CHAOWEI POWER HOLDINGS LIMITED
超威動力控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 00951

2026 Interim Report
中期報告

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Corporate Information
公司資料

PLACE OF LISTING
The Stock Exchange of Hong Kong Limited (the "Stock Exchange")

STOCK CODE
00951

BOARD OF DIRECTORS
Executive Directors
Mr. Zhou Mingming (Chairman and Chief Executive Officer)
Ms. Yang Yunfei
Mr. Yang Xinxin
Mr. Ng Chi Kit

Non-executive Director
Ms. Fang Jianjun

Independent Non-executive Directors
Mr. Lee Conway Kong Wai
Mr. Sun Wenping
Mr. Zhang Fan

AUDIT COMMITTEE
Mr. Lee Conway Kong Wai (Chairman)
Mr. Sun Wenping
Mr. Zhang Fan

REMUNERATION COMMITTEE
Mr. Lee Conway Kong Wai (Chairman)
Mr. Zhou Mingming
Mr. Sun Wenping

NOMINATION COMMITTEE
Mr. Zhou Mingming (Chairman)
Mr. Lee Conway Kong Wai
Ms. Yang Yunfei
Mr. Sun Wenping
Mr. Zhang Fan

COMPANY SECRETARY
Mr. Leung Wai Yip *CPA*

AUTHORISED REPRESENTATIVES
Mr. Zhou Mingming
Mr. Leung Wai Yip *CPA*

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股份代號
00951

董事會
執行董事
周明明先生(主席兼行政總裁)
楊雲飛女士
楊新新先生
吳智傑先生

非執行董事
方建軍女士

獨立非執行董事
李港衛先生
孫文平先生
張帆先生

審核委員會
李港衛先生(主席)
孫文平先生
張帆先生

薪酬委員會
李港衛先生(主席)
周明明先生
孫文平先生

提名委員會
周明明先生(主席)
李港衛先生
楊雲飛女士
孫文平先生
張帆先生

公司秘書
梁偉業先生*CPA*

授權代表
周明明先生
梁偉業先生*CPA*

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Corporate Information
公司資料

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Kowloon, Hong Kong

PRINCIPAL BANKS

China Construction Bank, Changxing Mingzhu Road Sub-branch
Agricultural Bank of China, Changxing County Sub-branch
Industrial and Commercial Bank of China, Changxing County Sub-branch
Shanghai Pudong Development Bank, Changxing County Sub-branch

LEGAL ADVISERS

As to Hong Kong law
Morgan, Lewis & Bockius

As to PRC law
Zhejiang S&P Law Firm

As to Cayman Islands law
Conyers Dill & Pearman

AUDITORS

Ernst & Young, Registered Public Interest Entity Auditors

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712–16, 17th Floor Hopewell Centre
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CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

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Suite 3204, Unit 2A, Block 3
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Gardenia Court, Camana Bay
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中國建設銀行長興明珠路支行
中國農業銀行長興縣支行
中國工商銀行長興縣支行
上海浦東發展銀行長興縣支行

法律顧問

有關香港法律
摩根路易斯律師事務所

有關中國法律
浙江尚公律師事務所

有關開曼群島法律
康德明律師事務所

核數師

安永會計師事務所，註冊公眾利益實體核數師

香港證券登記處

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Gardenia Court, Camana Bay
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公司網址

www.chaowei.com.hk

Management Discussion & Analysis
管理層討論及分析

Chaowei Power Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") are principally engaged in the manufacture and sale of lead-acid motive batteries, lithium-ion batteries, and related products, which are mainly used in electric bikes, electric tricycles and special-purpose electric vehicles.

During the six months ended 30 June 2026 (the "Period"), the Group recorded total revenue of approximately RMB24,117 million (corresponding period in 2025: approximately RMB27,257 million) and gross profit of approximately RMB1,541 million (corresponding period in 2025: approximately RMB1,786 million). The Group's overall gross profit margin was approximately 6.4% (corresponding period in 2025: approximately 6.6%), and profit attributable to owners of the Company was approximately RMB148.9 million (corresponding period in 2025: approximately RMB205.2 million). Basic earnings per share were RMB0.13 (corresponding period in 2025: RMB0.19).

超威動力控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事鉛酸動力電池、鋰離子電池及其他相關產品的製造及銷售，產品主要應用於電動自行車、電動三輪車及特殊用途電動車等。

於截至二零二六年六月三十日止六個月(「本期間」)，本集團總收入為約人民幣241.17億元(二零二五年同期：約人民幣272.57億元)及毛利為約人民幣15.41億元(二零二五年同期：約人民幣17.86億元)。本集團的整體毛利率為約6.4%(二零二五年同期：約6.6%)，本公司擁有人應佔利潤約人民幣1.489億元(二零二五年同期：約人民幣2.052億元)。每股基本盈利為人民幣0.13元(二零二五年同期：人民幣0.19元)。

Management Discussion & Analysis
管理層討論及分析

Industry Overview

Driven by policy dividends, the expansion of instant retail and product upgrades, the electric bike market continues to expand

Boosted by multiple growth drivers — including policy dividends, expansion in the instant retail sector, and product upgrades — the electric bike industry in the People's Republic of China (the "PRC" or "China") has experienced rapid growth, generating significant market development and sustained growth momentum for the Group's electric bike battery business. In 2025, with the full rollout of the new "Safety Technical Specifications for Electric Bicycles" (《電動自行車安全技術規範》) (the "New National Standard") and the broader implementation of the trade-in scheme, the annual volume of electric bicycle trade-ins in China exceeded 12.5 million units, reaching nine times the figure recorded in 2024. Industry upgrading, guided by relevant policies, has directly stimulated consumption of new vehicles that comply with the latest safety and technical standards, while also expanding the market for the Group's safe, high-standard battery products. In addition, supported by rapid delivery and instant product availability, the instant retail sector continues to expand. AskCI (中商產業研究院) forecasts that China's instant retail market value will exceed RMB1.2 trillion in 2026, with the user base reaching 810 million. The growth of instant delivery services has directly increased demand for electric delivery bicycles. As electric bikes evolve toward greater intelligence and are positioned as "tech lifestyle toys", the consumer base continues to expand. Meanwhile, demand from international markets also remains robust. Statistics released by the General Administration of Customs of the PRC and industry estimates show that in the first quarter of 2026, total exports of electric two-wheelers across the industry in China reached approximately 7.2 million units, a year-on-year surge of 68.2%, which has driven growth in overseas revenue from batteries exported alongside finished vehicles. China has also experienced a cycling boom, with the number of bicycle users now exceeding 130 million. As an intelligent upgrade to traditional bicycles, electric bikes have led a new cycling trend and provided long-term consumption support for complete vehicles and related battery markets. Industry data shows that China's full-year production of electric bikes reached 54.9 million units in 2025, representing a year-on-year increase of 29% and total electric bike ownership reached around 380 million units by the end of 2025.

行業回顧

政策紅利、即時零售行業擴張及產品升級多重驅動電動自行車市場規模持續拓展

受益於政策紅利、即時零售行業擴張及產品升級等多重因素驅動，中華人民共和國(「中國」)電動自行車行業迎來蓬勃發展，為本集團的電動自行車電池業務提供了廣闊的市場增量與持續的增長動能。二零二五年，隨著新版《電動自行車安全技術規範》(「新國標」)的全面落地與以舊換新政策的深入實施，中國全年度電動自行車以舊換新量超1,250萬輛，更新量較二零二四年大幅增長9倍。政策引導的產業升級，直接拉動了符合安全與技術新標準的合規新車消費，為本集團安全型、高標準電池產品拓展市場空間。此外，即時零售行業憑藉快速配送與即時可得性持續拓展。根據中商產業研究院數據，預計二零二六年中國即時零售市場規模將突破1.2萬億元人民幣，用戶規模達8.1億。即時配送服務的增長，直接帶來配送電動自行車的需求量增長。而隨著電動自行車向智能化及「科技潮玩」屬性轉型，消費群體結構不斷擴大。同時，國際市場需求同樣強勁，根據中國海關總署統計數據及行業測算顯示，二零二六年第一季度中國全行業電動二輪車出口總量約720萬輛，同比大幅增長68.2%，帶動了電池隨車出口的海外紅利。此外，中國騎行熱潮興起，騎行用戶已突破1.3億，電動自行車作為傳統自行車的智能升級方案，引領了騎行新風尚，為整車及相關電池市場提供了長期的消費支撐。據行業數據顯示，二零二五年全年中國電動自行車產量達5,490萬輛，同比增長29%；截至二零二五年底，電動自行車社會保有量已高達約3.8億輛。

Management Discussion & Analysis
管理層討論及分析

Full implementation of new national standards accelerates industry consolidation, steering the entire industry toward greater safety and standardisation

In terms of policy, the New National Standard was fully implemented in December 2025. It has driven a comprehensive transformation of the electric bike transportation sector, steering it toward safer and more standardised development. Furthermore, the Interim Measures for the Administration of Recycling and Comprehensive Utilisation of Waste Power Batteries for New Energy Vehicles (《新能源汽車廢舊動力電池回收和綜合利用管理暫行辦法》) officially took effect on 1 April 2026. The regulation strictly prohibits the direct use or reprocessed application of waste power batteries in electric bikes. Its implementation has cut off channels through which inferior refurbished secondary batteries enter the electric bikes market and has significantly optimised the competitive landscape of the industry. The Performance Technical Specifications for Lithium-ion Batteries Used in Electric Bicycles (GB/T36972-2026) (《電動自行車用鋰離子蓄電池性能技術規範》(GB/T36972-2026)) will come into force on 1 September 2026 and will accelerate the phasing out of obsolete production capacity across the sector. A series of policies have also fuelled the high-quality development of the electric bicycle battery industry, namely the Beijing Municipal Non-Motor Vehicle Administration Regulations (《北京市非機動車管理條例》) which took effect on 1 May 2026, a special electric bicycle trade-in campaign being conducted in Guangdong Province which was officially launched in June 2026, and the Jiangxi Provincial Electric Bicycle Fire Safety Administration Regulations (《江西省電動自行車消防安全管理條例》), which took effect on 1 March 2026.

新國標全面落地促行業整合　引領行業安全規範發展

政策方面，二零二五年十二月新國標全面實施，推動電動自行車出行領域的全方位變革，引領整個行業向更安全、更規範的方向發展。此外，《新能源汽車廢舊動力電池回收和綜合利用管理暫行辦法》於二零二六年四月一日起正式施行，嚴禁廢舊動力電池直接或加工後用於電動自行車領域。新規的實施切斷了劣質二次翻新電池進入電動自行車市場的渠道，大幅優化行業競爭生態。以及《電動自行車用鋰離子蓄電池性能技術規範》(GB/T36972-2026)於二零二六年九月一日起實施，加速了行業落後產能的清退。配合《北京市非機動車管理條例》於二零二六年五月一日實施；廣東省於二零二六年六月正式啟動電動自行車以舊換新專項行動；《江西省電動自行車消防安全管理條例》於二零二六年三月一日起施行，相關政策推動電動自行車電池行業的高質量發展。

Management Discussion & Analysis
管理層討論及分析

Market share of lead-acid motive batteries remained stable

As a key segment of the lead-acid battery market, lead-acid motive batteries are widely used in the electric bike sector. Benefitting from stable market demand for electric bikes, demand for lead-acid motive batteries continues to grow steadily. Lead-acid motive batteries offer advantages such as high cost-effectiveness, sophisticated technique, superior safety and stability, wide applicability and a comprehensive recycling system. Coupled with the price sensitivity of consumers of electric bikes, electric tricycles and low-speed electric four-wheelers, it is expected that these factors will continue to support stable market share and sales volume. In addition, the approximately two-year replacement cycle of lead-acid motive batteries presents a huge replacement market with steady demand.

鉛酸動力電池市場份額穩固

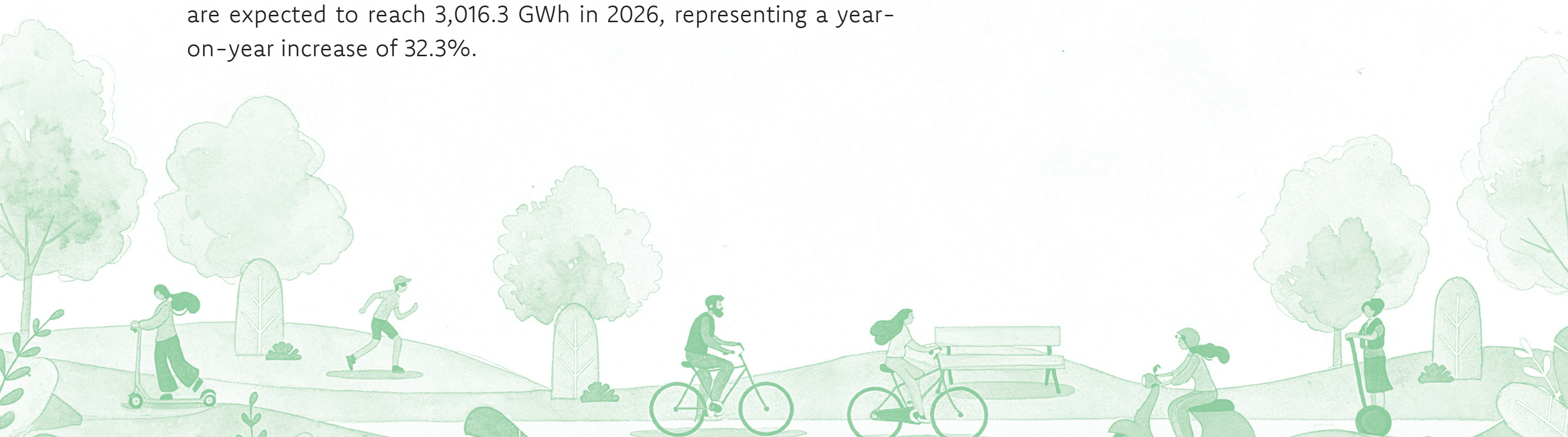
鉛酸動力電池作為鉛酸電池其中一個重要的細分市場，在電動自行車領域應用寬泛。受惠於電動自行車的市場需求持續存在，鉛酸動力電池市場需求保持穩定增長。鉛酸動力電池具備成本效益高、技術成熟、安全性及穩定程度高、適用範圍廣及回收體系相對完善的優勢，疊加電動自行車、電動三輪車及低速代步的電動四輪車的消費群體對價格較為敏感，預期將繼續支持其市場份額及銷量穩定。此外，鉛酸動力電池的更換周期大概為兩年，其替換市場龐大且需求相當穩固。

Expanding opportunities for new sodium batteries and steady development of lithium batteries

At present, new batteries such as sodium batteries are experiencing a period of rapid development. Market demand for products is accelerating, and the market outlook remains promising. Research data from SPIR (起點研究院) indicates that global sodium-ion battery shipments hit 9 GWh in 2025, representing a year-on-year increase of 150%. Over the past three years, relevant authorities in China, including the National Energy Administration, the National Development and Reform Commission, and the Ministry of Industry and Information Technology ("MIIT"), have issued a series of policy documents in rapid succession. Policy direction has gradually evolved from initial strategic guidance to specific measures for technical breakthroughs and industrialisation. As an important representative of "next-generation batteries", sodium batteries have been clearly positioned as one of the key technical pathways for safeguarding national energy security, developing new energy storage systems, and fostering strategic emerging industries. In addition, demand for lithium-ion batteries that have already been integrated into standard applications continues to grow steadily. According to EVTank forecasts, global lithium-ion battery shipments reached 2,280.5 GWh in 2025 and are expected to reach 3,016.3 GWh in 2026, representing a year-on-year increase of 32.3%.

新型鈉電池市場前景廣闊　鋰電池穩步發展

當前鈉電池等新型電池正處於快速發展階段，市場需求加速釋放，前景持續向好。根據起點研究院(SPIR)調研資料顯示，二零二五年全球鈉離子電池出貨量達9 GWh，同比增長150%。近三年來，中國國家能源局、中國國家發展和改革委員會、中國工業信息化部(「工信部」)等主管部門密集出台多項政策檔，政策導向由早期的戰略指引逐步深化為具體的技術攻關與產業化推進措施，鈉電池作為「新型電池」的重要代表，已明確定位為保障國家能源安全、發展新型儲能體系及培育戰略性新興產業的關鍵技術路線之一。此外，已實現規範化應用的鋰離子電池需求亦保持穩定增長，據EVTank預計，二零二五年全球鋰離子電池出貨量達2,280.5 GWh；二零二六年預計將達到3,016.3 GWh，同比增長32.3%。



Management Discussion & Analysis
管理層討論及分析

Released in August 2025, the "Special Action Plan for the Large-Scale Development of New Energy Storage (2025–2027)" (《新型儲能規模化建設專項行動方案(2025–2027年)》) sets out a diversified technical roadmap aimed at achieving large-scale application of lithium-ion battery energy storage and further advancing the commercialisation of sodium-ion battery energy storage. The Plan encourages the implementation of pilot demonstration projects and expands market space for the application of lithium-ion batteries and sodium-ion batteries.

二零二五年八月發佈的《新型儲能規模化建設專項行動方案(2025–2027年)》提出，確立「鋰離子電池儲能實現規模化應用，鈉離子電池儲能等進一步商業化發展」的多元技術路線定位，鼓勵開展試點示範項目，為鋰離子電池及鈉離子電池的應用拓展市場空間。

Business Review

Battery business sustaining steady development

Lead-acid motive batteries are the Group's primary products. Given their mature technology, reliable performance, and high degree of compatibility, these batteries are well suited to meet the needs of electric bikes, giving them a competitive edge in the electric bike market. Currently, lead-acid motive batteries hold a substantial share of the battery market in the PRC. Thanks to its strong technological capabilities and superior product quality, as well as its established market channels and strong brand reputation, the Group has been able to maintain its leading position in the lead-acid motive batteries industry. During the Period, revenue from sales of lead-acid motive batteries was approximately RMB12,693 million, accounting for approximately 52.6% of the Group's total revenue. Sales of electric bike batteries generated revenue of approximately RMB8,368 million, accounting for approximately 34.7% of the Group's total revenue. Revenue from sales of electric vehicle batteries and special-purpose electric vehicle batteries was approximately RMB4,325 million, representing approximately 17.9% of the Group's total revenue.

Meanwhile, the Group has continued to promote product upgrades and has become the first company to apply graphene technology to electric vehicle batteries. The Group has also obtained 37 relevant patents, establishing itself as an industry leader through its mastery of core graphene battery technology. In addition, the signing of Nobel Prize winner and graphene pioneer Professor Andre Geim further highlights the Group's leading position in the graphene battery sector.

業務回顧

電池業務保持穩定發展

鉛酸動力電池為本集團的主要產品，有鑒於其技術成熟，性能穩定可靠及適用性高的特性，適當配合電動自行車場景需求，促使鉛酸動力電池在電動自行車市場應用中保持優勢。現階段鉛酸動力電池在中國電池市場有重大佔比。本集團依靠卓越的科技實力與優質的產品品質，結合完善的市場管道與深厚的品牌效應，穩居鉛酸動力電池行業的領先地位。於本期間，鉛酸動力電池銷售收入約人民幣126.93億元，佔本集團總收入約52.6%，其中電動自行車電池銷售收入約人民幣83.68億元，佔本集團總收入約34.7%；電動車電池及特殊用途電動車電池的銷售收入約人民幣43.25億元，佔本集團總收入約17.9%。

同時，本集團不斷推動產品升級，是首家將石墨烯技術應用到電動車電池領域的企業，累計獲得相關專利達37項，成為行業內掌握石墨烯電池核心科技的領先企業。此外，諾貝爾獎得主、石墨烯之父安德列•海姆教授簽約加入，彰顯了本集團在石墨烯電池領域的領軍地位。

Management Discussion & Analysis
管理層討論及分析

Through the development and application of new materials, technologies and processes, the Group's lithium-ion battery project has received professional accreditations such as the "Certificate of Industrialisation Demonstration Project under the National Torch Program" (國家火炬計劃產業化示範項目證書). By adhering to its multi-technology strategy and continuously building on its in-house research and development ("R&D") efforts, as well as its collaborations with international and domestic institutions and universities, the Group has continued to improve product quality while focusing on developing new products with distinct features for various application areas. During the Period, sales revenue from lithium-ion battery products amounted to approximately RMB364 million.

本集團鋰離子電池項目通過新材料、新技術、新工藝的開發及應用，獲得「國家火炬計劃產業化示範項目證書」等專業認證。本集團堅持多種技術路線並行的策略、持續自主研發（「研發」）並通過與國際國內機構和高校合作，不斷提高產品質素，致力開發具有不同特性、不同應用領域的新產品。於本期間，鋰離子電池產品實現銷售收入約人民幣3.64億元。

Actively advancing cutting-edge material innovation with leading sodium battery technology in the PRC

During the Period, the Group made multiple breakthroughs in the sodium battery industry. Two national standards — drafted primarily by the Group's subsidiary — Zhejiang Anli Energy Co., Ltd.* (浙江安力能源有限公司), namely "High-Temperature Batteries Part 1: General Requirements (GB/T46735.1-2025)" (《高溫蓄電池第1部分：一般要求》(GB/T46735.1–2025)) and "High-Temperature Batteries Part 3: Performance Requirements and Test Methods for Sodium-Based Batteries (GB/T46735.3-2025)" (《高溫蓄電池第3部分：鈉基蓄電池性能要求和試驗》(GB/T46735.3–2025)) were approved and came into effect on 1 May 2026. These standards will drive the standardised and regulated development of China's sodium battery industry, fill the gap in domestic standards for high-temperature sodium-based batteries in China, and further demonstrate the Group's leading technological strengths in sodium battery technologies. In addition, five new products independently developed by the Group, including High-Safety Long-Cycle Aqueous Sodium Batteries (高安全長壽命水系鈉電), Long-Cycle Graphene Alloy Integrated Reserve Batteries for Communications (通信用長壽命石墨烯合金技術儲備一體電池), and 300V Sodium-Nickel Battery Packs for Energy Storage (儲能用300V鈉鎳電池包), have successfully passed provincial-level appraisal of new industrial products, with their overall technical performance reaching a nationally leading level.

積極佈局前沿材料體系科技創新　鈉電技術水平國內領先

於本期間，本集團亦在鈉電行業取得多項進展。由本集團旗下浙江安力能源有限公司作為第一起草單位起草的兩項國家標準 —《高溫蓄電池第1部分：一般要求》（GB/T46735.1–2025）與《高溫蓄電池第3部分：鈉基蓄電池性能要求和試驗》（GB/T46735.3–2025）獲批發佈，於二零二六年五月一日起正式實施，推動中國鈉鹽電池產業的規範化、標準化發展，填補了中國高溫鈉基蓄電池領域的標準空白，更彰顯了本集團在鈉鹽電池領域的技術引領地位。此外，本集團自主研發的「高安全長壽命水系鈉電」、「通信用長壽命石墨烯合金技術儲備一體電池」及「儲能用300V鈉鎳電池包」等5項新產品，順利通過省級工業新產品成果鑒定，整體技術水平均達到國內領先。

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Accelerated expansion of the energy storage segment in line with national policy guidance

Against the backdrop of China's "Dual Carbon" strategy and policies promoting the vigorous development of new energy storage, the high-safety new-generation battery and energy storage pilot platform spearheaded and constructed by the Group was included in the second batch of key pilot platforms being fostered by the MIIT during the Period. Focusing on next-generation battery materials such as sodium-ion batteries, the platform provides one-stop pilot services covering trial production, testing and process optimisation. The Group has assembled an R&D team covering the entire industrial chain and established a system for the commercialisation of research outcomes that integrates industry, academia, research and capital to advance the transition to new energy storage. Its sodium-ion battery project has achieved industrialisation. The Phase I production line of the 6.5 GWh sodium-ion battery project of Anqing Chaoren Energy Technology Co., Ltd. (安慶超仁能源科技有限公司), a subsidiary of the Group, has officially been put into operation. The products are used in applications such as two-wheeled transportation, industrial and commercial energy storage and other scenarios, further accelerating technology commercialisation and supporting the expansion of the Group's green energy businesses.

跟隨國家政策導向　儲能板塊加速發力

在中國「雙碳」戰略及大力發展新型儲能的背景下，本報告期內，本集團牽頭建設的高安全新型電池及儲能中試平台入選工信部公佈的第二批重點培育中試平台名單。該平台聚焦鈉離子等新一代電池材料，提供試製、檢測、工藝優化一站式中試服務。本集團搭建完善全鏈路研發團隊及產研資本融合的成果轉化體系，推進新型儲能轉型。其鈉離子電池項目已實現產業化，本集團旗下安慶超仁能源科技有限公司的「6.5 GWh鈉離子電池項目」第一期產線正式投產，產品應用於兩輪出行及工商業儲能等場景，進一步加快技術落地並支撐本集團綠色能源業務擴張。

Accelerating the digital transformation and upgrading of the green energy industry

The Group continues to drive the digital transformation and upgrading of the green energy industry. Faced with industry needs — including complex supply chain, higher requirements for collaborative efficiency, and the need to unlock value through data — the Group focuses on supply chain data reconstruction and intelligent, collaborative upgrading, it extensively deploys cutting-edge digital technologies such as artificial intelligence (AI), the Internet of Things (IoT) and big data, to realise real-time full-process data collection, break down information barriers across all business lines, and enhance data synergy. At the same time, the Group has also implemented an intelligent decision-making system. By leveraging digital technologies, enhances its capabilities in market demand forecasting, supply chain data collection, risk early warning and scheduling optimisation, thereby driving the intelligent transformation of supply chain management. During the Period, the MIIT released the 2025 list of typical cases of digital transformation, and the Group's "Digital Chain Collaborative Transformation Application for the Battery Industry (電池行業數智鏈路協同轉型應用)" was successfully selected.

加速綠色能源產業數字化轉型升級

本集團持續探索綠色能源產業數字化轉型升級，面對行業產業鏈條長、協同效率要求高及數據賦能需求日益提升等行業特點，本集團聚焦供應鏈數據重構與智能協同升級，深度運用人工智能、物聯網及大數據等數字化技術，實現全流程數據實時採集，打通各業務環節的信息壁壘，提升數據協同效應。同時，本集團搭建智能決策系統，借助數字化技術提升市場需求預測、供應鏈數據採集、風險預警及調度優化能力，推動供應鏈管理向智能化轉型。本報告期內，工信部公佈二零二五年度數字化轉型典型案例名單，本集團「電池行業數智鏈路協同轉型應用」案例成功入選。

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Standardised reusable materials and nationwide recycling network coverage

The Group has piloted a waste lead-acid battery recycling management system in major cities across the PRC. By establishing a standardised recycling and storage system, the Group aims to gradually achieve comprehensive coverage of a standardised national recycling network and to promote green recycling management throughout the product lifecycle. At the management and control level, the Group leverages on the battery lifecycle monitoring platform and implements real-time monitoring of the transfer process across battery production, sales, recycling, transportation and relevant information network nodes. This enables tracing from "source to destination" and ensures "supervision accountability." It effectively prevents waste lead-acid batteries from being transferred to unqualified entities for treatment and disposal, thereby reducing environmental risks. At present, the Group has established lead-acid battery recycling subsidiaries in various provinces and cities, including Tianjin, Hebei, Shanghai, Shandong, Fujian and Guangxi, and has obtained "Hazardous Waste Business Licences" (《危險廢物經營許可證》) in provinces and cities such as Guangxi, Zhejiang and Shanghai. In accordance with environmental protection requirements, more than 65 transfer stations have been set up in pilot provinces and cities to enhance the efficiency of centralised collection, temporary storage and transportation of waste batteries.

可重用材料規範化　回收網絡覆蓋全國

本集團在全國主要城市持續推廢舊鉛蓄電池回收控制體系試點工作，通過建立標準化回收及存儲體系，逐步完善覆蓋全國規範化回收網路，推動產品全生命週期的綠色循環管理。在管理及監控層面上，本集團依託電池生命週期監察平台，對電池生產、銷售、回收、運輸及相關資訊網點實施全流程即時監控，確保鉛蓄電池「來源可查、去向可追、監督留痕、責任可究」，有效防止廢舊鉛蓄電池流向無資質單位處理處置，從而降低環境風險。目前，廢舊鉛蓄電池回收體系在天津、河北、上海、山東、福建、廣西等省市設立回收公司，及在廣西、浙江、上海等省市均取得《危險廢物經營許可證》。此外，本集團按照環保要求在試點省市建立了逾65個中轉站，以提升廢舊電池集中收集、暫存及轉運效率。

Comprehensive sales network coverage bolstering brand influence

The Group has a sales and distribution network spanning the PRC, serving both primary and secondary markets. In primary markets, the Group has established long-term cooperative partnerships with several leading electric bike manufacturers and has set up dedicated departments that provide comprehensive sales services to major customers. In secondary markets, the Group boasts an extensive distribution network covering all provinces and regions across the country, supported by a national service hotline. The Group's comprehensive sales service system supports customers both online and offline, covering everything from delivery and installation to pre-sales and after-sales services.

銷售網絡全面覆蓋品牌影響力持續深化

本集團於全中國已形成全面覆蓋一級市場及二級市場的銷售與分銷網路。一級市場方面，本集團與多家頂級電動自行車生產商保持長期合作，透過專責部門為大客戶提供全面銷售服務；二級市場方面，本集團擁有龐大的分銷網絡，覆蓋全國各個省區，並設有全國服務熱線，從線上到線下、從配送到安裝、從售前到售後，擁有完善的銷售服務體系。

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The Group will continue to implement its layout strategy of locating production facilities near its target markets. In line with its operational goal of "enhancing quality, reducing costs, and improving efficiency", it has strategically positioned its production facilities in regions with higher demand for lead-acid motive batteries, including the Shandong, Jiangsu, Henan, Zhejiang, Anhui, Jiangxi and Hebei provinces in the PRC. This allows the Group to improve operational efficiency while reducing storage and logistics costs.

本集團將繼續採取就近市場生產的戰略性佈局策略，將生產設施部署於鉛酸動力電池需求較高的區域，包括中國山東、江蘇、河南、浙江、安徽、江西以及河北省等多個省份，緊貼本集團「提質、降本、增效」的經營目標，減低倉儲及物流的成本，並提高運營效率。

Industry-leading, multi-award-winning brand consistently recognised by the market

行業領先品牌屢獲市場認可

As a leading brand in the motive battery industry, the Group leverages its technological leadership, customer-centric service approach, robust product and service foundation, and strong brand value to continuously inject new meaning and value into its brand. Its high-quality development has earned industry recognition and helped fortify its position as an industry leader. During the Period, the Group was once again included in the "Top 500 Chinese Enterprises" (中國企業500強), "Top 500 Chinese Private-owned Enterprises" (中國民營企業500強), "Top 500 Chinese Enterprises in Manufacturing Industry" (中國製造業企業500強), "Top 500 Private-owned Enterprises in China's Manufacturing Industry" (中國製造業民營企業500強) and "Fortune Top 500 Chinese Companies" (《財富》中國500強) lists. It also featured on other prestigious lists such as the "Top 500 Chinese Energy Enterprises" (中國能源企業500強), "Global Top 500 New Energy Enterprises" (全球新能源企業500強), "Top 500 Chinese New Economy Enterprises" (中國新經濟企業500強) and "Top 500 Chinese Enterprise in Patent Strength" (中國企業專利實力500強). In terms of brand promotion, during the Period, the Group appointed renowned movie star Mr. Donnie Yen as its brand spokesperson for the 19th consecutive year, continuing to deepen its brand influence.

本集團作為動力電池行業領先品牌，依託深厚的技術領先優勢，以顧客為中心，以產品和服務為基礎，以品牌價值為核心，不斷賦予品牌嶄新內涵和價值，高品質發展得到行業認可，進一步鞏固本集團行業領先者地位。於本期間，本集團繼續獲納入「中國企業500強」、「中國民營企業500強」、「中國製造業企業500強」、「中國製造業民營企業500強」及「《財富》中國500強」，並先後榮登「中國能源企業500強」、「全球新能源企業500強」、「中國新經濟企業500強」及「中國企業專利實力500強」等重量級榜單。在品牌推廣上，本集團於本期間連續第19年聘請知名影星甄子丹先生作為品牌代言人，持續深化品牌影響力。

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Commitment to driving innovation and leading industry progress

Technological innovation is key to gaining a competitive advantage in business. With the firm belief that technological innovation is the primary driver of development, the Group has continued to expand its talent pool, enhance its R&D capabilities and demonstrate its outstanding strengths and industry leadership through its high-end products under the "CHILWEE" brand. During the Period, the Group invested approximately RMB597 million in R&D, equivalent to around 2.5% of its total revenue.

As at 30 June 2026, the Group employed more than 30 renowned experts from inside and outside the country, highlighting its competitiveness in attracting talent. The Group has also been designated a National Model Enterprise of Technological Innovation and a National Model Enterprise of Intellectual Property. It has established a range of R&D facilities, including a nationally recognised enterprise technology centre, a state-accredited laboratory, a national ecological and environmental engineering technology centre, a national postdoctoral scientific research workstation, a provincial-level key enterprise research institute, an academician workstation, and various international science and technology cooperation base. It has also established a number of technology R&D centres overseas.

堅持創新驅動　引領行業發展

科技創新是企業獲得持續競爭優勢的關鍵，本集團堅持科技創新為發展的第一動力，不斷擴大人才儲備，增加研發實力，以「超威」品牌的高端產品品質，彰顯自身卓越實力，引領行業發展。於本期間，本集團的研發開支約人民幣5.97億元，佔本集團總收入約2.5%。

截至二零二六年六月三十日止，本集團已聘請超過30位國內外知名專家，本集團人才競爭優勢突顯。同時，本集團為國家技術創新示範企業及國家知識產權示範企業，並建有國家認定企業技術中心、國家認可實驗室、國家生態環境工程技術中心、國家級博士後科研工作站、省重點企業研究院、院士工作站及多個國際科技合作基地等研發平台，並在國外建立了多家技術研發中心。

Future Development Strategies

In the second half of 2026, China will further deepen the integration of technological and industrial innovation. The Group will maintain an innovation-driven approach, continuously deepening core research on lead-acid power batteries, lithium-ion batteries and sodium-ion batteries and translating cutting-edge R&D achievements into market competitiveness. It will develop premium products with longer service lives, higher energy efficiency and greater environmental friendliness, and build a full industrial chain covering mobile energy and stationary energy storage. At the same time, the Group will advance its "Zero-Carbon CHILWEE" strategy and deepen the development of "Smart CHILWEE", driving industrial upgrading through green development and digital transformation.

未來發展策略

二零二六年下半年，中國持續深化科技創新與產業創新的融合發展。本集團將堅持科技創新引領，持續深耕鉛酸動力電池、鋰電池與鈉離子電池核心技術，推動研發成果轉化為市場競爭力，開發更長壽命、更高能效及更環保的優質產品，並佈局移動能源與固定能源全產業鏈。同時，本集團將推進「零碳超威」戰略、深化「智慧超威」建設，以綠色化與數字化驅動產業升級。

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Against the backdrop of the global green and low-carbon transformation, the Group will keep pace with worldwide opportunities for green mobility and new energy applications, fully practice its corporate mission of "promoting green energy and enhancing human life" (倡導綠色能源，完美人類生活), and continuously enhance the development of science and technology, talent and industrial ecosystems within the green energy sector. It will unswervingly pursue sustainable, high-quality development, and create long-term value for consumers, shareholders and society at large through more competitive technologies and products.

在全球綠色低碳轉型的背景下，本集團將緊跟全球綠色出行及新能源應用機遇，踐行「倡導綠色能源，完美人類生活」的企業使命，持續完善科技、人才及產業生態建設，堅定不移地走可持續高質量發展道路，以更具競爭力的技術與產品為廣大消費者、股東及社會創造長遠價值。

Financial Review

Revenue

The Group's revenue for the Period amounted to approximately RMB24,117,333,000, representing a decrease of approximately 11.5% from approximately RMB27,257,243,000 for the corresponding period in 2025. The decrease in revenue was mainly due to a decrease in sales of renewable materials during the Period.

Gross profit

The Group's gross profit for the Period amounted to approximately RMB1,540,768,000, representing a decrease of approximately 13.7% from approximately RMB1,786,034,000 for the corresponding period in 2025. The Group's gross profit margin for the Period was approximately 6.4% (the corresponding period of 2025: approximately 6.6%). The decrease in gross profit margin was primarily due to relatively higher production cost and end-market price competition in certain regions during the Period.

Other income

The Group's other income for the Period amounted to approximately RMB259,829,000, representing a slight increase of approximately 0.5% compared to approximately RMB258,465,000 for the corresponding period in 2025. The slight increase was mainly due to an increase in the interest income on bank deposits, partially offset by a decrease in government grants received during the Period.

財務回顧

收入

本集團於本期間的收入約人民幣24,117,333,000元，較二零二五年同期約人民幣27,257,243,000元減少約11.5%，收入減少主要由於本期間可再生材料的銷售減少所致。

毛利

本集團於本期間的毛利約人民幣1,540,768,000元，較二零二五年同期約人民幣1,786,034,000元減少約13.7%。本集團於本期間的毛利率約為6.4%（二零二五年同期：約6.6%）。毛利率下降主要是由於本期間生產成本相對較高以及個別地區終端市場價格競爭所致。

其他收入

本集團於本期間的其他收入約人民幣259,829,000元，較二零二五年同期的約人民幣258,465,000元略為增加約0.5%，該小幅增加主要由於本期間銀行存款利息收入增加，部分被收取的政府補助減少抵銷所致。

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Distribution and selling expenses

The Group's distribution and selling expenses for the Period amounted to approximately RMB381,552,000, representing a decrease of approximately 12.9% from approximately RMB437,875,000 for the corresponding period in 2025, which was primarily attributable to decreases in advertising, transportation and commission expenses during the Period.

分銷及銷售開支

本集團於本期間的分銷及銷售開支約人民幣381,552,000元，較二零二五年同期約人民幣437,875,000元減少約12.9%，此乃主要由於本期間廣告及運輸開支及佣金開支減少所致。

Administrative expenses

The Group's administrative expenses for the Period were approximately RMB330,072,000, representing an increase of approximately 17.1% from approximately RMB281,976,000 for the corresponding period in 2025, which was primarily due to increases in labour costs, depreciation expenses, and rental and utilities expenses incurred during the Period.

行政開支

本集團於本期間的行政開支約人民幣330,072,000元，較二零二五年同期約人民幣281,976,000元增加約17.1%，此乃主要由於本期間產生的勞工成本、折舊開支及房租和水電費用增加所致。

R&D expenses

The Group's R&D expenses for the Period amounted to approximately RMB597,252,000, representing a decrease of approximately 9.2% from approximately RMB657,715,000 for the corresponding period in 2025, which was primarily due to decreases in depreciation expenses, amortisation of long-term prepaid expenses and amortisation expenses of intangible assets during the Period.

研發開支

本集團於本期間的研發開支約人民幣597,252,000元，較二零二五年同期約人民幣657,715,000元減少約9.2%，此乃主要由於本期間折舊費用及長期待攤費用攤銷以及無形資產攤銷減少所致。

Finance costs

The Group's finance costs for the Period decreased by approximately 24.1% from approximately RMB243,952,000 for the corresponding period of 2025 to approximately RMB185,247,000, which was primarily due to the lower interest expense on bank borrowings during the Period.

融資成本

本集團的融資成本由二零二五年同期約人民幣243,952,000元減少約24.1%至本期間約人民幣185,247,000元，此乃主要由於本期間銀行借貸利息費用減少所致。

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Profit before tax

For the above reasons, the Group's profit before tax for the Period decreased by approximately 27.8% to approximately RMB264,995,000 (the corresponding period of 2025: approximately RMB367,239,000).

除稅前利潤

就上述原因，本集團於本期間的除稅前利潤減少約27.8%至約人民幣264,995,000元（二零二五年同期：約人民幣367,239,000元）。

Taxation

The Group's income tax expenses for the Period decreased by approximately 18.8% to approximately RMB73,887,000 (the corresponding period of 2025: approximately RMB91,040,000). The effective tax rate for the Period was approximately 27.9% compared to approximately 24.8% for the corresponding period in 2025. The increase in the effective tax rate during the Period was mainly due to a greater contribution to the Group's profit from subsidiaries subject to higher tax rates.

稅項

本集團於本期間的所得稅開支減少約18.8%至約人民幣73,887,000元（二零二五年同期：約人民幣91,040,000元）。本期間的實際稅率約為27.9%，而二零二五年同期則約為24.8%。本期間的實際稅率增加主要由於較高稅率之附屬公司貢獻更多盈利所致。

Profit attributable to owners of the Company

Due to the reasons above, the profit attributable to owners of the Company for the Period amounted to approximately RMB148,863,000, representing a decrease of approximately 27.4%, from approximately RMB205,169,000 for the corresponding period in 2025.

本公司擁有人應佔利潤

由於上述原因，本期間本公司擁有人應佔利潤約為人民幣148,863,000元，較二零二五年同期約人民幣205,169,000元減少約27.4%。

Liquidity and financial resources

As at 30 June 2026, the Group had net current assets of approximately RMB3,971,463,000 (31 December 2025: approximately RMB4,200,764,000), of which cash and bank balances were approximately RMB3,890,340,000 (31 December 2025: approximately RMB3,752,375,000). Net debt, including borrowings, lease liabilities and deducting cash and bank deposits (including restricted bank deposits), was approximately RMB2,790,866,000 (31 December 2025: approximately RMB2,758,512,000). The borrowings were mainly used to finance capital expenditure, the purchases of raw materials and operations of the Group. They were denominated in RMB, USD or HKD, of which approximately RMB7,346,139,000 bore interests at fixed rates and approximately RMB8,317,614,000 were repayable within 1 year. The Group adopted centralised financing and treasury policies in order to ensure that the Group's funding is utilised efficiently and it monitors its interest rate risks in a conservative manner.

流動資金及財務資源

於二零二六年六月三十日，本集團的流動資產淨值約為人民幣3,971,463,000元（二零二五年十二月三十一日：約人民幣4,200,764,000元），當中現金及銀行結餘約為人民幣3,890,340,000元（二零二五年十二月三十一日：約人民幣3,752,375,000元）。淨債務（包括借貸、租賃負債以及扣除現金及銀行存款（包括受限制銀行存款））約為人民幣2,790,866,000元（二零二五年十二月三十一日：約人民幣2,758,512,000元）。借貸主要用作撥付本集團資本開支、採購原材料及營運的資金。借貸以人民幣、美元或港元計值，當中約人民幣7,346,139,000元以固定利率計息，而約人民幣8,317,614,000元須於1年內償還。為確保本集團的資金得以有效運用，本集團採用中央財務及庫務政策，並以保守態度監控利率風險。

Management Discussion & Analysis
管理層討論及分析

As at 30 June 2026, the Group's current ratio (current assets/current liabilities) was approximately 1.25 (31 December 2025: approximately 1.29) and gearing ratio (net debt/total assets) was approximately 10.7% (31 December 2025: approximately 11.1%). The Group had sufficient cash and available banking facilities to meet its commitments and working capital requirements. The current cash position enables the Group to explore potential investment and potential business development opportunities to expand its market share in the PRC.

於二零二六年六月三十日，本集團的流動比率（流動資產除以流動負債）約為1.25（二零二五年十二月三十一日：約1.29），而負債比率（淨債務除以資產總值）則約為10.7%（二零二五年十二月三十一日：約11.1%）。本集團擁有充裕現金及可用銀行融資，足以應付承擔及營運資金需要。當前的現金狀況使本集團可發掘潛在的投資及潛在的業務發展機會，拓展在中國的市場份額。

Exchange rate fluctuation risk

As the Group's operations are mainly conducted in the PRC and the majority of the sales and purchases are transacted in RMB, the Directors are of the view that the Group's operating cash flow and liquidity are not subject to significant foreign exchange rate risks.

匯率波動風險

由於本集團業務主要於中國經營，並且買賣主要以人民幣交易，董事認為本集團的營運現金流量及流動資金不存在重大外匯匯率風險。

Pledge of assets

At the end of the Period, certain of the Group's assets were pledged to secure banking facilities granted to the Group. The aggregate carrying amount of the assets of the Group pledged at the end of each of the reporting periods is as follows:

資產抵押

於本期間結束時，本集團抵押若干資產作為銀行授予本集團銀行授信的抵押。於各報告期結束時，本集團已質押資產的總賬面值如下：

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (audited) （經審核）
Buildings	樓宇	**477,520**	438,054
Right-of-use assets	使用權資產	**398,260**	393,475
Receivables at FVTOCI	按公平值計入其他全面收益的應收款項	**1,609,180**	2,380,813
Restricted bank deposits	受限制銀行存款	**3,670,991**	3,360,660

Contingent liabilities

The Group had no contingent liabilities as at 30 June 2026 (31 December 2025: Nil).

或然負債

於二零二六年六月三十日，本集團概無或然負債（二零二五年十二月三十一日：無）。

Management Discussion & Analysis
管理層討論及分析

HUMAN RESOURCES AND EMPLOYEES' REMUNERATION

As at 30 June 2026, the Group employed a total of 12,445 (30 June 2025: 13,585) staff members in the PRC and Hong Kong. During the Period, the total cost of employees amounted to approximately RMB788,476,000 (the corresponding period of 2025: approximately RMB866,474,000). The Group sought to further strengthen staff training by offering focused training programs and study tours to management and professional technical personnel, and disseminating the latest government policy information on the lead-acid motive battery industry to all staff within the Period. The Group continued to strive for the enhancement of professional standards and overall qualities of its staff. The Group also provided competitive salary packages to its staff, encouraging them to be fully dedicated to their work and to leverage their capabilities in serving its customers.

人力資源及僱員薪酬

於二零二六年六月三十日，本集團於中國及香港合共聘用12,445名員工（二零二五年六月三十日：13,585名）。本期間，僱員總成本約為人民幣788,476,000元（二零二五年同期：約人民幣866,474,000元）。本集團於本期間繼續加強對員工的培訓，為管理人員及專業技術人員重點提供培訓及考察的機會，並向全體員工及時傳達政府針對鉛酸動力電池行業的最新政策，不斷提高員工的專業水準及綜合素質。同時，本集團為員工提供具競爭力的薪金水平，讓員工全心全力地投入工作，發揮所長，服務客戶。

SIGNIFICANT INVESTMENT AND MATERIAL ACQUISITION OR DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

There were no significant investments held as at 30 June 2026, no material acquisitions or disposals of subsidiaries, associates and joint ventures during the Period, nor was there any plan authorised by the Board for other material investments or additions of capital assets at the date of this report.

重大投資及重大收購或出售附屬公司、聯營公司及合營企業

於二零二六年六月三十日，並無持有重大投資；於本期間亦無進行附屬公司、聯營公司及合營企業的重大收購或出售；於本報告日期，董事會亦無授權任何作出其他重要投資或增加資本資產的計劃。

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed shares (including sale of treasury shares) during the Period.

As at 30 June 2026, the number of treasury shares held by the Company is nil.

購買、出售或贖回上市股份

本公司或其任何附屬公司於本期間概無購買、出售或贖回本公司任何上市股份（包括出售庫存股份）。

於二零二六年六月三十日，本公司持有的庫存股份數目為零。

Directors' Report
董事會報告

The board (the "Board") of directors (the "Directors", or, each the "Director") of the Company is pleased to announce the unaudited interim financial results and financial position of the Group for the Period together with the comparative figures for the corresponding period of 2025. These interim financial results have been reviewed by the Company's auditors, Ernst & Young, Certified Public Accountants and the audit committee (the "Audit Committee") of the Company.

本公司董事(「董事」或各自為一名「董事」)會(「董事會」)欣然公佈，本集團本期間未經審核中期財務業績及財務狀況，連同二零二五年同期比較數字。本中期財務業績經由本公司核數師安永會計師事務所(執業會計師)及本公司審核委員會(「審核委員會」)審閱。

INTERIM DIVIDEND

The Board resolved not to declare the payment of an interim dividend for the Period.

中期股息

董事會議決不就本期間宣派中期股息。

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, the interests of the Directors and the Company's chief executives in the shares (the "Shares") or debentures of the Company or associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which he/she is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix C3 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), are set out below:

董事於股份、相關股份及債券的權益

於二零二六年六月三十日，董事及本公司主要行政人員於本公司或相聯法團(定義見香港法例第571章《證券及期貨條例》(「證券及期貨條例」)第XV部)的股份(「股份」)或債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益(包括根據證券及期貨條例上述規定被當作或視為擁有的權益及／或淡倉)，或根據證券及期貨條例第352條須登記於該條所述登記冊的權益，或根據聯交所證券上市規則(「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》(「標準守則」)須知會本公司及聯交所的權益，載列如下：

Directors' Report
董事會報告

Long positions in the Shares 於股份的好倉

Name of Directors 董事姓名	Capacity/Nature of Interest 身份／權益性質	Number of Shares 股份數目	Approximate Percentage of Shareholding in the Company/ Associated Corporations(13) 佔於本公司／相聯法團股權概約百分比(13)
Mr. Zhou Mingming(1)(2)(3)(4) ("Mr. Zhou") 周明明先生(1)(2)(3)(4)（「周先生」）	Interest in controlled corporations, interest in spouse and beneficial owner 受控法團權益、配偶權益及實益擁有人	402,799,500	36.48%
Ms. Fang Jianjun(5) 方建軍女士(5)	Interest in a controlled corporation, interest in spouse and beneficial owner 受控法團權益、配偶權益及實益擁有人	402,799,500	36.48%
Mr. Zhou Longrui(6) 周龍瑞先生(6)	Interest in a controlled corporation, interest in spouse and beneficial owner 受控法團權益、配偶權益及實益擁有人	63,900,000	5.79%
Ms. Yang Yunfei(7) 楊雲飛女士(7)	Interest in a controlled corporation, interest in spouse and beneficial owner 受控法團權益、配偶權益及實益擁有人	63,900,000	5.79%
Mr. Yang Xinxin(8) 楊新新先生(8)	Interest in a controlled corporation and beneficial owner 受控法團權益及實益擁有人	21,000,000	1.90%
Mr. Lee Conway Kong Wai(9) 李港衛先生(9)	Beneficial owner 實益擁有人	750,000	0.07%
Mr. Ng Chi Kit(10) 吳智傑先生(10)	Beneficial owner 實益擁有人	750,000	0.07%
Mr. Sun Wenping(11) 孫文平先生(11)	Beneficial owner 實益擁有人	500,000	0.05%
Mr. Zhang Fan(12) 張帆先生(12)	Beneficial owner 實益擁有人	400,000	0.04%

Directors' Report
董事會報告

Notes:

(1) *Mr. Zhou was interested in the entire issued share capital of Great State Investments Limited ("Great State") and was therefore deemed to be interested in the 248,407,500 Shares held by Great State.*

(2) *Mr. Zhou was interested in the entire issued share capital of Jolly Pride (PTC) Limited ("Jolly Pride") and was therefore deemed to be interested in the 36,855,000 Shares held by Jolly Pride. In addition, pursuant to a trust deed dated 14 June 2010 and deeds of exclusion of beneficiaries dated 30 May 2014, 13 October 2014, 6 July 2023 and 16 December 2024, entered into between Mr. Zhou and Jolly Pride in favour of 31 individuals who are employees of the Group (collectively, the "Jolly Pride Trust Deed"), the economic interest of all the Shares which it held from time to time shall belong to the said 31 employees. However, other than the economic interest in the Shares, all other rights as shareholders (including but not limited to voting rights and right to participate in shareholders meetings of the Company) shall not be exercisable by the said 31 employees and shall be exercised by Jolly Pride exclusively. As Mr. Zhou is the sole director of Jolly Pride, Mr. Zhou also controls the exercise of the shareholders rights (other than economic interest) of all the Shares held by Jolly Pride by virtue of the terms of the Jolly Pride Trust Deed.*

(3) *Mr. Zhou directly held 3,900,000 Shares. Mr. Zhou was also interested in 500,000 Shares, 300,000 Shares and 200,000 Shares which may be issued to him upon the exercise of the share options granted to him on 16 May 2025, 19 December 2025 and 23 April 2026, respectively.*

(4) *Mr. Zhou is the spouse of Ms. Fang Jianjun. Pursuant to the SFO, he is deemed to be interested in 111,637,000 Shares which Ms. Fang Jianjun is interested by reason of her being the sole shareholder of Bai Xiang Limited ("Bai Xiang") and 500,000 Shares, 300,000 Shares and 200,000 Shares which may be issued to her upon the exercise of the share options granted to her on 16 May 2025, 19 December 2025 and 23 April 2026, respectively.*

(5) *Ms. Fang Jianjun was interested in the entire issued share capital of Bai Xiang and was therefore deemed to be interested in the 111,637,000 Shares held by Bai Xiang. Ms. Fang Jianjun was also interested in 500,000 Shares, 300,000 Shares and 200,000 Shares which may be issued to her upon the exercise of the share options granted to her on 16 May 2025, 19 December 2025 and 23 April 2026. In addition, as Ms. Fang Jianjun is the spouse of Mr. Zhou, pursuant to the SFO, she is deemed to be interested in the 3,900,000 Shares directly held by Mr. Zhou, 248,407,500 Shares and 36,855,000 Shares which Mr. Zhou is interested by reason of his being the sole shareholder of Great State and Jolly Pride, respectively, and 500,000 Shares, 300,000 Shares and 200,000 Shares which may be issued to him upon the exercise of the share options granted to him on 16 May 2025, 19 December 2025 and 23 April 2026, respectively.*

附註：

(1) *周先生擁有振邦投資有限公司(「振邦」)全部已發行股本的權益，因此，周先生被視為擁有振邦所持248,407,500股股份的權益。*

(2) *周先生擁有榮喜有限公司(「榮喜」)全部已發行股本的權益，因此，周先生被視為擁有榮喜所持36,855,000股股份的權益。此外，根據由周先生與榮喜以31名屬本集團僱員之人士為受益人訂立日期為二零一零年六月十四日的信託契據及日期為二零一四年五月三十日、二零一四年十月十三日、二零二三年七月六日及二零二四年十二月十六日剔除受益人的契據(統稱「榮喜信託契據」)，其不時持有的所有股份的經濟利益將屬於上述31名僱員。然而，除股份的經濟利益外，作為股東的所有其他權利(包括但不限於本公司股東大會的投票權及參與該等大會的權利)，均不可由上述31名僱員行使，而僅可由榮喜行使。由於周先生為榮喜的唯一董事，根據榮喜信託契據的條款，周先生亦控制榮喜所持全部股份的股東權利(經濟利益除外)的行使權。*

(3) *周先生直接持有3,900,000股股份。周先生亦於500,000股股份、300,000股及200,000股股份股份中擁有權益，該等股份在周先生行使其分別於二零二五年五月十六日、二零二五年十二月十九日及二零二六年四月二十三日獲授予的購股權後可向其發行。*

(4) *周先生為方建軍女士的配偶。根據證券及期貨條例，因方建軍女士為百祥有限公司(「百祥」)的唯一股東，因此被視為於方建軍女士擁有權益的111,637,000股股份及於因方建軍女士行使分別於二零二五年五月十六日、二零二五年十二月十九日及二零二六年四月二十三日獲授予的購股權而可能獲發行的500,000股股份、300,000股股份及200,000股股份中擁有權益。*

(5) *方建軍女士擁有百祥的全部已發行股本的權益，因此被視為擁有百祥所持111,637,000股股份的權益。方建軍女士亦於因行使於二零二五年五月十六日、二零二五年十二月十九日及二零二六年四月二十三日獲授予的購股權而可能獲發行的500,000股股份、300,000股股份及200,000股股份中擁有權益。此外，由於方建軍女士為周先生的配偶，根據證券及期貨條例，方建軍女士被視為於周先生直接持有的3,900,000股股份、周先生因作為振邦及榮喜的唯一股東而分別擁有權益的248,407,500股股份及36,855,000股股份、及於因周先生行使分別於二零二五年五月十六日、二零二五年十二月十九日及二零二六年四月二十三日獲授予的購股權而可能獲發行的500,000股股份、300,000股股份及200,000股股份中擁有權益。*

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(6) *Mr. Zhou Longrui was interested in the entire issued share capital of High Joy Investments Limited ("High Joy") and was therefore deemed to be interested in the 25,875,000 Shares held by High Joy. Mr. Zhou Longrui was also interested in 500,000 Shares and 300,000 Shares which may be issued to him upon the exercise of the share options granted to him on 16 May 2025 and 19 December 2025, respectively. In addition, as Mr. Zhou Longrui is the spouse of Ms. Yang Yunfei, pursuant to the SFO, he is deemed to be interested in the 36,225,000 Shares which Ms. Yang Yunfei is interested by reason of her being the sole shareholder of Shiny Century Limited ("Shiny Century") and 500,000 Shares, 300,000 Shares and 200,000 Shares which may be issued to her upon the exercise of the share options granted to her on 16 May 2025, 19 December 2025 and 23 April 2026, respectively. Mr. Zhou Longrui passed away on 6 February 2026.*

(7) *Ms. Yang Yunfei was interested in the entire issued share capital of Shiny Century and was therefore deemed to be interested in the 36,225,000 Shares held by Shiny Century. Ms. Yang Yunfei was also interested in 500,000 Shares, 300,000 Shares and 200,000 Shares which may be issued to her upon the exercise of the share options granted to her on 16 May 2025, 19 December 2025 and 23 April 2026, respectively. In addition, as Ms. Yang Yunfei is the spouse of Mr. Zhou Longrui, pursuant to the SFO, she is also deemed to be interested in the 25,875,000 Shares which Mr. Zhou Longrui is interested by reason of him being the sole shareholder of High Joy and 500,000 Shares and 300,000 Shares which may be issued to him upon the exercise of the share options granted to him on 16 May 2025 and 19 December 2025, respectively. Mr. Zhou Longrui passed away on 6 February 2026.*

(8) *Mr. Yang Xinxin was interested in the entire issued share capital of Tong Sheng Limited ("Tong Sheng") and was therefore deemed to be interested in the 20,000,000 Shares held by Tong Sheng. Mr. Yang Xinxin was also interested in 500,000 Shares, 300,000 Shares and 200,000 Shares which may be issued to him upon the exercise of the share options granted to him on 16 May 2025, 19 December 2025 and 23 April 2026, respectively.*

(9) *Mr. Lee Conway Kong Wai was interested in 375,000 Shares, 225,000 Shares and 150,000 Shares which may be issued to him upon the exercise of the share options granted to him on 16 May 2025, 19 December 2025 and 23 April 2026, respectively.*

(10) *Mr. Ng Chi Kit was interested in 375,000 Shares, 225,000 Shares and 150,000 Shares which may be issued to him upon the exercise of the share options granted to him on 16 May 2025, 19 December 2025 and 23 April 2026, respectively.*

(11) *Mr. Sun Wenping was interested in 250,000 Shares, 150,000 Shares and 100,000 Shares which may be issued to him upon the exercise of the share options granted to him on 16 May 2025, 19 December 2025 and 23 April 2026, respectively.*

(12) *Mr. Zhang Fan was interested in 250,000 Shares and 150,000 Shares which may be issued to him upon the exercise of the share options granted to him on 19 December 2025 and 23 April 2026, respectively.*

(13) *As at 30 June 2026, the number of issued ordinary shares of the Company was 1,104,126,979.*

(6) *周龍瑞先生擁有高樂投資有限公司(「高樂」)的全部已發行股本的權益,因此,周龍瑞先生被視為擁有高樂所持25,875,000股股份的權益。周龍瑞先生於因行使分別於二零二五年五月十六日及二零二五年十二月十九日獲授予的購股權而可能獲發行的500,000股股份及300,000股股份中擁有權益。此外,由於周龍瑞先生為楊雲飛女士的配偶,根據證券及期貨條例,周龍瑞先生被視為於楊雲飛女士因作為紀明有限公司(「紀明」)的唯一股東而擁有權益的36,225,000股股份及於因楊雲飛女士行使分別於二零二五年五月十六日、二零二五年十二月十九日及二零二六年四月二十三日獲授予的購股權而可能獲發行的500,000股股份、300,000股股份及200,000股股份中擁有權益。周龍瑞先生於二零二六年二月六日逝世。*

(7) *楊雲飛女士擁有紀明的全部已發行股本的權益,因此,楊雲飛女士被視為擁有紀明所持36,225,000股股份的權益。楊雲飛女士亦於因行使分別於二零二五年五月十六日、二零二五年十二月十九日及二零二六年四月二十三日獲授予的購股權而可能獲發行的500,000股股份、300,000股股份中及200,000股股份擁有權益。此外,由於楊雲飛女士為周龍瑞先生的配偶,根據證券及期貨條例,楊雲飛女士亦被視為於周龍瑞先生因作為高樂的唯一股東而擁有權益的25,875,000股股份及於因周龍瑞先生行使分別於二零二五年五月十六日、二零二五年十二月十九日獲授予的購股權而可能獲發行的500,000股股份及300,000股股份中擁有權益。周龍瑞先生於二零二六年二月六日逝世。*

(8) *楊新新先生擁有同盛有限公司(「同盛」)的全部已發行股本的權益,因此,楊新新先生被視為擁有同盛所持20,000,000股股份的權益。楊新新先生亦於因行使分別於二零二五年五月十六日、二零二五年十二月十九日及二零二六年四月二十三日獲授予的購股權而可能獲發行的500,000股股份、300,000股股份及200,000股股份中擁有權益。*

(9) *李港衛先生於375,000股股份、225,000股股份及150,000股股份中擁有權益,該等股份在李港衛先生行使其分別於二零二五年五月十六日、二零二五年十二月十九日及二零二六年四月二十三日獲授予的購股權後可向其發行。*

(10) *吳智傑先生於375,000股股份、225,000股股份及150,000股股份中擁有權益,該等股份在吳智傑先生行使其分別於二零二五年五月十六日、二零二五年十二月十九日及二零二六年四月二十三日獲授予的購股權後可向其發行。*

(11) *孫文平先生於250,000股股份、150,000股股份及100,000股股份中擁有權益,該等股份在孫文平先生行使其分別於二零二五年五月十六日、二零二五年十二月十九日及二零二六年四月二十三日獲授予的購股權後可向其發行。*

(12) *張帆先生於250,000股股份及150,000股股份中擁有權益,該等股份在張帆先生行使其於二零二五年十二月十九日及二零二六年四月二十三日獲授予的購股權後可向其發行。*

(13) *於二零二六年六月三十日,本公司已發行普通股數目為1,104,126,979股。*

Directors' Report
董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2026, so far as the Directors were aware, the following persons (other than Directors and chief executives of the Company) have interests or short positions in the Shares or underlying shares of the Company which were required to be disclosed pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

主要股東於本公司股份及相關股份中的權益及淡倉

於二零二六年六月三十日，據董事所知，以下人士(不包括董事及本公司主要行政人員)擁有根據證券及期貨條例第XV部第2及第3分部的條文須予披露的本公司股份或相關股份的權益或淡倉，或直接或間接擁有附有權利於所有情況下於本集團任何成員公司股東大會上投票的任何類別股本面值5%或以上的權益。

Name 名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares 股份數目	Approximate Percentage of Shareholding(2) 股權概約百分比(2)
Great State 振邦	Beneficial owner 實益擁有人	248,407,500 (L)	22.50%
Jolly Pride 榮喜	Beneficial owner 實益擁有人	36,855,000 (L)	3.34%
Bai Xiang 百祥	Beneficial owner 實益擁有人	111,637,000 (L)	10.11%
High Joy 高樂	Beneficial owner 實益擁有人	25,875,000 (L)	2.34%
Shiny Century 紀明	Beneficial owner 實益擁有人	36,225,000 (L)	3.28%
Tianneng Power International Limited(1)	Interest in a controlled corporation 受控法團權益	111,680,000 (L)	10.11%

(L): Long position

Notes:

(1) *Tianneng Power International Limited directly owns 100% shares of Tianneng International Investment Holdings Limited ("Tianneng Investment") which indirectly owns 100% equity interests in Zhejiang Tianneng Innovation Investment Management Co., Ltd. (浙江天能創新投資管理有限公司, "Zhejiang Tianneng"). Therefore Tianneng Power International Limited is deemed to be interested in 56,680,000 Shares directly owned by Tianneng Investment and the 55,000,000 Shares directly owned by Zhejiang Tianneng.*

(2) *As at 30 June 2026, the number of issued ordinary shares of the Company was 1,104,126,979.*

(L)：好倉

附註：

(1) *Tianneng Power International Limited直接擁有Tianneng International Investment Holdings Limited(「Tianneng Investment」)全部股份，其間接擁有浙江天能創新投資管理有限公司(「浙江天能」)的全部股權。因此，Tianneng Power International Limited被視為於Tianneng Investment直接擁有的56,680,000股股份及浙江天能直接擁有的55,000,000股股份中擁有權益。*

(2) *二零二六年六月三十日，本公司已發行普通股數目為1,104,126,979股。*

Directors' Report
董事會報告

SHARE OPTION SCHEME

2023 Share Option Scheme

The Company's shareholders approved and adopted a share option scheme at its annual general meeting held on 6 June 2023 (the "2023 Share Option Scheme"). The 2023 Share Option Scheme shall be valid and effective for a period of 10 years commencing from the date on which the 2023 Share Option Scheme becomes effective, i.e. 6 June 2023 and ending on 5 June 2033. As at the date of this report, the 2023 Share Option Scheme has a remaining life of approximately 6 years and 9 months. Details of the 2023 Share Option Scheme were provided in the Company's circular dated 26 April 2023.

The purposes of the 2023 Share Option Scheme are to recognise the contributions by certain eligible participant(s) and to give incentives thereto in order to retain and motivate them for the continual operation and development of the Group; and to attract suitable personnel for further development of the Group, by providing them with the opportunity to acquire equity interests in the Company.

購股權計劃

二零二三年購股權計劃

本公司股東於二零二三年六月六日舉行的股東週年大會上批准及採納購股權計劃(「二零二三年購股權計劃」)。二零二三年購股權計劃自二零二三年購股權計劃生效日期起10年內(即二零二三年六月六日至二零三三年六月五日止)有效及發揮效力。於本報告日期,二零二三年購股權計劃的剩餘有效期約為6年9個月。有關二零二三年購股權計劃的詳情載於本公司日期為二零二三年四月二十六日的通函。

二零二三年購股權計劃旨在肯定若干合資格參與者作出的貢獻並給予獎勵,以挽留及激勵彼等為本集團的持續營運及發展效力;並透過向彼等提供獲得本公司股權的機會,為本集團的進一步發展吸引合適人員。

Directors' Report
董事會報告

Under the 2023 Share Option Scheme, the Board may in its discretion offer the following eligible participants: (a) any director(s) or employee(s) of the Company or any of its subsidiaries (including a person who is granted options under the 2023 Share Option Scheme as an inducement to enter into employment contracts with the Company or any of its subsidiaries), any full-time or part-time employee(s), or person(s) for the time being seconded to work full-time or part-time of the Company or any of its subsidiaries (collectively, the "Employees"), (b) any director(s) or employee(s) of any holding company(ies), fellow subsidiary(ies) or associated company(ies) of the Company, and (c) any person(s) who provide(s) services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group, including any of (i) a supplier of goods or services to any member of the Group, including but not limited to suppliers that provide lead, electrode plates, plastic battery castings, fiber glass dividing plates, or other raw materials or services such as marketing and advertisement; (ii) a customer or distributor of any member of the Group, including but not limited to manufacturers of electric bicycles and distributors for lead-acid motive batteries; (iii) a consultant providing business consulting services to the Group, including but not limited to consulting services on lead-acid motive batteries, lithium-ion batteries and other related products, product quality control, regulations and policies, research and development on the electric bikes and tricycles and battery industries; (iv) a business or joint venture partner, franchisee, contractor, agent or representative in the battery industry of any member of the Group; and (v) a person or entity that provides design, research, development or other support or any advisory, consultancy, professional or other services to any member of the Group (collectively, the "Service Providers"), options to subscribe for Shares on the terms set out in the 2023 Share Option Scheme.

根據二零二三年購股權計劃，董事會可酌情按當中所載條款向下列合資格參與者授出購股權，以根據二零二三年購股權計劃所載條款認購股份：(a)本公司或其任何附屬公司的董事或僱員（包括根據二零二三年購股權計劃獲授購股權的人士，作為與本公司或其任何附屬公司訂立僱傭合約的誘因）、本公司或其任何附屬公司全職或兼職僱員，或當時被借調到本公司或其任何附屬公司全職或兼職工作的人士（統稱為「僱員」）；(b)本公司的任何控股公司、同系附屬公司或聯營公司的任何董事或僱員；及(c)於日常及一般業務過程中持續或經常向本集團提供符合本集團長期增長利益的服務的任何人士，包括下列人士：(i)本集團任何成員公司的貨品或服務供應商，包括但不限於提供鉛、電極板、塑膠電池鑄件、玻璃纖維分割板或其他原材料的供應商，或提供營銷及廣告等服務的供應商；(ii)本集團任何成員公司的客戶或分銷商，包括但不限於電動自行車製造商及鉛酸動力電池的分銷商；(iii)向本集團提供業務諮詢服務的顧問，包括但不限於鉛酸動力電池、鋰離子電池及其他相關產品的諮詢服務、產品質量控制、法規及政策、電動自行車及三輪車以及電池行業的研發；(iv)本集團任何成員公司於電池行業之業務或合營夥伴、特許經營商、承包商、代理或代表；及(v)向本集團任何成員公司提供設計、研究、開發或其他支援或任何諮詢、顧問、專業或其他服務的人士或實體（統稱為「服務供應商」）。

Directors' Report
董事會報告

The maximum number of Shares which may be issued upon exercise of all options and awards to be granted under the 2023 Share Option Scheme and any other schemes of the Group, shall not in aggregate exceed 10% of the total number of Shares in issue as of 6 June 2023 (the "Adoption Date"), being 110,412,697 Shares, which represented approximately 10% of the total issued share capital of the Company (the "Scheme Mandate Limit") as at the date of this report. As at each of 1 January 2026 and 30 June 2026, the number of share options available for grant under the Scheme Mandate Limit of the 2023 Share Option Scheme were 48,137,697 and 23,862,697.

根據二零二三年購股權計劃及本集團任何其他計劃授出的所有購股權及獎勵獲行使時可予發行的股份數目上限，合共不得超過於二零二三年六月六日（「採納日期」）已發行股份總數的10%，即110,412,697股股份，佔本公司於本報告日期已發行股本總額約10%（「計劃授權限額」）。於二零二六年一月一日及二零二六年六月三十日，根據二零二三年購股權計劃的計劃授權限額項下可供授出的購股權數量為48,137,697份及23,862,697份。

The maximum number of Shares which may be issued upon exercise of all share options and awards to be granted to the Service Providers under the 2023 Share Option Scheme and any other schemes of the Group, shall not in aggregate exceed 2% of the total number of Shares in issue as of the Adoption Date, being 22,082,539 Shares, which represented approximately 2% of the total issued share capital of the Company (the "Service Provider Limit") as at the date of this report. As at each of 1 January 2026 and 30 June 2026, the number of share options available for grant under the Service Provider Limit of the 2023 Share Option Scheme was both 22,082,539.

根據二零二三年購股權計劃及本集團任何其他計劃向服務供應商授出的所有購股權及獎勵獲行使時可予發行的股份數目上限，合共不得超過採納日期已發行股份總數的2%，即22,082,539股股份，佔本公司於本報告日期已發行股本總額約2%（「服務供應商限額」）。於二零二六年一月一日及二零二六年六月三十日，根據二零二三年購股權計劃的服務供應商限額項下可供授出的購股權數量均為22,082,539份。

The Scheme Mandate Limit and the Service Provider Limit may be refreshed by obtaining approval of the shareholders of the Company at a general meeting from time to time, provided that the new limit must not be in aggregate exceed 10% of the issued share capital of the Company as at the date of the relevant shareholder's approval at the general meeting.

計劃授權限額及服務供應商限額可不時於股東大會上獲本公司股東批准更新，惟新限額合共不得超過本公司於有關股東大會上獲股東批准當日已發行股本的10%。

The maximum entitlement of each eligible participant within the 12-month period up to and including the date of grant should be 1% of the relevant class of Shares in issue, provided that where any grant of share options to an eligible participant would result in the Shares issued and to be issued in respect of all share options and awards granted to such person (excluding any options and awards lapsed in accordance with the terms of the relevant scheme(s) of the Company) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the relevant class of Shares in issue, such grant shall be separately approved by the shareholders of the Company in a general meeting with such eligible participant and his close associates (or associates if such eligible participant is a connected person) abstaining from voting.

於截至有關授出日期（包括該日）止12個月期間，各合資格參與者可獲授權益上限應為已發行相關類別股份的1%，惟倘向合資格參與者授出任何購股權將導致於截至有關授出日期（包括該日）止12個月期間向該名人士授出的所有購股權及獎勵（不包括根據本公司相關計劃條款已失效的任何購股權及獎勵）所涉及的已發行及將予發行股份合共超過已發行相關類別股份的1%，則有關授出須經本公司股東於股東大會上另行批准，而有關合資格參與者及其緊密聯繫人（或倘有關合資格參與者為關連人士，則為聯繫人）須放棄投票。

Directors' Report
董事會報告

A share option may be exercised in accordance with the terms of the 2023 Share Option Scheme at any time during a period as determined by the Board and not exceeding 10 years from the date of the grant under the 2023 Share Option Scheme.

Participants of the 2023 Share Option Scheme are required to pay the Company HK$1.0 upon acceptance of the grant on or before 28 days after the offer date. The exercise price of the options is determined by the Board in its absolute discretion and shall not be less than whichever is the highest of:

(i) the nominal value (if any) of a Share;

(ii) the closing price of a Share as stated in the Stock Exchange's daily quotations sheet on the grant date, which must be a business day; and

(iii) the average closing price of a Share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the grant date.

The vesting of any share options under the 2023 Share Option Scheme shall be subject to a vesting period to be determined by the Board in its absolute discretion, which shall be specified in the grant letter. Subject to the provisions of the Listing Rules, the vesting period for a share option under the 2023 Share Option Scheme shall not be less than 12 months, unless the Board determines in its sole discretion that the share options granted to employee participants may be less than 12 months under specific circumstances under the rules of the 2023 Share Option Scheme.

Where there has been a material misstatement or omission in the financial report of the Group or if the relevant eligible participant of the 2023 Share Option Scheme has engaged in serious negligence, fraud or misconduct, any options may be subject to clawback as determined by the Board from time to time.

根據二零二三年購股權計劃的條款，購股權可於董事會釐定的期間內隨時根據二零二三年購股權計劃的條款予以行使，惟有關期間不得超過授出日期起計10年。

二零二三年購股權計劃的參與者在要約日期後28日或之前接納授出時，須向本公司支付1.0港元。購股權的行使價由董事會全權酌情釐定，且不得低於以下的最高者：

(i) 股份面值（如有）；

(ii) 股份於授出日期（必須為營業日）在聯交所每日報價表所報的收市價；及

(iii) 股份於緊接授出日期前五個營業日在聯交所每日報價表所報的平均收市價。

二零二三年購股權計劃項下任何購股權的歸屬須受董事會全權酌情釐定的歸屬期規限，有關歸屬期須於授出函件中訂明。受限於上市規則的規定，二零二三年購股權計劃項下購股權的歸屬期不得少於12個月，除非董事會全權酌情釐定在特定情況下根據二零二三年購股權計劃授予僱員參與者的購股權可能少於12個月。

倘本集團財務報告存在重大錯誤陳述或遺漏，或倘二零二三年購股權計劃的相關合資格參與者涉及嚴重疏忽、欺詐或不當行為，則任何購股權可能受董事會不時釐定的回補所規限。

Directors' Report
董事會報告

The Board is entitled to impose any condition (including, without limitation, any performance target) as it deems appropriate with respect to the entitlement of the eligible participant to the Option Shares, provided that such condition is communicated to such eligible participant at the same time as he is notified of his share option. Performance targets shall normally be tested over a performance period of at least three financial years of the Company (or such other period as the Board may from time to time determine); may relate to the performance of the eligible participant (who is a director or senior management of the Company), the Company, one or more of its subsidiaries, the business or functional unit or department for which such eligible participant works or the strategic or business initiatives or projects for which such eligible participant is responsible or in relation to which he is actively involved in developing, implementing or completing, or any combination of the above; may be relative to the performance of one or more comparators, benchmarks, indices or other measures.

董事會有權就合資格參與者享有購股權股份之權利施加其認為適當之任何條件（包括但不限於任何表現目標），惟有關條件須於知會該合資格參與者其購股權之同時知會該合資格參與者。表現目標一般須於本公司至少三個財政年度的表現期間（或董事會可能不時釐定的其他期間）進行測試；可能與合資格參與者（為本公司董事或高級管理層）、本公司、其一間或多間附屬公司、該合資格參與者工作的業務或職能單位或部門或該合資格參與者負責的策略或業務計劃或項目的表現有關，或其積極參與發展、實施或完成上述各項或上述各項的任何一項組合；可能與一個或多個比較公司、基準、指數或其他指標的表現有關。

Details of the movement of share options granted under the 2023 Share Option Scheme for the Period are as follows:

本期間根據二零二三年購股權計劃授出的購股權的變動詳情如下：

			Movements of share options during the Period 本期間購股權變動						
Category and name of participants 參與者類別及姓名	Date of grant 授出日期	Exercise price per share (HK$) 每股行使價 (港元)	Outstanding options as at 1 January 2026 於二零二六年一月一日尚未行使購股權	Granted 已授出	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效	Outstanding options as at 30 June 2026 於二零二六年六月三十日尚未行使購股權
Directors 董事								
Mr. Zhou Mingming 周明明先生	16 May 2025(1)(2)(8) 二零二五年五月十六日(1)(2)(8)	1.33	500,000	–	–	–	–	500,000
	19 December 2025(3)(4)(8) 二零二五年十二月十九日(3)(4)(8)	1.396	300,000	–	–	–	–	300,000
	23 April 2026(5)(6)(8) 二零二六年四月二十三日(5)(6)(8)	2	–	200,000	–	–	–	200,000

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Category and name of participants 參與者類別及姓名	Date of grant 授出日期	Exercise price per share (HK$) 每股行使價（港元）	Movements of share options during the Period 本期間購股權變動 Outstanding options as at 1 January 2026 於二零二六年一月一日尚未行使購股權	Granted 已授出	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效	Outstanding options as at 30 June 2026 於二零二六年六月三十日尚未行使購股權
Mr. Zhou Longrui(9) 周龍瑞先生(9)	16 May 2025(1)(2)(8) 二零二五年五月十六日(1)(2)(8)	1.33	500,000	–	–	–	–	500,000
	19 December 2025(3)(4)(8) 二零二五年十二月十九日(3)(4)(8)	1.396	300,000	–	–	–	–	300,000
Ms. Yang Yunfei 楊雲飛女士	16 May 2025(1)(2)(8) 二零二五年五月十六日(1)(2)(8)	1.33	500,000	–	–	–	–	500,000
	19 December 2025(3)(4)(8) 二零二五年十二月十九日(3)(4)(8)	1.396	300,000	–	–	–	–	300,000
	23 April 2026(5)(6)(8) 二零二六年四月二十三日(5)(6)(8)	2	–	200,000	–	–	–	200,000
Mr. Yang Xinxin 楊新新先生	16 May 2025(1)(2)(8) 二零二五年五月十六日(1)(2)(8)	1.33	500,000	–	–	–	–	500,000
	19 December 2025(3)(4)(8) 二零二五年十二月十九日(3)(4)(8)	1.396	300,000	–	–	–	–	300,000
	23 April 2026(5)(6)(8) 二零二六年四月二十三日(5)(6)(8)	2	–	200,000	–	–	–	200,000
Ms. Fang Jianjun 方建軍女士	16 May 2025(1)(2)(8) 二零二五年五月十六日(1)(2)(8)	1.33	500,000	–	–	–	–	500,000
	19 December 2025(3)(4)(8) 二零二五年十二月十九日(3)(4)(8)	1.396	300,000	–	–	–	–	300,000
	23 April 2026(5)(6)(8) 二零二六年四月二十三日(5)(6)(8)	2	–	200,000	–	–	–	200,000
Mr. Lee Conway Kong Wai 李港衛先生	16 May 2025(1)(2)(8) 二零二五年五月十六日(1)(2)(8)	1.33	375,000	–	–	–	–	375,000
	19 December 2025(3)(4)(8) 二零二五年十二月十九日(3)(4)(8)	1.396	225,000	–	–	–	–	225,000
	23 April 2026(5)(6)(8) 二零二六年四月二十三日(5)(6)(8)	2	–	150,000	–	–	–	150,000

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			Movements of share options during the Period 本期間購股權變動						
Category and name of participants 參與者類別及姓名	Date of grant 授出日期	Exercise price per share (HK$) 每股行使價（港元）	Outstanding options as at 1 January 2026 於二零二六年一月一日尚未行使購股權	Granted 已授出	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效	Outstanding options as at 30 June 2026 於二零二六年六月三十日尚未行使購股權
Mr. Ng Chi Kit 吳智傑先生	16 May 2025(1)(2)(8) 二零二五年五月十六日(1)(2)(8)	1.33	375,000	–	–	–	–	375,000
	19 December 2025(3)(4)(8) 二零二五年十二月十九日(3)(4)(8)	1.396	225,000	–	–	–	–	225,000
	23 April 2026(5)(6)(8) 二零二六年四月二十三日(5)(6)(8)	2	–	150,000	–	–	–	150,000
Mr. Sun Wenping 孫文平先生	16 May 2025(1)(2)(8) 二零二五年五月十六日(1)(2)(8)	1.33	250,000	–	–	–	–	250,000
	19 December 2025(3)(4)(8) 二零二五年十二月十九日(3)(4)(8)	1.396	150,000	–	–	–	–	150,000
	23 April 2026(5)(6)(8) 二零二六年四月二十三日(5)(6)(8)	2	–	100,000	–	–	–	100,000
Mr. Zhang Fan 張帆先生	19 December 2025(3)(4)(8) 二零二五年十二月十九日(3)(4)(8)	1.396	250,000	–	–	–	–	250,000
	23 April 2026(5)(6)(8) 二零二六年四月二十三日(5)(6)(8)	2	–	150,000	–	–	–	150,000
Other Employees 其他僱員	16 May 2025(1)(5)(8) 二零二五年五月十六日(1)(5)(8)	1.33	30,175,000	–	–	–	–	30,175,000
	19 December 2025(3)(4)(8) 二零二五年十二月十九日(3)(4)(8)	1.396	26,250,000	–	–	–	–	26,250,000
	23 April 2026(5)(6)(8) 二零二六年四月二十三日(5)(6)(8)	2	–	22,925,000	–	–	–	22,925,000
Total 總計			62,275,000	24,275,000	–	–	–	86,550,000

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Notes:

(1) *Exercise period of share options granted:* *The share options vested according to the timetable below may be exercised by the grantees at any time until the expiry of 10 years from the date of grant.*

Vesting schedule of share options granted: *The share options granted shall vest in accordance with the below schedule:*

Date	*Percentage of share options to vest*
16 May 2026	*10% of the total number of the share options granted*
16 May 2027	*20% of the total number of the share options granted*
16 May 2028	*70% of the total number of the share options granted*

(2) *There is no performance target attached to the share options granted to the Directors. For more details, please refer to the Company's announcement dated 16 May 2025.*

(3) *Exercise period of share options granted:* *The share options vested according to the timetable below may be exercised by the grantees at any time until the expiry of 10 years from the date of grant.*

Vesting schedule of share options granted: *The share options granted shall vest in accordance with the below schedule:*

Date	*Percentage of share options to vest*
19 December 2026	*10% of the total number of the share options granted*
19 December 2027	*20% of the total number of the share options granted*
19 December 2028	*70% of the total number of the share options granted*

附註：

(1) *已授出購股權的有效期：* *根據下列時間表歸屬的購股權，可由承授人隨時行使，直至授出日期起計10年屆滿為止。*

已授出購股權的歸屬日期： *所授出的購股權將按下列時間表歸屬：*

日期	*須歸屬的購股權百分比*
二零二六年五月十六日	*所授出購股權總數的10%*
二零二七年五月十六日	*所授出購股權總數的20%*
二零二八年五月十六日	*所授出購股權總數的70%*

(2) *授予董事的購股權並無附帶表現目標。詳情請參閱本公司日期為二零二五年五月十六日的公告。*

(3) *已授出購股權的行使期：* *根據下列時間表歸屬的購股權，可由承授人隨時行使，直至授出日期起計10年屆滿為止。*

已授出購股權的歸屬時間表： *所授出的購股權將按下列時間表歸屬：*

日期	*須歸屬的購股權百分比*
二零二六年十二月十九日	*已授出購股權總數的10%*
二零二七年十二月十九日	*已授出購股權總數的20%*
二零二八年十二月十九日	*已授出購股權總數的70%*

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(4) There is no performance target attached to the share options granted to the Directors. For more details, please refer to the Company's announcement dated 19 December 2025.

(5) Exercise period of share options granted: The share options vested according to the timetable below may be exercised by the grantees at any time until the expiry of 10 years from the date of grant.

Vesting schedule of share options granted: The share options granted shall vest in accordance with the below schedule:

Date	*Percentage of share options to vest*
23 April 2027	*10% of the total number of the share options granted*
23 April 2028	*20% of the total number of the share options granted*
23 April 2029	*70% of the total number of the share options granted*

(6) There is no performance target attached to the share options granted to the Directors. For more details, please refer to the Company's announcement dated 23 April 2026.

(7) The vesting of the share options granted to employees (who are employees of the Group but not Directors) is conditional upon the relevant employees having achieved the individual's annual performance targets set by the Group.

(8) The grantees are required to pay the Company HK$1.0 upon acceptance of the grant no later than 28 days from the offer date.

(9) Mr. Zhou Longrui passed away on 6 February 2026. Pursuant to the rules of the 2023 Share Option Scheme, as no events for termination of employment or engagement thereunder exists, the personal representative(s) of Mr. Zhou Longrui may exercise such options within a period of 12 months following his death or such longer period as the Board may determine.

(4) 授予董事的購股權並無附帶表現目標。詳情請參閱本公司日期為二零二五年十二月十九日的公告。

(5) 已授出購股權的行使期：根據下列時間表歸屬的購股權，可由承授人隨時行使，直至授出日期起計10年屆滿為止。

已授出購股權的歸屬時間表：所授出的購股權將按下列時間表歸屬：

日期	*須歸屬的購股權百分比*
二零二七年四月二十三日	*已授出購股權總數的10%*
二零二八年四月二十三日	*已授出購股權總數的20%*
二零二九年四月二十三日	*已授出購股權總數的70%*

(6) 授予董事的購股權並無附帶表現目標。詳情請參閱本公司日期為二零二六年四月二十三日的公告。

(7) 授予僱員(本集團僱員，但非董事)的購股權的歸屬條件是相關僱員已達成本集團設定的個人年度表現目標。

(8) 承授人須於接納授出後不遲於要約日期起計28日內向本公司支付1.0港元。

(9) 周龍瑞先生於二零二六年二月六日逝世。根據二零二三年購股權計劃規則，由於概無該計劃項下的僱傭或聘用關係終止事件，故此周龍瑞先生的遺產管理人可在其去世後12個月內或董事會可能決定的較長期間內行使該等購股權。

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The closing prices of the Shares on 15 May 2025, 18 December 2025 and 22 April 2026, being the date immediately before the date of the share options were granted, were HK$1.32, HK$1.39 per Share and HK$2 per Share, respectively.

股份於二零二五年五月十五日及二零二五年十二月十八日及二零二六年四月二十二日(即緊接授出購股權日期前一日)的收市價分別為每股1.32港元、1.39港元及2港元。

The fair value of the share options under the 2023 Share Option Scheme in aggregate was estimated at HK$49,718,000. The estimated fair values of the share options granted to the Directors on 16 May 2025, 19 December 2025 and 23 April 2026 were HK$1,877,000, HK$1,261,000 and HK$985,000, respectively. The estimated fair values of the share options granted to the Group's eligible employees on 16 May 2025, 19 December 2025 and 23 April 2026 was HK$15,738,000, HK$13,618,000 and HK$16,239,000, respectively. These fair values were calculated by an external valuer using the Binomial Model and the values of share options are subject to a number of assumptions and with regard to the limitation of such model. The inputs into the model were as follows:

二零二三年購股權計劃項下購股權的公平值合共估計為49,718,000港元。於二零二五年五月十六日、二零二五年十二月十九日及二零二六年四月二十三日向董事授出的購股權的估計公平值分別為1,877,000港元、1,261,000港元及985,000港元。於二零二五年五月十六日、二零二五年十二月十九日及二零二六年四月二十三日向本集團合資格僱員授出的購股權的估計公平值分別為15,738,000港元、13,618,000港元及16,239,000港元。該等公平值由外聘估值師使用二項式模式計算，而購股權價值須受多項假設規限，並與相關模式之限制有關。該模式的輸入數據如下：

		16 May 2025 二零二五年五月十六日	19 December 2025 二零二五年十二月十九日	23 April 2026 二零二六年四月二十三日
Grant date share price	授出日期股價	HK$1.33 1.33港元	HK$1.38 1.38港元	HK$2 2港元
Exercise price	行使價	HK$1.33 1.33港元	HK$1.396 1.396港元	HK$2 2港元
Expected life	預期年期	10 years 10年	10 years 10年	10 years 10年
Expected volatility	預期波幅	47.1%	45.4%	45.6%
Dividend yield	股息收益率	2.8%	2.9%	3.1%
Risk-free interest rate	無風險利率	2.79%	2.95%	2.92%

During the Period, 24,275,000 share options have been granted under the 2023 Share Option Scheme. The total number of Shares available for issue under the 2023 Share Option Scheme was 110,412,697, which represented approximately 10% of the issued share capital of the Company (excluding treasury shares) as at the date of this report.

於本期間，已根據二零二三年購股權計劃授出24,275,000股購股權。根據二零二三年購股權計劃可供發行的股份總數為110,412,697股股份，佔本公司於本報告日期已發行股本(不包括庫存股份)約10%。

As at each of 1 January 2026 and 30 June 2026, the number of share options available for grant under the Scheme Mandate Limit of the 2023 Share Option Scheme were 48,137,697 and 23,862,697.

於二零二六年一月一日及二零二六年六月三十日，根據二零二三年購股權計劃的計劃授權限額可供授出的購股權數目分別為48,137,697份及23,862,697份。

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As at each of 1 January 2026 and 30 June 2026, the number of share options available for grant under the Service Provider Limit of the 2023 Share Option Scheme was both 22,082,539.

The number of Shares that may be issued in respect of share options and awards granted under all share schemes of the Company during the Period divided by the weighted average number of shares of the relevant class in issue (excluding treasury shares) for the year was 10%.

Apart from the 2023 Share Option Scheme, at no time during the Period was the Company, or any of its holding companies or subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of Shares in or debentures of the Company or any other body corporate.

The table showing movements in the Company's share options held by the Group's employees (including directors of the Company and its subsidiaries) and valuation of the share options are also set out in the section headed "Share-Based Payments" under Note 23 to the condensed consolidated financial statements.

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance in the interests of its shareholders. The Company has complied with all code provisions of the Corporate Governance Code contained in Appendix C1 (the "CG Code") of the Listing Rules throughout the Period, except for deviation as stated below.

Code provision C.2.1 of the CG Code requires the roles of chairman of the Board and chief executive officer to be separated. Mr. Zhou Mingming is currently both the chairman of the Board and chief executive officer of the Company. The Board considers that the current arrangement facilitates the execution of the Group's business strategies and maximises efficiency of its operation and is therefore beneficial to the Company and its shareholders as a whole.

於二零二六年一月一日及二零二六年六月三十日，根據二零二三年購股權計劃的服務供應商限額可供授出的購股權數目均為22,082,539份。

根據本公司於本期間的所有股份計劃可就已授出的購股權及獎勵發行的股份數目除以本年度已發行相關類別股份（不包括庫存股份）的加權平均數為10%。

除二零二三年購股權計劃外，於本期間任何時間，本公司、其任何控股公司或附屬公司概無參與訂立任何安排，令董事可透過購入本公司或任何其他法團之股份或債權證而獲利。

本集團僱員（包括本公司及其附屬公司董事）所持本公司購股權變動表及購股權估值載於簡明綜合財務報表附註23「以股份為基礎的付款」一節。

企業管治

本公司致力保持高水準的企業管治，以符合股東利益。除偏離下述者外，本公司於本期間一直遵守上市規則附錄C1所載之企業管治守則（「企業管治守則」）的所有守則條文。

企業管治守則的守則條文第C.2.1條規定董事會主席及行政總裁的角色應予區分。周明明先生現為董事會主席兼本公司行政總裁。董事會認為現有安排有助執行本集團業務策略及充分提高營運效率，因此是有利於本公司及其全體股東。

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DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions of its Directors, senior management and relevant employees (who, because of their positions in the Company, are likely to be in possession of inside information). The code is no less stringent than the required standard of dealings specified in the Model Code. Having made specific enquiry to all Directors, all of them have confirmed that they have complied with the required standard set out in the Model Code and the Company's own code of conduct regarding Directors' securities transactions during the Period.

董事的證券交易

本公司已採納有關本公司董事、高級管理人員及相關僱員(其因於本公司所擔當的職位而有機會獲悉內幕資料)進行證券交易的行為守則。守則條文不遜於標準守則所規定有關交易的標準。本公司已向全體董事作出特定查詢，並得到全體董事確認，彼等於本期間一直遵守標準守則所載之規定標準及本公司本身有關董事進行證券交易的行為守則。

AUDIT COMMITTEE

The Company has established the Audit Committee. Its primary duties include, among other things, the review and supervision of the Group's financial reporting process, risk management and internal control system. The Audit Committee comprises all three independent non-executive Directors, namely Mr. Lee Conway Kong Wai ("Mr. Lee"), Mr. Sun Wenping and Mr. Zhang Fan. Mr. Lee is the chairman of the Audit Committee and has professional qualification and experience in accounting and financial matters.

The Audit Committee has met and discussed with the external auditors of the Company, Ernst & Young, and has reviewed the accounting principles and practices adopted by the Group and the unaudited results of the Group for the Period. The Audit Committee considered that the unaudited consolidated results of the Group for Period are in compliance with the relevant accounting standards, rules and regulations and that appropriate disclosures have been duly made in accordance with Appendix D2 of the Listing Rules in this report.

審核委員會

本公司已成立審核委員會。其主要職責包括(其中包括)審閱及監察本集團的財務報告程序、風險管理及內部控制系統。審核委員會由全體三名獨立非執行董事組成，即李港衛先生(「李先生」)及孫文平先生及張帆先生。李先生為審核委員會主席且具備專業資格以及會計及財務事宜經驗。

審核委員會已與本公司的外部核數師安永會計師事務所會面及討論，並審閱本集團採納的會計原則及慣例，並已審閱本集團本期間的未經審核業績。審核委員會認為本集團本期間的未經審核綜合業績符合相關會計準則、規則及規例，並已根據上市規則附錄D2於本報告中妥為作出適當披露。

Report on Review of Interim Condensed Consolidated Financial Statements
中期簡明綜合財務報表審閱報告

EY 安永

To the board of directors of
Chaowei Power Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

致超威動力控股有限公司董事會

（於開曼群島註冊成立的有限公司）

INTRODUCTION

We have reviewed the interim condensed consolidated financial statements of Chaowei Power Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 38 to 68, which comprise the condensed consolidated statement of financial position as of 30 June 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of 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 these interim condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements 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.

引言

本核數師行已審閱載於第38至68頁的超威動力控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的中期簡明綜合財務報表，其中包括於二零二六年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益表及其他全面收益表、權益變動表及現金流量表及解釋附註。根據香港聯合交易所有限公司證券上市規則規定，中期財務資料報告須按照其相關條文以及國際會計準則理事會頒佈之國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）編製。　貴公司董事負責按照國際會計準則第34號編製及呈報該等中期簡明綜合財務報表。本核數師行的責任在於根據受聘的協定條款審閱該等中期簡明綜合財務報表，就此達成結論，並僅向　閣下全體匯報，而不作任何其他用途。本核數師行不就本報告的內容向任何其他人士承擔或負上任何責任。

Report on Review of Interim Condensed Consolidated Financial Statements
中期簡明綜合財務報表審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of these interim condensed consolidated financial statements 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 Hong Kong 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.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young
Certified Public Accountants
Hong Kong

26 August 2026

審閱範圍

本核數師行根據香港會計師公會頒佈的《香港審閱委聘準則》第2410號「實體的獨立核數師審閱中期財務資料」進行審閱。該等中期簡明綜合財務報表的審閱包括詢問(主要對負責財務及會計事務的人士),以及應用分析及其他審閱程序。審閱的範圍遠小於根據香港審核準則進行的審核,故本核數師行不能保證本核數師行已知悉在審計中可能識別的所有重大事項。因此,本核數師行不會發表審核意見。

結論

基於本核數師行的審閱,本核數師行並無注意到任何事項使本核數師行相信簡明綜合財務報表在各重大方面並無按照國際會計準則第34號編製。

安永會計師事務所
執業會計師
香港

二零二六年八月二十六日

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

		Notes 附註	Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收入	4	**24,117,333**	27,257,243
Cost of sales	銷售成本		**(22,576,565)**	(25,471,209)
Gross profit	毛利		**1,540,768**	1,786,034
Other income	其他收入	6	**259,829**	258,465
Other gains and losses	其他收益及虧損	7	**(28,259)**	(331)
Impairment losses on financial and contract assets, net	金融及合約資產減值虧損淨額		**(11,465)**	(56,827)
Distribution and selling expenses	分銷及銷售開支		**(381,552)**	(437,875)
Administrative expenses	行政開支		**(330,072)**	(281,976)
Research and development expenses	研發開支		**(597,252)**	(657,715)
Finance costs	融資成本	8	**(185,247)**	(243,952)
Share of results of associates	應佔聯營公司業績		**(1,211)**	560
Share of results of joint ventures	應佔合營企業業績		**(544)**	856
Profit before tax	除稅前利潤	9	**264,995**	367,239
Income tax expense	所得稅開支	10	**(73,887)**	(91,040)
Profit for the period	**本期間利潤**		**191,108**	276,199
Other comprehensive income:	**其他全面收入：**			
Items that may be reclassified subsequently to profit or loss:	其後或會重新分類為損益的項目：			
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表的匯兑差異		**531**	291
Fair value gain on receivables at fair value through other comprehensive income ("FVTOCI")	按公平值計入其他全面收益(「按公平值計入其他全面收益」)的應收款項的公平值收益		**3,068**	7,891
Other comprehensive income for the period, net of income tax	本期間其他全面收入，扣除所得稅		**3,599**	8,182
Total comprehensive income for the period	**本期間全面收益總額**		**194,707**	284,381
Profit for the period attributable to:	以下人士應佔本期間利潤：			
Owners of the Company	本公司擁有人		**148,863**	205,169
Non-controlling interests	非控股權益		**42,245**	71,030
			191,108	276,199
Total comprehensive income for the period attributable to:	以下人士應佔本期間全面收益總額：			
Owners of the Company	本公司擁有人		**152,462**	213,351
Non-controlling interests	非控股權益		**42,245**	71,030
			194,707	284,381
Earnings per share	每股盈利			
— Basic and diluted (RMB)	— 基本及攤薄(人民幣元)	11	**0.13**	0.19

Interim Condensed Consolidated Statement of Financial Position
中期簡明綜合財務狀況表

30 June 2026
於二零二六年六月三十日

		Notes 附註	**30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)**	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	13	**4,495,124**	4,325,231
Right-of-use assets	使用權資產	13	**556,568**	576,767
Investment properties	投資物業		**772**	1,038
Goodwill	商譽		**49,447**	49,447
Intangible assets	無形資產		**62,851**	89,834
Interests in joint ventures	於合營企業的權益		**51,047**	51,591
Interests in associates	於聯營公司的權益		**60,866**	57,471
Equity instruments at FVTOCI	按公平值計入其他全面收益的權益工具		**298,546**	293,546
Loan receivables	應收貸款	14	**50,000**	50,000
Deferred tax assets	遞延稅項資產		**526,611**	533,377
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備所付按金		**298,463**	330,178
Total non-current assets	非流動資產總值		**6,450,295**	6,358,480
CURRENT ASSETS	**流動資產**			
Inventories	存貨		**5,641,842**	4,152,858
Loan receivables	應收貸款	14	**29,500**	27,000
Trade receivables	應收貿易賬款	15	**2,909,336**	3,038,388
Receivables at FVTOCI	按公平值計入其他全面收益的應收款項	16	**1,609,180**	2,657,297
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		**1,771,944**	1,405,620
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)的金融資產		**194,227**	91,576
Derivative financial instruments	衍生金融工具		**11,617**	35,167
Amounts due from related parties	應收關聯方款項	24	**9,696**	8,797
Restricted bank deposits	受限制銀行存款	17	**3,670,991**	3,360,660
Bank balances and cash	銀行結餘及現金		**3,890,340**	3,752,375
Total current assets	流動資產總值		**19,738,673**	18,529,738

Interim Condensed Consolidated Statement of Financial Position
中期簡明綜合財務狀況表

30 June 2026
於二零二六年六月三十日

		Notes 附註	30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) （未經審核）	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) （經審核）
CURRENT LIABILITIES	**流動負債**			
Derivative financial instruments	衍生金融工具		**22,872**	22,478
Trade payables	應付貿易賬款	18	**1,927,869**	1,969,796
Bills payable	應付票據	19	**2,221,767**	1,959,228
Other payables and accruals	其他應付款項及應計款項		**1,098,184**	1,162,827
Contract liabilities	合約負債		**1,587,304**	1,013,352
Warranty provision	保證撥備		**552,367**	566,084
Tax liabilities	税項負債		**19,907**	45,654
Lease liabilities	租賃負債		**1,674**	2,913
Amounts due to related parties	應付關聯方款項	24	**17,652**	24,052
Borrowings	借貸	20	**8,317,614**	7,562,590
Total current liabilities	流動負債總額		**15,767,210**	14,328,974
NET CURRENT ASSETS	**淨流動資產**		**3,971,463**	4,200,764
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**10,421,758**	10,559,244
CAPITAL AND RESERVES	**資本及儲備**			
Share capital	股本		**74,704**	74,704
Reserves	儲備		**6,665,735**	6,575,276
Equity attributable to owners of the Company	本公司擁有人應佔權益		**6,740,439**	6,649,980
Non-controlling interests	非控股權益		**1,408,145**	1,365,682
TOTAL EQUITY	**總權益**		**8,148,584**	8,015,662
NON-CURRENT LIABILITIES	**非流動負債**			
Deferred tax liabilities	遞延税項負債		**11,429**	9,000
Lease liabilities	租賃負債		**1,080**	1,621
Borrowings	借貸	20	**2,031,829**	2,304,423
Deferred income	遞延收入		**228,836**	228,538
			2,273,174	2,543,582
			10,421,758	10,559,244

Interim Condensed Consolidated Statement of Changes in Equity
中期簡明綜合權益變動表

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	FVTOCI reserve 按公平值計入其他全面收益的儲備 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Exchange translation reserve 匯兑儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2026 (audited)	於二零二六年一月一日（經審核）	**74,704**	**408,237**	**1,325,327**	**73,101**	**(36,835)**	**183,032**	**166**	**4,622,248**	**6,649,980**	**1,365,682**	**8,015,662**
Profit for the period	本期間溢利	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**148,863**	**148,863**	**42,245**	**191,108**
Other comprehensive income for the period	本期間其他全面收入	**–**	**–**	**–**	**–**	**3,068**	**–**	**531**	**–**	**3,599**	**–**	**3,599**
Total comprehensive income for the period	本期間全面收益總額	**–**	**–**	**–**	**–**	**3,068**	**–**	**531**	**148,863**	**152,462**	**42,245**	**194,707**
Dividend declared to owners of the Company (note 12)	向本公司擁有人宣派股息（附註12）	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(53,707)**	**(53,707)**	**–**	**(53,707)**
Dividend declared to non-controlling interests	向非控股權益宣派股息	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(2,813)**	**(2,813)**
Capital contribution by non-controlling interests	非控股權益注資	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**5,650**	**5,650**
Equity-settled share-based payment	權益結算以股份為基礎的付款	**–**	**–**	**–**	**7,055**	**–**	**–**	**–**	**–**	**7,055**	**–**	**7,055**
Acquisition of additional interests in subsidiaries	收購附屬公司的額外權益	**–**	**–**	**–**	**–**	**–**	**(15,351)**	**–**	**–**	**(15,351)**	**(2,619)**	**(17,970)**
At 30 June 2026 (unaudited)	於二零二六年六月三十日（未經審核）	**74,704**	**408,237**	**1,325,327**	**80,156**	**(33,767)**	**167,681**	**697**	**4,717,404**	**6,740,439**	**1,408,145**	**8,148,584**
At 1 January 2025 (audited)	於二零二五年一月一日（經審核）	74,704	408,237	1,325,327	68,567	(31,267)	220,024	699	4,304,575	6,370,866	1,279,198	7,650,064
Profit for the period	本期間溢利	–	–	–	–	–	–	–	205,169	205,169	71,030	276,199
Other comprehensive income for the period	本期間其他全面收入	–	–	–	–	7,891	–	291	–	8,182	–	8,182
Total comprehensive income for the period	本期間全面收益總額	–	–	–	–	7,891	–	291	205,169	213,351	71,030	284,381
Dividend declared to owners of the Company (note 12)	向本公司擁有人宣派股息（附註12）	–	–	–	–	–	–	–	(43,297)	(43,297)	–	(43,297)
Dividend declared to non-controlling interests	向非控股權益宣派股息	–	–	–	–	–	–	–	–	–	(6,256)	(6,256)
Capital contribution by non-controlling interests	非控股權益注資	–	–	–	–	–	–	–	–	–	18,370	18,370
Equity-settled share-based payment	權益結算以股份為基礎的付款	–	–	–	854	–	–	–	–	854	–	854
Acquisition of additional interests in subsidiaries	收購附屬公司的額外權益	–	–	–	–	–	(24,429)	–	–	(24,429)	335	(24,094)
At 30 June 2025 (unaudited)	於二零二五年六月三十日（未經審核）	74,704	408,237	1,325,327	69,421	(23,376)	195,595	990	4,466,447	6,517,345	1,362,677	7,880,022

Interim Condensed Consolidated Statement of Cash Flows
中期簡明綜合現金流量表

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月 **2026** **二零二六年** **RMB'000** **人民幣千元** **(unaudited)** **（未經審核）**	 2025 二零二五年 RMB'000 人民幣千元 (unaudited) （未經審核）
Net cash generated from operating activities	**經營活動所得現金淨額**	**400,866**	135,098
Investing activities	**投資活動**		
Government grant towards purchase of equipment	購買設備的政府補助	**21,150**	–
Interest received	已收利息	**89,185**	28,602
Purchase of property, plant and equipment	購買物業、廠房及設備	**(273,082)**	(245,671)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	**51,375**	5,949
Deposit withdrawn/(paid) for acquisition of property, plant & equipment	收購物業、廠房及設備提取╱(所付)按金	**31,715**	(19,906)
Cash paid for establishment of an associate	建立一家聯營公司所付現金	**(4,606)**	(3,100)
Purchases of financial assets at FVTPL	購買按公平值計入損益的金融資產	**(142,660)**	–
Disposal of financial assets at FVTPL	出售按公平值計入損益的金融資產	**–**	3,399
Purchases of equity instruments at FVTOCI	購買按公平值計入其他全面收益的權益工具	**(5,000)**	(69,500)
Deposits placed for investing in derivative financial instruments	就投資衍生金融工具存放的按金	**–**	9,817
Placement of restricted bank deposits	存放受限制銀行存款	**(310,331)**	(315,833)
Collection of deposits for borrowings	追收借貸按金	**–**	591
Collection of loan receivables	追收應收貸款	**(2,500)**	(20,000)
Advance to related parties	向關聯方墊款	**1,600**	1,000
Proceeds from disposal of a joint venture	出售合營企業所得款項	**–**	8,207
Net cash used in investing activities	**投資活動所用現金淨額**	**(543,154)**	(616,445)

Interim Condensed Consolidated Statement of Cash Flows
中期簡明綜合現金流量表

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

		Notes 附註	Six months ended 30 June 截至六月三十日止六個月 **2026** **二零二六年** **RMB'000** **人民幣千元** **(unaudited)** **(未經審核)**	 2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Financing activities	**融資活動**			
Borrowings raised	已籌措的借貸	20	**2,445,262**	2,854,262
Repayment of borrowings	償還借貸	20	**(1,962,832)**	(1,894,560)
Payments of lease liabilities	支付租賃負債		**(1,780)**	(4,063)
Interest paid	已付利息		**(179,444)**	(238,149)
Capital contribution by non-controlling interests	非控股權益注資		**5,650**	18,370
Dividends paid to non-controlling interests	向非控股權益派付股息		**(2,813)**	(6,256)
Acquisition of additional interest in a subsidiary	收購一家附屬公司的額外權益		**(17,970)**	(24,094)
Advance from related parties	來自關聯方墊款		**(6,351)**	(7,700)
Net cash generated from financing activities	**融資活動所得現金淨額**		**279,722**	697,810
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		**137,434**	216,463
Cash and cash equivalents at beginning of period	期初現金及現金等價物		**2,952,375**	3,612,035
Effects of exchange rate changes	匯率變動影響		**531**	291
Cash and cash equivalents at end of period, represented by bank balances and cash	**期終現金及現金等價物，以銀行結餘及現金表示**		**3,090,340**	3,828,789

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For the six months ended 30 June 2026
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1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 18 January 2010 as an exempted company with limited liability under the Companies Law of the Cayman Islands and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") with effect from 7 July 2010.

The condensed consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company and most of its subsidiaries. The principal activities of the Company and its subsidiaries (collectively referred to as the "Group") are manufacturing and sales of lead-acid motive batteries, lithium-ion batteries and other related products.

1. 一般資料

本公司於二零一零年一月十八日在開曼群島根據開曼群島公司法註冊成立為一家獲豁免有限公司，其股份在香港聯合交易所有限公司(「聯交所」)主板上市，自二零一零年七月七日起生效。

簡明綜合財務報表以人民幣(「人民幣」)呈列，其亦為本公司及其大部份附屬公司的功能貨幣。本公司及其附屬公司(統稱「本集團」)的主要業務為製造及銷售鉛酸動力電池、鋰離子電池及其他相關產品。

2. BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended 30 June 2026 (the "Period") have been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* issued by the International Accounting Standards Board.

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025.

2. 編製基準

於截至二零二六年六月三十日止六個月(「本期間」)的簡明綜合財務報表乃按照國際會計準則理事會頒佈的國際會計準則(「國際會計準則」)第34號*中期財務報告*編製。

簡明綜合財務報表不包括全年財務報表所須載列的全部資料及披露資料，並應連同本集團截至二零二五年十二月三十一日止年度的全年財務報表一同參閱。

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截至二零二六年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

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

3. 主要會計政策

編製中期簡明綜合財務資料所採用的會計政策與編製本集團截至二零二五年十二月三十一日止年度的年度綜合財務報表所採用者一致，惟於本期財務資料首次採用以下經修訂的國際財務報告準則會計準則除外。

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的修訂*
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）	*涉及依賴自然電力的合約*
國際財務報告準則會計準則年度改進一第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號的修訂

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For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (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. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31 December 2026.

3. 主要會計政策（續）

經修訂國際財務報告準則會計準則的性質及影響載述如下：

(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的修訂*澄清當實體對合約現金流量的權利屆滿或轉讓時終止確認金融資產，金融負債則於結算日終止確認。該等修訂引入一項會計政策選擇，在達致特定標準的情況下，終止確認於結算日期之前通過電子支付系統結算的金融負債。該等修訂澄清如何評估具有環境、社會及管治以及其他類似或然特性的金融資產的合約現金流特性。此外，該等修訂澄清對具有無追索權特性的金融資產及合約掛鉤工具進行分類的規定。該等修訂亦包括對指定為按公平值計入其他全面收益的股權工具及具有或然特性的金融工具之投資的額外披露。鑒於本集團過往年度就終止確認金融資產及負債所採用的會計政策已符合該等修訂，且本集團並無該等修訂所涵蓋的金融資產，故該等修訂對中期簡明綜合財務資料並無任何影響。本集團將於截至二零二六年十二月三十一日止年度的綜合財務報表中，就其指定為按公平值計入其他全面收益的股權投資提供額外披露。

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3. PRINCIPAL ACCOUNTING POLICIES (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.

3. 主要會計政策（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*涉及依賴自然能源的電力的合約*澄清範圍內合約「自用」規定的應用，並修訂範圍內合約現金流量對沖關係中被對沖項目的指定規定。修訂本亦包括額外披露，使財務報表使用者能夠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合約屬於該等修訂的適用範圍，因此該等修訂對中期簡明綜合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一 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（及隨附之實施*國際財務報告準則第7號的指引*）、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號等的修訂。該等修訂包括為提高相關國際財務報告準則會計準則的一致性而作出的澄清、簡化、更正或變更。該等修訂對中期簡明綜合財務資料並無任何影響。

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4. REVENUE 4. 收入

(i) Disaggregation of revenue from contracts with customers (i) 客戶合約收入分拆

		Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元 (unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (unaudited) （未經審核）
Lead-acid motive batteries	鉛酸動力電池		
Electric bike batteries	電動自行車電池	**8,368,075**	9,147,158
Electric car batteries and special-purpose electric car batteries	電動車電池及特殊用途電動車電池	**4,325,384**	4,062,935
Li-ion batteries	鋰離子電池	**363,766**	357,106
Renewable materials	可再生材料	**11,060,108**	13,690,044
		24,117,333	27,257,243

		Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元 (unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (unaudited) （未經審核）
Timing of revenue recognition	確認收入的時間		
At a point in time	某一時點	**24,117,333**	27,257,243

(ii) Performance obligations for contracts with customers

The Group sells lead-acid motive batteries, lithium-ion batteries and other related products to customers. Revenue is recognised when control of the goods has been transferred, and when the goods have been delivered to the customers' specific locations (upon delivery). Following the delivery, the customers have full discretion over the manner of distribution and price to sell the goods, have the primary responsibility when selling the goods and bear the risks of obsolescence and loss in relation to the goods. The Group generally allows a credit period of 45 to 90 days to its trade customers with good trading history, or otherwise sales on cash terms are required.

(ii) 客戶合約之履約責任

本集團向客戶銷售鉛酸動力電池、鋰離子電池及其他相關產品。收入於貨品的控制權已轉讓時確認以及貨品已運送至客戶指定的地點（交付時）。交付完成後，客戶可全權酌情決定發貨方式及貨品售價，並承擔轉售商品之主要責任及貨品報廢及損失之風險。本集團一般向交易記錄良好的交易客戶提供45至90日的信貸期，否則銷售以現金進行。

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5. OPERATING SEGMENTS

Information reported to the chief executive officer, who is the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment focuses on revenue analysis by product. No other discrete financial information is provided other than the Group's results and financial position as a whole. Accordingly, only entity-wide disclosures, information about major customers and geographic information are presented. No information about segment assets and liabilities and other related segment is presented as no such discrete financial information is provided to the CODM.

Geographical information

Most of the external revenues of the Group during the Period are from customers in the PRC, the place of domicile of the Group's operating entities. Most of the Group's non-current assets are located in the PRC.

Information about major customers

None of the customers contributes over 10% of the total revenue of the Group.

5A. SEASONALITY OF OPERATIONS

The Group experiences higher sales of batteries in the second half of the financial year due to an increased market demand for its products during the second half of the financial year. As a result, revenue from sales of batteries is usually lower during the first half of the financial year. The Group incorporates the effect of seasonality into its production plan by increasing its production to build up inventories during the second and third quarters.

5. 經營分部

向作為主要營運決策人(「主要營運決策人」)的行政總裁報告的資料乃用作資源分配及集中按產品作收入分析評估。除本集團整體業績及財務狀況以外，概不會提供其他個別財務資料。因此僅呈報實體的整體披露、主要客戶及地理位置資料。由於主要營運決策人並無獲獨立提供分部資產及負債，以及其他相關的分部資料，因此未有呈列有關的個別財務資料。

地理位置資料

本期間，本集團大部分外部收入來自中國的客戶。中國為本集團經營實體所在地點。本集團大部分非流動資產均位於中國。

主要客戶資料

概無客戶貢獻佔本集團總收入10%以上。

5A. 營運季節因素

本集團於財政年度下半年錄得較高電池銷售，因為於財政年度下半年的產品市場需求上升。因此，電池銷售所得收入於財政年度上半年通常較低。透過於第二及第三季增產以累積存貨，本集團的生產計劃計入季節因素的影響。

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6. OTHER INCOME

6. 其他收入

		Six months ended 30 June 截至六月三十日止六個月 **2026** **二零二六年** **RMB'000** **人民幣千元** **(unaudited)** **（未經審核）**	 2025 二零二五年 RMB'000 人民幣千元 (unaudited) （未經審核）
Government grants	政府補助		
— grants related to income (note i)	— 與收入有關的補助（附註i）	**150,062**	209,893
— grants related to assets	— 與資產有關的補助	**20,582**	18,353
Interest income on bank deposits	銀行存款的利息收入	**89,185**	28,602
Rental income	租金收入	**–**	1,617
		259,829	258,465

Note:

(i) Government grants mainly include various government subsidies received by the Company's subsidiaries from relevant government bodies for various purposes including enterprise expansion, technology advancement, enhancement of environmental protection measures and product development.

附註：

(i) 政府補助主要包括本公司附屬公司收取多個相關政府機關有關包括鼓勵企業擴展、先進科技、環保措施強化及產品開發等多種目的之多項政府補貼。

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7. OTHER GAINS AND LOSSES

7. 其他收益及虧損

		Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元 (unaudited) （未經審核）	 2025 二零二五年 RMB'000 人民幣千元 (unaudited) （未經審核）
(Loss)/gain on fair value change of financial assets at FVTPL (note i)	按公平值計入損益的金融資產的公平值變動（虧損）／收益（附註i）	**(40,009)**	553
Gain on fair value change of derivative financial instruments	衍生金融工具的公平值變動收益	**23,994**	8,708
Donations	捐款	**(4,414)**	(1,884)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	**(5,749)**	(5,258)
Depreciation of property, plant and equipment generating rental income	產生租金收入的物業、廠房及設備折舊	**–**	(776)
Net foreign exchange loss	外匯虧損淨額	**(6,621)**	(507)
Others	其他	**4,540**	(1,167)
		(28,259)	(331)

Note:

(i) The amount represents gain or loss on fair value changes of the Group's investment in equity securities listed in the stock exchanges in Hong Kong and Chinese Mainland.

附註：

(i) 有關款項指本集團於香港聯交所及中國內地上市股本證券的投資的公平值變動收益或虧損。

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8. FINANCE COSTS
8. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元** **(unaudited)** **（未經審核）**	2025 二零二五年 RMB'000 人民幣千元 (unaudited) （未經審核）
Interest expenses on:	利息開支：		
Borrowings	借貸	**185,215**	248,465
Lease liabilities	租賃負債	**32**	132
		185,247	248,597
Less: Amounts capitalised in construction in progress	減：於在建工程中資本化金額	**–**	(4,645)
		185,247	243,952

Borrowing costs capitalised during the Period arose on the general borrowing pool and are calculated by applying a capitalisation rate of nil (six months ended 30 June 2025: 3.88% per annum) to expenditure on qualifying assets.

於本期間撥充資本之借貸成本均源自一般借貸額，並按合資格資產開支零（截至二零二五年六月三十日止六個月：年度比率3.88%）的資本化年度比率計算。

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9. PROFIT BEFORE TAX

Profit before taxation has been arrived at after charging/(crediting):

9. 除稅前利潤

除稅前利潤乃經扣除／(計入)以下各項後達致：

		Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Wages and salaries	工資及薪金	**710,930**	788,406
Contributions to retirement benefits scheme	退休福利計劃供款	**60,630**	58,247
Labour cost (note i)	勞工成本(附註i)	**16,916**	19,821
Total staff costs	員工成本總額	**788,476**	866,474
Amortisation of intangible assets	無形資產攤銷	**26,983**	20,902
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**260,308**	300,174
Total depreciation and amortisation	折舊及攤銷總額	**287,291**	321,076
Depreciation of right-of-use assets	使用權資產折舊	**20,199**	9,307
Cost of inventories sold	已售出存貨成本	**22,576,565**	25,471,209
Impairment losses recognised/(reversed) on (note ii):	下列各項已確認／(已撥回)之減值虧損(附註ii)：		
— trade receivables	— 應收貿易賬款	**(18,948)**	49,773
— other receivables	— 其他應收款項	**32,013**	3,652
— loans receivable	— 應收貸款	**–**	4,608
— amounts due from related parties	— 應收關聯方款項	**(1,600)**	(1,206)
		11,465	56,827
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	**5,749**	5,258
Net foreign exchange loss	外匯虧損淨額	**6,621**	507

Notes:

(i) *The Group has entered into labor dispatch agreements with several service organisations which have provided labor service to the Group.*

(ii) *The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those applied in the preparation of the Group's annual financial statements for the year ended 31 December 2025.*

附註：

(i) *本集團與多家為本集團提供勞工服務的服務機構訂立勞工派遣協議。*

(ii) *釐定截至二零二六年六月三十日止六個月的簡明綜合財務報表所用輸入數據及假設及估計技術的基準與編製本集團截至二零二五年十二月三十一日止年度的全年財務報表所應用者相同。*

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10. INCOME TAX EXPENSE
10. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (unaudited) （未經審核）
Current tax:	即期稅項：		
— PRC enterprise income tax	一 中國企業所得稅	**43,596**	47,524
Under provision in prior years	過往年度撥備不足		
— PRC enterprise income tax	一 中國企業所得稅	**15,950**	6,920
Deferred tax	遞延稅項	**14,341**	36,596
		73,887	91,040

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%. In accordance with the "Notice of the State Tax Bureau of the Ministry of Finance Regarding Certain Preferential Treatment Policies on Enterprise Income Tax", a new and high technical enterprise is subject to income tax at a preferential tax rate of 15%. Certain subsidiaries of the Company were qualified as new and high technical enterprises in accordance with the applicable EIT Law of the PRC and are subject to income tax at a preferential tax rate of 15%.

根據《中國企業所得稅法》(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率為25%。根據《財政部稅政司有關企業所得稅若干優惠處理政策的通知》，高新科技企業可按15%的優惠稅率繳納所得稅。根據適用的中國企業所得稅法，本公司若干附屬公司符合高新科技企業資格，並按15%的優惠稅率繳納所得稅。

Other subsidiaries established in the PRC were subject to income tax at a rate of 25% for the Period (six months ended 30 June 2025: 25%). The Company and its subsidiaries incorporated in the British Virgin Islands (the "BVI"), Germany, Hong Kong and other countries had no assessable profits during the Period (six months ended 30 June 2025: nil).

於本期間，於中國成立的其他附屬公司的所得稅稅率為25%(截至二零二五年六月三十日止六個月：25%)。本公司及其於英屬維爾京群島(「英屬維爾京群島」)、德國、香港及其他國家註冊成立的附屬公司，於本期間並無應課稅利潤(截至二零二五年六月三十日止六個月：無)。

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11. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

11. 每股盈利

本公司擁有人應佔每股基本盈利乃根據以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (unaudited) （未經審核）
Earnings	**盈利**		
Earnings for the purpose of basic earnings per share (profit for the period attributable to the owners of the Company)	就每股基本盈利而言的盈利（本公司擁有人應佔本期間利潤）	**148,863**	205,169

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 '000 千股 (unaudited) （未經審核）	2025 二零二五年 '000 千股 (unaudited) （未經審核）
Number of shares	**股份數目**		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言的普通股加權平均數	**1,104,127**	1,104,127

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2026 and 2025 in respect of a dilution as the Group had no potentially dilutive ordinary shares outstanding during both periods.

由於本集團於兩個期間並無發行潛在攤薄普通股，故並無調整就截至二零二六年及二零二五年六月三十日止六個月呈列之每股基本盈利金額。

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12. DIVIDENDS

During the Period, a final dividend of HKD0.056 (equivalent to RMB0.049) per share in respect of the year ended 31 December 2025 (six months ended 30 June 2025: HKD0.043 (equivalent to RMB0.039) per share in respect of the year ended 31 December 2024) was declared to the owners of the Company. The aggregate amount of the final dividend declared in the Period was HKD61,831,000 (equivalent to RMB53,707,000) (six months ended 30 June 2025: HKD47,477,000 (equivalent to RMB43,297,000)). The final dividend in respect of the year ended 31 December 2025 has been paid in July 2026.

The board of directors of the Company resolved not to pay dividend in respect of the Period (six months ended 30 June 2025: nil).

12. 股息

於本期間，向本公司擁有人宣派截至二零二五年十二月三十一日止年度的末期股息每股0.056港元（相等於人民幣0.049元）（截至二零二五年六月三十日止六個月：截至二零二四年十二月三十一日止年度的末期股息每股0.043港元（相等於人民幣0.039元））。於本期間已宣派的末期股息合共為61,831,000港元（相等於人民幣53,707,000元）（截至二零二五年六月三十日止六個月：47,477,000港元（相等於人民幣43,297,000元））。有關截至二零二五年十二月三十一日止年度的末期股息已於二零二六年七月派付。

本公司董事會議決不就本期間派付股息（截至二零二五年六月三十日止六個月：無）。

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

Property, Plant and Equipment

During the Period, the Group disposed of certain plant and machinery with an aggregate carrying amount of RMB57,124,000 (six months ended 30 June 2025: RMB11,207,000) for a disposal consideration of RMB51,375,000 (six months ended 30 June 2025: RMB5,949,000), resulting in a loss on disposal amounting to RMB5,749,000 (six months ended 30 June 2025: a loss on disposal amounting to RMB5,258,000).

13. 物業、廠房及設備以及使用權資產的變動

物業、廠房及設備

於本期間，本集團以出售代價人民幣51,375,000元（截至二零二五年六月三十日止六個月：人民幣5,949,000元）出售若干總賬面值為人民幣57,124,000元（截至二零二五年六月三十日止六個月：人民幣11,207,000元）的廠房及機器，導致產生出售虧損人民幣5,749,000元（截至二零二五年六月三十日止六個月：出售虧損人民幣5,258,000元）。

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13. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (CONTINUED)

Right-of-Use Assets

For both periods, the Group leased various offices and manufacturing buildings for its operations. Lease contracts are entered into for a fixed term of 2 to 8 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

13. 物業、廠房及設備以及使用權資產的變動(續)

使用權資產

於該兩個期間，本集團就營運租賃多間辦公室及製造樓宇。租約按固定租期2至8年訂立。租期按個別基準磋商，並包含各種不同的條款及條件。釐定租期及評估不可撤銷期之長度時，本集團應用合約之定義並釐定可執行合約之年期。

14. LOAN RECEIVABLES

Set out below is an analysis of the loan receivables for the reporting purpose:

14. 應收貸款

以下為應收貸款就報告目的分析：

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Current assets	流動資產	**29,500**	27,000
Non-current assets	非流動資產	**50,000**	50,000
		79,500	77,000

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15. TRADE RECEIVABLES

15. 應收貿易賬款

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (audited) （經審核）
Trade receivables — contracts with customers	應收貿易賬款 — 客戶合約	**3,755,821**	3,985,813
Less: allowance for credit losses	減：信貸虧損撥備	**(846,485)**	(947,425)
		2,909,336	3,038,388

The Group normally allows a credit period of 45 to 90 days to its trade customers with good trading history, or otherwise sales on cash terms are required. The following is an analysis of trade receivables by age, presented based on the revenue recognition date, net of allowance for doubtful debts, as at 30 June 2026 and 31 December 2025:

本集團一般向交易記錄良好的交易客戶提供45至90日的信貸期，否則銷售以現金進行。於二零二六年六月三十日及二零二五年十二月三十一日，扣除呆賬撥備後的應收貿易賬款按收入確認日期呈列的賬齡分析如下：

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (audited) （經審核）
0–45 days	0–45日	**1,596,527**	1,256,015
46–90 days	46–90日	**94,072**	277,181
91–180 days	91–180日	**163,562**	333,135
181–365 days	181–365日	**684,076**	940,366
Over 1 year	逾1年	**371,099**	231,691
		2,909,336	3,038,388

16. RECEIVABLES AT FVTOCI

16. 按公平值計入其他全面收益的應收款項

The balance represents bills receivables held by the Group which is measured at FVTOCI since the bills are held within the business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets, and the contractual cash flows are solely payments of principal and interest on the principal amount outstanding.

結餘指本集團所持有按公平值計入其他全面收益計量的應收票據，原因為該等票據是在透過收取合約現金流量及出售金融資產達到目標的業務模式下持有，而該等合約現金流量僅為本金及尚未償還本金金額的利息的付款。

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17. RESTRICTED BANK DEPOSITS

Restricted bank deposits represent the Group's bank deposits pledged to banks to secure certain facilities granted to the Group.

17. 受限制銀行存款

受限制銀行存款指本集團已抵押予銀行的銀行存款，作為本集團獲授的若干授信的抵押。

18. TRADE PAYABLES

The following is an analysis of trade payables by age, presented based on the invoice date, at 30 June 2026 and 31 December 2025:

18. 應付貿易賬款

於二零二六年六月三十日及二零二五年十二月三十一日，應付貿易賬款按發票日期的賬齡分析如下：

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (audited) （經審核）
0–30 days	0–30日	**996,773**	983,094
31–90 days	31–90日	**609,174**	600,005
91–180 days	91–180日	**157,817**	194,843
181–365 days	181–365日	**58,288**	57,449
1–2 years	1–2年	**15,819**	19,192
Over 2 years	逾2年	**89,998**	115,213
		1,927,869	1,969,796

19. BILLS PAYABLE

All the bills payable are of trading nature and will mature within one year from the issue date.

19. 應付票據

所有應付票據均屬交易性質並將於發出日期起計一年內到期。

20. BORROWINGS

During the Period, the Group obtained new bank and other loans amounting to RMB2,445,262,000 (six months ended 30 June 2025: RMB2,854,262,000), and repaid bank and other loans of RMB1,962,832,000 (six months ended 30 June 2025: RMB1,894,560,000). The newly raised loans bear interest at market rates ranging from 2.12% to 4.20% per annum (six months ended 30 June 2025: from 2.20% to 5.16% per annum).

20. 借貸

於本期間，本集團新增銀行及其他貸款為人民幣2,445,262,000元（截至二零二五年六月三十日止六個月：人民幣2,854,262,000元），並償還銀行及其他貸款人民幣1,962,832,000元（截至二零二五年六月三十日止六個月：人民幣1,894,560,000元）。新籌措貸款按市場利率計息，介乎年息2.12%至4.20%（截至二零二五年六月三十日止六個月：介乎年息2.20%至5.16%）。

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21. CAPITAL COMMITMENTS

21. 資本承擔

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (audited) （經審核）
Contracted but not provided for:	已就下列項目訂約但未撥備		
— acquisition of property, plant and equipment	一 收購物業、廠房及設備	**69,009**	25,380

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

This note provides information about how the Group determines the fair value of certain financial assets.

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. Management of the Company has delegated a team, which is headed up by the Chief Financial Officer of the Company, to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value, the Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure the fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Where observable inputs are not available, the Group also considers to engage third party qualified valuers to perform the valuation, if necessary.

22. 金融工具的公平值計量

此附註就本集團如何釐定若干金融資產的公平值提供資料。

本集團若干金融工具按公平值計量，以作財務報告用途。本公司管理層已委派由本公司首席財務官領導的團隊，以釐定計量公平值的適當估值技術及輸入數據。

估計公平值時，本集團使用在當前情況下適用並且有足夠可用數據的估值技術計量公平值，盡可能使用相關可觀察輸入數據並少用不可觀察輸入數據。倘無法取得可觀察輸入數據，如有必要，本集團亦會考慮委聘第三方合資格的估值師進行估值。

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22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

22. 金融工具的公平值計量（續）

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

根據經常性基準按公平值計量的本集團金融資產及金融負債的公平值

Financial assets and liabilities 金融資產及負債	Fair value as at 於以下日期之公平值 30 June 2026 二零二六年 六月三十日 (unaudited) （未經審核）	31 December 2025 二零二五年 十二月三十一日 (audited) （經審核）	Fair value hierarchy 公平值層級	Valuation technique and key inputs 估值技術及主要輸入數據
Financial assets at FVTPL 按公平值計入損益的金融資產	**Listed equity securities in Hong Kong and Chinese Mainland:** **香港及中國內地上市股本證券：** **Manufacturing industry RMB194,227,000** **製造業人民幣194,227,000元**	Listed equity securities in Hong Kong and Chinese Mainland: 香港及中國內地上市股本證券： Manufacturing industry RMB91,576,000 製造業人民幣91,576,000元	Level 1 第1級	Quoted bid prices in an active market 活躍市場的買入報價。
Equity instruments at FVTOCI 按公平值計入其他全面收益的權益工具	**Unlisted entities: RMB298,546,000** **非上市實體：人民幣298,546,000元**	Unlisted entities: RMB293,546,000 非上市實體：人民幣293,546,000元	Level 3 第3級	These investments are not publicly traded in an open market. Therefore, the fair value of these investments were determined with reference to the issue prices for recently issued shares of each investment or discounted cash flow method, taking into consideration any adjustment factors between the date of recent issuance and the year end 該等投資並無在公開市場交易。因此，該等投資的公平值參考各投資近期發行之股份的發行價或折現現金流量法，經考慮近期發行日期直至年末期間內任何調整因素釐定。 A slightly increase in the adjustment factors would result in a significant increase in the fair value measurement of these investments, and vice versa 調整因素輕微上升將令該等投資之公平值計量大幅上升，反之亦然。

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22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)
22. 金融工具的公平值計量（續）

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)
根據經常性基準按公平值計量的本集團金融資產及金融負債的公平值（續）

Financial assets and liabilities 金融資產及負債	Fair value as at 於以下日期之公平值 30 June 2026 二零二六年 六月三十日 (unaudited) （未經審核）	 31 December 2025 二零二五年 十二月三十一日 (audited) （經審核）	Fair value hierarchy 公平值層級	Valuation technique and key inputs 估值技術及主要輸入數據
Receivables at FVTOCI 按公平值計入其他全面收益的應收款項	**Bills receivable: RMB1,609,180,000** **應收票據：人民幣1,609,180,000元**	Bills receivable: RMB2,657,297,000 應收票據：人民幣2,657,297,000元	Level 2 第2級	Discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of these receivables at FVTOCI 以折現現金流量法取得擁有該等按公平值計入其他全面收益的應收款項所產生的預期未來經濟利益之現值。
Derivative financial instruments 衍生金融工具	**Future contracts: RMB(11,255,000)** **期貨合約：人民幣(11,255,000)元**	Future contracts: RMB12,689,000 期貨合約：人民幣12,689,000元	Level 1 第1級	Quoted bid prices in an active market 活躍市場的買入報價。

There is no transfer among level 1, 2 and 3 during the Period.

於本期間，第1級、第2級及第3級之間概無轉移。

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23. SHARE-BASED PAYMENTS

The Company's share option scheme ("the Scheme") was adopted for the primary purpose of providing incentives to directors and eligible employees. Under the Scheme, the board of directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company.

The share options granted shall vest in accordance with the timetable below, each with an exercise period commencing from the relevant vesting date to 10 years after the date of grant (16 May 2025, 19 December 2025 and 23 April 2026):

(1) 33,675,000 share options granted on 16 May 2025 ("May 2025 share options"):

(a) 10% of the total number of the share options granted shall vest on 16 May 2026.

(b) 20% of the total number of the share options granted shall vest on 16 May 2027.

(c) 70% of the total number of the share options granted shall vest on 16 May 2028.

(2) 28,600,000 share options granted on 19 December 2025 ("December 2025 share options"):

(a) 10% of the total number of the share options granted shall vest on 19 December 2026.

(b) 20% of the total number of the share options granted shall vest on 19 December 2027.

(c) 70% of the total number of the share options granted shall vest on 19 December 2028.

23. 以股份為基礎的付款

本公司的購股權計劃(「該計劃」)獲採納,主要旨在向董事及合資格僱員提供獎勵。根據該計劃,本公司董事會可向合資格僱員授出購股權,包括本公司及其附屬公司董事,以認購本公司股份。

授出的購股權按以下時間表歸屬,每份購股權的行使期由相關歸屬日期起至授出日期(二零二五年五月十六日、二零二五年十二月十九日及二零二六年四月二十三日)後十年止:

(1) 於二零二五年五月十六日授出33,675,000份購股權(「二零二五年五月購股權」):

(a) 所授出購股權總數的10%將於二零二六年五月十六日歸屬。

(b) 所授出購股權總數的20%將於二零二七年五月十六日歸屬。

(c) 所授出購股權總數的70%將於二零二八年五月十六日歸屬。

(2) 於二零二五年十二月十九日授出28,600,000份購股權(「二零二五年十二月購股權」):

(a) 所授出購股權總數的10%將於二零二六年十二月十九日歸屬。

(b) 所授出購股權總數的20%將於二零二七年十二月十九日歸屬。

(c) 所授出購股權總數的70%將於二零二八年十二月十九日歸屬。

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23. SHARE-BASED PAYMENTS (CONTINUED)

(3) 24,275,000 share options granted on 23 April 2026 ("April 2026 share options"):

(a) 10% of the total number of the share options granted shall vest on 23 April 2027.

(b) 20% of the total number of the share options granted shall vest on 23 April 2028.

(c) 70% of the total number of the share options granted shall vest on 23 April 2029.

The following table discloses movements of the Company's share options held by employees and directors during the Period:

23. 以股份為基礎的付款(續)

(3) 於二零二六年四月二十三日授出24,275,000份購股權(「二零二六年四月購股權」):

(a) 所授出購股權總數的10%將於二零二七年四月二十三日歸屬。

(b) 所授出購股權總數的20%將於二零二八年四月二十三日歸屬。

(c) 所授出購股權總數的70%將於二零二九年四月二十三日歸屬。

下表披露僱員及董事於本期間持有本公司購股權的變動情況:

		Outstanding at 1 January 2026 於二零二六年一月一日尚未行使	Granted during the Period (note) 於本期間內授出(附註)	Exercised during the Period 於本期間內行使	Outstanding at 30 June 2026 於二零二六年六月三十日尚未行使
May 2025 share options	二零二五年五月購股權	33,675,000	–	–	33,675,000
December 2025 share options	二零二五年十二月購股權	28,600,000	–	–	28,600,000
April 2026 share options	二零二六年四月購股權	–	24,275,000	–	24,275,000
		62,275,000	24,275,000	–	86,550,000
Held by: Directors	*持有者:董事*	5,850,000	1,350,000	–	7,200,000
Employees	*僱員*	56,425,000	22,925,000	–	79,350,000
Weighted average exercise price (HKD)	加權平均行使價(港元)	1.36	–	–	1.55

The estimated fair values of the options granted on 16 May 2025, 19 December 2025 and 23 April 2026 are RMB16,232,000, RMB13,492,000 and RMB15,096,000.

於二零二五年五月十六日、二零二五年十二月十九日及二零二六年四月二十三日授出的購股權的估計公平值為人民幣16,232,000元、人民幣13,492,000元及人民幣15,096,000元。

RMB7,055,000 expense was recognised by the Group for the Period (six months ended 30 June 2025: RMB854,000) in relation to share options granted by the Company.

本集團於本期間就本公司授出的購股權確認開支人民幣7,055,000元(截至二零二五年六月三十日止六個月:人民幣854,000元)。

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24. RELATED PARTY TRANSACTIONS
24. 關聯方交易

a) During the Period, the Group entered into the following transactions with related parties.
a) 本期間，本集團與關聯方進行以下交易。

Purchase from related parties
向關聯方採購

		Trade purchase 貿易採購	
		Period ended 30 June 2026 截至二零二六年六月三十日止期間 RMB'000 人民幣千元 (unaudited) （未經審核）	Period ended 30 June 2025 截至二零二五年六月三十日止期間 RMB'000 人民幣千元 (unaudited) （未經審核）
Entities controlled by the directors of the Company	本公司董事所控制的實體	**1,761**	4,659

b) The details of outstanding balances with related parties as at the end of each reporting period are set out as follows:
b) 於各報告期末與關聯方之未清償結餘的詳情載列如下：

Amounts due from related parties (before ECL)
應收關聯方款項（未計預期信貸虧損前）

		30 June 2026 二零二六年六月三十日		31 December 2025 二零二五年十二月三十一日	
		Trade 貿易 RMB'000 人民幣千元 (unaudited) （未經審核）	**Non-trade 非貿易 RMB'000 人民幣千元 (unaudited) （未經審核）**	Trade 貿易 RMB'000 人民幣千元 (audited) （經審核）	Non-trade 非貿易 RMB'000 人民幣千元 (audited) （經審核）
Entities controlled by the directors of the Company*	本公司董事所控制的實體*	**2,642**	**–**	1,743	–
Associates	聯營公司	**13,338**	**196,428**	13,338	198,028
Joint ventures	合營企業	**45,511**	**31,547**	45,511	31,547
		61,491	**227,975**	60,592	229,575

* *The balance was in relation to the transaction with Zhejiang Doulan as disclosed above.*

* *餘額與上文披露的與浙江兜蘭的交易有關。*

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

b) The details of outstanding balances with related parties as at the end of each reporting period are set out as follows: (Continued)
b) 於各報告期末與關聯方之未清償結餘的詳情載列如下：（續）

Amounts due to related parties

應付關聯方款項

		30 June 2026 二零二六年六月三十日		31 December 2025 二零二五年十二月三十一日	
		Trade 貿易 RMB'000 人民幣千元 (unaudited) （未經審核）	**Non-trade 非貿易 RMB'000 人民幣千元 (unaudited) （未經審核）**	Trade 貿易 RMB'000 人民幣千元 (audited) （經審核）	Non-trade 非貿易 RMB'000 人民幣千元 (audited) （經審核）
Entities controlled by the directors of the Company*	本公司董事所控制的實體*	**2,277**	**2,067**	2,300	2,272
Associates	聯營公司	**1,396**	**5,280**	1,422	11,210
Joint ventures	合營企業	**5**	**6,627**	5	6,843
		3,678	**13,974**	3,727	20,325

* *The balance was in relation to the transaction with Zhejiang Doulan as disclosed above.*

* *餘額與上文披露的與浙江兜蘭的交易有關。*

The non-trade balances due from/to related parties are unsecured, interest-free and repayable on demand.

應收／應付關聯方的非貿易結餘為無抵押、免息及按要求償還。

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

b) The details of outstanding balances with related parties as at the end of each reporting period are set out as follows: (Continued)
b) 於各報告期末與關聯方之未清償結餘的詳情載列如下：（續）

Amounts due from related parties — analysed for financial reporting purposes:

應收關聯方款項 — 就財務報告目的分析：

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (audited) （經審核）
Amounts due from related parties	應收關聯方款項	289,466	290,167
Less: allowance for credit losses	減：信貸虧損撥備	(279,770)	(281,370)
		9,696	8,797
Non-current	非流動	–	–
Current	流動	9,696	8,797
		9,696	8,797

c) Compensation of key management personnel
c) 主要管理人員的酬金

		Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元 (unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (unaudited) （未經審核）
Short-term employee benefit	短期僱員福利	6,249	6,896
Contributions to retirement benefits scheme	退休福利計劃供款	329	179
		6,578	7,075

The remuneration of key management personnel is determined with reference to the performance of individuals and market trends.

主要管理人員的酬金乃經參考個人表現及市場趨勢釐定。

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25. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the board of directors on 26 August 2026.

25. 批准簡明綜合財務報表

簡明綜合財務報表已獲董事會於二零二六年八月二十六日批准及授權刊發。

CHAOWEI POWER HOLDINGS LIMITED
超 威 動 力 控 股 有 限 公 司