購股權（如有），及／或激勵及／或獎勵）將會導致就直至授出日期（包括該日）止12個月期間授出的該等購股權（如有），及／或激勵及／或獎勵已發行及將予發行的H股股份數目將超過於授出日期已發行H股股份（不包括庫存股份）總數的1%（「個人限額」），則概不會向任何合資格參與者授出激勵股份，除非獲股東於股東會上另行批准，而該選定參與者及其緊密聯繫人（或倘選定參與者為關連人士，則為聯繫人）須放棄投票。

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5. *Grant of Incentives to Connected Persons*

Subject to any waiver or ruling granted by the Stock Exchange, any grant of Incentives to a Director, Supervisor, chief executive or any substantial shareholder of the Company, or any of their respective associates (excluding any proposed Director or chief executive of the Company) shall be valid only upon approval by the independent non-executive Directors (excluding any independent non-executive Director who is the proposed grantee of such Incentives) and all grants to connected persons shall be subject to compliance with the requirements of the Listing Rules, including where necessary the prior approval of the shareholders.

(1) Subject to any waiver or ruling granted by the Stock Exchange, where any grant of Incentive Shares to a Director (excluding independent non-executive Directors), Supervisor, chief executive or any of their respective associates, would result in the H Shares issued and to be issued in respect of all Incentives granted (excluding any Incentives and/or awards lapsed in accordance with the terms of the Relevant Schemes) to such proposed Selected Participant in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the total number of issued H Shares of the Company (excluding treasury shares), such further grant of Incentive Shares shall be duly approved, in the manner prescribed by the relevant provisions of Chapter 17 of the Listing Rules, by the independent shareholders of the Company at any meeting or general meeting; or

5、 *向關連人士授出激勵*

在聯交所授出的任何豁免或裁決的規限下，倘向本公司任何董事、監事、最高行政人員、任何主要股東或彼等各自的任何聯繫人（不包括本公司任何擬委任董事或最高行政人員）授出激勵，則有關授出須獲獨立非執行董事（不包括身為有關激勵建議承授人的任何獨立非執行董事）批准，方為有效，而向關連人士作出的所有授予均遵守上市規則的規定，包括在必要時事先獲得股東的批准。

(1) 在聯交所授出的任何豁免或裁決的規限下，倘向董事（獨立非執行董事除外）、監事、最高行政人員或彼等各自的任何聯繫人授予激勵股份，將導致計至有關建議選定參與者獲授激勵當日止的12個月期內所有已授予的激勵（不包括根據相關計劃條款已失效的激勵及／或獎勵）而已發行及將予發行的H股合計超過本公司已發行H股股份（不包括庫存股份）的0.1%，則進一步授出激勵股份須於股東會上按上市規則第17章相關條文所規定的方式獲本公司獨立股東於任何會議或股東會上正式批准；或

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(2) Subject to any waiver or ruling granted by the Stock Exchange, where any grant of Incentive Shares to an independent non-executive Director, any substantial shareholder of the Company, or any of their respective associates, would result in the H Shares issued and to be issued in respect of all options, if any, and Incentives granted (excluding any options, if any, and/or Incentives and/or awards lapsed in accordance with the terms of the Relevant Schemes) to such proposed Selected Participant in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the total number of issued H Shares of the Company (excluding treasury shares), such further grant of Incentive Shares shall be duly approved, in the manner prescribed by the relevant provisions of Chapter 17 of the Listing Rules, by the independent shareholders of the Company at any meeting or general meeting.

In the circumstances described in (1) and (2) above, the Company shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules and send a circular to the shareholders containing the details of the grant of the Incentives in a manner complying with the relevant provisions of Chapter 17 of the Listing Rules. The proposed Selected Participant, his/her associates and all core connected persons of the Company have abstained from voting in favor of the relevant resolution approving the grant.

(2) 在聯交所授出的任何豁免或裁決的規限下，倘向本公司獨立非執行董事、任何主要股東或彼等各自的任何聯繫人授出激勵股份，將導致計至有關建議選定參與者獲授激勵當日止的12個月期內所有已授予的購股權（如有）及激勵（不包括根據相關計劃條款已失效的任何購股權（如有）及╱或激勵及╱或獎勵）而已發行及將予發行的H股合計超過本公司已發行H股股份（不包括庫存股份）的0.1%，則進一步授出激勵股份須按上市規則第17章相關條文所規定的方式獲本公司獨立股東於任何會議或股東會上正式批准。

在上文(1)及(2)所述情況下，本公司須遵守上市規則第13.40、13.41及13.42條的規定，並按符合上市規則第17章相關條文的方式向股東寄發載有授予激勵詳情通函。而建議選定參與者、其聯繫人及本公司所有核心關連人士已放棄投票贊成授出批准的相關決議案。

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6. *Acceptance of Incentives and Purchase Price of Incentive Shares*

The Incentive Shares shall be funded by ordinary H Shares issued by the Company. The purchase price shall be payable by the Selected Participants upon execution of the Vesting Instrument in respect of vesting of the relevant Incentives, at such times and in such manner as shall be set forth in the relevant Vesting Instrument. For all Incentive Shares granted under the scheme, the purchase price, payable upon vesting, shall be HKD7.06 per H Share, which shall be applied uniformly, and shall not be less than the nominal value of H Shares, nor shall it be less than the highest of the following prices (in each case, the average price of the H Shares traded is arrived at by dividing the total turnover of the H Shares traded on the relevant trading day or over the relevant trading days by the total volume of the H Shares traded on such trading day or over such trading days):

(1) 50% of the average price of HKD13.32 per share of the H Shares traded on the trading day preceding the date of announcement on the proposed adoption of the H Share Restricted Share Scheme, being HKD6.66 per share;

(2) 50% of the average price of HKD14.11 per share of the H Shares traded over the past 20 trading days preceding the date of the announcement on the proposed adoption of the H Share Restricted Share Scheme (inclusive of the date of such announcement), being HKD7.06 per share;

(3) 50% of the average price of HKD12.12 per share of the H Shares traded over the past 60 trading days preceding the date of the announcement on the proposed adoption of the H Share Restricted Share Scheme (inclusive of the date of such announcement), being HKD6.06 per share;

6、 *接納激勵及激勵股份的購買價*

激勵股份的來源為本公司發行的H股普通股，選定參與者須於簽署歸屬相關獎勵之歸屬文據時，按相關歸屬文據中所載之時間及方式支付購買價。就根據該計劃授出的所有激勵股份而言，於歸屬時應付的購買價為每股H股7.06港元，並應統一適用，該價格不得低於H股面值，也不得低於下列價格較高者（於各情況下，已交易H股之均價乃通過將相關交易日內已交易H股之交易總額除以該交易日或該等交易日內已交易H股之總量計算得出），即以下最高者：

(1) 建議採納H股限制性股份計劃的公告日前1個交易日已交易H股之均價每股13.32港元的50%，即每股6.66港元；

(2) 建議採納H股限制性股份計劃的公告日（包括該公告日期）前20個交易日已交易H股之均價每股14.11港元的50%，即每股7.06港元；

(3) 建議採納H股限制性股份計劃的公告日（包括該公告日期）前60個交易日已交易H股之均價每股12.12港元的50%，即每股6.06港元；

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(4) 50% of the average price of HKD10.65 per share of the H Shares traded over the past 120 trading days preceding the date of the announcement on the proposed adoption of the H Share Restricted Share Scheme (inclusive of the date of such announcement), being HKD5.33 per share. For the avoidance of doubt, no financial assistance shall be provided by the Group to the Selected Participants to facilitate the purchase of the Incentive Shares.

Save for the aforementioned purchase price, payable upon execution of the Vesting Instrument in respect of vesting of the relevant Incentives, no amount is payable for the acceptance of any grant of Incentives under the H Share Restricted Share Scheme.

7. ***Vesting of Incentive Shares***

The vesting period for Incentives granted under the H Share Restricted Share Scheme shall not be less than 12 months from the relevant date of grant. Depending on the nature and the purpose of such grants under the Scheme, Incentives have varying vesting schedules as specified in the relevant Grant Instruments. Subject to the Scheme Period, Incentives granted under the Scheme would generally vest annually, with a maximum vesting period of up to 10 years.

(4) 建議採納H股限制性股份計劃的公告日（包括該公告日期）前120個交易日已交易H股之均價每股10.65港元的50%，即每股5.33港元。為免生疑問，本集團不得向選定參與者提供任何財務資助，以協助其購買激勵股份。

除上述於簽署歸屬相關獎勵之歸屬文據時須支付的購買價外，接納H股限制性股份計劃項下的任何獎勵無需支付任何款項。

7、 ***激勵股份歸屬***

根據H股限制性股份計劃授出之激勵，其歸屬期不得少於相關授予之日起12個月。誠如相關授出文據所列明，視乎該計劃項下該等授出之性質及用途，激勵之歸屬時間表各不相同。根據計劃期，該計劃項下授出之激勵通常會按年歸屬，歸屬期最長為10年。

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Subject to the terms and conditions of the H Share Restricted Share Scheme and upon the fulfillment of all vesting conditions applicable to the vesting of Incentive Interests (so specified by the Board upon the granting of Incentive(s) thereto, as set forth in the relevant Grant Instrument) by such Selected Participants and after the execution of the Vesting Instrument, the delivery of the Vesting Documents and the payment of the relevant purchase price by the Selected Participant, the relevant Incentive Interests held by the Trustees on behalf of the Selected Participants pursuant to the provisions of the H Share Restricted Share Scheme shall vest in such Selected Participants in accordance with the applicable vesting schedule, and the Trustees shall facilitate the transfer of the Incentive Interests to such Selected Participants and/or to the vehicle controlled by them for the benefit of the Selected Participants and any of the Selected Participants' family members (e.g. a trust or private company) in accordance with the Rules for the H Share Restricted Share Scheme, provided that any Shares so transferred to a Selected Participant shall remain subject to all provisions of the Articles of Association.

根據H股限制性股份計劃的條款及條件，以及待該選定參與者歸屬激勵權益適用的所有歸屬條件（誠如相關授出文據所載，由董事會於授予激勵時訂明）獲達成，並於該選定參與者簽訂歸屬文據、交付歸屬文件及支付相關購買價後，受託人應根據H股限制性股份計劃條文代表選定參與者持有的相關激勵權益將根據適用歸屬時間表歸屬予該選定參與者，且受託人應根據H股限制性股份計劃規則促使將激勵權益轉讓予該選定參與者及／或為選定參與者及該選定參與者的任何家族成員的利益而由其控制的工具（如信託或私人公司），惟任何轉讓予選定參與者的股份仍須受《公司章程》所有條文規限。

At least 30 Business Days prior to the vesting date of the Incentive Shares granted to a Selected Participant, the Board shall procure that the Company and the Selected Participant execute the Vesting Instrument and/or deliver such forms, documents and instruments as considered necessary by the Trustee (collectively, "Vesting Documents"). Payment of the purchase price for the Incentive Interests so vested shall be made by the Selected Participants on the date of execution of the Vesting Instrument. In the event the Selected Participant (or his/her legal personal representative or lawful successor as the case may be) fails to execute the Vesting Instrument (with the purchase price paid pursuant thereto) and deliver the Vesting Documents at least 10 Business Days prior to the vesting date, the Incentive Interests which would have otherwise vested in such Selected Participant shall be automatically forfeited and lapsed and remain as part of the Trust Fund.

在授予選定參與者的激勵股份的歸屬日期前至少三十個營業日，董事會應促使本公司與選定參與者簽訂歸屬文據及／或交付受託人認為必要的若干表格、文件及文據（統稱「歸屬文件」）。選定參與者須於簽署歸屬文據當日支付已歸屬的激勵權益的購買價。倘選定參與者（或其法定遺產代理人或合法繼承人（視情況而定））未能在歸屬日期前至少十個營業日簽訂歸屬文據（據此支付購買價）及交付歸屬文件，本應歸屬於該選定參與者的激勵權益將自動被沒收及失效，並繼續作為信託基金的一部分。

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8. *Performance Targets*

Specific performance targets that must be met before an Incentive can be vested are not prescribed in the Rules for the H Share Restricted Share Scheme. However, the Board and/or the Remuneration Committee (as the case may be) is entitled to impose any conditions, as it deems appropriate in its sole and absolute discretion, including the setting of any performance targets to be attained before the vesting of the Incentive Interests to the Selected Participants. If and to the extent that any performance target(s) are required to be achieved before such Incentive(s) are capable of being vested in whole or in part, particulars of such performance targets shall be specified and set forth in the relevant Grant Instrument(s). Such performance targets may comprise a combination of key performance indicators to be attained including, without limitation, (i) the business and financial performance of the Group by reference to annual revenue growth rate, gross profit and/or the Group's core competitiveness or the Company's targets and/or goals attained, (ii) individual performance based on periodic performance appraisal, assessment or review, which may vary among the Selected Participants considering their different roles, positions and contributions, and/or (iii) non-financial performance measures such as the individual's adherence to the Company's culture and values. The Board or the Remuneration Committee (as the case may be) shall conduct such periodic performance appraisal, assessment or review to determine, at its sole discretion, whether the agreed performance targets have been (and the extent to which they have been) met. The Company will evaluate the actual performance and contribution of a Selected Participant against the performance targets set and form a view as to whether the relevant performance targets have been fulfilled. The Board and/or the Remuneration Committee (as the case may be) shall have the authority, after the grant of the Incentives, to make fair and reasonable adjustments to the prescribed performance targets during the Term of

8、 *績效目標*

H股限制性股份計劃的規則並無訂明激勵歸屬前必須達成的具體績效目標。然而，董事會及／或薪酬委員會（視情況而定）有權施加其全權絕對酌情權認為適當之任何條件，包括於激勵權益歸屬予選定參與者前須達致之任何績效目標。如須達致任何績效目標，才能獲得全部或部分有關激勵，則該績效目標之詳情應在相關授出文據中訂明及列明。該績效目標可由須達致的關鍵績效指標組合而成，包括但不限於(i)本集團的業務及財務表現，經參考年收入增長率、毛利及／或本集團核心競爭力或本公司目標及／或已達致之目標；(ii)基於定期績效評估、考核或審查之個人績效，經考慮選定參與者間各自職責、職位及貢獻，該績效可能會有所不同；及／或(iii)非財務績效指標，如個人對本公司文化及價值之遵守情況。董事會或薪酬委員會（視情況而定）應進行定期績效評估、考核或審查，以全權酌情釐定協定績效目標是否達標（及達標程度）。本公司將根據設定的績效目標評估選定參與者的實際績效及貢獻，並就相關績效目標是否達標發表意見。在授予激勵後，如果情況發生變化，董事會及／或薪酬委員會（視情況而定）應有權在計劃期限內對規定的績效目標進行公平合理的

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the Scheme if there is a change in circumstances, provided that any such adjustments shall be less onerous than the prescribed performance targets and are considered fair and reasonable by the Board or the Remuneration Committee (as the case may be). For the avoidance of doubt, the performance targets are not applicable to Selected Participants who are independent non-executive Directors.

調整，惟任何該等調整須較訂明績效目標為寬鬆，且董事會或薪酬委員會(視情況而定)認為屬公平合理。為免生疑問，績效目標不適用於擔任獨立非執行董事之選定參與者。

9. *Clawback Mechanism*

Under certain limited circumstances (whether such circumstance is to be regarded as having occurred is subject to the sole determination of the Board) as set out in the Rules of the H Share Restricted Share Scheme, no further Incentives may be granted to the relevant Selected Participant and the Board may, at its sole and absolute discretion, determine that Incentives granted thereto may be subject to a clawback in the manner as set forth in detail in the relevant Grant Instrument under, and limited to, the specified circumstances as set forth below:

(1) the Selected Participant has committed any act of fraud or dishonesty or serious misconduct in connection with his/her employment or engagement by any member of the Group;

(2) the Selected Participant has engaged in any act or omission to perform any of his/her duties that has had or will have a material adverse effect on the reputation or interests of any member of the Group;

(3) the Selected Participant has engaged in any act that has had or will have a material adverse effect on the reputation or interests of any member of the Group within the period of two years after the Selected Participant ceases to be an Eligible Participant;

9、 *回撥機制*

誠如H股限制性股份計劃規則所載，回撥機制於若干有限情況下(該等情況是否被視為已發生，須由董事會自行決定)，不會再向相關選定參與者授出激勵，董事會可根據其唯一及絕對酌情權，於下列特定情況下及僅於下列特定情況下，決定向其授出之激勵可能會以相關授出文據中詳載的方式進行回撥：

(1) 選定參與者已就其受僱或受聘於本集團任何成員公司作出任何欺詐或不誠實行為或嚴重不當行為；

(2) 選定參與者已作出任何行動或不履行其任何職責，而該等行動或不作為已經或將會對本集團任何成員公司的聲譽或權益造成重大不利影響；

(3) 於選定參與者不再為合資格參與者後兩年期間內，選定參與者一直參與曾或將會對本集團任何成員公司的聲譽或權益造成重大不利影響的任何行為；

(4) dismissal by the Company due to serious damage caused by the Selected Participant to the Company's interests, the Selected Participant's disclosure of the Company's trade secrets, violation of the employment contract or the Company's regulations, or commitment of serious illegal or disciplinary misconduct;

(5) the Selected Participant's acting (including inaction) in violation of the non-compete agreement between him/her and the Company, refusal to cooperate with the Company and follow the procedures for resignation and handover, and other acts in connection with the breach of non-compete terms or undertakings that adversely affects the Company's operations.

(4) 由於選定參與者引致之嚴重損害公司利益、選定參與者洩露公司商業秘密、違反勞動合同或公司規章制度、犯下嚴重違法違紀等原因被公司辭退；

(5) 選定參與者違反與本公司間之不競爭協議的行為（包括不作為），拒絕與本公司合作及遵守辭職交接程序及違反不競爭協議或承諾的其他行為，該行為對本公司之業務營運造成不利影響。

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Where any Incentive Shares (or any part thereof) granted to a Selected Participant have already been vested and/or transferred to the Selected Participant at the time when such award is clawed back, the Selected Participant shall return, by the Board's determination at its sole and absolute discretion, either (i) the exact number of vested and clawed back H Share(s) (either by the Selected Participant effecting such transfer of H Shares to the Trustee or by having the Incentive Shares forfeited and cease to be transferable (where such transfer to the Selected Participant has yet to occur)) or (ii) the monetary amount equivalent to the value of the relevant H Share(s) on (a) the date of grant, (b) the vesting date, or (c) the date of such clawback as determined by the Board. In each case, when determining the value of the H Shares underlying the clawed back Incentives in the event of monetary compensation to be returned by the Selected Participant, the default position will be the date of clawback, being a date set by the Board, which shall fall on or after the Board's decision to claw back the relevant vested H Share(s). However, the date of grant or date of vesting might be opted for when the Board decides that such monetary amount shall be adjusted upwards or downwards (as the case may be), by taking into account a host of factors, including, inter alia, the then market price, the Selected Participant's position within the Group, the gravity of the clawback event and its impact on the Group. For the avoidance of doubt, the relevant purchase price paid by the Selected Participant for the grant of the clawed back Incentive Shares will not be refunded.

如授予選定參與者的任何激勵股份(或其任何部分)於該獎勵被回撥時已歸屬及／或轉讓予選定參與者，則選定參與者應根據董事會的唯一及絕對酌情權決定歸還，(i)歸屬及回撥H股的具體數目(通過選定參與者影響H股轉撥至受託人或激勵股份失效及不可轉讓(該轉撥至選定參與者仍尚未發生))或(ii)貨幣金額相當於相關H股於以下日期之價值：(a)授出之日、(b)歸屬日，或(c)董事會釐定之回撥日期。在任何情況下，倘選定參與者歸還現金補償，於釐定有關回撥激勵相關H股價值時，違約狀態將為回撥日期(即董事會所設定的日期)，該日期應不早於董事會決定回撥相關已歸屬H股的日期。然而，董事會決定上調或下調(視情況而定)該等補償金額時可能會選擇授出日期或歸屬日期，經計及一系列因素，包括(其中包括)當時市場價格，選定參與者於本集團的職位、回撥事件的重要性及其對本集團的影響。為免生疑問，選定參與者為授出回撥激勵股份而支付的相關購買價格將不予退還。

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Where any Incentive Shares (or any part thereof) granted to a Selected Participant have not yet been vested at the time when such award is clawed back, such Incentive Shares (or any part thereof) subject to clawback will lapse on the date as determined by the Board and the relevant Incentive Shares will not vest on the relevant vesting date, and the relevant Incentive Shares so lapsed will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

如授予選定參與者的任何激勵股份(或其任何部分)在該獎勵被回撥時尚未歸屬，則受回撥約束的此激勵股份(或其中任何部分)將在董事會釐定之日期屆滿，相關激勵股份將不會於相關歸屬日期歸屬，因此屆滿的相關激勵股份不會被視為用於計算計劃授權限額。

10. *Remaining Term of the Scheme and Number of Shares Available for Future Grant*

Except for such early termination as determined by the Board pursuant to the Rules for the H Share Restricted Share Scheme, the Scheme is valid for a period of 10 years from the Adoption Date, after which, no further Incentive Shares shall be granted thereunder but the Rules for the H Share Restricted Share Scheme shall remain in full force and effect in all other respects to the extent necessary to give effect to any Incentive Shares granted prior thereto. As at the date of this report, the remaining validity period of the H Share Restricted Share Scheme is approximately 8 years and 10 months.

10、 *計劃剩餘期限及可供日後授予的股份數目*

除董事會根據H股限制性股份計劃規則決定提前終止外，該計劃的有效期為自採納日期起計為期10年。其後不得根據該計劃進一步授出激勵股份，但為使此前授予的任何激勵股份生效所必需者為限，H股限制性股份計劃的規則在所有其他方面仍具十足效力及作用。H股限制性股份計劃於本報告日尚餘的有效期約為8年10個月。

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The adoption of the H Share Restricted Share Scheme was approved by the shareholders of the Company on 28 May 2025. On 19 June 2025, the Board (including the independent non-executive Directors) resolved to, among other things, propose to grant (and conditionally grant) an aggregate of 22,760,000 restricted Shares (H Shares) (the "2025 Incentive Share(s)") to a total of 25 Employee Participants (including the 4 directors of the Company namely Mr. Cai Baogui, Mr. Hu Zhibin, Mr. Li Xinnong and Mr. Lyu Feng) under the H Share Restricted Share Scheme, details of which are set out in the Grant Announcement and Grant Circular. The conditional grants of Incentives to the four Conditional Grantees (all of whom are directors of the Company) set out above have been approved by the Remuneration Committee and the Board (including the independent non-executive Directors). As the Proposed Grant to each of such Directors would result in the H Shares issued and to be issued in respect of all Incentives granted (excluding any Incentives and/or awards lapsed in accordance with the terms of the Relevant Schemes) to such Director in the 12-month period up to and including the date of such Proposed Grant, representing in aggregate over 0.1% of the total number of issued H Shares of the Company (excluding Treasury Shares), the relevant conditional grant was approved, in the manner prescribed by the provisions of Chapter 17 of the Listing Rules, by the shareholders at the first extraordinary general meeting of 2025 (the "2025 First EGM") held on 6 August 2025.

H股限制性股份計劃於2025年5月28日獲本公司股東批准採納。於2025年6月19日，董事會（包括獨立非執行董事）議決（其中包括）建議根據H股限制性股份計劃向合共25個僱員參與者（其中包括本公司4名董事蔡報貴先生、胡志濱先生、李忻農先生及呂鋒先生）授出（及有條件授出）合共22,760,000股受限制股份（H股）（「2025年激勵股份」），詳情載於本公司授出公告及授出通函。上述對四名有條件承授人（均為本公司董事）的有條件授予激勵已經由薪酬委員會及董事會（包括獨立非執行董事）批准。由於向各有關董事的建議授予將導致計至董事獲授建議激勵當日止的12個月期內所有已授予的激勵（不包括根據相關計劃條款已失效的激勵及／或獎勵）而已發行及將予發行的H股合計超過本公司已發行H股股份（不包括庫存股份）的0.1%，相關有條件授予已按上市規則第17章相關條文，於2025年8月6日舉行的2025年第一次臨時股東大會（「2025年第一次臨時股東大會」）上獲股東批准。

As at the date of this report, an aggregate of 4,080 H Shares are available for future grant under the Scheme Mandate Limit, whilst no service provider sublimit was set under the H Share Restricted Share Scheme.

於本報告日，合共4,080股H股可根據計劃授權限額作未來授予，H股限制性股份計劃項下並無設定服務供應分項限額。

11. Vesting Schedule and Performance Targets of the 2025 Incentive Shares

As at the date of this report, the vesting period and the performance indicators (to be adopted by the Board at its opinion and absolute discretion) of the 2025 Incentive Shares are detailed as follows:

11、 2025年激勵股份的歸屬期及績效目標

截至本報告日，2025年激勵股份的歸屬期及績效指標（董事會按其意見及絕對酌情採納），具體如下：

Vesting period 歸屬期	Performance indicators of the Company 本公司的績效指標	Proportion of vesting 歸屬比例
First anniversary of the Grant Date	Based on the net profit in 2024, the growth rate in 2025 shall not be less than 20%; or, based on the revenue from principal business in 2024, the growth rate in 2025 shall not be less than 20%	40%
授出日期後第一週年	以2024年淨利潤為基數，2025年增長率不低於20%；或以2024年主營業務收入為基數，2025年增長率不低於20%	
Second anniversary of the Grant Date	Based on the net profit in 2024, the growth rate in 2026 shall not be less than 45%; or, based on the revenue from principal business in 2024, the growth rate in 2026 shall not be less than 50%	30%
授出日期後第二週年	以2024年淨利潤為基數，2026年增長率不低於45%；或以2024年主營業務收入為基數，2026年增長率不低於50%	
Third anniversary of the Grant Date	Based on the net profit in 2024, the growth rate in 2027 shall not be less than 80%; or, based on the revenue from principal business in 2024, the growth rate in 2027 shall not be less than 100%	30%
授出日期後第三週年	以2024年淨利潤為基數，2027年增長率不低於80%；或以2024年主營業務收入為基數，2027年增長率不低於100%	

The performance indicators at the Company level as set out above represent the minimum criteria for vesting and shall be applied (at the Board's option and absolute discretion) uniformly to all Selected Participants who are granted 2025 Incentive Shares (including the Conditional Grantees).

上文所載的本公司層面績效指標為歸屬的最低標準，將統一應用（董事會按其選擇權及絕對酌情決定）於獲授2025年激勵股份的所有選定參與者（包括有條件承授人）。

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12. *Changes in 2025 Incentive Shares*

The grant of the 2025 Incentive Shares to the Conditional Grantees was subject to the approval by the independent shareholders for the grant of such Shares to them, and such approval was obtained via an ordinary resolution passed by the Company at the 2025 First EGM held on 6 August 2025. During the Reporting Period, no Incentive Shares were granted.

The closing prices of the H Shares on 18 June 2025 (being the trading day immediately preceding the Board's resolution to grant (and conditionally grant) the 2025 Incentive Shares to the Selected Participants (including the Conditional Grantees)) and on 5 August 2025 (being the trading day immediately preceding the Shareholders' approval of the relevant conditional grants) were HKD17.9 and HKD18.7, respectively. The Board resolved to grant and conditionally grant the 2025 Incentive Shares to the Selected Participants on 19 June 2025. Following the shareholders' approval on the conditional grant to the Directors on 6 August 2025, for the purpose of recording and implementing the 2025 Incentive Shares, the Company issued grant letters to the relevant Selected Participants on 20 August 2025. Pursuant to such grant letters, the vesting arrangement of the 2025 Incentive Shares is calculated with reference to 20 August 2025 (being the date of the relevant grant letters). The aggregate fair value of the 2025 Incentive Shares on 20 August 2025 was approximately HKD262,969,040.0. In accordance with IFRS 2 "Share-based Payment", the fair value of the 2025 Incentive Shares was determined with reference to the closing price of the relevant ordinary shares as at 20 August 2025, taking into account the terms and conditions of the grant of the 2025 Incentive Shares.

12、 *2025年激勵股份的變動*

授出2025年激勵股份予有條件承授人的前提是經獨立股東批准向彼等授出有關股份，有關批准乃於本公司於2025年8月6日舉行的2025年第一次臨時股東大會上通過的普通決議案取得。於報告期間並無授出激勵股份。

緊接董事會議決向選定參與者（及有條件承授人）授出（及有條件授出）2025年激勵股份前（即2025年6月18日）及於股東批准有關授出日期前（即2025年8月5日），H股的收市價分別為17.9港元及18.7港元。董事會於2025年6月19日議決向選定參與者授出及有條件授出2025年激勵股份。於有關向董事作出的有條件授出於2025年8月6日獲股東批准後，為記錄及實施2025年激勵股份，本公司於2025年8月20日向相關選定參與者發出授予函。根據該等授予函，2025年激勵股份的歸屬安排乃參照2025年8月20日（即相關授予函日期）計算。2025年激勵股份於2025年8月20日的公平值總額約為262,969,040.0港元。根據國際財務報告準則第2號「以股份為基礎的付款」，2025年激勵股份的公平值乃參考相關普通股於2025年8月20日的收市價釐定，並考慮授出2025年激勵股份的條款及條件。

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Details of changes in Incentive Shares granted (including conditional grants) under the H Share Restricted Share Scheme during the Reporting Period are as follows:

報告期間根據H股限制性股份計劃授出的激勵股份（包括有條件授予）變動詳情如下：

Selected Participants 選定參與者	Date of Board's resolution on grant/date of relevant grant letter 董事會議決授出日期／相關授予函日期	Purchase price per share (H Share) (HKD) 每股（H股）購買價（港元）	Closing price of Shares immediately prior to grant (HKD) 緊接授出前的股份收市價（港元）	Vesting period and performance conditions 歸屬期及績效條件	Not yet vested on 1 January 2026 於2026年1月1日未歸屬	Number of Incentive Shares (H Shares) (0'000 Shares) 激勵股份（H股）數目（萬股）: Granted during the Reporting Period 報告期內授出	Vested during the Reporting Period 報告期內歸屬	Lapsed during the Reporting Period 報告期內失效	Cancelled during the Reporting Period 報告期內註銷	Unvested on 30 June 2026 於2026年6月30日未歸屬
Employee Participants(note a) **僱員參與者**(附註a)										
(I) Directors and substantial shareholders **（一）董事兼主要股東**										
Mr. Cai Baogui(note b) 蔡報貴先生(附註b)	19 June 2025/ 20 August 2025(note b) 2025年6月19日／2025年8月20日(附註b)	7.06	17.9	Note f 附註f	600	0	0	0	0	600
Mr. Hu Zhibin(note c) 胡志濱先生(附註c)	19 June 2025/ 20 August 2025(note c) 2025年6月19日／2025年8月20日(附註c)	7.06	17.9	Note f 附註f	300	0	0	0	0	300
Mr. Li Xinnong(note d) 李忻農先生(附註d)	19 June 2025/ 20 August 2025(note d) 2025年6月19日／2025年8月20日(附註d)	7.06	17.9	Note f 附註f	300	0	0	0	0	300
(II) Director **（二）董事**										
Mr. Lyu Feng(note e) 呂鋒先生(附註e)	19 June 2025/ 20 August 2025(note e) 2025年6月19日／2025年8月20日(附註e)	7.06	17.9	Note f 附註f	72	0	0	0	0	72

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Selected Participants 選定參與者	Date of Board's resolution on grant/date of relevant grant letter 董事會議決授出日期／相關授予函日期	Purchase price per share (H Share) (HKD) 每股(H股)購買價(港元)	Closing price of Shares immediately prior to grant (HKD) 緊接授出前的股份收市價(港元)	Vesting period and performance conditions 歸屬期及績效條件	Not yet vested on 1 January 2026 於2026年1月1日未歸屬	Number of Incentive Shares (H Shares) (0'000 Shares) 激勵股份(H股)數目(萬股) Granted during the Reporting Period 報告期內授出	Vested during the Reporting Period 報告期內歸屬	Lapsed during the Reporting Period 報告期內失效	Cancelled during the Reporting Period 報告期內註銷	Unvested on 30 June 2026 於2026年6月30日未歸屬
(III) Other persons (三)其他人士	19 June 2025/ 20 August 2025 2025年6月19日／2025年8月20日	7.06	17.9	Note f 附註f	825	0	0	0	0	825
	19 June 2025/ 20 August 2025 2025年6月19日／2025年8月20日	7.06	17.9	Note f 附註f	179	0	0	0	0	179

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Notes:

(a) As set out in the Rules for the H Share Restricted Share Scheme, there has been and will be no Selected Participant who has been or will be granted share options (if any), awards and Incentive Shares exceeding the Individual Limit of 1%, and there has been and will be no connected entity participant or service provider who has been or will be granted share options (if any), awards and Incentives exceeding 0.1% of the issued H Shares (excluding treasury shares) in any 12-month period. Service providers are not included as Eligible Participants under the H Share Restricted Share Scheme. All grantees set out in the table above are Employee Participants and there are no other connected entity participants.

(b) Mr. Cai Baogui is an executive Director and the CEO of the Company. The Board resolved to conditionally grant the relevant Incentive Shares to Mr. Cai Baogui on 19 June 2025 under the H Share Restricted Share Scheme, and such conditional grant was subsequently approved by the shareholders at the 2025 First EGM held on 6 August 2025. Following the obtaining of the above shareholders' approval, for the purpose of recording and implementing the relevant grant, the Company issued a grant letter to Mr. Cai Baogui on 20 August 2025. Pursuant to the grant letter, the vesting arrangement of the relevant Incentive Shares is calculated with reference to 20 August 2025 (being the date of the grant letter).

附註：

(a) 誠如H股限制性股份計劃規則所載，該計劃並無獲授及將獲授購股權（如有）、獎勵及激勵股份超逾1%個人限額的選定參與者，且並無於任何12個月期內獲授或將獲授超逾已發行的H股股份（庫存股份除外）0.1%的購股權（如有）、獎勵及激勵的關連實體參與者或服務提供者。H股限制性股份計劃下的合資格參與者不包括服務提供者。上表所載授出的獲授對象均為僱員參與者，概無其他關連實體參與者。

(b) 蔡報貴先生為本公司執行董事兼首席執行官。董事會於2025年6月19日議決根據H股限制性股份計劃向蔡報貴先生有條件授出相關激勵股份，有關有條件授出其後於2025年8月6日舉行的2025年第一次臨時股東大會上獲股東批准。於取得上述股東批准後，為記錄及實施有關授出，本公司於2025年8月20日向蔡報貴先生發出授予函。根據該授予函，有關激勵股份的歸屬安排乃參照2025年8月20日（即授予函日期）計算。

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(c) Mr. Hu Zhibin is a non-executive Director of the Company. The Board resolved to conditionally grant the relevant Incentive Shares to Mr. Hu Zhibin on 19 June 2025 under the H Share Restricted Share Scheme, and such conditional grant was subsequently approved by the shareholders at the 2025 First EGM held on 6 August 2025. Following the obtaining of the above shareholders' approval, for the purpose of recording and implementing the relevant grant, the Company issued a grant letter to Mr. Hu Zhibin on 20 August 2025. Pursuant to the grant letter, the vesting arrangement of the relevant Incentive Shares is calculated with reference to 20 August 2025 (being the date of the grant letter).

(d) Mr. Li Xinnong is a non-executive Director of the Company. The Board resolved to conditionally grant the relevant Incentive Shares to Mr. Li Xinnong on 19 June 2025 under the H Share Restricted Share Scheme, and such conditional grant was subsequently approved by the shareholders at the 2025 First EGM held on 6 August 2025. Following the obtaining of the above shareholders' approval, for the purpose of recording and implementing the relevant grant, the Company issued a grant letter to Mr. Li Xinnong on 20 August 2025. Pursuant to the grant letter, the vesting arrangement of the relevant Incentive Shares is calculated with reference to 20 August 2025 (being the date of the grant letter).

(c) 胡志濱先生為本公司非執行董事。董事會於2025年6月19日議決根據H股限制性股份計劃向胡志濱先生有條件授出相關激勵股份，有關有條件授出其後於2025年8月6日舉行的2025年第一次臨時股東大會上獲股東批准。於取得上述股東批准後，為記錄及實施有關授出，本公司於2025年8月20日向胡志濱先生發出授予函。根據該授予函，有關激勵股份的歸屬安排乃參照2025年8月20日(即授予函日期)計算。

(d) 李忻農先生為本公司非執行董事。董事會於2025年6月19日議決根據H股限制性股份計劃向李忻農先生有條件授出相關激勵股份，有關有條件授出其後於2025年8月6日舉行的2025年第一次臨時股東大會上獲股東批准。於取得上述股東批准後，為記錄及實施有關授出，本公司於2025年8月20日向李忻農先生發出授予函。根據該授予函，有關激勵股份的歸屬安排乃參照2025年8月20日(即授予函日期)計算。

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(e) Mr. Lyu Feng is an executive Director and the Vice President of the Company. The Board resolved to conditionally grant the relevant Incentive Shares to Mr. Lyu Feng on 19 June 2025 under the H Share Restricted Share Scheme, and such conditional grant was subsequently approved by the shareholders at the 2025 First EGM held on 6 August 2025. Following the obtaining of the above shareholders' approval, for the purpose of recording and implementing the relevant grant, the Company issued a grant letter to Mr. Lyu Feng on 20 August 2025. Pursuant to the grant letter, the vesting arrangement of the relevant Incentive Shares is calculated with reference to 20 August 2025 (being the date of the grant letter).

(f) For details, please refer to the relevant paragraphs under (11) Vesting Schedule and Performance Targets of the 2025 Incentive Shares above.

(g) Save as disclosed above, there is no other information that is required to be disclosed pursuant to Rule 17.07 of the Listing Rules.

(h) As at 1 January 2026, the number of H Shares available for grant under the mandate limit of the H Share Restricted Share Scheme was 4,080 Shares, whereas as at 30 June 2026, it was also 4,080 Shares.

(i) During the Reporting Period, the number of H Shares that may be issued in respect of share options (if any) and/or Incentives and/or awards granted under all share schemes of the Company divided by the weighted average number of issued Shares during the period was 0%.

(e) 呂鋒先生為本公司執行董事兼副總裁。董事會於2025年6月19日議決根據H股限制性股份計劃向呂鋒先生有條件授出相關激勵股份，有關有條件授出其後於2025年8月6日舉行的2025年第一次臨時股東大會上獲股東批准。於取得上述股東批准後，為記錄及實施有關授出，本公司於2025年8月20日向呂鋒先生發出授予函。根據該授予函，有關激勵股份的歸屬安排乃參照2025年8月20日(即授予函日期)計算。

(f) 有關詳情請參考以上(11)2025年激勵股份的歸屬期及績效目標下的相關段落。

(g) 除上文所披露者外，概無任何其他資料須根據上市規則第17.07條予以披露。

(h) 於2026年1月1日，根據H股限制性股份計劃授權限額下可供授出的H股股份數目為4,080股，而於2026年6月30日亦為4,080股。

(i) 報告期內根據本公司所有股份計劃授出的購股權(如有)，及／或激勵及／或獎勵可發行的H股股份數目除以期內已發行股份的加權平均數為0%。

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2025 A Share Employee Stock Ownership Plan

1. *Source of Shares*

The source of the Underlying Shares of the A Share Employee Stock Ownership Plan shall be ordinary A Shares repurchased from the secondary market by the Company. The relevant shares represent A Shares repurchased by the Company pursuant to the "Resolution on the Plan for Repurchase of the Shares of the Company" considered and approved at the 23rd meeting of the third session of the Board and the 20th meeting of the third session of the Supervisory Committee held by the Company on 30 October 2023. The A Share Employee Stock Ownership Plan constitutes a share scheme involving the grant of existing shares by the Company, and does not involve any issue of new shares or the grant of any options over new shares of the Company, and thus shall only be subject to the applicable disclosure requirements under Chapter 17 of the Listing Rules. However, the A Share Employee Stock Ownership Plan shall still be subject to the approval, disclosure and other relevant requirements under the applicable laws and regulations.

2025年A股員工持股計劃

1、 *股份來源*

A股員工持股計劃涉及的標的股份來源為從二級市場回購的本公司A股普通股。相關股份為根據本公司於2023年10月30日召開第三屆董事會第二十三次會議及第三屆監事會第二十次會議審議通過的《關於<回購公司股份方案>的議案》回購的本公司A股股份。由於A股員工持股計劃構成一項涉及本公司授予現有股份的股份計劃，不涉及本公司發行任何新股或就任何新股授予期權，故僅須遵守上市規則第17章項下的適用披露規定。然而，A股員工持股計劃仍須遵守適用法律法規項下的批准、披露及其他相關規定。

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2. *Purposes and Administrative Body of the A Share Employee Stock Ownership Plan*

The purposes of the A Share Employee Stock Ownership Plan are to further establish and enhance the Company's long-term incentive mechanism, attract and retain outstanding talent, and fully motivate the Company's Directors, senior management, and core management, technical, business and key position personnel. The A Share Employee Stock Ownership Plan aims to effectively align the interests of the shareholders, the Company, and its employees, fostering a collective focus on the Company's long-term development. The highest authority for the internal management of the A Share Employee Stock Ownership Plan is the Holders' Meeting, and a management committee is established to be responsible for supervising the day-to-day management of the Employee Stock Ownership Plan, representing the Participants in exercising the shareholders' rights or authorising the management institution to exercise the shareholders' rights, and performing other duties as required under the A Share Employee Stock Ownership Plan and the relevant laws and regulations.

2、 *A股員工持股計劃的目的及管理機構*

A股員工持股計劃的目的為進一步建立、健全本公司長效激勵機制，吸引和留住優秀人才，充分調動本公司董事、高級管理人員及核心管理、技術、業務、關鍵崗位人員的積極性，有效地將股東利益、本公司利益和員工利益結合在一起，使各方共同關注本公司的長遠發展。A股員工持股計劃的內部最高管理權力機構為持有人會議，並設有管理委員會，負責監督持股計劃的日常管理、代表參與對象行使股東權利或者授權管理機構行使股東權利及履行A股員工持股計劃及相關法律法規規定的其他職責。

3. *Scope and List of Incentive Participants*

As at the date of this report, the participants of the A Share Employee Stock Ownership Plan comprise the Directors (excluding independent non-executive Directors), (former) supervisors, senior management, core management, core technical (business) personnel and other key personnel of the Company (including those of the Company's controlling subsidiaries). The Remuneration Committee shall draw up a list of eligible participants within the defined scope of the Employee Stock Ownership Plan, which shall be verified and confirmed by the Company's (former) Supervisory Committee.

3、 *激勵對象範圍和名單*

截至本報告日，A股員工持股計劃的參與對象為本公司（含控股附屬公司）董事（不含獨立非執行董事）、（前）監事、高級管理人員及核心管理人員、核心技術（業務）人員以及其他重要人員。對符合本員工持股計劃的參與對象範圍的人員，由薪酬委員會擬定名單，並經本公司（原）監事會核實確定。

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The list of holders of the A Share Employee Stock Ownership Plan and the allocation is as follows:

A股員工持股計劃持有人名單及份額分配情況如下所示：

Name 姓名	Position 職務	Number of A Shares corresponding to the upper limit of subscribed shares (0'000 Shares) 所獲認購份額上限對應A股股份數量（萬股）	Proportion in total number of units of the A Share Employee Stock Ownership Plan (%) 佔A股員工持股計劃總份額的比例(%)	Proportion in total shares of the Company as at the date of this report (%) 佔於本報告日本公司股份總額的比例(%)
Lyu Feng 呂鋒	Vice Chairman, Vice President 副董事長、副總裁	20	2.50%	0.0145%
Xie Hui 謝輝	Chief Financial Officer 首席財務官	20	2.50%	0.0145%
Su Quan 蘇權	Vice President 副總裁	30	3.73%	0.0217%
Lai Xunlong 賴訓瓏	Board Secretary 董事會秘書	20	2.50%	0.0145%
Liu Qiujun 劉秋君	Former Chairman of the Supervisory Committee(Note d) 原監事會主席（註d）	10	1.25%	0.0072%
Li Hua 李華	Former Supervisor(Note d) 原監事（註d）	2	0.25%	0.0014%
Liang Qilu 梁起祿	Former Employee Supervisor(Note d) 原職工監事（註d）	0.5	0.06%	0.0004%
Core management, core technical (business) personnel and other key personnel (463 persons) 核心管理人員、核心技術（業務）人員以及其他重要人員（463人）		699.0784	87.21%	0.5059%
Total **合計**		801.5784	100.00%	0.5800%

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Notes:

(a) Participants of the A Share Employee Stock Ownership Plan do not include shareholders holding 5% or more of the Shares or the de facto controllers of the Company and their spouses, parents and children.

(b) Participants of the A Share Employee Stock Ownership Plan do not include independent Directors.

(c) In the event of a waiver of the subscription by an employee, the Board may authorize the Management Committee to reallocate such portion of the equity share to other eligible employees, provided that after the reallocation, the total number of shares corresponding to an individual employee's units of the A Share Employee Stock Ownership Plan shall not exceed 1% of the total share capital of the Company cumulatively.

(d) The Company has ceased to have a Supervisory Committee with effect from 6 August 2025, and all Supervisors have resigned from their positions as Supervisors with effect from the same date.

Any discrepancies between the totals and the sum of individual figures in the A Share Employee Stock Ownership Plan are due to rounding of the above percentages.

Upon the implementation of the A Share Employee Stock Ownership Plan, the total number of Shares held under all effective employee stock ownership plans of the Company shall not exceed 10% of the total share capital of the Company cumulatively. The total number of Shares held by any individual employee corresponding to his/her interest in the units shall not in aggregate exceed 1% of the total share capital of the Company cumulatively (excluding the Shares acquired by Holders prior to the initial public offering and listing of the Company's Shares, the Shares purchased independently through the secondary market, and the Shares acquired by the Holders through other share incentives).

註：

(a) 參與A股員工持股計劃的人員不包括持股5%以上股東或者實際控制人及其配偶、父母、子女。

(b) 參與A股員工持股計劃的人員不包括獨立董事。

(c) 若員工出現放棄認購情形，董事會可授權管理委員會將該部分權益份額重新分配給符合條件的其他員工。重新分配後，單個員工所持員工持股計劃份額所對應的股票總數累計不得超過本公司股本總額的1%。

(d) 本公司自2025年8月6日起不再設置監事會，各監事自同日起卸任監事。

A股員工持股計劃中部分合計數與各明細數相加之和在尾數上如有差異，系以上百分比結果四捨五入所致。

A股員工持股計劃實施後，本公司全部有效的員工持股計劃所持有的股票總數累計不超過本公司股本總額的10%，單個員工所獲股份權益對應的股票總數累計未超過本公司股本總額的1%（不包括持有人在本公司首次公開發行股票上市前獲得的股份、通過二級市場自行購買的股份及通過股權激勵已獲得的股份）。

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4. *Size of Underlying Shares*

The total number of A Shares under the A Share Employee Stock Ownership Plan shall not exceed 8,015,784 Shares, representing approximately 0.58% of the total issued share capital of the Company as at the date of this report. From the Adoption Date, the total number of A Shares held under all effective share incentive schemes of the Company shall not exceed 10% of the total share capital of the Company cumulatively. The total number of Shares held by any individual employee corresponding to his/her interest in the units shall not in aggregate exceed 1% of the total issued share capital of the Company cumulatively (excluding the Shares acquired by Holders prior to the initial public offering of the Company's Shares, the Shares purchased independently through the secondary market, and the Shares acquired by the Holders through other share incentives).

On 11 July 2025, the Company completed the non-trade transfer of all 8,015,784 Shares under the A Share Employee Stock Ownership Plan.

4、 *標的股份規模*

A股員工持股計劃A股規模不超過8,015,784股，約佔於本報告日本公司已發行股本總額的0.58%。自採納日期起，本公司全部有效的股權激勵計劃所持有的A股總數累計不超過本公司股本總額的10%，單個員工所獲股份權益對應的股票總數累計未超過本公司已發行股本總額的1%（不包括持有人在本公司首次公開發行股票上市前獲得的股份、通過二級市場自行購買的股份及通過股權激勵已獲得的股份）。

2025年7月11日，本公司完成A股員工持股計劃8,015,784股全部標的股票非交易過戶。

5. *Granting Price*

The price to purchase the Underlying Shares (A Shares) under the A Share Employee Stock Ownership Plan shall be RMB10.67/share. The purchase price shall not be less than the higher of the following prices:

(1) 50% of RMB20.21 per share, the average price of the Company's A Shares traded on the trading day immediately preceding the announcement of the draft A Share Employee Stock Ownership Plan (the "Announcement"), calculated as the total transaction amount of the A Shares on the preceding trading day divided by the total volume of the A Shares traded on the preceding trading day, which is RMB10.11 per share;

5、 *授予價格*

A股員工持股計劃下購買標的股份（A股）的價格為人民幣10.67元／股。購買價格不低於下列價格較高者：

(1) A股員工持股計劃草案公佈（「公佈」）前1個交易日A股交易均價（前1個交易日已交易之A股總額／前1個交易日已交易A股之總量）每股人民幣20.21元的50%，為每股人民幣10.11元；

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(2) 50% of RMB21.34 per share, the average price of the Company's A Shares traded over the past 20 trading days preceding the Announcement, calculated as the total transaction amount of the A Shares traded over the preceding 20 trading days divided by the total volume of the A Shares traded over the preceding 20 trading days, which is RMB10.67 per share;

(3) 50% of RMB20.80 per share, the average price of the Company's A Shares traded over the past 60 trading days preceding the Announcement, calculated as the total amount of the A Shares traded over the preceding 60 trading days divided by the total volume of the A Shares traded over the preceding 60 trading days, which is RMB10.40 per share;

(4) 50% of RMB20.11 per share, the average price of the Company's A Shares traded over the past 120 trading days preceding the Announcement, calculated as the total amount of the A Shares traded over the preceding 120 trading days divided by the total volume of the A Shares traded over the preceding 120 trading days, which is RMB10.06 per share.

On 19 June 2025, the Company convened the seventh meeting of the fourth session of the Board, at which the Proposal on the Adjustment to the Purchase Price under the Company's 2025 A Share Employee Stock Ownership Plan was considered and approved. In view of the completion of the 2024 annual distribution of dividend for A Shares on 9 June 2025, and pursuant to the Guiding Opinions on the Pilot Implementation of Employee Stock Ownership Plans by Listed Companies and the relevant provisions of the A Share Employee Stock Ownership Plan, the purchase price was adjusted from RMB10.67 per share to RMB10.55 per share.

(2) 公佈前20個交易日A股交易均價（前20個交易日已交易A股之交易總額／前20個交易日已交易A股之總量）每股人民幣21.34元的50%，為每股人民幣10.67元；

(3) 公佈前60個交易日A股交易均價（前60個交易日已交易A股之總額／前60個交易日已交易A股之總量）每股人民幣20.80元的50%，為每股人民幣10.40元；

(4) 公佈前120個交易日A股交易均價（前120個交易日已交易A股之總額／前120個交易日已交易A股之總量）每股人民幣20.11元的50%，為每股人民幣10.06元。

2025年6月19日，公司召開第四屆董事會第七次會議，審議通過了《關於調整公司2025年A股員工持股計劃購買價格的議案》，鑒於公司2025年6月9日完成了2024年年度A股權益分派，根據《關於上市公司實施員工持股計劃試點的指導意見》以及A股員工持股計劃的相關規定，購買價格由人民幣10.67元／股調整為人民幣10.55元／股。

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The A Share Employee Stock Ownership Plan shall be funded by the employees' legitimate remuneration, self-raised funds and other sources permitted by the applicable laws and regulations. The Company does not provide financial assistance of any form to the Participants or provide guarantees for their loans, nor does it involve any arrangement from any third party providing incentives, grants, subsidies or making up the balance to employees for their participation in the A Share Employee Stock Ownership Plan.

A股員工持股計劃的資金來源為員工合法薪酬、自籌資金以及適用法律法規允許的其他方式。本公司不以任何方式向持有人提供財務資助或為其貸款提供擔保，亦不存在第三方為員工參加A股員工持股計劃提供獎勵、資助、補貼、兜底等安排。

6. *Validity Period, Lock-up Period and Unlocking Arrangement*

6、 *有效期、鎖定期、解除限售安排*

The duration of the A Share Employee Stock Ownership Plan shall be 72 months commencing from the date on which the draft A Share Employee Stock Ownership Plan was considered and approved at the shareholders' general meeting and the Company announced that the last tranche of the Company's A Shares had been transferred to the A Share Employee Stock Ownership Plan, being 11 July 2025 (the "Transfer Announcement Date"). The A Share Employee Stock Ownership Plan will be automatically terminated upon the expiration of its duration if not extended. As at the date of this report, the remaining life of the A Share Employee Stock Ownership Plan is 59 months.

A股員工持股計劃的存續期為72個月，自A股員工持股計劃草案經本公司股東會審議通過且本公司公告最後一筆本公司A股過戶至A股員工持股計劃名下之日，即2025年7月11日（「過戶公告日」）起計算。A股員工持股計劃在存續期屆滿時如未展期則自行終止。截至本報告日，A股員工持股計劃尚餘的有效期為59個月。

As at the date of this report, the Underlying Shares (A Shares) acquired by the A Share Employee Stock Ownership Plan shall be unlocked in three tranches starting from 12 months after the date when the A Share Employee Stock Ownership Plan was approved by the shareholders' general meeting and the Company announced that the Underlying Shares had been transferred to the A Share Employee Stock Ownership Plan, as detailed below:

截至本報告日，A股員工持股計劃所獲標的股份（A股），自A股員工持股計劃經公司股東會審議通過且公司公告標的股票過戶至A股員工持股計劃名下之日起12個月後分三期解鎖，具體如下：

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Unlocking arrangement 解鎖安排	Unlocking time 解鎖時間	Unlocking proportion 解鎖比例
Unlocking time point for the first tranche 第一批解鎖時點	Upon the expiry of 12 months from the Transfer Announcement Date 自過戶公告日起算滿12個月	40%
Unlocking time point for the second tranche 第二批解鎖時點	Upon the expiry of 24 months from the Transfer Announcement Date 自過戶公告日起算滿24個月	30%
Unlocking time point for the third tranche 第三批解鎖時點	Upon the expiry of 36 months from the Transfer Announcement Date 自過戶公告日起算滿36個月	30%

The Underlying Shares obtained under the A Share Employee Stock Ownership Plan, as well as shares derived from the distribution of share dividends, conversion of capital reserves into share capital and other circumstances, shall also be subject to the above-mentioned share lock-up arrangements.

A股員工持股計劃所取得標的股份，因上市公司分配股票股利、資本公積轉增等情形所衍生取得的股份，亦應遵守上述股份鎖定安排。

The first lock-up period for the A Share Employee Stock Ownership Plan has expired on 11 July 2026.

A股員工持股計劃第一個鎖定期已於2026年7月11日屆滿。

The Shares granted to the Participants during the unlocking period are subject to fulfillment of certain conditions before the unlocking; unlocking conditions include but are not limited to, the performance appraisal requirements at the Company level and the performance appraisal requirements at the individual level of the Participants:

解除限售期內需滿足一定條件後，激勵對象所獲授的股份方可解除限售；解除限售條件包括但不限於公司層面的業績考核要求和激勵對象個人層面的業績考核要求：

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(1) *Performance appraisal at the Company level*

The Company's results of operations shall be evaluated on an annual basis for the three financial years from 2025 to 2027 for the unlocking of the A Share Employee Stock Ownership Plan. The annual performance appraisal objectives are as follows:

(1) *公司層面業績考核*

A股員工持股計劃公司層面解鎖考核年度為2025-2027年三個會計年度，每個會計年度考核一次，各年度業績考核目標如下：

Unlocking Period **解鎖限售期**	**Corresponding appraisal year** **對應考核年度**	**Performance indicators of the Company** **本公司的績效指標**
The first unlocking period 第一個解除限售期	2025 2025年	Increase in net profit in 2025 over net profit in 2024 of not less than 20%; or increase in revenue from principal business in 2025 over revenue from principal business in 2024 of not less than 20% 2025年淨利潤比2024年淨利潤增長不低於20%；或2025年主營業務收入較2024年主營業務收入增長不低於20%
The second unlocking period 第二個解除限售期	2026 2026年	Increase in net profit in 2026 over net profit in 2024 of not less than 45%; or increase in revenue from principal business in 2026 over revenue from principal business in 2024 of not less than 50% 2026年淨利潤比2024年淨利潤增長不低於45%；或2026年主營業務收入較2024年主營業務收入增長不低於50%
The third unlocking period 第三個解除限售期	2027 2027年	Increase in net profit in 2027 over net profit in 2024 of not less than 80%; or increase in revenue from principal business in 2027 over revenue from principal business in 2024 of not less than 100% 2027年淨利潤比2024年淨利潤增長不低於80%；或2027年主營業務收入較2024年主營業務收入增長不低於100%

Notes:

(a) The calculation of the "net profit" is based on the audited profit attributable to owners of the parent, excluding the share-based payment expenses arising from the implementation of the A Share Employee Stock Ownership Plan and other employee share ownership plans or stock incentive plans.

(b) The performance targets involved in the above unlocking arrangements do not constitute performance forecasts or substantial commitments by the Company to investors.

註：

(a) 上述「淨利潤」指標計算以經審計的歸屬於母公司所有者的淨利潤，並剔除A股員工持股計劃及其他員工持股計劃或股權激勵計劃實施所產生的股份支付費用作為計算依據。

(b) 上述解鎖安排涉及的業績目標不構成本公司對投資者的業績預測和實質承諾。

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If the Company's performance appraisal targets are not achieved in a lock-up period, the proceeds from the sale of the Underlying Shares corresponding to the unlocked units at the end of that period after the expiration of the lock-up period shall be attributed to the Company, and the Company shall return the Participants' original capital contribution to the extent of the amount of the proceeds. If there is a surplus after returning the contribution to Participants, the surplus shall be attributed to the Company.

若某一鎖定期本公司業績考核目標未達成，則該期末解鎖份額對應的標的股份在鎖定期屆滿後出售所獲得的資金歸屬於本公司，本公司應以該資金額為限返還持有人原始出資。如返還持有人後仍存在收益，則收益歸本公司所有。

(2) *Performance appraisal at the individual level*

Under the premise of achieving the Company's performance objectives, the A Share Employee Stock Ownership Plan will conduct performance appraisal at the individual level and determine the actual number of shares that can be released from lock-up for the current period for the shares corresponding to the units held by the individual in accordance with the appraisal results. The performance appraisal scores are divided into two bands, as shown in the table below:

(2) *個人層面業績考核*

若公司層面的業績考核達標，則A股員工持股計劃將對個人層面進行績效考核，並依照個人的考核結果確定其持有份額對應股票當期實際可解除限售股份數量。績效考核分數劃分為兩個檔次，具體見下表：

Appraisal score (G)	考核分數(G)	G≥70	G<70
Unlocking ratio at the individual level	個人層面解除限售比例	100%	0

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If a Holder is unable to unlock the corresponding Underlying Shares due to appraisal reasons, the Management Committee has the right to allocate the corresponding units that fail to meet the unlocking conditions to other employees. If such units are not distributed in the duration of the A Share Employee Stock Ownership Plan, the unallocated portion will be sold on an opportunistic basis in the duration of the plan after the unlocking date and returned to the individual in the amount of his or her original capital contribution. If there is a surplus after returning the contribution to Holders, the surplus shall be attributed to the Company.

若持有人因考核原因不能解鎖對應標的股份，管理委員會有權決定將未達到解鎖條件的相應份額分配予其他員工，若此份額在A股員工持股計劃存續期內未完成分配，則未分配部分在解鎖日後於計劃的存續期內擇機出售，並以其原始出資金額返還個人。如返還持有人後仍存在收益，收益部分歸本公司。

XIII. USE OF PROCEEDS

(I) Use of Proceeds from the Global Offering

The H Shares of the Company were listed on the Stock Exchange on 14 January 2022. The Company's net proceeds from the Global Offering amounted to approximately HKD4,032.1 million (adjusted for the actual issue expenses).

According to the needs of the Group's business development, as reviewed and approved by the Board of Directors of the Company at its meeting held on 11 July 2022 and the first extraordinary general meeting of 2022 held on 24 August 2022, the Company decided to change part of the proceeds originally earmarked for the "Construction of Ningbo Production Base" to "Baotou Production Base Phase II Project and Baotou Company's daily operation capital" and to change part of the proceeds originally earmarked for "research and development" to "working capital and general corporate purposes".

十三、所得款項用途

（一） 全球發售所得款項用途

本公司H股於2022年1月14日在聯交所掛牌上市。本公司自全球發售所得款項淨額約4,032.1百萬港元（根據實際發行費用調整後）。

根據本集團業務發展需要，經本公司於2022年7月11日召開的董事會、於2022年8月24日召開的2022年第一次臨時股東大會審議批准，本公司將部分原定用於「建設寧波生產基地」的所得款項變更為用於「包頭生產基地二期項目及包頭公司日常運營資金」的用途；同時將部分原定用於「研發」的所得款項變更為用於「營運資金及一般公司用途」的用途。

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As reviewed and approved by the Board of the Company at its meeting held on 24 August 2023, the Company decided to change part of the proceeds originally earmarked for "potential acquisitions" to "Project for Comprehensive Utilization of Waste NdFeB Magnet in Mexico". In accordance with the Company's development strategy and in light of the actual changes in the market, such as the increase in demand for magnetic components, the Board resolved on 25 October 2023 to make corresponding adjustments to the Company's investment and construction projects in Mexico. The original "Project for Comprehensive Utilization of Waste NdFeB Magnet in Mexico" has been changed to "Mexico New Production Line Project with 1 million units/sets of Magnetic Components per year" (the "Mexico Magnetic Components Project"). Given that the Company had changed the original "Project for Comprehensive Utilization of Waste NdFeB Magnet in Mexico" to "Mexico Magnetic Components Project", the Board also resolved on 25 October 2023 to make a simultaneous adjustment to the motion passed on 24 August 2023 to change the use of proceeds. The above changes in the use of proceeds from the Global Offering were considered and approved at the first extraordinary general meeting of 2023 held on 23 November 2023.

經本公司於2023年8月24日召開的董事會審議批准，本公司決定將部分原定用於「進行潛在收購」的所得款項變更為用於「墨西哥廢舊磁鋼綜合利用項目」。根據公司發展戰略結合市場對於磁組件需求增加等實際變化情況，董事會於2023年10月25日決議對公司在墨西哥投資建設的項目進行相應調整，原「墨西哥廢舊磁鋼綜合利用項目」變更為「墨西哥新建年產100萬台／套磁組件生產線項目」(「墨西哥磁組件項目」)。鑒於公司將原「墨西哥廢舊磁鋼綜合利用項目」變更為「墨西哥磁組件項目」，董事會亦於2023年10月25日決議對於2023年8月24日通過的所得款項用途變更的議案同步調整。上述全球發售所得款項用途變更於2023年11月23日召開的2023年第一次臨時股東大會獲得審議批准。

For further details of the above changes, please refer to the H Share announcements of the Company dated 11 July 2022, 24 August 2023 and 25 October 2023 and the H Share circulars of the Company dated 8 August 2022 and 3 November 2023 respectively.

有關上述變更的進一步詳情，請參見本公司日期為2022年7月11日、2023年8月24日及2023年10月25日之H股公告，以及本公司日期為2022年8月8日及2023年11月3日之H股通函。

As reviewed and approved by the Board of Directors of the Company at its meeting held on 28 March 2025, and the 2024 annual general meeting of the Company held on 28 May 2025, the Company decided to reallocate the remaining net proceeds from the Global Offering amounting to HKD96.5 million, which were originally planned for "potential acquisitions", to be fully utilized for "research and development". For further details of the above change, please refer to the H Share announcement of the Company dated 28 March 2025 and the H Share circular of the Company dated 7 May 2025.

經本公司於2025年3月28日召開的董事會、於2025年5月28日召開的2024年股東週年大會審議批准，本公司變更原計劃用於「進行潛在收購」的剩餘全球發售所得款項淨額96.5百萬港元全部用於「研發」。有關上述變更的進一步詳情，請參見本公司日期為2025年3月28日之H股公告以及本公司日期為2025年5月7日之H股通函。

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The use of net proceeds from the Global Offering, the use of unutilized net proceeds and the expected timeline for the use of the remaining unutilized net proceeds as at 30 June 2026 are as follows:

於2026年6月30日，全球發售所得款項淨額用途、未動用所得款項淨額用途及使用餘下未動用所得款項淨額的預期時間表如下：

No. 序號	Use of proceeds 所得款項用途	Net proceeds (HKD million) 所得款項淨額（百萬港元）	Percentage of net proceeds (%) 佔所得款項淨額百分比(%)	Amount utilized as at the end of the Reporting Period (HKD million) 於本報告期末已動用金額（百萬港元）	Unutilized net proceeds as at the end of the Reporting Period (HKD million) 於本報告期末未動用所得款項淨額（百萬港元）	Expected timeline for the use of the unutilized net proceeds 未動用所得款項淨額的預期使用時間表
1	Construction of Ningbo production base 建設寧波生產基地	806.4	20.0%	806.4	-	N/A 不適用
2	Potential acquisitions 進行潛在收購	508.4	12.6%	508.4	-	N/A 不適用
3	Research and development 研發	499.7	12.4%	499.7	-	N/A 不適用
4	Repayment of loans for the construction of Baotou Production Base project 償還包頭生產基地項目建設貸款	403.2	10.0%	403.2	-	N/A 不適用
5	Baotou Production Base Phase II Project and Baotou Company's daily operation capital 包頭生產基地二期項目及包頭公司日常運營資金	604.8	15.0%	604.8	-	N/A 不適用
6	Mexico New Production Project with 1 million units/sets of Magnetic Components per year 墨西哥新建年產100萬台／套磁組件生產項目	403.2	10.0%	403.2	-	N/A 不適用
7	Working capital and general corporate purposes 營運資金及一般公司用途	806.4	20.0%	677.2	129.2	By the end of 2026 2026年年底前
Subtotal 小計		4,032.1	100.0%	3,902.9	129.2	

Note (a): The difference between the net proceeds in the table and the data disclosed in the 2022 Annual Report of the Company was due to the adjustments for the actual issue expenses.

註(a)： 表格中所得款項淨額與本公司2022年年報所披露數據存在差異，是根據實際發行費用調整所致。

Note (b): The amount used as at the end of the Reporting Period and the unutilised amount as at the end of the Reporting Period have been translated using the exchange rate as at 30 June 2026.

註(b)： 截至本報告期末已動用金額及截至本報告期末未動用金額均使用2026年6月30日匯率進行折算。

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(II) Issue of H Share Convertible Bonds

JL MAG Green Tech (Hong Kong), a wholly-owned subsidiary of the Company (the "Issuer"), issued USD117.5 million 1.75 per cent. guaranteed convertible bonds due 2030 (the "H Share Convertible Bonds") on 4 August 2025. The H Share Convertible Bonds were issued in registered form in the specified denomination of USD200,000 each and integral multiples of USD100,000 in excess thereof. The H Share Convertible Bonds may be converted in the circumstances set out in the terms and conditions of the H Share Convertible Bonds into fully paid ordinary H Shares of the Company of RMB1.00 each at an initial conversion price of HKD21.38 per H Share (subject to adjustments). The H Share Convertible Bonds were offered to no less than six independent placees (being the professional investors as defined in the SFO). On the date of the signing of the subscription agreement in respect of the H Share Convertible Bonds to determine the terms of the H Share Convertible Bonds (being 23 July 2025), the closing price per H Share was HKD19.44. The net proceeds from the issue of the H Share Convertible Bonds, after deducting the managers' commissions and other estimated expenses payable in connection with the issue of the H Share Convertible Bonds, were approximately USD115 million. Based on the net proceeds from the subscription and the 43,141,406 conversion shares to be issued upon full conversion of the H Share Convertible Bonds at the initial conversion price, the net issue price per conversion share is estimated to be approximately HKD20.97. Such net proceeds are intended to be applied towards the following purposes, namely: (i) repayment of debts; (ii) repurchase of H Shares; (iii) general working capital; and (iv) payment of the Issuer's operating expenses. The H Share Convertible Bonds have been listed on the Hong Kong Stock Exchange since 5 August 2025 (stock

（二） H股可轉債發行

本公司全資附屬公司金力綠色科技香港（「發行人」）於2025年8月4日發行於2030年到期的117.5百萬美元年利率1.75%有擔保可換股債券（「H股可轉債」）。H股可轉債以記名形式按每份200,000美元的特定面值及超出部分以100,000美元的整數倍發行，於H股可轉債的條款及條件所載列的情況下，H股可轉債可按初始轉換價每股H股21.38港元（可予調整）轉換為本公司每股面值為人民幣1元的繳足普通H股。H股可轉債被發行予不少於六名獨立承配人（即證券及期貨條例定義的專業投資者）。於簽署H股可轉債的認購協議以訂定H股可轉債發行條款當日（即2025年7月23日），H股收市價19.44港元。H股可轉債發行所得款項淨額（扣除經辦人佣金以及與H股可轉債發行相關的其他估計應付開支）約為115百萬美元。根據認購所得款項淨額，及H股可轉債根據初始轉換價悉數轉換產生的43,141,406股轉換股份計算，每股轉換股份的淨發行價估計約為20.97港元。有關所得款項淨額擬用於以下用途，即：(i)償還債務；(ii)購回H股；(iii)一般營運資金；及(iv)支付發行人的營運開支。H股可轉債於2025年8月5日於香港聯交所上市，證券簡稱為JLMAG B3008，股票代碼為

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short name: JLMAG B3008, stock code: 5834). Assuming full conversion of the H Share Convertible Bonds at the initial conversion price of HKD21.38 per H Share, the H Share Convertible Bonds will be convertible into approximately 43,141,406 H Shares (i.e., the net issue price of each converted share is approximately HKD20.97), representing approximately 18.95% of the number of issued H Shares of the Company and approximately 3.14% of the number of issued Shares of the Company as at 4 August 2025.

5834。假設按初始轉換價每股H股21.38港元悉數轉換H股可轉債，H股可轉債將可轉換為約43,141,406股H股（即每股轉換股份的淨發行價約為20.97港元），相當於本公司於2025年8月4日已發行H股數目約18.95%及已發行股份數目約3.14%。

Based on the terms and conditions of the H Share Convertible Bonds, the price for the issuance of H Shares upon conversion (the "Conversion Price") is subject to adjustment for, among other things, capital distributions made by the Company. As the shareholders approved the distribution of the 2025 interim profit distribution at the extraordinary general meeting, the conversion price of the H Share Convertible Bonds was adjusted from HKD21.38 per H Share (being the initial conversion price) to HKD21.15 per H Share (the "2025 Adjusted Conversion Price"). The above adjustment took effect from 7 November 2025, being the day following the record date for determining the entitlement of H Share shareholders to the 2025 interim profit distribution. As the shareholders approved the distribution of the 2025 annual profit distribution at the annual general meeting, the conversion price of the H Share Convertible Bonds was adjusted from HKD21.15 per H Share to HKD20.89 per H Share (the "2026 Adjusted Conversion Price"). The above adjustment took effect from 9 May 2026, being the day following the record date for determining the entitlement of H Share shareholders to the 2025 annual profit distribution.

根據H股可轉債的條款及條件，轉換後發行H股之價格（「轉換價」）可就（其中包括）本公司作出的資本分派進行調整。由於股東於臨時股東會上批准派發2025年半年度利潤分配，H股可轉債之轉換價由每股H股21.38港元（即初始轉換價）調整為每股H股21.15港元（「2025年經調整轉換價」）。上述調整自2025年11月7日起生效，該日期即為釐定H股股東享有2025年半年度利潤分配權益之基準日翌日。由於股東於年度股東會上批准派發2025年年度利潤分配，H股可轉債之轉換價由每股H股21.15港元調整為每股H股20.89港元（「2026年經調整轉換價」）。上述調整自2026年5月9日起生效，該日期即為釐定H股股東享有2025年年度利潤分配權益之基準日翌日。

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As at 30 June 2026, the outstanding principal amount of the H Share Convertible Bonds was USD98,100,000. During the Reporting Period, no H Share Convertible Bonds were converted into H Shares of the Company. Assuming the full conversion of the outstanding H Share Convertible Bonds at the 2026 Adjusted Conversion Price, the number of H Shares convertible and issuable is approximately 36,410,174 H Shares, representing 15.51% of the Company's total issued H Share capital as at 30 June 2026, and approximately 13.43% of the Company's total issued H Share capital as enlarged by the full conversion of the H Share Convertible Bonds.

於2026年6月30日，仍未償還的H股可轉債本金額為98,100,000美元。報告期內，並無H股可轉債轉換為本公司H股。假設按2026年經調整轉換價悉數轉換未償還H股可轉債，可轉換及可發行的H股約為36,410,174股H股，佔本公司截至2026年6月30日已發行H股股本總額15.51%，及佔因H股可轉換債券全數轉換而擴大後的本公司已發行H股股本總額約13.43%。

There was no redemption of H Share Convertible Bonds during the Reporting Period. After considering the Group's financial and liquidity position, the Company expects to be able to fulfill its redemption obligations under the H Share Convertible Bonds. For holders of H Share Convertible Bonds, when the Company's share price is close to the then effective conversion price in the future, conversion or redemption based on the implied internal rate of return of the H Share Convertible Bonds is also economically beneficial.

於報告期內概無贖回H股可轉債的情況。經考慮本集團的財務及流動資金狀況，本公司預期有能力履行其於H股可轉換債券項下的贖回義務。對於H股可轉債持有人而言，日後當本公司股價接近於現行有效的轉換價時，換股或基於H股可轉債之內含回報率的贖回在經濟上同樣有利。

For details of the H Share Convertible Bonds, please refer to the H Share announcements of the Company dated 24 July 2025 and 4 August 2025. For details regarding the adjustment to the conversion price, please refer to the H Share announcements of the Company dated 27 October 2025 and 28 April 2026. An analysis of the impact on earnings per share assuming the full conversion of the H Share Convertible Bonds into H Shares as at 30 June 2026 is set out in Note 11 to the interim condensed consolidated financial information in this interim report.

有關H股可轉債的內容，詳見本公司日期為2025年7月24日及2025年8月4日的H股公告。有關轉換價的調整，詳見本公司日期2025年10月27日及2026年4月28日的H股公告。假設H股可轉換債券於2026年6月30日已悉數轉換為H股而對每股盈利的影響的分析載於本中期報告中期簡明合併財務資料附註11。

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The following table sets out the shareholding structure of the Company following the full conversion of all outstanding H Share Convertible Bonds at the 2026 Adjusted Conversion Price (with reference to the shareholding structure of the Company as at 30 June 2026 and assuming no further shares are issued by the Company):

下表載列未償還H股可轉債獲悉數按2026年經調整轉換價轉換後本公司的股權架構（經參考本公司於2026年6月30日的股權架構及假設本公司再無發行股份）：

Class of Shares	股份類別	As at 30 June 2026 於2026年6月30日		Following the full conversion of all outstanding H Share Convertible Bonds at the 2026 Adjusted Conversion Price of HKD20.89 per H Share 按2026年經調整轉換價每股H股20.89港元悉數轉換未償還H股可轉債後	
		Number of Shares 股份數目	Approximate percentage of the total number of issued Shares (%) 佔已發行股份總數之概約百分比(%)	Number of Shares 股份數目	Approximate percentage of the total number of issued Shares (%) 佔已發行股份總數之概約百分比(%)
A Shares	**A股**				
Controlling Shareholders	控股股東	408,269,804	29.68%	408,269,804	28.91%
Other core connected persons of the Company[Note a]	本公司其他核心關連人士[附註a]	1,586,748	0.12%	1,586,748	0.11%
Public A Share shareholders	公眾A股股東	730,969,029	53.14%	730,969,029	51.77%
Total A Shares	**A股總計**	**1,140,825,581**	**82.93%**	**1,140,825,581**	**80.80%**
H Shares	**H股**				
Controlling Shareholders	控股股東	20,171,400	1.47%	20,171,400	1.43%
Public H Share shareholders	公眾H股股東	214,592,316	15.60%	214,592,316	15.20%
Holders of H Share Convertible Bonds	H股可轉債持有人	–	–	36,410,174	2.58%
Total H Shares	**H股總計**	**234,763,716**	**17.07%**	**271,173,890**	**19.20%**
Total	**總計**	**1,375,589,297**	**100%**	**1,411,999,471**	**100%**

Note (a): In addition to the Shares held by the Controlling Shareholders, the 1,586,748 A Shares held by Mr. Lyu Feng will not be considered as part of the public float, as he will be regarded as a core connected person of the Company (as defined in the Listing Rules).

附註(a)： 除控股股東所持股份外，呂鋒先生持有的1,586,748股A股將不被視為公眾持股量的一部分，因其將被視為本公司的核心關連人士（定義見上市規則）。

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Note (b): Any discrepancies between the totals in the above table and the sum of the individual percentages are due to rounding.

附註(b)： 上表總計與各項百分比總和之間的任何差異是由於四捨五入所致。

The net proceeds from the subscription of H Share Convertible Bonds have been and will be applied in the manner set out in the paragraph "Use of Proceeds" in the announcement of the Company dated 24 July 2025. The following table sets out the planned use of the approximate net proceeds and the actual use for the period ended 30 June 2026:

認購H股可轉債所得款項淨額已經及將會按2025年7月24日之本公司公告「所得款項用途」一段所載用途運用。下表載列概約所得款項淨額的計劃用途及截至2026年6月30日止期間的實際用途：

No. **序號**	**Use of proceeds** **所得款項用途**	**Net proceeds (USD million)** **所得款項淨額（百萬美元）**	**Percentage of net proceeds (%)** **佔所得款項淨額百分比(%)**	**Amount utilized as at the end of the Reporting Period (USD million)** **於本報告期末已動用金額（百萬美元）**	**Unutilized net proceeds as at the end of the Reporting Period (USD million)** **於本報告期末未動用所得款項淨額（百萬美元）**	**Expected timeline for the use of the unutilized net proceeds** **未動用所得款項淨額的預期使用時間表**
1	Repayment of debts 償還債務	10.0	9%	0.0	10.0	by the end of 2027 2027年年底前
2	Repurchase of H Shares 購回H股	76.0	66%	0.0	76.0	by the end of 2027 2027年年底前
3	General working capital 一般營運資金	25.0	22%	0.0	25.0	by the end of 2027 2027年年底前
	(a) Procurement of equipment that supports capacity expansion (a) 採購支持產能擴張的設備	12.5	11%	0.0	12.5	by the end of 2027 2027年年底前
	(b) Raw material procurement (b) 原材料採購	12.5	11%	0.0	12.5	by the end of 2027 2027年年底前
4	Payment of the Issuer's operating expenses 支付發行人的營運開支	4.0	3%	2.0	2.0	by the end of 2027 2027年年底前
	Subtotal 小計	115.0	100%	2.0	113.0	

Note (a): The Company has conducted H Share repurchases after the Reporting Period. For details, please refer to "Corporate Governance and Other Information – XV. Significant Events After the Reporting Period" in this interim report.

Note (b): The Board resolved on 20 August 2026 to change the use of net proceeds from the subscription of H Share Convertible Bonds, and such matter is subject to the consideration of the shareholders of the Company at the second extraordinary general meeting of 2026 of the Company. For details, please refer to the announcement of the Company dated 20 August 2026.

註(a)： 本公司於報告期後已進行H股回購，有關詳情請參閱本中期報告「企業管治及其他資料 — 十五、報告期後重大事項」。

註(b)： 董事會於2026年8月20日決議變更認購H股可轉債所得款項淨額用途，該事項尚待本公司股東於本公司2026年第二次臨時股東會上進行審議。有關詳情請參閱本公司日期為2026年8月20日的公告。

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XIV. RISK FACTORS

(I) Risks Relating to Price Fluctuations of Rare Earth Raw Materials

Rare earth metals are the main raw materials for the production of NdFeB magnets. China is an important supplier of rare earth raw materials in the world. Sharp fluctuations in the prices of rare earth raw materials will bring an adverse effect on the production and sales of the Company within a short period.

Countermeasures: The Company has built production factories in Ganzhou, Jiangxi Province, the main production area of heavy rare earths, and Baotou, Inner Mongolia, the main production area of light rare earths. The Company has established long-term cooperation relationships with major rare earth raw material suppliers including Northern Rare Earth Group and China Rare Earth Group. Meanwhile, the Company strives to reduce the adverse impact of rare earth raw material price fluctuations on the Company's operating results through measures such as purchasing rare earth raw materials in advance based on orders on hand, establishing a price adjustment mechanism with major customers, optimizing formulas and improving processes.

(II) Risks Relating to Overseas Businesses

Our overseas businesses may face risks arising from changes in international geopolitical, economic, trade and financial conditions, as well as policy changes. At the same time, the Company settles its sales revenue with overseas customers mainly in foreign currencies. In recent years, affected by the international situation, the exchange rates between RMB and USD and between RMB and EUR have been highly volatile, which not only affects the Company's sales revenue denominated in foreign currencies, but also affects the Company's exchange gains and losses.

十四、風險因素

（一） 稀土原材料價格波動的風險

稀土金屬是生產釹鐵硼磁鋼的主要原材料，我國是全球稀土原材料的重要供應地，稀土原材料價格的大幅波動在短期內將給公司的生產銷售帶來不利影響。

應對措施：公司於重稀土主要生產地江西贛州、輕稀土主要生產地內蒙古包頭均建設生產工廠，公司與包括北方稀土集團、中國稀土集團在內的主要稀土原材料供應商建立了長期的合作關係。同時，公司通過根據在手訂單提前採購稀土原材料、與主要客戶建立調價機制、優化配方、改進工藝等措施，努力減少稀土原材料價格波動對公司經營業績的不利影響。

（二） 海外業務相關風險

海外業務可能面臨國際地緣政治、經濟、貿易、金融狀況變動，以及政策變動等風險。同時，公司與海外客戶的銷售收入主要以外幣結算。近年來，受國際形勢影響，人民幣與美元、歐元間的匯率波動性較大，不僅影響公司外幣計價的銷售收入，也影響公司的匯兑損益金額。

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Countermeasures: The Company will pay close attention to the changes in the global political, economic, trade and financial markets, keep abreast of relevant policies, and maintain close communication with customers. In particular, in terms of responding to the risk of exchange rate fluctuations, the Company selects appropriate exchange rate management tools to proactively manage exchange rate risks. When the spot rate is higher than forward rate, the Company avoids exchange rate risk mainly through timely settlement of foreign exchange. When the fluctuation of exchange rates becomes more significant and the spot rate is lower than forward rate, the Company prudently adopts methods such as hedging schemes to reduce the exchange rate risk.

(III) Risks Relating to Large Amounts of Trade Receivables and Their Recovery

The goods payment settlement cycle for the Company's downstream customers is relatively long. As the sales scale of the Company continues to expand, the amount of its trade receivables increases accordingly. The Company's poor collection of trade receivables or the failure of customers to make timely payments under contracts will affect the Company's capital turnover speed and cash flows from operating activities, thus causing an adverse impact on the Company's production, operation and performance.

應對措施：公司將密切關注全球政治、經濟、貿易、金融市場變動，及時了解相關政策，與客戶保持緊密溝通。特別是在應對匯率變動風險方面，選擇合適的匯率管理工具對匯率風險進行主動管理，當即期匯率高於遠期匯率時，公司主要通過及時結匯的方式盡量規避匯率風險；當匯率變動幅度加大且即期匯率低於遠期匯率時，公司謹慎選擇套期保值方案等方式降低匯率風險。

（三） 應收賬款規模較大及回收的風險

公司下游客戶貨款結算週期比較長，隨著公司銷售規模持續擴大，應收賬款規模相應增長。如果公司對應收賬款的催收不力或者客戶不能按合同及時支付，將影響公司的資金周轉速度和經營活動現金流量，從而對公司的生產經營及業績水平造成不利影響。

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Countermeasures: The management of the Company has always attached great importance to the management of trade receivables. The Company has conducted a reasonable evaluation on customers and granted appropriate credit periods according to the evaluation results to ensure the safety of trade receivables from the source. The Company has also identified the persons responsible for sales performance and payment collection targets and regarded the completion of sales and payment collection tasks as an important indicator for routine performance assessment. The Company regularly conducts aging analysis and timely arranges the payment collection, so that the risk of trade receivables is controlled within a controllable range. Currently, the Company's overall collection of trade receivables is in good condition, with a low probability of bad debt losses. It has prudently made provisions for bad debts in accordance with the principle of prudence.

應對措施：公司管理層一直非常重視應收賬款的管理。公司對客戶進行合理評估，根據評估情況給予適當的信用期，從源頭保證應收賬款的安全性。公司還明確銷售業績和回款目標的責任人，並將銷售和回款任務的完成情況作為日常績效考核的重要指標，定期進行賬齡分析及時安排催款，使應收賬款風險控制在可控範圍內。公司目前應收賬款的回款總體情況良好，發生壞賬損失的可能性較小，已按照謹慎性原則謹慎計提壞賬準備。

XV. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On 17 July 2026, the Company repurchased 2,723,200 of its H Shares (the "H Share Repurchase") in the open market, representing approximately 0.2% of the total number of issued Shares of the Company immediately before the relevant repurchase. The total transaction amount for the H Share Repurchase (excluding commissions and other expenses) was approximately HKD44.31 million, with a volume-weighted average repurchase price of approximately HKD16.2714 per H Share. On 3 August 2026, pursuant to the H Share Restricted Share Scheme, the Company allotted and issued an aggregate of 9,104,000 new H Shares to the Trustee to satisfy 5,088,000 Incentive Shares granted to four Directors and 4,016,000 Incentive Shares granted to other Selected Participants. The issue price of such new H Shares was HKD7.06 per H Share. Upon completion of the above allotment and issue, the number of issued H Shares of the Company increased from 234,763,716 to 243,867,716. On 7 August 2026, all of the 2,723,200 H Shares repurchased on 17 July 2026 were cancelled. Upon completion of the cancellation, the number of issued H Shares of the Company decreased from 243,867,716 to 241,144,516. Save as disclosed above and elsewhere in this report, there were no other significant events after the Reporting Period that required disclosure as at the date of this report.

十五、報告期後重大事項

於2026年7月17日，本公司於公開市場購回2,723,200股本公司H股（「H股回購」），佔本公司緊接相關購回前已發行股份總數約0.2%。H股回購的交易金額（不包括佣金及其他開支）約為44.31百萬港元，成交量加權平均購回價約為每股H股16.2714港元。於2026年8月3日，本公司根據H股限制性股份計劃向受託人配發及發行合共9,104,000股新H股，以滿足向四名董事授出的5,088,000股激勵股份及向其他選定參與者授出的4,016,000股激勵股份。該等新H股的發行價為每股7.06港元。完成上述配發及發行後，本公司已發行H股數目由234,763,716股增加至243,867,716股。於2026年8月7日，上述於2026年7月17日購回的2,723,200股H股已全部註銷。完成註銷後，本公司已發行H股數目由243,867,716股減少至241,144,516股。除上述及本報告其他章節所披露者外，截至本報告日，本公司概無其他須予披露的報告期後重大事項。

Independent Review Report
獨立審閱報告

EY 安永

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Independent review report

To the board of directors of JL Mag Rare-Earth Co., Ltd.

(Established in the People's Republic of China with limited liability)

獨立審閱報告

致江西金力永磁科技股份有限公司董事會

(於中華人民共和國成立的股份有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 113 to 152, which comprises the condensed consolidated statement of financial position of JL Mag Rare-Earth Co., Ltd. (the "Company") and its subsidiaries (the "Group") as at 30 June 2026 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

緒言

我們已審閱第113頁至第152頁所載的中期財務資料，此中期財務資料包括江西金力永磁科技股份有限公司(「貴公司」)及其附屬公司(「貴集團」)於2026年6月30日的簡明合併財務狀況表與截至該日止六個月期間的相關簡明合併損益表、綜合收益表、權益變動表及現金流量表及解釋性附註。香港聯合交易所有限公司證券上市規則要求中期財務資料報告的編製須符合其相關規定及國際會計準則委員會頒佈的國際會計準則第34號*中期財務報告*(「國際會計準則第34號」)。 貴公司董事負責根據國際會計準則第34號編製及呈列中期財務資料。我們的責任是根據我們的審閱，對中期財務資料作出結論。我們的報告僅按我們協議的委聘之條款以整體向公司出具，而不用於其他目的。我們概不就本報告的內容向任何其他人士負上或承擔任何責任。

Independent Review Report
獨立審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the International Auditing and Assurance Standards Board. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

審閱範圍

我們已根據國際審計及鑒證準則委員會頒佈的國際審閱準則第2410號*由實體的獨立核數師執行中期財務資料審閱*進行審閱。對中期財務資料的審閱包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠小於根據國際審計準則進行審計的範圍，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

結論

按照我們的審閱，我們並無發現任何事項令我們相信，中期財務資料在所有重大方面未有根據國際會計準則第34號編製。

Ernst & Young
Certified Public Accountants
Hong Kong
20 August 2026

安永會計師事務所
執業會計師
香港
2026年8月20日

Interim Condensed Consolidated Statement of Profit or Loss
中期簡明合併損益表

For the six months ended 30 June 2026
截至2026年6月30日止六個月

			For the six months ended 30 June 截至6月30日止六個月	
		Notes 附註	2026 2026年 RMB'000 人民幣千元 (unaudited) （未經審計）	2025 2025年 RMB'000 人民幣千元 (unaudited) （未經審計）
Revenue	**營業收入**	4	**4,649,284**	3,507,039
Cost of sales	營業成本		**(3,639,180)**	(2,932,242)
Gross profit	毛利		**1,010,104**	574,797
Other income and gains	其他收入及收益	5	**125,134**	120,197
Selling and distribution expenses	銷售及分銷費用		**(38,355)**	(27,842)
Administrative expenses	管理費用		**(200,139)**	(94,437)
Research and development expenses	研發費用		**(248,227)**	(169,829)
Impairment losses on inventories	存貨減值損失		**(17,514)**	(31,330)
Impairment losses recognised on financial assets, net	就金融資產確認的減值虧損，淨額		**(2,791)**	(7,124)
Other expenses	其他費用	6	**(8,099)**	(2,010)
Finance costs	財務費用	7	**(56,515)**	(25,683)
Foreign exchange differences, net	匯兑差額淨值		**(18,086)**	12,274
Share of (loss)/profit of an associate	分佔聯營公司（虧損）／利潤		**(28)**	358
PROFIT BEFORE TAX	**所得税前利潤**	8	**545,484**	349,371
Income tax expenses	所得税費用	9	**(82,342)**	(39,924)
PROFIT FOR THE PERIOD	**期內利潤**		**463,142**	309,447
Attributable to:	歸屬於：			
Owners of the parent	母公司所有者		**462,236**	304,953
Non-controlling interests	非控制性權益		**906**	4,494
			463,142	309,447
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	**歸屬於母公司普通股股東的每股收益**	11		
Basic (RMB)	基本（人民幣元）		**0.34**	0.22
Diluted (RMB)	攤薄（人民幣元）		**0.33**	0.22

Interim Condensed Consolidated Statement of Comprehensive Income
中期簡明合併綜合收益表

For the six months ended 30 June 2026
截至2026年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		（未經審計）	（未經審計）
PROFIT FOR THE PERIOD	**期內利潤**	**463,142**	309,447
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods, net of tax:	於後續期間可能重新分類至損益的其他綜合（虧損）／收益（經扣除稅項）：		
Exchange differences on translation of foreign operations	外幣報表折算差額	**(13,707)**	27,718
Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods	於後續期間可能重新分類至損益的其他綜合（虧損）／收益淨額	**(13,707)**	27,718
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	於後續期間不會重新分類至損益的其他綜合收益：		
Equity investments designated at fair value through other comprehensive income:	以公允價值計量且其變動計入其他綜合收益的股權投資：		
Changes in fair value	公允價值變動	**–**	153
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	於後續期間不會重新分類至損益的其他綜合收益淨額	**–**	153
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	**期內其他綜合收益，稅後淨額**	**(13,707)**	27,871
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**期內綜合收益合計**	**449,435**	337,318
Attributable to:	本期綜合收益歸屬於：		
Owners of the parent	母公司所有者	**448,649**	332,610
Non-controlling interests	非控制性權益	**786**	4,708
		449,435	337,318

Interim Condensed Consolidated Statement of Financial Position
中期簡明合併財務狀況表

30 June 2026
2026年6月30日

		Notes 附註	30 June 2026 2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審計）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (audited) （經審計）
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	12	3,338,539	3,282,901
Right-of-use assets	使用權資產		251,061	253,279
Goodwill	商譽		64,433	64,433
Other intangible assets	其他無形資產		44,382	47,933
Investments in associates	對聯營公司的投資		8,475	8,502
Deferred tax assets	遞延所得税資產		42,278	26,177
Equity investments designated at fair value through other comprehensive income	以公允價值計量且其變動計入其他綜合收益的股權投資		–	31,369
Other non-current assets	其他非流動資產		786,414	815,545
TOTAL NON-CURRENT ASSETS	非流動資產總值		4,535,582	4,530,139
CURRENT ASSETS	**流動資產**			
Inventories	存貨		3,586,389	2,776,975
Trade receivables	應收賬款	13	2,605,132	2,470,270
Notes receivable at amortised cost	以攤餘成本計量的應收票據		693,166	443,672
Notes receivable at fair value through other comprehensive income ("FVOCI")	以公允價值計量且其變動計入其他綜合收益的應收票據		93,568	428,626
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		125,003	208,069
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產		471,554	203,844
Other current assets	其他流動資產		1,077,059	908,960
Restricted cash	受限資金		374,586	140,777
Time deposits with maturity over three months but within one year	到期日為三個月以上一年以內的定期存款		–	5,000
Cash and cash equivalents	現金及現金等價物		2,907,682	3,210,825
TOTAL CURRENT ASSETS	流動資產總值		11,934,139	10,797,018
TOTAL ASSETS	總資產		16,469,721	15,327,157

Interim Condensed Consolidated Statement of Financial Position
中期簡明合併財務狀況表

30 June 2026
2026年6月30日

		Notes 附註	30 June 2026 2026年6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (audited) (經審計)
CURRENT LIABILITIES	**流動負債**			
Trade and notes payables	應付賬款及應付票據	14	5,140,295	3,577,160
Contract liabilities	合同負債		156,454	85,643
Other payables and accruals	其他應付款及預提負債		383,956	414,057
Convertible bonds	可轉換債券		4,872	5,028
Interest-bearing bank and other borrowings	計息銀行及其他借款		1,160,994	1,847,766
Lease liabilities	租賃負債		5,867	6,065
Tax payables	應交税費		72,787	49,527
Provision	撥備		5,158	–
TOTAL CURRENT LIABILITIES	流動負債總額		6,930,383	5,985,246
NET CURRENT ASSETS	**流動資產淨值**		5,003,756	4,811,772
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		9,539,338	9,341,911
NON-CURRENT LIABILITIES	非流動負債			
Convertible bonds	可轉換債券		516,580	517,332
Interest-bearing bank and other borrowings	計息銀行及其他借款		713,988	771,979
Lease liabilities	租賃負債		9,726	8,578
Deferred income	遞延收入		295,471	294,053
Deferred tax liabilities	遞延所得税負債		64,930	66,251
TOTAL NON-CURRENT LIABILITIES	非流動負債總額		1,600,695	1,658,193
NET ASSETS	資產淨值		7,938,643	7,683,718

Interim Condensed Consolidated Statement of Financial Position
中期簡明合併財務狀況表

30 June 2026
2026年6月30日

		Notes 附註	30 June 2026 2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審計）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (audited) （經審計）
EQUITY	**權益**			
Equity attributable to owners of the parent	母公司所有者應佔權益			
Share capital	股本	*15*	**1,375,589**	1,375,589
Treasury shares	庫存股份		**(84,567)**	(84,567)
Equity component of convertible bonds	可轉換債券權益成分		**175,381**	175,381
Reserves	儲備		**6,348,173**	6,094,034
			7,814,576	7,560,437
Non-controlling interests	非控制性權益		**124,067**	123,281
TOTAL EQUITY	權益總額		**7,938,643**	7,683,718

Chief Executive Officer: Cai Baogui
首席執行官：蔡報貴

Chief Financial Officer: Xie Hui
首席財務官：謝輝

Interim Condensed Consolidated Statement of Changes in Equity
中期簡明合併權益變動表

For the six months ended 30 June 2026
截至2026年6月30日止六個月

		Attributable to owners of the parent 母公司所有者應佔											
		Share capital 股本 (note 15) (附註15)	Treasury shares 庫存股份	Share premium* 股份溢價*	Share incentive reserve* 股權激勵儲備*	Equity component of convertible bonds 可轉換債券權益成分	Fair value reserve of financial assets at fair value through other comprehensive income* 以公允價值計量且其變動計入其他綜合收益的金融資產公允價值儲備*	Reserve fund* 儲備基金*	Exchange fluctuation reserve* 外匯波動儲備*	Retained profits* 留存利潤*	Total 總計	Non-controlling interests 非控制性權益	Total equity 權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2026	**於2026年1月1日**	1,375,589	(84,567)	4,067,467	92,285	175,381	2,796	277,995	(28,188)	1,681,679	7,560,437	123,281	7,683,718
Profit for the period	期內利潤	-	-	-	-	-	-	-	-	462,236	462,236	906	463,142
Other comprehensive income for the period:	期內其他綜合收益：												
Exchange differences on translation of foreign operations	外幣報表折算差額	-	-	-	-	-	-	-	(13,587)	-	(13,587)	(120)	(13,707)
Total comprehensive income for the period	期內綜合收益總額	-	-	-	-	-	-	-	(13,587)	462,236	448,649	786	449,435
Dividends declared	已宣派股息	-	-	-	-	-	-	-	-	(302,630)	(302,630)	-	(302,630)
Share incentive plan	股權激勵計劃	-	-	-	108,120	-	-	-	-	-	108,120	-	108,120
Others	其他	-	-	-	-	-	(2,796)	-	-	2,796	-	-	-
At 30 June 2026 (unaudited)	**於2026年6月30日（未經審計）**	1,375,589	(84,567)	4,067,467	200,405	175,381	-	277,995	(41,775)	1,844,081	7,814,576	124,067	7,938,643

* These reserve accounts comprise the consolidated reserves of RMB6,348,173,000 and RMB6,094,034,000 in the consolidated statements of financial position as at 30 June 2026 and 31 December 2025, respectively.

* 該等儲備賬包括分別於2026年6月30日及2025年12月31日合併財務狀況表中的綜合儲備人民幣6,348,173,000元及人民幣6,094,034,000元。

Interim Condensed Consolidated Statement of Changes in Equity
中期簡明合併權益變動表

For the six months ended 30 June 2026
截至2026年6月30日止六個月

		Attributable to owners of the parent 母公司所有者應佔										
		Share capital 股本 (note 15) (附註15)	Treasury shares 庫存股份	Share premium 股份溢價	Share incentive reserve 股權激勵儲備	Fair value reserve of financial assets at fair value through other comprehensive income 以公允價值計量且其變動計入其他綜合收益的金融資產公允價值儲備	Reserve fund 儲備基金	Exchange fluctuation reserve 外匯波動儲備	Retained profits 留存利潤	Total 總計	Non-controlling interests 非控制性權益	Total equity 權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2025	於2025年1月1日	1,372,132	(160,000)	4,181,025	–	802	250,414	(43,293)	1,414,953	7,016,033	101,415	7,117,448
Profit for the period	期內利潤	–	–	–	–	–	–	–	304,953	304,953	4,494	309,447
Other comprehensive income for the period:	期內其他綜合收益：											
Exchange differences on translation of foreign operations	外幣報表折算差額	–	–	–	–	–	–	27,504	–	27,504	214	27,718
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	以公允價值計量且其變動計入其他綜合收益的股權投資公允價值變動，稅後淨額	–	–	–	–	153	–	–	–	153	–	153
Total comprehensive income for the period	期內綜合收益總額	–	–	–	–	153	–	27,504	304,953	332,610	4,708	337,318
Dividends declared	已宣派股息	–	–	–	–	–	–	–	(163,694)	(163,694)	–	(163,694)
Transfer from retained profits	從留存利潤轉入	–	–	–	–	–	10,390	–	(10,390)	–	–	–
Contributions from non-controlling interests	非控制性權益投入	–	–	–	–	–	–	–	–	–	1,000	1,000
Share incentive plan expense	股權激勵計劃費用	–	–	–	1,666	–	–	–	–	1,666	–	1,666
Repurchase obligation for shares issued under a share incentive plan	股權激勵計劃下發行股份的購回義務	–	75,433	(75,433)	–	–	–	–	–	–	–	–
At 30 June 2025 (unaudited)	於2025年6月30日（未經審計）	1,372,132	(84,567)	4,105,592	1,666	955	260,804	(15,789)	1,545,822	7,186,615	107,123	7,293,738

Interim Condensed Consolidated Statement of Cash Flows
中期簡明合併現金流量表

For the six months ended 30 June 2026
截至2026年6月30日止六個月

			For the six months ended 30 June 截至6月30日止六個月	
		Notes *附註*	2026 2026年 RMB'000 人民幣千元 (unaudited) （未經審計）	2025 2025年 RMB'000 人民幣千元 (unaudited) （未經審計）
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動所得現金流量**			
Profit before tax:	所得稅前利潤：		545,484	349,371
Adjustments for:	就下列各項作出調整：			
Finance costs	財務費用	*7*	56,515	25,683
Loss on disposal of non-current assets	出售非流動資產損失	*6*	3,293	794
Share of loss/(profit) of an associate	分佔聯營公司虧損╱(利潤)		28	(358)
Fair value gains on non-listed equity investment	非上市股權投資的公允價值收益	*5*	(41,188)	(432)
Fair value changes in wealth management products	理財產品的公允價值變動	*6*	3,704	596
Realised gains of wealth management products	理財產品的已變現收益	*5*	(704)	(4,225)
Gains on disposal of financial assets	出售金融資產收益	*5*	(4,003)	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊		124,012	103,354
Depreciation of right-of-use assets	使用權資產折舊		6,641	4,201
Amortisation of share incentive plans	股權激勵計劃攤銷		106,559	1,666
Amortisation of other intangible assets	其他無形資產攤銷		4,598	4,581
Amortisation of other non-current assets	其他非流動資產攤銷		1,116	945
Impairment of inventories	存貨減值		17,514	31,330
Impairment losses recognised on financial assets	就金融資產確認的減值虧損		2,791	7,124
Effect of foreign exchange rate changes	匯率變動影響		35,861	(6,483)
			862,221	518,147

Interim Condensed Consolidated Statement of Cash Flows
中期簡明合併現金流量表

For the six months ended 30 June 2026
截至2026年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		（未經審計）	（未經審計）
Increase in inventories	存貨增加	**(802,689)**	(946,347)
Increase in trade receivables	應收賬款增加	**(137,282)**	(559,131)
Decrease/(increase) in notes receivable	應收票據減少／（增加）	**83,217**	(56,770)
Decrease/(increase) in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少／（增加）	**68,068**	(18,084)
Increase in other current assets	其他流動資產增加	**(168,099)**	(167,356)
Increase in trade and notes payables	應付賬款及應付票據增加	**1,563,135**	328,836
(Decrease)/increase in other payables and accruals	其他應付款及預提負債（減少）／增加	**(32,174)**	23,029
Increase in contract liabilities	合同負債增加	**70,811**	26,489
Increase in deferred income	遞延收入增加	**1,418**	36,673
(Increase)/decrease in restricted cash	受限資金（增加）／減少	**(233,809)**	292,234
Increase in provision	撥備增加	**5,158**	–
Cash generated from/(used in) operations	經營所得／（所用）現金	**1,279,975**	(522,280)
Income tax paid	已付所得稅	**(74,100)**	(26,778)
Net cash flows from/(used in) operating activities	經營活動所得／（所用）現金流量淨額	**1,205,875**	(549,058)

Interim Condensed Consolidated Statement of Cash Flows
中期簡明合併現金流量表

For the six months ended 30 June 2026
截至2026年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(unaudited)** **（未經審計）**	2025 2025年 RMB'000 人民幣千元 (unaudited) （未經審計）
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動所得現金流量**		
Payment for leasehold land	租賃土地付款	**(123)**	(32,055)
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	**(172,086)**	(257,210)
Purchases of items of other long-term assets	購買其他長期資產項目	**(2,430)**	(31,254)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	**390**	26
Investment in equity investments designated at fair value through other comprehensive income	投資於以公允價值計量且其變動計入其他綜合收益的股權投資	**–**	(13,273)
Purchases of large-amount deposit certificates	購買大額存單	**(165,237)**	(278,729)
Proceeds from large-amount deposit certificates	大額存單所得款項	**92,525**	–
Purchases of financial instruments	購買金融工具	**(1,113,200)**	(759,000)
Proceeds from disposal of financial instruments	出售金融工具所得款項	**927,624**	725,838
Net cash flows used in investing activities	投資活動所用現金流量淨額	**(432,537)**	(645,657)

Interim Condensed Consolidated Statement of Cash Flows
中期簡明合併現金流量表

For the six months ended 30 June 2026
截至2026年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (unaudited) （未經審計）	2025 2025年 RMB'000 人民幣千元 (unaudited) （未經審計）
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動所得現金流量**		
Proceeds from issue of shares and contributions from non-controlling interests	發行股份及非控制性權益投入所得款項	–	85,567
New bank loans	新增銀行貸款	228,364	846,135
Repayment of bank loans	償還銀行貸款	(959,295)	(335,015)
Settlement of letters of credit	信用證結算	(38,786)	–
Increase/(decrease) in discounted bank acceptance notes	已貼現銀行承兌票據增加／（減少）	74,077	(12,949)
Lease related payments	租賃相關付款	(4,062)	(1,933)
Dividends paid	已付股息	(302,630)	(136,377)
Interest paid	已付利息	(33,872)	(24,816)
Net cash flows (used in)/from financing activities	融資活動（所用）／所得現金流量淨額	(1,036,204)	420,612
NET DECREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物減少淨額**	(262,866)	(774,103)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	3,210,825	2,071,060
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(40,277)	6,483
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**期末現金及現金等價物**	2,907,682	1,303,440

Notes to Interim Condensed Consolidated Financial Information
中期簡明合併財務資料附註

30 June 2026
2026年6月30日

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

1. 編製基準

截至2026年6月30日止六個月的中期簡明合併財務資料乃根據國際會計準則第34號*中期財務報告*編製。中期簡明合併財務資料並不包括年度財務報表所規定的所有資料及披露，並應與本集團截至2025年12月31日止年度的年度合併財務報表一併閱讀。

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

2. 會計政策及披露變動

除於本期間首次採用以下經修訂國際財務報告準則會計準則外，編製中期簡明合併財務資料所採用的會計政策與編製本集團截至2025年12月31日止年度的年度合併財務報表應用的會計政策一致。

國際財務報告準則第9號及國際財務報告準則第7號（修訂本）	*金融工具分類及計量（修訂本）*
國際財務報告準則第9號及國際財務報告準則第7號（修訂本）	*涉及依賴自然能源生產電力的合約*
國際財務報告準則會計準則的年度改進－第11卷	國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號（修訂本）

Notes to Interim Condensed Consolidated Financial Information
中期簡明合併財務資料附註

30 June 2026
2026年6月30日

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

The nature and impact of the amended IFRS Accounting Standards are described below:

(a) Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

2. 會計政策及披露變動（續）

經修訂國際財務報告準則會計準則的性質及影響如下所述：

(a) 國際財務報告準則第9號及國際財務報告準則第7號修訂本－*金融工具分類及計量（修訂本）*釐清了當實體對合約現金流量的權利屆滿或轉移時，終止確認金融資產，而金融負債於結算日終止確認。該等修訂引入一項會計政策選擇，允許在符合特定條件的情況下，終止確認於結算日前透過電子支付系統結算的金融負債。該等修訂釐清了如何評估附有環境、社會及管治以及其他類似或然特徵的金融資產的合約現金流量特性。此外，該等修訂亦釐清附有無追索權特徵的金融資產及合約相連工具的分類規定。修訂內容亦包括對指定為按公允價值計入其他全面收益的權益工具投資，以及附有或然特徵的金融工具的額外披露要求。由於本集團以往年度關於終止確認金融資產及負債的會計政策與修訂一致，且本集團並無修訂所涉及的金融資產，故該等修訂對中期簡明合併財務資料並無任何影響。

Notes to Interim Condensed Consolidated Financial Information
中期簡明合併財務資料附註

30 June 2026
2026年6月30日

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

The nature and impact of the amended IFRS Accounting Standards are described below: (continued)

(b) Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(c) *Annual Improvements to IFRS Accounting Standards* – Volume 11 set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying *Guidance on implementing IFRS 7*), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

2. 會計政策及披露變動（續）

經修訂國際財務報告準則會計準則的性質及影響如下所述：（續）

(b) 國際財務報告準則第9號及國際財務報告準則第7號修訂本*涉及依賴自然能源生產電力的合約*釐清了範圍內合約「自用」規定的應用，並修訂了範圍內合約在現金流量對沖關係中被對沖項目的指定規定。該等修訂同時引入額外披露要求，以使財務報表使用者了解該等合約對實體財務表現及未來現金流量的影響。由於本集團並無任何屬於修訂範圍內的合約，故該等修訂對中期簡明合併財務資料並無任何影響。

(c) *國際財務報告準則會計準則年度改進* – 第11卷載列國際財務報告準則第1號、國際財務報告準則第7號（及隨附*國際財務報告準則第7號實施指引*）、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號的小範圍修訂。該等修訂包括澄清、簡化、更正或更改，以提高相應國際財務報告準則會計準則的一致性。該等修訂對中期簡明合併財務資料並無任何影響。

Notes to Interim Condensed Consolidated Financial Information
中期簡明合併財務資料附註

30 June 2026
2026年6月30日

3. OPERATING SEGMENT INFORMATION

For management purposes, the business of the Group mainly includes the manufacture and sale of high performance NdFeB magnets.

The Group focuses on the manufacture and sale of high performance NdFeB magnets, and no separate operating segment information is provided for resource allocation and performance assessment. Therefore, no detailed segment information is presented.

Geographical information

(a) Revenue from external customers

3. 經營分部資料

就管理目的而言，本集團的業務主要包括高性能釹鐵硼磁鋼的製造及銷售。

本集團專注於高性能釹鐵硼磁鋼的製造及銷售，並無就資源分配及績效評估提供單獨的經營分部資料。因此，並無呈列詳細分部資料。

地區資料

(a) 來自外部客戶的收入

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(unaudited)** **（未經審計）**	2025 2025年 RMB'000 人民幣千元 (unaudited) （未經審計）
Chinese mainland	中國大陸	**3,934,374**	2,993,734
Other countries/regions	其他國家／地區	**714,910**	513,305
Total	總計	**4,649,284**	3,507,039

The revenue information above is based on the locations of the customers.

上述收入資料基於客戶位置作出。

(b) The Group's non-current assets are substantially located in Chinese mainland.

(b) 本集團的非流動資產大部分位於中國大陸。

Notes to Interim Condensed Consolidated Financial Information
中期簡明合併財務資料附註

30 June 2026
2026年6月30日

3. OPERATING SEGMENT INFORMATION (CONTINUED)

3. 經營分部資料（續）

Information about major customers

有關主要客戶的資料

Revenue derived from customers which individually accounted for 10% or more of the Group's total revenue is as follows:

個別佔本集團總收入10%或以上的客戶收入載列如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (unaudited) （未經審計）	2025 2025年 RMB'000 人民幣千元 (unaudited) （未經審計）
Customer A	客戶A	N/A* 不適用*	571,701
Customer B	客戶B	N/A* 不適用*	482,311

* The corresponding revenue of the customer during the period did not contribute over 10% of the total revenue of the Group.

* 該客戶在期內相應收入佔本集團總收入不超過10%。

4. REVENUE

4. 營業收入

An analysis of revenue is as follows:

收入分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (unaudited) （未經審計）	2025 2025年 RMB'000 人民幣千元 (unaudited) （未經審計）
Revenue from contracts with customers	客戶合約收入		
– Sale of NdFeB magnets	一 銷售釹鐵硼磁鋼	3,981,378	3,225,808
– Sale of materials and others	一 銷售材料及其他	667,066	280,798
Rental income	租賃收入	840	433
Total	總計	4,649,284	3,507,039

Notes to Interim Condensed Consolidated Financial Information
中期簡明合併財務資料附註

30 June 2026
2026年6月30日

4. REVENUE (CONTINUED)

4. 營業收入（續）

Revenue from contracts with customers

客戶合約收入

Disaggregated revenue information:

分類收入資料：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(unaudited)** **（未經審計）**	2025 2025年 RMB'000 人民幣千元 (unaudited) （未經審計）
Type of goods	**貨品類型**		
NdFeB magnets	釹鐵硼磁鋼	**3,981,378**	3,225,808
Materials and others	材料及其他	**667,066**	280,798
Total	總計	**4,648,444**	3,506,606
Geographical markets	**區域市場**		
Chinese mainland	中國大陸	**3,933,534**	2,993,301
Other countries/regions	其他國家／地區	**714,910**	513,305
Total	總計	**4,648,444**	3,506,606
Timing of revenue recognition	**收入確認時間**		
Goods transferred at a point in time	於某一時間點轉讓的貨品	**4,648,444**	3,506,606

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4. REVENUE (CONTINUED)

Revenue from contracts with customers (continued)

Disaggregated revenue information: (continued)

The following table shows the amount of revenue recognised in the reporting period that was included in the contract liabilities at the beginning of the reporting period:

4. 營業收入（續）

客戶合約收入（續）

分類收入資料：（續）

下表列示於報告期確認的計入報告期初合同負債的收入金額：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(unaudited)** **（未經審計）**	2025 2025年 RMB'000 人民幣千元 (unaudited) （未經審計）
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期初計入合同負債的已確認收入：		
Sale of NdFeB magnets	銷售釹鐵硼磁鋼	**52,002**	39,150

All sales of NdFeB magnets are recognised as revenue for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

所有釹鐵硼磁鋼的銷售將在一年或一年以內確認為收入。根據國際財務報告準則第15號，分配予該等未完成合約的交易價格不予披露。

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5. OTHER INCOME AND GAINS 5. 其他收入及收益

		For the six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		（未經審計）	（未經審計）
Other income	**其他收入**		
Government grants	政府補助	**38,117**	79,211
Bank interest income	銀行利息收入	**34,841**	35,953
Others	其他	**6,246**	369
		79,204	115,533
Other gains	**其他收益**		
Fair value gains on non-listed equity investments	非上市股權投資的公允價值收益	**41,188**	432
Gains on disposal of financial assets	出售金融資產收益	**4,003**	–
Gains on wealth management products	理財產品收益	**704**	4,225
Others	其他	**35**	7
		45,930	4,664
Total	總計	**125,134**	120,197

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6. OTHER EXPENSES　6. 其他費用

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(unaudited)** **（未經審計）**	2025 2025年 RMB'000 人民幣千元 (unaudited) （未經審計）
Fair value changes in wealth management products	理財產品的公允價值變動	**3,704**	596
Loss on disposal of non-current assets	出售非流動資產損失	**3,293**	794
Donations	捐贈	**–**	480
Others	其他	**1,102**	140
Total	總計	**8,099**	2,010

7. FINANCE COSTS　7. 財務費用

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(unaudited)** **（未經審計）**	2025 2025年 RMB'000 人民幣千元 (unaudited) （未經審計）
Interest expense	利息費用	**54,341**	24,158
Other finance costs	其他財務費用	**2,174**	1,525
Total	總計	**56,515**	25,683

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8. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

8. 所得稅前利潤

本集團的所得稅前利潤乃經扣除／(計入)以下項目得出：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(unaudited)** **(未經審計)**	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)
Cost of raw materials and consumables	原材料及消耗品成本	**2,597,392**	2,260,372
Depreciation of property, plant and equipment*	物業、廠房及設備折舊*	**124,012**	103,354
Depreciation of right-of-use assets*	使用權資產折舊*	**6,641**	4,201
Amortisation of other intangible assets*	其他無形資產攤銷*	**4,598**	4,581
Amortisation of other non-current assets*	其他非流動資產攤銷*	**1,116**	945
Research and development costs	研發費用	**248,227**	169,829
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量之租賃付款	**1,410**	1,303
Wages, salaries and welfare	工資、薪金及福利	**385,896**	348,816
Expenses for share incentive plans	股權激勵計劃費用	**106,559**	1,666
Pension and other social insurances	養老金及其他社會保險	**62,943**	55,831
Exchange losses/(gains), net	匯兑損失／(收益)淨額	**18,086**	(12,274)
Provision for inventories	存貨撥備	**17,514**	31,330
Impairment losses recognised on financial assets	就金融資產確認的減值虧損	**2,791**	7,124
Loss on disposal of non-current assets	出售非流動資產損失	**3,293**	794
Government grants	政府補助	**(38,117)**	(79,211)

* The depreciation of property, plant and equipment during the six months ended 30 June 2026 and 2025 was included in "Cost of sales", "Selling and distribution expenses", "Administrative expenses" and "Research and development expenses" in the consolidated statement of profit or loss. The depreciation of right-of-use assets and amortisation of other intangible assets and other non-current assets during the six months ended 30 June 2026 and 2025 was included in "Cost of sales" and "Administrative expenses" in the consolidated statement of profit or loss.

* 於截至2026年及2025年6月30日止六個月的物業、廠房及設備折舊計入合併損益表的「營業成本」、「銷售及分銷費用」、「管理費用」及「研發費用」。於截至2026年及2025年6月30日止六個月的使用權資產折舊及其他無形資產及其他非流動資產攤銷計入合併損益表的「營業成本」及「管理費用」。

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9. INCOME TAX EXPENSES

In general, the Group's entities in Chinese mainland were subject to PRC corporate income tax at the standard rate of 25% on their respective estimated taxable profits during the six months ended 30 June 2026 and 2025. JL MAG (Ganzhou) New Materials Co., Ltd., JL MAG Bonded Magnet Co., Ltd. and Jiangxi Jincheng Permanent Magnet New Materials Co., Ltd. are entitled to tax concessions including a preferential tax rate of 15%, as they are established in Ganzhou, Jiangxi. JL MAG (Baotou) Technology Co., Ltd. and Bayannur Yinhai New Materials Co., Ltd., which are established in Inner Mongolia, are entitled to a preferential tax rate of 15%. JL MAG (Ningbo) Technology Co., Ltd. is entitled to a preferential tax rate of 15% for High and New Technology Enterprise. The corporate income tax rates of other jurisdictions in which the Group operates ranged from 9% to 30%.

9. 所得稅費用

一般而言，本集團於中國大陸的實體須就其各自估計截至2026年及2025年6月30日止六個月的應課稅利潤按標準稅率25%繳納中國企業所得稅。金力永磁（贛州）新材料有限公司、江西金力黏結磁有限公司及江西勁誠永磁新材料有限公司由於在江西贛州成立，因此享有稅收優惠，包括15%的優惠稅率。於內蒙古成立的金力永磁（包頭）科技有限公司及巴彥淖爾市銀海新材料有限責任公司享有15%的優惠稅率。金力永磁（寧波）科技有限公司享有15%的高新技術企業優惠稅率。本集團業務所在其他司法權區的企業所得稅稅率介乎9%至30%。

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(unaudited)** **（未經審計）**	2025 2025年 RMB'000 人民幣千元 (unaudited) （未經審計）
Current – Income taxes	即期－所得稅		
Charge for the period	當期所得稅費用	**95,943**	35,847
Underprovision in prior years	過往年度撥備不足	**1,417**	9,571
Deferred	遞延	**(15,018)**	(5,494)
Total	總計	**82,342**	39,924

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10. DIVIDENDS

10. 股息

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(unaudited)** **（未經審計）**	2025 2025年 RMB'000 人民幣千元 (unaudited) （未經審計）
Final declared and paid – RMB22 cents (2025: RMB12 cents) per ordinary share	已宣派及派付末期股息－每股普通股人民幣22分（2025年：人民幣12分）	**302,630**	163,694

The recorded distribution is in the form of cash dividends on the basis of 1,375,589,297 shares and RMB2.2 (tax inclusive) per 10 shares to all shareholders, amounting to RMB302.63 million (tax inclusive) in aggregate.

以1,375,589,297股股份為基礎，以現金股息形式按每10股股份人民幣2.2元（含稅）向全體股東分派股息，金額合計為人民幣302.63百萬元（含稅）。

11. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,367,573,513 (six months ended 30 June 2025: 1,364,116,139) outstanding during the period. The calculation of the diluted earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, adjusted to reflect the dilutive effect of the share incentive plan operated by the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

11. 歸屬於母公司普通股股東的每股收益

每股基本收益金額按母公司普通股股東應佔期內溢利，及期內已發行普通股加權平均數1,367,573,513股（截至2025年6月30日止六個月期間：1,364,116,139股）計算。每股攤薄收益金額則按母公司普通股股東應佔期內溢利計算，並經調整以反映本公司實施的股份激勵計劃的攤薄影響。計算時所用的普通股加權平均數為用於計算每股基本收益的本期已發行普通股數目，而普通股加權平均數乃假設於視作行使所有潛在可攤薄普通股或將其轉換為普通股時已無償發行。

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11. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (CONTINUED)

11. 歸屬於母公司普通股股東的每股收益（續）

The calculations of basic and diluted earnings per share are based on:

每股基本及攤薄收益的計算基於：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(unaudited)** **（未經審計）**	2025 2025年 RMB'000 人民幣千元 (unaudited) （未經審計）
Earnings	**盈利**		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation:	計算每股基本收益所用之歸屬於母公司普通股股東的利潤：		
From continuing operations	來自持續經營業務	**462,236**	304,953
Less: Dividends attributable to owners of the restricted shares	減：歸屬於受限制股份持有人的股息	**(1,763)**	–
		460,473	304,953
Effect of dilution – dividends attributable to owners of the restricted shares	歸屬於受限制股份持有人的股息攤薄影響	**1,763**	–
		462,236	304,953

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11. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (CONTINUED)

11. 歸屬於母公司普通股股東的每股收益（續）

		Number of shares For the six months ended 30 June 股份數目 截至6月30日止六個月	
		2026 **2026年** **(unaudited)** **（未經審計）**	2025 2025年 (unaudited) （未經審計）
Shares	**股份**		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation	計算每股基本收益所用之期內已發行普通股加權平均數	**1,367,573,513**	1,364,116,139
Effect of dilution – weighted average number of ordinary shares:	普通股加權平均數攤薄影響：		
Share incentive plan	股權激勵計劃	**14,270,045**	–
Total	總計	**1,381,843,558**	1,364,116,139

Because the diluted earnings per share amount is increased when taking convertible bonds into account, the convertible bonds had an anti-dilutive effect on the basic earnings per share for the year and were ignored in the calculation of diluted earnings per share.

由於計入可轉換債券後每股攤薄收益金額有所增加，故可轉換債券對年內每股基本收益產生反攤薄影響，並在計算每股攤薄收益時予以忽略。

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12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB185,295,000 (six months ended 30 June 2025: RMB190,289,000).

Assets with a net book value of RMB4,772,000 were disposed of by the Group during the six months ended 30 June 2026 (six months ended 30 June 2025: RMB3,107,000), resulting in a net loss on disposal of RMB3,293,000 (six months ended 30 June 2025: a net loss of RMB794,000).

12. 物業、廠房及設備

截至2026年6月30日止六個月期間，本集團以成本人民幣185,295,000元收購資產（截至2025年6月30日止六個月期間：人民幣190,289,000元）。

本集團於截至2026年6月30日止六個月期間出售賬面淨值為人民幣4,772,000元的資產（截至2025年6月30日止六個月：人民幣3,107,000元），出售產生淨損失人民幣3,293,000元（截至2025年6月30日止六個月：淨損失人民幣794,000元）。

13. TRADE RECEIVABLES

13. 應收賬款

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審計）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (audited) （經審計）
Trade receivables	應收賬款	**2,633,163**	2,495,881
Impairment	減值	**(28,031)**	(25,611)
Total	總計	**2,605,132**	2,470,270

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally two months, extending up to three months for major customers. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

除新客戶通常須提前付款外，本集團與其客戶之間的貿易條款以信用為主。信用期通常為兩個月，大客戶可延長至三個月。本集團致力於維持對其未收取應收款項的嚴格控制。高級管理層定期審閱逾期結餘。鑒於上述者及本集團的應收賬款涉及大量多元化客戶的事實，本集團並無重大信用集中風險。本集團並無就其應收賬款結餘持有任何抵押品或其他信用增級。應收賬款不計利息。

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13. TRADE RECEIVABLES (CONTINUED)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

13. 應收賬款（續）

於報告期末，基於發票日期及經扣除損失準備後的應收賬款的賬齡分析如下：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審計）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (audited) （經審計）
Less than 1 year	一年以內	**2,597,518**	2,464,043
1 to 2 years	一至兩年	**5,917**	6,201
2 to 3 years	兩至三年	**1,697**	26
Total	總計	**2,605,132**	2,470,270

14. TRADE AND NOTES PAYABLES

14. 應付賬款及應付票據

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審計）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (audited) （經審計）
Trade payables	應付賬款	**1,389,724**	966,093
Notes payable	應付票據	**3,750,571**	2,611,067
Total	總計	**5,140,295**	3,577,160

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14. TRADE AND NOTES PAYABLES (CONTINUED)

14. 應付賬款及應付票據（續）

An ageing analysis of the trade and notes payables as at the end of the reporting period, based on the invoice date is as follows:

於報告期末應付賬款及應付票據基於發票日期的賬齡分析如下：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審計）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (audited) （經審計）
Less than 1 year	一年以內	**5,126,320**	3,567,064
1 to 2 years	一至兩年	**7,074**	8,254
2 to 3 years	兩至三年	**5,113**	1,373
Over 3 years	三年以上	**1,788**	469
Total	總計	**5,140,295**	3,577,160

15. SHARE CAPITAL

15. 股本

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審計）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (audited) （經審計）
Issued and fully paid:	已發行及繳足：	**1,375,589**	1,375,589

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16. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

16. 承諾

於報告期末，本集團有以下合約承諾：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審計）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (audited) （經審計）
Contracted, but not provided for:	已簽約但未撥備：		
Property, plant and equipment	物業、廠房及設備	**418,417**	353,713
Investment commitment	投資承諾	**35,000**	35,000
Total	總計	**453,417**	388,713

17. RELATED PARTY TRANSACTIONS

(a) The Group had the following related party during the six months ended 30 June 2026:

Name of company	Relationship
Ganzhou Poly-Max Magnetics Co., Ltd.	Associate

17. 關聯方交易

(a) 於截至2026年6月30日止六個月，本集團的關聯方如下：

公司名稱	關係
贛州協鑫超能磁業有限公司	聯營公司

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17. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) **The Group had the following transactions with the related party during the six months ended 30 June 2026 and 2025:**

17. 關聯方交易（續）

(b) **本集團於截至2026年及2025年6月30日止六個月的關聯方交易如下：**

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(unaudited)** **（未經審計）**	2025 2025年 RMB'000 人民幣千元 (unaudited) （未經審計）
Purchases of products from an associate:	自聯營公司採購產品：		
Ganzhou Poly-Max Magnetics Co., Ltd.	贛州協鑫超能磁業有限公司	**33,740**	29,289
Rental income from an associate:	來自聯營公司的租金收入：		
Ganzhou Poly-Max Magnetics Co., Ltd.	贛州協鑫超能磁業有限公司	**415**	–
Sales of goods to an associate:	向聯營公司銷售貨品：		
Ganzhou Poly-Max Magnetics Co., Ltd.	贛州協鑫超能磁業有限公司	**22,314**	18,018

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17. RELATED PARTY TRANSACTIONS (CONTINUED) 17. 關聯方交易（續）

(c) Outstanding balances with a related party: （c） 與關聯方的未結算餘額：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審計）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (audited) （經審計）
Trade receivables due from an associate:	應收聯營公司的應收賬款：		
Ganzhou Poly-Max Magnetics Co., Ltd.	贛州協鑫超能磁業有限公司	16,295	7,807
Other receivables due from an associate:	應收聯營公司的其他應收款項：		
Ganzhou Poly-Max Magnetics Co., Ltd.	贛州協鑫超能磁業有限公司	390	834
Trade payables due to an associate:	應付聯營公司的應付賬款：		
Ganzhou Poly-Max Magnetics Co., Ltd.	贛州協鑫超能磁業有限公司	23,940	15,563
Other payables and accruals due to an associate:	應付聯營公司的其他應付款及預提負債：		
Ganzhou Poly-Max Magnetics Co., Ltd.	贛州協鑫超能磁業有限公司	99	99

The amounts due from or due to the related party are all trade in nature, relating to sales of NdFeB materials, purchases of rare earths, and other income and gains.

應收或應付關聯方款項均為貿易性質，與銷售釹鐵硼材料、購買稀土以及其他收入和收益相關。

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17. RELATED PARTY TRANSACTIONS (CONTINUED) 17. 關聯方交易（續）

(d) Compensation of key management personnel of the Group:

(d) 本集團的關鍵管理人員報酬：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(unaudited)** **（未經審計）**	2025 2025年 RMB'000 人民幣千元 (unaudited) （未經審計）
Short-term employee benefits	短期員工福利	**3,754**	4,370
Performance related bonuses	績效相關花紅	**3,890**	–
Share incentive expense	股權激勵費用	**64,965**	213
Pension scheme contributions	退休計劃供款	**99**	124
Total	總計	**72,708**	4,707

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18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

18. 金融工具的公允價值及公允價值層級

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

本集團金融工具的賬面值及公允價值如下，惟賬面值與公允價值合理相若者除外：

		Carrying amounts 賬面值		Fair values 公允價值	
		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (audited) (經審計)	**30 June 2026 2026年6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)**	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (audited) (經審計)
Financial assets	金融資產				
Large-amount deposit certificates – non current	大額存單－非流動部分	**613,779**	663,095	**616,004**	691,734
Total	總計	**613,779**	663,095	**616,004**	691,734
Financial liabilities	金融負債				
Interest-bearing bank borrowings – non current	非流動計息銀行借款	**1,068,680**	1,290,723	**1,048,592**	1,226,798
Total	總計	**1,068,680**	1,290,723	**1,048,592**	1,226,798

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the chief financial officer. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

本集團的財務部負責制定金融工具公允價值計量的政策及程序。財務部直接向首席財務官匯報。於各報告日期，財務部分析金融工具的價值變動，並確定估值時所應用的主要輸入數據。估值由首席財務官審閱和批准。估值程序和結果每年兩次與審計委員會進行討論，以進行中期及年度財務報告。

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18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of notes receivables, large-amount deposit certificates and interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2026 were assessed to be insignificant.

The Group invests in unlisted investments, which include wealth management products issued by a fund management company in Hong Kong and other fund management companies. The Group has estimated the fair value of these unlisted investments by obtaining the closing net value report.

The fair values of the unlisted equity investments held by the Group's interest in a limited partnership included in financial investments at fair value through profit or loss and financial investments at fair value through other comprehensive income have been determined based on the most recent transaction price per share. Such valuations are then used in determining the fair values of the Group's interest in a limited partnership using an asset-based approach.

18. 金融工具的公允價值及公允價值層級（續）

除被強迫或清盤出售外，金融資產及負債的公允價值乃按於當前交易中交易雙方願意就交換工具付出的金額列賬。以下方法及假設被用於評估公允價值：

應收票據、大額存單及計息銀行借款的公允價值已透過採用目前可供具類似條款、信貸風險及餘下到期期限的工具使用之利率貼現預期未來現金流量計算。於2026年6月30日，本集團有關計息銀行及其他借款的不履約風險導致的公允價值變動被評估為不重大。

本集團於香港基金管理公司及其他基金管理公司所發行的理財產品等非上市投資進行投資。本集團透過取得期末淨值報告估計該等非上市投資的公允價值。

本集團於有限合夥企業的權益所持有的非上市股權投資（計入以公允價值計量且其變動計入當期損益的財務投資及以公允價值計量且其變動計入其他綜合收益的財務投資）的公允價值，乃根據最近期每股交易價格而釐定。該等估值隨後用於按資產基礎法釐定本集團於有限合夥企業權益的公允價值。

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18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments as at 30 June 2026 and 31 December 2025:

18. 金融工具的公允價值及公允價值層級（續）

以下載列於2026年6月30日及2025年12月31日金融工具估值的重大不可觀察輸入數據之概要：

As at 30 June 2026 (unaudited) **於2026年6月30日（未經審計）**

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公允價值對輸入數據的敏感度
Financial assets at fair value through profit or loss	Net assets method	Net assets	N/A	N/A
以公允價值計量且其變動計入當期損益的金融資產	資產淨值法	資產淨值	不適用	不適用

As at 31 December 2025 (audited) **於2025年12月31日（經審計）**

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公允價值對輸入數據的敏感度
Equity investments designated at FVOCI	Net assets method	Net assets	N/A	N/A
以公允價值計量且其變動計入其他綜合收益的股權投資	資產淨值法	資產淨值	不適用	不適用
Financial assets at fair value through profit or loss	Net assets method	Net assets	N/A	N/A
以公允價值計量且其變動計入當期損益的金融資產	資產淨值法	資產淨值	不適用	不適用

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18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

18. 金融工具的公允價值及公允價值層級（續）

Fair value hierarchy

公允價值層級

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

下表列明本集團金融工具的公允價值計量層級：

Assets measured at fair value:

按公允價值計量的資產：

As at 30 June 2026 (unaudited)

於2026年6月30日（未經審計）

		Fair value measurement using 使用下列數據的公允價值計量			
		Quoted prices in active markets (Level 1) 活躍市場報價（第一層級） RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據（第二層級） RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第三層級） RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	–	145,888	325,666	471,554
Notes receivable	應收票據	–	93,568	–	93,568
Total	總計	–	239,456	325,666	565,122

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18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

18. 金融工具的公允價值及公允價值層級（續）

Fair value hierarchy (continued)

公允價值層級（續）

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments: (continued)

下表列明本集團金融工具的公允價值計量層級：（續）

Assets measured at fair value: (continued)

按公允價值計量的資產：（續）

As at 31 December 2025 (audited)

於2025年12月31日（經審計）

		Fair value measurement using 使用下列數據的公允價值計量			
		Quoted prices in active markets (Level 1) 活躍市場報價（第一層級） RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據（第二層級） RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第三層級） RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	–	121,536	82,308	203,844
Notes receivable	應收票據	–	428,626	–	428,626
Equity investments designated at FVOCI	以公允價值計量且其變動計入其他綜合收益的股權投資	–	–	31,369	31,369
Total	總計	–	550,162	113,677	663,839

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18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments: (continued)

Assets measured at fair value: (continued)

The movements in fair value measurements within Level 3 during the period are as follows:

18. 金融工具的公允價值及公允價值層級（續）

公允價值層級（續）

下表列明本集團金融工具的公允價值計量層級：（續）

按公允價值計量的資產：（續）

期內第三層級之公允價值計量變動如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(unaudited)** **（未經審計）**	2025 2025年 RMB'000 人民幣千元 (unaudited) （未經審計）
Equity investments at fair value – unlisted:	以公允價值計量的非上市股權投資：		
At 1 January	於1月1日	**113,677**	53,535
Total gains recognised in the statement of profit or loss included in other income	計入損益表內其他收入之確認收益總額	**41,188**	432
Total gains recognised in other comprehensive income	於其他綜合收益中確認之收益總額	**–**	153
Purchases	購買	**170,801**	42,274
Disposal	出售	**–**	(15,000)
At 30 June	於6月30日	**325,666**	81,394

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18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Liabilities measured at fair value:

The Group did not have any financial liabilities measured at fair value as at 30 June 2026 and 31 December 2025.

During the six months ended 30 June 2026 and the year ended 31 December 2025, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

19. EVENTS AFTER THE REPORTING PERIOD

(1) On 17 July 2026, the Company repurchased 2,723,200 of its H Shares (the "H Share Repurchase") in the open market, representing approximately 0.2% of the total number of issued Shares of the Company immediately before the relevant repurchase. The total transaction amount for the H Share Repurchase (excluding commissions and other expenses) was approximately HKD44.31 million, with a volume-weighted average repurchase price of approximately HKD16.2714 per H Share. On 3 August 2026, pursuant to the H Share Restricted Share Scheme, the Company allotted and issued an aggregate of 9,104,000 new H Shares to the Trustee to satisfy 5,088,000 Incentive Shares granted to four Directors and 4,016,000 Incentive Shares granted to other Selected Participants. The issue price of such new H Shares was HKD7.06 per H Share. Upon completion of the above allotment and issue, the number of issued Shares of the Company increased from 1,375,589,297 to 1,384,693,297. On 7 August 2026, all of the 2,723,200 H Shares repurchased under the H Share Repurchase were cancelled. Upon completion of the cancellation, the number of issued Shares of the Company decreased from 1,384,693,297 to 1,381,970,097.

18. 金融工具的公允價值及公允價值層級（續）

按公允價值計量的負債：

於2026年6月30日及2025年12月31日，本集團不存在以公允價值計量的金融負債。

於截至2026年6月30日止六個月及截至2025年12月31日止年度，金融資產及金融負債的公允價值計量於第一層級與第二層級之間並無轉換，且無轉入或轉出第三層級。

19. 報告期後事項

(1) 於2026年7月17日，本公司於公開市場購回2,723,200股本公司H股（「H股回購」），佔本公司緊接相關購回前已發行股份總數約0.2%。H股回購的交易金額（不包括佣金及其他開支）約為44.31百萬港元，成交量加權平均購回價約為每股H股16.2714港元。於2026年8月3日，本公司根據H股限制性股份計劃向受託人配發及發行合共9,104,000股新H股，以滿足向四名董事授出的5,088,000股激勵股份及向其他選定參與者授出的4,016,000股激勵股份。該等新H股的發行價為每股H股7.06港元。完成上述配發及發行後，本公司已發行股本數目由1,375,589,297股增加至1,384,693,297股。於2026年8月7日，根據H股回購購回的2,723,200股H股均已完成註銷。完成註銷後，本公司已發行股本數目由1,384,693,297股減少至1,381,970,097股。

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19. EVENTS AFTER THE REPORTING PERIOD (CONTINUED)

(2) On 20 August 2026, the 16th meeting of the 4th board of the Company proposed an interim dividend for the six months ended 30 June 2026. Based on the total number of shares entitled to profit distribution rights on the date of equity registration for the implementation of the rights distribution (i.e., the total number of shares after deducting those held in the Designated A Share Repurchase Account and H shares that have been repurchased but not yet cancelled), a cash dividend of RMB2.5 (tax inclusive) per 10 shares shall be distributed to all shareholders. No capital reserve shall be converted into share capital and no bonus shares shall be distributed. Based on 1,381,970,097 shares of A shares and H shares held by the Company, deducted by shares held in Designated A Share Repurchase Account and H shares that have been repurchased but not yet cancelled on the disclosure date of the Company's profit distribution plan, the total amount is expected to be RMB345.49 million. The profit distribution plan is subject to the approval of the shareholders' meeting.

Save as the above, as of the report date, there is no other significant event which needs to be disclosed subsequent to 30 June 2026.

20. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors of the Company on 20 August 2026.

19. 報告期後事項（續）

(2) 於2026年8月20日，本公司第四屆董事會召開第十六次會議，提出截至2026年6月30日止六個月的中期股息預案，以本次利潤分配實施權益分派股權登記日公司享有利潤分配權的股份總數（即扣除A股回購專用證券賬戶中持有股份及已回購但尚未註銷的H股後的股份總數）為基數，向全體股東每10股派發現金紅利人民幣2.5元（含稅），不以資本公積金轉增股本，不送紅股。按公司利潤分配預案披露日扣除A股回購專用證券賬戶中持有股份及已回購但尚未註銷的H股後的本公司所持A股及H股1,381,970,097股計算，預計合計人民幣345.49百萬元。該利潤分配預案尚需提交本公司股東會審議通過後方可實施。

除上述披露以外，截至本報告日，本公司於2026年6月30日後概無發生須予披露的其他重大事項。

20. 中期簡明合併財務資料之批准

本中期簡明合併財務資料已於2026年8月20日經本公司董事會批准並授權刊發。