绿源

綠源集團控股（開曼）有限公司*

Luyuan Group Holding (Cayman) Limited

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

股份代號 Stock code : 2451

半年報
INTERIM REPORT
2026

* 僅供識別 For identification purpose only

CONTENTS 目錄

CORPORATE INFORMATION
公司資料

Registered Office
P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

Headquarters
No. 168 Shicheng Street
Development Zone
Jinhua City
Zhejiang Province
China

Principal Place of Business in Hong Kong
31/F., Tower Two
Times Square, 1 Matheson Street
Causeway Bay
Hong Kong

Company's Website
www.luyuan.cn

Stock Code
2451

Board of Directors
Executive directors
Mr. Ni Jie *(Chairman)*
Ms. Hu Jihong
Mr. Chen Guosheng
Ms. Ni Boyuan

Independent non-executive directors
Mr. Wu Xiaoya
Mr. Peng Haitao
Mr. Liu Bobin
Mr. Chan Chi Fung Leo

Joint Company Secretaries
Ms. Chu Cheuk Ting *(ACG, HKACG)*
Mr. Ding Xiao

註冊辦事處
P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

總部
中國
浙江省
金華市
開發區
石城街168號

香港主要營業地點
香港
銅鑼灣
勿地臣街1號時代廣場
二座31樓

公司網站
www.luyuan.cn

股份代號
2451

董事會
執行董事
倪捷先生*(主席)*
胡繼紅女士
陳郭勝先生
倪博原女士

獨立非執行董事
吳小亞先生
彭海濤先生
劉伯斌先生
陳志峰先生

聯席公司秘書
朱卓婷女士*(ACG, HKACG)*
丁霄先生

CORPORATE INFORMATION
公司資料

Authorized Representatives
Mr. Ni Jie
Ms. Chu Cheuk Ting *(ACG, HKACG)*

Audit Committee
Mr. Wu Xiaoya *(Chairman)*
Mr. Liu Bobin
Mr. Peng Haitao

Remuneration Committee
Mr. Liu Bobin *(Chairman)*
Ms. Hu Jihong
Mr. Wu Xiaoya

Nomination Committee
Mr. Liu Bobin *(Chairman)*
Ms. Hu Jihong
Mr. Wu Xiaoya

Strategic and Investment Committee
Mr. Ni Jie *(Chairman)*
Ms. Hu Jihong
Mr. Peng Haitao

Hong Kong Legal Adviser
Han Kun Law Offices LLP
Rooms 4301-10
43/F., Gloucester Tower
The Landmark
15 Queen's Road Central
Hong Kong

Auditor
PricewaterhouseCoopers
Certified Public Accountants and
Registered Public Interest Entity Auditor
22/F, Prince's Building, Central
Hong Kong SAR, China

授權代表
倪捷先生
朱卓婷女士*(ACG, HKACG)*

審核委員會
吳小亞先生*(主席)*
劉伯斌先生
彭海濤先生

薪酬委員會
劉伯斌先生*(主席)*
胡繼紅女士
吳小亞先生

提名委員會
劉伯斌先生*(主席)*
胡繼紅女士
吳小亞先生

戰略及投資委員會
倪捷先生*(主席)*
胡繼紅女士
彭海濤先生

香港法律顧問
漢坤律師事務所有限法律責任合夥
香港
皇后大道中15號
置地廣場
告羅士打大廈43樓
4301-10室

核數師
羅兵咸永道會計師事務所
執業會計師及
註冊公眾利益實體核數師
中國香港特別行政區
中環太子大廈22樓

CORPORATE INFORMATION
公司資料

The Cayman Islands Principal Share Registrar and Transfer Office
Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

Hong Kong Share Registrar
Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

Principal Bank
Agricultural Bank of China Limited
Jinhua Economic Development Zone Branch
No. 216, Bayi South Street
Jinhua City
Zhejiang Province, China

開曼群島主要股份過戶登記處

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

香港證券登記處
卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行
中國農業銀行股份有限公司
金華經濟開發區支行
中國浙江省
金華市
八一南街216號

DEFINITIONS
釋義

"Apex Marine"		Apex Marine Investments Limited, a company incorporated in the British Virgin Islands with limited liability on March 9, 2010 and wholly-owned by Ms. Hu;
「Apex Marine」	指	Apex Marine Investments Limited，一家於2010年3月9日在英屬處女群島註冊成立的有限責任公司，並由胡女士全資擁有；
"Articles of Association"		the articles of association of the Company, as amended from time to time;
「組織章程細則」	指	本公司不時修訂的組織章程細則；
"Audit Committee"		the audit committee of the Company;
「審核委員會」	指	本公司之審核委員會；
"Auditor"		the auditor of the Company;
「核數師」	指	本公司之核數師；
"Best Expand"		Best Expand Holdings Limited, a company incorporated in the British Virgin Islands with limited liability on March 16, 2010 and owned by Mr. Ni and Ms. Hu in equal shares;
「Best Expand」	指	Best Expand Holdings Limited，一家於2010年3月16日在英屬處女群島註冊成立的有限責任公司，並由倪先生與胡女士擁有相等數目的股份；
"Board" or "Board of Directors"		the board of Directors;
「董事會」	指	董事會；
"Capitalization Issue"		the issue of 288,000,000 Shares made upon capitalization of certain sums standing to the credit of the share premium account of the Company as referred to in the sub-section headed "A. Further Information about our Group – 4. Resolutions in Writing of the Shareholders of Our Company Passed On August 21, 2023" in Appendix IV to the Prospectus;
「資本化發行」	指	如招股章程附錄四「A.有關本集團的進一步資料－4.本公司股東於2023年8月21日通過的書面決議案」分節所述，將本公司股份溢價賬的若干進賬金額資本化後發行288,000,000股股份；
"CG Code"		the Corporate Governance Code set out in Appendix C1 to the Listing Rules;
「企業管治守則」	指	上市規則附錄C1所載的企業管治守則；
"Company" or "the Company"		Luyuan Group Holding (Cayman) Limited (綠源集團控股(開曼)有限公司*), an exempted company incorporated in the Cayman Islands with limited liability on February 18, 2009;
「本公司」	指	Luyuan Group Holding (Cayman) Limited（綠源集團控股（開曼）有限公司*），一家於2009年2月18日在開曼群島註冊成立的獲豁免有限責任公司；

DEFINITIONS
釋義

"Director(s)"		the director(s) of the Company;
「董事」	指	本公司董事；
"Drago Investments"		Drago Investments Limited, a company incorporated in the British Virgin Islands with limited liability on January 28, 2010 and wholly-owned by Mr. Ni;
「Drago Investments」	指	Drago Investments Limited，一家於2010年1月28日在英屬處女群島註冊成立的有限責任公司，並由倪先生全資擁有；
"Group"		the Company and its subsidiaries from time to time, or, where the context so requires, in respect of the period before the Company became the holding company of our present subsidiaries, such subsidiaries as if they were subsidiaries of the Company at the relevant time or the business operated by such subsidiaries or their predecessors (as the case may be);
「本集團」	指	本公司及其不時的附屬公司，或(倘文義所指)，於本公司成為其現有附屬公司的控股公司之前期間，則指該等附屬公司(猶如該等附屬公司於相關期間已為本公司的附屬公司)或由該等附屬公司或其前身公司經營的業務(視情況而定)；
"HKD"		Hong Kong dollars and cents, the lawful currency of Hong Kong;
「港元」	指	港元及港仙，香港的法定貨幣；
"Hong Kong"		the Hong Kong Special Administrative Region of the PRC;
「香港」	指	中國香港特別行政區；
"Independent third party(ies)"		person(s) or company(ies) and their respective ultimate beneficial owner(s), who/which, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, is/are not connected persons of the Company;
「獨立第三方」	指	據董事作出一切合理查詢後所深知、盡悉及確信，並非本公司的關連人士的個人或公司及其各自的最終實益擁有人；
"Listing"		the listing of the Shares on the Main Board of the Stock Exchange on October 12, 2023;
「上市」	指	股份於2023年10月12日在聯交所主板上市；
"Listing Date"		the date, being October 12, 2023, on which the Shares were listed on the Stock Exchange and from which dealings in the Shares are permitted to commence on the Stock Exchange;
「上市日期」	指	股份在聯交所上市及獲准開始在聯交所買賣的日期，即2023年10月12日；

DEFINITIONS
釋義

"Listing Rules"		the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time;
「上市規則」	指	《香港聯合交易所有限公司證券上市規則》(經不時修訂或補充)；
"Main Board"		the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange;
「主板」	指	聯交所運營的證券市場(不包括期權市場)，獨立於聯交所GEM並與其並行運作；
"mainland China" or "PRC" or "China"		the People's Republic of China excluding Hong Kong, the Macau Special Administrative Region and Taiwan region, and "Chinese" shall be construed accordingly;
「中國內地」或「中國」	指	中華人民共和國(不包括香港、澳門特別行政區及台灣地區)，而「中國人」一詞亦應據此解釋；
"Model Code"		the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules;
「標準守則」	指	上市規則附錄C3所載的《上市發行人董事進行證券交易之標準守則》；
"Mr. Ni"		Mr. Ni Jie (倪捷), the co-founder of the Group, executive Director, controlling Shareholder of the Company and spouse of Ms. Hu;
「倪先生」	指	倪捷先生，本集團聯合創辦人、執行董事、本公司控股股東及胡女士的配偶；
"Ms. Hu"		Ms. Hu Jihong (胡繼紅), the co-founder of the Group, executive Director, controlling Shareholder of the Company and spouse of Mr. Ni;
「胡女士」	指	胡繼紅女士，本集團聯合創辦人、執行董事、本公司控股股東及倪先生的配偶；
"Pre-IPO Share Scheme"		the share scheme adopted by the Company pursuant to the written resolutions passed by the Board on July 20, 2023, the principal terms of which are set out in "Statutory and General Information – D. Share Incentive Schemes – 1. Pre-IPO Share Scheme" in Appendix IV to the Prospectus;
「首次公開發售前股份計劃」	指	本公司根據董事會於2023年7月20日通過的書面決議案採納的股份計劃，其主要條款載於招股章程附錄四「法定及一般資料－D.股份獎勵計劃－1.首次公開發售前股份計劃」；

DEFINITIONS
釋義

"Post-IPO Share Scheme"		the share scheme adopted by the Company pursuant to the written resolutions passed by our Shareholders on August 21, 2023, the principal terms of which are set out in "Statutory and General Information – D. Share Incentive Schemes – 2. Post-IPO Share Scheme" in Appendix IV to the Prospectus;
「首次公開發售後股份計劃」	指	本公司根據股東於2023年8月21日通過的書面決議案採納的股份計劃，其主要條款載於招股章程附錄四「法定及一般資料-D.股份獎勵計劃-2.首次公開發售後股份計劃」；
"Prospectus"		the prospectus of the Company dated September 28, 2023;
「招股章程」	指	本公司日期為2023年9月28日之招股章程；
"Reporting Period"		the period from January 1, 2026 to June 30, 2026;
「報告期間」	指	由2026年1月1日至2026年6月30日期間；
"RMB"		the lawful currency of the PRC;
「人民幣」	指	中國的法定貨幣；
"SFO"		the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented or otherwise modified from time to time;
「證券及期貨條例」	指	香港法例第571章《證券及期貨條例》，經不時修訂或補充或以其他方式修改；
"Share(s)"		ordinary share(s) in the capital of the Company with a par value of US$0.0001 each;
「股份」	指	本公司股本中每股面值0.0001美元的普通股；
"Shareholder(s)"		holder(s) of Share(s);
「股東」	指	股份持有人；
"Stock Exchange"		The Stock Exchange of Hong Kong Limited;
「聯交所」	指	香港聯合交易所有限公司；
"United States"		the United States of America, its territories, its possessions and all areas subject to its jurisdiction;
「美國」	指	美利堅合眾國、其領土、其屬地及所有受其司法管轄權管轄的地區；
"USD" or "US$"		United States dollars, the lawful currency for the time being of the United States;
「美元」	指	美元，美國目前的法定貨幣；

DEFINITIONS
釋義

"%"		per cent.
「%」	指	百分比。

In this interim report, the terms "associate", "connected person", "controlling shareholder", "subsidiary" and "substantial shareholder" shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

於本中期報告內，除非文義另有所指，否則「聯繫人」、「關連人士」、「控股股東」、「附屬公司」及「主要股東」等詞彙應具有上市規則賦予該等詞彙的涵義。

* *for identification purpose only*

* *僅供識別*

FINANCIAL SUMMARY
財務概要

CONDENSED CONSOLIDATED INCOME STATEMENTS 簡明綜合收益表

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審計)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Revenue	收入	**2,463,423**	3,095,669
Profit before income tax	除所得稅前溢利	**88,649**	117,224
Profit for the period	期內溢利	**75,082**	110,116
Total comprehensive income for the period	期內綜合收益總額	**73,000**	109,291

FINANCIAL SUMMARY
財務概要

CONDENSED CONSOLIDATED BALANCE SHEETS　簡明綜合資產負債表

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審計）	As at June 30, 2025 於2025年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審計）
Assets	***資產***		
Non-current assets	非流動資產	**1,891,065**	1,772,147
Current assets	流動資產	**3,459,855**	3,319,617
Total assets	資產總值	**5,350,920**	5,091,764
Equity and liabilities	***權益及負債***		
Capital and reserve attributable to equity holders of the Company	本公司權益持有人應佔資本及儲備	**1,729,763**	1,676,111
Total equity	權益總額	**1,729,763**	1,676,111
Non-current liabilities	非流動負債	**239,984**	406,452
Current liabilities	流動負債	**3,381,173**	3,009,201
Total liabilities	負債總額	**3,621,157**	3,415,653
Total equity and liabilities	權益及負債總額	**5,350,920**	5,091,764

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

BUSINESS REVIEW

In the first half of 2026, against the backdrop of the phasing out of the trade-in policy for electric bicycles, the implementation of new national standards driving further enhancement of industry standards, and the continuous upgrading of consumer demand for safety, quality, and intelligent products, the electric two-wheeler industry overall maintained steady development while evolving further toward standardization, quality, and intelligence. As regulatory requirements continued to tighten and consumers' expectations for product standards continued to rise, industry competition has gradually shifted from a price-oriented focus to a comprehensive competition based on product strength, brand strength, channel strength, and quality control capabilities. Market resources are expected to further concentrate on companies with advantages in compliant operations, R&D and manufacturing capabilities, and brand management.

During the Reporting Period, the Group continued to promote the implementation of its "One Body, Two Wings" (一體兩翼) strategy, focusing on enhancing quality and efficiency in its main business, steadily advancing product upgrades, optimizing channels, and cultivating new growth curves. Leveraging its deep technological accumulation in liquid-cooled motor systems, motion control, and intelligent control, the Group actively extended its core capabilities to the embodied intelligence field, building itself into a technology-driven manufacturing enterprise underpinned by intelligent manufacturing. Despite the challenging market environment, the Group continued to strengthen its manufacturing capacity, quality control, technology R&D, and brand building capabilities, laying a solid foundation for long-term sustainable development.

業務回顧

2026年上半年，在電動自行車以舊換新政策逐步退場、新國家標準落地帶動行業標準進一步提升，以及消費者對安全、品質及智能化產品需求持續升級的背景下，電動兩輪車行業整體保持平穩發展，並進一步朝規範化、品質化、智能化方向演進。隨著監管要求持續趨嚴，加上消費者對產品標準的期望不斷提高，行業競爭逐漸從價格導向，轉向以產品力、品牌力、渠道力及品控能力為核心的綜合競爭。預計市場資源將進一步向具備合規運營、研發製造能力及品牌運營優勢的企業集中。

報告期間內，本集團持續推進「一體兩翼」戰略的落實，聚焦主營業務提質增效，穩步推進產品升級、渠道優化並培育新增長曲線。憑藉在液冷電機系統、運動控制及智能控制等領域的深厚技術積累，本集團積極將核心能力延伸至具身智能領域，將自身打造為以智能製造為支撐的技術驅動型製造企業。儘管市場環境充滿挑戰，本集團仍持續加強製造產能、質量控制、技術研發及品牌建設能力，為長期可持續發展奠定穩固基礎。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

During the Reporting Period, the Group recorded revenue of RMB2,463.4 million, representing a decrease of approximately 20.4% compared to the same period of 2025; the profit attributable to owners of the Company was RMB75.1 million, representing a decrease of approximately 31.8% compared to the same period of 2025. These changes in revenue and profit attributable to owners of the Company were primarily due to:

(i) cyclical adjustment in industry demand. Following the full transition to the new national standards, consumers needed time to adapt to new products. Demand from end users seeking replacements slowed, leading to a year-on-year decline in sales volume and consequently a decrease in the Company's revenue; and

(ii) increased strategic investment. To capitalize on opportunities arising from industrial upgrading, the Company proactively expanded into new growth curves including high-speed electric motorcycles and embodied intelligent robot, while accelerating the build-out of overseas market channels and product localization. Related research and development costs and upfront investments grew significantly year-on-year, resulting in a temporary decline in profit.

Research and Development

During the Reporting Period, the Group's R&D expenditure amounted to RMB94.0 million, representing a decrease of approximately 9.81% compared to RMB104.2 million in the same period of 2025. The Group reallocated its R&D resources to new business lines such as high-speed electric motorcycles and embodied intelligent robotics from traditional two-wheeled vehicle business, aligning with its "One Body, Two Wings" strategy. The Group's R&D efforts remain consistently driven by user needs, with a focus on the two core systems of durability and intelligence. Through the six core technologies "liquid-cooled powertrain technology, battery and charging technology, safety braking technology, in-vehicle OS technology, smart battery-swapping technology, and liquid-cooled smart powertrain technology", the Group continues to drive product upgrades and iterations.

報告期間內，本集團錄得收益為人民幣2,463.4百萬元，較2025年同期減少約20.4%；本公司擁有人應佔溢利為人民幣75.1百萬元，較2025年同期減少約31.8%。收益及本公司擁有人應佔溢利變動主要由於：

(i) 行業需求的週期性調整。在全面過渡至新國家標準後，消費者需要時間適應新產品。尋求換購的終端用戶需求放緩，導致銷量同比下降，並因此令本公司的收益減少；及

(ii) 戰略性投資增加。為把握產業升級帶來的機遇，本公司主動拓展高速電動摩托車及具身智能機器人等新增長曲線，同時加快海外市場渠道建設及產品本地化。相關研發成本及前期投入同比大幅增長，導致溢利暫時下降。

研發

報告期間內，本集團的研發開支為人民幣94.0百萬元，較2025年同期的人民幣104.2百萬元減少約9.81%。本集團將其研發資源從傳統兩輪車業務重新分配至高速電動摩托車及具身智能機器人等新業務線，以配合「一體兩翼」戰略。本集團研發工作始終以用戶需求為導向，以耐用及智能兩大系統為核心，透過「液冷動力技術、電池及補能技術、安全制動技術、車機OS技術、智慧交換技術、液冷智慧動力技術」六大核心技術持續推進產品的升級與迭代。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

As of June 30, 2026, the Group held 1,223 patents. During the Reporting Period, the Group filed 64 new patent applications and was granted 118 patents, further solidifying its intellectual property foundation in core technology areas. The Group's self-developed liquid-cooled motor system, battery maintenance system, and other proprietary technologies have been widely recognized, with the Group being named "Global Liquid-Cooled Motor Pioneer" and "National Intellectual Property Advantage Enterprise." While continuing to deepen its expertise in core electric bicycle technologies, the Group has actively explored new business opportunities for its electric motorcycle models and its expansion into overseas markets, while actively developing key components for embodied intelligence to improve its future performance.

The Group continues to drive the expansion of its core technologies in respect of liquid-cooled motor and smart manufacturing into the field of embodied intelligence. During the Reporting Period, the Group strategically advanced the development of key components for embodied intelligent robots. Leveraging its deep expertise in motor systems, motion control, and intelligent control technologies, the Group drove technological breakthroughs in robotic motion components – targeting improvements in motion stability, control precision, and energy efficiency – striving to achieve industry-leading engineering capabilities and technical standards in critical drive system components for embodied intelligent robotics applications. Meanwhile, leveraging its technological advantages in low-voltage platforms, the Group engaged in joint R&D and complete machine design and manufacturing collaboration with partner enterprises. In this regard, the Group entered into strategic cooperation agreements with Udeer (有鹿) and Dobot (越疆), and took the lead in establishing the Jinhua Development Zone Robotics Industry Alliance, bringing together 8 research institutions and 20 core enterprises to promote industrial synergies. By progressing over 100,000 sets of high-precision planetary reduction joint modules and 10,000 complete unit orders, the Group gradually transitioning from technology and product validation toward scaled manufacturing and commercialization.

截至2026年6月30日，本集團持有專利1,223項。報告期間內，本集團新增專利申請64項，獲得新專利授權118項，核心技術領域的知識產權基礎進一步夯實。本集團自主研發的液冷電機系統、電池維護系統及其他專有技術已獲得廣泛認可，本集團獲評為「全球液冷電機先驅」及「國家知識產權優勢企業」。在持續深耕電動自行車核心技術的同時，本集團積極探索電動摩托車車型及海外市場拓展的新業務機會，並積極開發具身智能關鍵零部件，以改善未來業績表現。

本集團持續推動液冷電機及智能製造核心技術向具身智能領域拓展。報告期間內，本集團戰略性推進具身智能機器人領域的關鍵零部件研發，憑藉在電機系統、運動控制及智能控制技術方面的深厚積累，推動具身智能機器人運動部件在運動穩定性、控制精度及能源效率等方面的技術突破，致力於在具身智能機器人驅動系統關鍵部件領域形成行業領先的工程化能力與技術水準。同時，憑藉其在低壓平台領域的技術優勢，本集團與合作企業開展聯合研發及整機設計與製造協作。為此，本集團與有鹿及越疆簽訂戰略合作協議，並牽頭成立金華開發區機器人產業聯盟，匯聚8家研究機構及20家核心企業，促進產業協同發展。透過推進超過100,000套高精度行星減速關節模組及10,000台完整機組訂單，本集團正逐步從技術及產品驗證過渡至規模化製造及商業化。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Products

The Group continuously improves its product layout to meet the diverse light mobility needs of users and, combined with brand and product strategy upgrades, further promotes the extension of its product system from traditional electric two-wheelers to "all-scenario light mobility" (全場景輕出行). According to the Group's existing product architecture, the product portfolio now covers electric motorcycles, electric bicycles, electric-assist e-bikes, leisure tricycles, scooters, commercial products, and related accessories, with a layered layout tailored for different usage scenarios, including daily commuting, family outings, service delivery, and leisure activities. During the Reporting Period, the Group has launched over 30 new models and introduced new generation for several existing products. Among these, products such as the S86, S70 Pro and Moda60 in the electric motorcycle sector, as well as the X30 and Neo series in the electric bicycle sector, further enrich the Group's product offerings across various price ranges and segmented scenarios. The continuous update of the Group's core product, resulting in the significant sales volume of electric motorcycle growing approximately 78.2% period-on-period to around 402,000 units for the period ended June 30, 2026. According to the ranking compiled and published by the China Chamber of Commerce for Motorcycles, the Group's electric motorcycle ranked first in sales in the PRC market during the Reporting Period.

產品

本集團持續完善產品佈局，以滿足用戶多樣化的輕出行需求，並結合品牌及產品策略升級，進一步推動其產品體系從傳統電動兩輪車向「全場景輕出行」延伸。根據本集團現有產品架構，產品組合現已涵蓋電動摩托車、電動自行車、電助力E-bike、休閒三輪車、滑板車、商用產品及相關配套產品，並針對日常通勤、家庭出遊、服務配送及休閒活動等不同使用場景進行了分層佈局。報告期間內，本集團已推出超過30款新型號並就多款現有產品推出新一代型號。其中，電動摩托車領域的S86、S70 Pro及Moda60等產品，以及電動自行車領域的X30及Neo系列等產品，進一步豐富了本集團在不同價格區間及細分場景下的產品組合。本集團核心產品持續更新，帶動電動摩托車銷量顯著增長，截至2026年6月30日止期間，銷量同比增長約78.2%至約402,000輛。根據由中國摩托車商會統計並公佈的榜單，本集團電動摩托車報告期間內於中國市場銷量位居榜首。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

The Group continues to expand its layout in new categories like electric assist e-bikes and leisure tricycles to enhance coverage of diverse consumer demands. In the high-end electric-assist bicycle sector, the Group has launched the "LYVA" brand which product lineup is centered on high quality, stylish design, and smart features to further expand our product boundaries in the high-end light mobility market. The Group continues to integrate core technologies such as liquid-cooled motors, digital battery maintenance, and intelligent interaction into its main products, continually optimizing durability, safety, range performance, and smart experiences. Related products and systems now cover functions such as intelligent power control, speed cruise, steep slope assistance, vehicle moving assistance, OTA upgrades, 4G remote unlocking, and Bluetooth contactless unlocking. Furthermore, advancements in battery management have enabled real-time battery level display, anomaly warnings, and intelligent temperature control, enhanced competitiveness through product differentiation and improved user's riding experience. In addition, the Group's products have successfully obtained certification in compliance with the updated "Safety Technical Specification for Electric Bicycles" (電動自行車安全技術規範), becoming one of the first companies in China to pass certification under this new national standard.

本集團持續擴大在電助力E-bike及休閒三輪車等新品類的佈局，以加強對多元化消費者需求的覆蓋。在高端電助力自行車領域，本集團推出「LYVA」品牌，其產品佈局圍繞高品質、時尚化及智能化，進一步拓展本集團在高端輕出行市場的產品邊界。本集團持續將液冷電機、數字化電池養護及智能交互等核心技術應用於主力產品，不斷優化耐用性、安全性、續航表現及智能體驗。相關產品及系統現已涵蓋智能動力控制、定速巡航、陡坡緩降、移車助力、OTA升級、4G遠程解鎖及藍牙無感解鎖等功能。此外，電池管理的進步實現了實時電量顯示、異常預警及智能溫控，增強了產品差異化競爭力及用戶騎行體驗。此外，本集團產品已成功獲得符合最新版《電動自行車安全技術規範》認證，成為中國首批通過此項新國家標準認證的企業之一。

Production

The Group is continuously committed to enhancing its manufacturing and quality control capabilities. During the Reporting Period, the Group strictly adhered to national technical standards and continuously advanced the standardization, automation, and intelligence of its production systems while actively participating in the national electric two-wheeler safety improvement initiative. The three smart production bases located in Zhejiang (Jinhua), Guangxi (Guigang) and Shandong (Linyi) have been included in the whitelist of enterprises issued by the Ministry of Industry and Information Technology compliant with the "E-Bike Industry Standardization Requirements" (電動自行車行業規範條件). The Chongqing base is oriented towards greening and intelligence, aiming to build a comprehensive intelligent manufacturing system that further strengthens the Group's manufacturing foundation. The Group's total equipment capacity reached 5.8 million units, with planned capacity of 9.5 million units, forming a tiered and regionally coordinated production network.

生產

本集團致力於提升製造及品控能力。報告期間內，本集團嚴格遵守國家技術標準，持續推進規範化、自動化、智能化生產系統，同時積極參與全國電動兩輪車安全提升行動。浙江(金華)、廣西(貴港)及山東(臨沂)的三家智能生產基地已被列入工業和信息化部發佈的符合《電動自行車行業規範條件》的企業白名單。重慶基地以綠色化、智能化為發展方向，旨在構建全面的智能製造體系，進一步夯實本集團的製造基礎。本集團總設備產能達5.8百萬台，計劃產能為9.5百萬台，形成分層級、區域協同的生產網絡。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

During the Reporting Period, the Group continued to optimize its manufacturing system and build organizational capabilities. By integrating resources from different production bases, the Group enhanced production collaboration efficiency, product consistency, and quality stability. Simultaneously, focusing on engineering and quality capability development, the Group continually improved the specialization levels of its production bases by centering on new product introduction, advance quality planning, and centralized management of process quality. In addition to continuous optimization on the production side, the Group also enhanced production and service processes by promoting collaboration in product development chains, upgrading after-sales service models, and increasing investments in intelligent tools, thereby improving overall operational efficiency and quality control capabilities.

報告期間內，本集團持續優化製造體系，構築組織能力。本集團通過不同生產基地間資源共享，提升生產協作效率、產品一致性和質量穩定性。同時，本集團專注於工程和品質能力發展，以新品導入、先期質量策劃及工藝質量集中管理為重點，持續提升生產的專業水平。除了持續優化生產端外，本集團亦通過產品開發鏈協同、售後服務模式升級及智能工具投資增加等優化生產及服務流程，從而提升整體營運效率及品控能力。

During the Reporting Period, the Group further extended quality management to the level of supply chain collaboration by launching the "2026 New Wave Plan" (2026新浪潮計劃). By collaborating with 135 core suppliers to deepens coordination around R&D, planning, and quality, promoting an upgrade of supply chain management from traditional procurement support to a value-sharing system. This plan helps to advance quality control further upstream into research and development, production scheduling, and supply chain collaboration, enhancing operational resilience and laying a solid foundation for quality management and manufacturing efficiency throughout the entire product lifecycle.

報告期間內，本集團推出「2026新浪潮計劃」，進一步將質量管理延伸至供應鏈協作層面。通過與135家核心供應商合作，此舉深化了圍繞研發、規劃及質量的合作，推動供應鏈管理從傳統的採購支持升級為價值共生體系。該計劃有助於將質量控制進一步推進至研發、生產調度及供應鏈協作，增強運營韌性，為整個產品生命週期的質量管理和製造效率奠定堅實基礎。

Customers and Sales Channels of the Group

During the Reporting Period, the Group continuously improved its multi-dimensional channel layout, strengthened online-offline collaboration, and enhanced end-to-end retail capabilities. While the Group noted that offline distribution remains the primary sales channel for electric two-wheelers in the current domestic market, and it continued to consolidate its position in the Chinese market by further expanding its extensive distribution network. As of June 30, 2026, the Group's offline distribution network covered 339 cities across 30 provincial-level administrative regions in mainland China, with nearly 14,000 offline retail outlets. To complement its offline business, the Group has opened online stores on mainstream e-commerce platforms such as Tmall (天貓), JD.com (京東), Pinduoduo (拼多多), and Douyin (抖音).

本集團的客戶及銷售渠道

報告期間內，本集團持續完善多維度渠道佈局，加強線上線下協同，提升端對端零售能力。本集團意識到線下分銷仍是現階段國內市場電動兩輪車的主要銷售渠道，繼續透過進一步擴大其廣泛的分銷網絡來鞏固其在中國市場的地位。截至2026年6月30日，本集團線下分銷網絡已覆蓋中國大陸30個省級行政區的339個城市，擁有將近14,000家線下零售門市。為與線下業務相輔相成，本集團已在天貓、京東、拼多多、抖音等主流電商平台開設網店。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

During the Reporting Period, e-commerce continued to deepen the "online ordering, in-store pickup" (線上下單，門店自提) model, bringing in orders for over 200,000 complete vehicles to offline stores through new retail operations, cumulatively assisting 8,300 offline stores successfully onboard onto major online platforms and co-building over 70 regional livestream channels together with various regions. The Group effectively utilized innovative livestreaming modes, such as expert and influencer drop-in sessions combined with executive-led livestream collaborations, and regional group livestreaming, cumulatively achieving over 500 million impressions across all online platforms, further raising the benchmark for industry operations. At the same time, the Group's new retail business actively embraced the emerging instant retail model, partnering with JD Miaosong (京東秒送) to pioneer an "instant delivery" service for electric vehicles in the two-wheeler industry, enabling customers to place orders from home and receive delivery from their local store within one hour. In the pilot city of Zhengzhou, retail sales volume increased by 78% period-on-period in June 2025 and 2026.

報告期間內，電子商務持續深化「線上下單，門店自提」模式，通過新零售運營為線下門店帶來超過200,000台整車訂單，累計協助8,300家線下門店成功入駐各大線上平台，與各區域共建超過70個區域直播頻道。本集團有效運用創新的直播模式，如達人網紅空降直播間及總裁直播聯動網紅，以及區域聯播等，在全網線上平台實現累計曝光超過5億次，進一步提升了行業運營標杆。與此同時，本集團新零售業務積極嘗試新興的即時零售模式，與京東秒送合作，在兩輪車行業開創了電動車「秒送」服務，實現用戶在家下單後，1小時內由當地門店配送到家。在試點城市鄭州，2025年及2026年6月零售銷量同比提升78%。

Additionally, the Group has maintained stable business relationships with Didi Bike (滴滴青桔) and Meituan (美團). The Company was awarded as Didi's Gold Supplier for 2025 and has become one of the fastest-growing suppliers of electric two-wheelers to Meituan (美團), based on the procurement amount over nearly two consecutive years.

此外，本集團與滴滴青桔及美團保持穩定的業務關係。本公司獲評為滴滴2025年度金牌供應商，以近兩個連續年度的採購金額為基準，本公司已成為美團電動兩輪車業務中增長最快的供應商之一。

During the Reporting Period, the Group strengthened its overseas business expansion, resulting in overseas sales volume growing approximately 40% period-on-period. The Company focused on localized brand penetration and significantly enhanced regional brand recognition through digital marketing. The expansion of channels in emerging markets and deeper cooperation with existing channels together drove the growth of the sales network. On the product front, two innovative products targeting overseas battery swapping needs were launched, initiating consumer segments entry. A pilot "Service + Subscription" (服務+訂閱) business model was also introduced to enhance customer stickiness and long-term value. The Group also obtained technology licensing from BMW Group, further validating its technological strength and facilitating global brand recognition.

於報告期間內，本集團加強海外業務拓展，帶動海外銷量同比增長約40%。本公司聚焦本土化品牌滲透策略，通過數字化營銷手段大幅提升區域品牌認知度；新興市場渠道的持續拓展，以及與既有渠道合作的深化，雙線並行推動了全球銷售網絡的進一步擴張。至於產品端，本集團推出兩款針對海外換電需求的創新產品，率先切入相關細分市場；同時試點推出「服務+訂閱」商業模式，強化客戶粘性，挖掘客戶長期價值。本集團亦已取得寶馬集團的技術授權，進一步驗證其技術能力，並有助於提升全球品牌認知度。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Marketing

During the Reporting Period, the Group continued to advance the rejuvenation, technological innovation, and global expansion of its brand, centered on its differentiated brand proposition of "durability, intelligence, and service (耐用、智能、服務)". In the first half of 2026, the Group participated in the China-Thailand Youth Cultural Exchange event, using green, light-mobility products to promote youth interaction and enhance the brand's overseas exposure. It also held the 2026 Overseas Partners Conference (2026海外合作夥伴大會) and showcased its products at the Shanghai International Bicycle Fair (上海國際自行車展), presenting a full-scenario product matrix covering electric motorcycles, e-bikes, battery-swap two-wheelers and electric tricycles, while unveiling six overseas innovation centers to strengthen its global cooperation network. In addition, the Group launched the S86 series featuring "Smart Dual-Core" technology and, together with Shenzhen Kaihong Digital Industry Development Co., Ltd. ("**Shenzhen Kaihong**"), initiated a full-scenario smart ecosystem project, further reinforcing the Group's technological image in the smart two-wheeler mobility sector. During the Reporting Period, products under the Group's LYVA brand received the Gold Award for Innovation at CHINA CYCLE and the German iF Design Award, and Luyuan was also named to the 2026 "China's 500 Most Valuable Brands" list, reflecting continued growth in brand awareness and recognition.

市場營銷

於報告期間內，本集團持續圍繞「耐用、智能、服務」的差異化品牌定位，推進品牌年輕化、技術創新及全球擴展工作。2026年上半年，本集團參與中泰青年文化交流活動，透過綠色輕出行產品促進青年互動，提升品牌海外曝光度。同時，本集團舉辦2026海外合作夥伴大會，並於上海國際自行車展中展示產品，呈現涵蓋電動摩托車、電動自行車、換電式二輪車及電動三輪車的全場景產品矩陣，並揭幕六個海外創新中心，以強化全球合作網絡。此外，本集團推出搭載「智慧雙核」技術的S86系列，並與深圳開鴻數字產業發展有限公司(「**深圳開鴻**」)共同啟動全場景智慧生態項目，進一步強化本集團在智慧兩輪出行領域的科技形象。於報告期間內，本集團旗下LYVA品牌產品榮獲中國自行車展覽會創新金獎及德國iF設計獎，綠源亦入選2026年「中國500最具價值品牌」榜單，反映品牌知名度與認可度持續提升。

Environmental, social, and governance

The Group endeavours to uphold the concept of green development, continuously optimizes resource utilization efficiency, and actively fulfils its social responsibility for low-carbon environmental protection. In particular, the Group launched educational campaigns on battery usage, battery charging and emergency response to accidents relating to battery safety, coupled with on-site professional guidance and interactions, to enhance the public's awareness of safe usage of batteries and risk prevention. Meanwhile, the Group actively collaborated with local governments, industry associations, and public welfare organizations to jointly promote the educational campaigns, aiming at establishing a social governance cooperation platform and mobilizing multiple parties to jointly advance the standardization of industry safety.

環境、社會及管治

本集團致力秉持綠色發展理念，不斷優化資源利用效率，且積極履行低碳環保的社會責任。其中，本集團圍繞電池安全主題，開展電池使用、充電、事故應急處理等內容的教育宣傳，通過現場專業指導和互動交流，有效提升公眾的電池安全使用意識和風險防範能力；同時，本集團積極聯合地方政府、行業協會及公益組織，協同推進宣傳教育工作，旨在搭建社會治理合作平台，凝聚多方力量，共同推動行業安全標準化建設。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

The Group is also committed to achieving reduction of carbon reduction through continuous technological developments. Leveraging its three core technologies, namely the liquid-cooled motors, digital battery systems and solid-state electrical systems, the Group continuously enhances product energy efficiency and operational safety, while promoting resource conservation and recycling. Liquid-cooled motors improve heat dissipation efficiency and operational stability, extending the service life of the entire vehicle, reducing the frequency of core component replacements, and minimizing the consumption of critical metal materials and other resources from the source.

Digital battery systems enable intelligent management of the entire battery lifecycle, enhancing battery utilization efficiency, supporting tiered utilization and recycling, thereby reducing environmental impact. Solid-state electrical systems reduce electrical faults and maintenance frequencies through high integration and safety design, effectively lowering the frequency of component replacements and generation of electronic waste, thereby improving resource utilization efficiency. The accelerated application of these three core technologies in diverse scenarios such as urban commuting and logistics distribution effectively promotes industry-wide carbon and emissions reduction and lowers consumption of society resources, achieving synergistic development in environmental protection, social responsibility and corporate governance. Meanwhile, the Group's newly built Chongqing smart production plant strictly follows "Green Factory" standards, actively exploring carbon neutrality practices throughout the product lifecycle through comprehensive green production processes and all-round energy saving and carbon-reduction measures.

本集團亦致力透過持續的技術發展，實現碳減排目標。本集團依託液冷電機、數字電池系統、固態電氣系統三大核心技術，持續提升產品能效與使用安全，推動資源節約與循環利用。液冷電機提升散熱效率與運行穩定性，延長整車使用壽命，減少核心部件更換頻率，從源頭降低關鍵金屬材料等資源的消耗。

數字電池系統實現電池全生命週期智能管理，提升電池使用效率，助力梯次利用與回收，降低環境負擔；固態電氣系統通過高集成、高安全設計，減少電氣故障及維護需求，有效降低零部件更換頻次與電子廢棄物產生，提升資源利用效率。以上三大核心技術在城市通勤、物流配送等多元場景的加速應用，有效推動行業降碳減排，減少社會資源消耗，實現環境保護、社會責任與企業管治的協同發展。同時，本集團新建的重慶智能生產工廠嚴格按照「綠色工廠」標準，通過全面的綠色生產流程及全方位的節能減碳措施，積極探索產品生命週期的碳中和實踐。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

OUTLOOK

Looking back at industry development, China's electric two-wheeler sector has gradually transitioned from incremental expansion to a stage of competitive market share, where growth solely driven by increased investment is experiencing diminishing marginal returns. In the Reporting Period, based on our advantages and long-term development perspective, the Group has identified new strategic opportunities: on one hand, the overseas electric two-wheeler market is still in a continuous growth phase, presenting a vast market space that is expected to provide new momentum for industry participants; on the other hand, with the ongoing advancements in artificial intelligence and embodied robotics, continuous improvement in product capabilities, and the gradual expansion of application scenarios, the embodied robots industry is in a critical stage of accelerated development, with market potential continuously being released and promising future prospects.

Based on a prudent assessment of industry trends, as well as a comprehensive consideration of the Group's resource endowments, core technology accumulation, and manufacturing capabilities, the Group continues actively advancing the "One Body, Two Wings" development strategy. This strategy positions the domestic electric two-wheeler business as the "One Body" (一體), while overseas business and the embodied intelligent robots business serve as the "Two Wings" (兩翼). By developing overseas business and embodied intelligent robot business, the Group will further expand our market coverage. In the face of a continuously evolving market environment and competitive landscape, the Group will continue to focus on technological research and development, manufacturing, and brand building as key initiatives, steadily advancing the implementation of the "One Body, Two Wings" strategy, continuously solidifying core competitive advantages, optimizing business layout, and further enhancing the Group's overall risk resistance and sustainable development capabilities.

展望

回顧行業發展歷程，中國電動兩輪車行業已逐步從增量擴張階段轉向市場份額競爭階段，單純依靠加大投入驅動的增長模式正呈現邊際效益遞減的態勢。於報告期間，本集團立足自身核心優勢與長遠發展視角，挖掘出全新的戰略發展機遇：一方面，海外電動兩輪車市場仍處於持續增長的發展階段，市場空間廣闊，有望為行業參與者注入全新的發展動能；另一方面，隨著人工智能與具身機器人技術的持續突破、產品核心能力的不斷提升，以及應用場景的逐步拓展，具身機器人行業正步入加速發展的關鍵階段，市場潛力持續釋放，發展前景向好。

本集團經對行業發展趨勢進行審慎研判，並綜合考量自身資源稟賦、核心技術積澱及製造能力後，持續積極推進「一體兩翼」的發展戰略。該戰略將國內電動兩輪車業務定位為「一體」，將海外業務與具身智能機器人業務定為「兩翼」。通過發展海外業務及具身智能機器人業務，本集團將進一步擴大市場覆蓋。面對不斷變化的市場環境與競爭格局，本集團將持續以技術研發、製造及品牌建設為核心舉措，穩步推進「一體兩翼」戰略的實施，不斷鞏固核心競爭優勢，優化業務佈局，並進一步提升本集團的整體風險抵禦能力與可持續發展能力。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

- **Deepen Core Technology Strengths; Drive Intelligent Upgrading:**

  On May 23, 2026, the Group entered into a strategic agreement with Shenzhen Kaihong to jointly launch the "Luyuan All-Scenario Smart Ecosystem Project (綠源全場景智慧生態項目)". Building on the OpenHarmony underlying operating system, the parties will jointly develop an intelligent interaction and rider-assistance system for electric two-wheeled vehicles, driving the Group's product offering to upgrade from hardware manufacturing towards all-scenario smart connectivity spanning "People – Vehicle – Home – Road (人－車－家－路)". This project represents the first application of a domestically developed operating system at the foundational level within the RMB-hundred-billion-scale electric two-wheeler mobility market, and is expected to have a positive impact on the Company's intelligent transformation and ecosystem expansion.

  The Group will continue to increase R&D investment in new business lines such as high-speed electric motorcycles and embodied intelligent robotics from traditional two-wheeled vehicle business and, continually expanding its core technologies in respect of liquid-cooled motor and smart manufacturing into the field of embodied intelligence. While reinforcing fundamental capabilities such as product safety, durability, and range, it will also intensify R&D efforts in the field of intelligence, evolving product intelligence capabilities from basic connectivity to higher levels of perception and collaboration. This will support the ongoing optimization of product structures and steady improvement of overall competitiveness. Building on its core technological advantages, the Group will also increase R&D investment in high-end product-related technologies, focusing on high-performance products in power systems, battery technology, and charging technology to continuously enhance the performance and market competitiveness of high-end products. At the same time, to accelerate the transformation of technological achievements and improve R&D efficiency, the Group will continue to enhance the construction of a unified R&D platform, promote modular design, optimize development processes, and apply technological collaborations to improve the efficiency of core technologies across different product lines, enabling more effective responses to market demands.

- **厚植核心技術優勢，發力智能化升級：**

  於2026年5月23日，本集團與深圳開鴻訂立戰略協議，以共同推出「綠源全場景智慧生態項目」。基於OpenHarmony相關操作系統，雙方將共同開發適用於電動兩輪車的智能交互與騎行輔助系統，推動本集團的產品供應從硬件製造升級至涵蓋「人－車－家－路」的全場景智慧互聯。該項目標誌著國產操作系統首次在規模達千億人民幣的電動兩輪車出行市場中，於基礎層面獲得應用，並預期將對本公司的智能轉型及生態系統擴展產生積極影響。

  本集團將繼續加大研發投入，推動業務從傳統兩輪車業務向高速電動摩托車、具身智能機器人等新業務線拓展，並持續將液冷電機、智能製造等核心技術拓展應用於具身智能領域。在強化產品安全性、耐用性及續航里程等基礎能力的同時，亦將加強智能化領域的研發力度，推動產品智能化能力從基礎連接功能，向更高層次的感知與協同能力演進。此舉將支持產品結構的持續優化及整體競爭力的穩步提升。基於核心技術優勢，本集團亦將增加對高端產品相關技術的研發投入，聚焦於動力系統、電池技術及充電技術領域的高性能產品，以持續增強高端產品的性能與市場競爭力。與此同時，為加速技術成果轉化並提升研發效率，本集團將持續強化統一研發平台的建設，推動模塊化設計，優化開發流程，並透過技術協作的應用，提升核心技術在不同產品線間的應用效率，從而更有效地回應市場需求。

- **Boost Intelligent Manufacturing Efficiency and Collaboration; Solidify High-Quality Delivery Capability:**

  The Group will continue to advance the upgrades and renovations of its smart manufacturing factories, further optimizing capacity layout and enhancing the automation, intelligence, and collaboration levels of its production system to strengthen capacity assurance and delivery efficiency, supporting continued business development and product structure upgrades. Additionally, the Group will continue to promote specialized capability enhancement projects, improving the manufacturing management system, strengthening cross-base collaboration, and optimizing operational processes to continually enhance overall manufacturing efficiency, product consistency, and quality stability. In terms of supply chain management, the Group will participate in the "New Wave Plan" (新浪潮計劃) to continuously promote the "Three Collaborations" (三協同) mechanism with suppliers, deepening collaboration with core suppliers in development, planning, and quality to further enhance supply chain responsiveness, support efficiency, and operational resilience, thereby laying a firmer manufacturing foundation for the Group's future stable development.

- **智造提效與協同深化，夯實高質量交付能力：**

  本集團將持續推動智慧化工廠的升級改造，進一步優化產能佈局，提升生產系統的自動化、智慧化及協同化水平，以強化產能保障與交付效率，支撐業務的持續發展與產品結構升級。此外，本集團將持續推進專業化能力提升項目，完善製造管理體系，加強跨基地協同，並優化運營流程，以持續提升整體製造效率、產品一致性與品質穩定性。在供應鏈管理方面，本集團將參與「新浪潮計劃」，持續推動與供應商的「三協同」機制，深化與核心供應商在開發、規劃及品質方面的協作，以進一步提升供應鏈的反應速度、支撐效率與運營韌性，從而為本集團未來穩定發展奠定更堅實的製造基礎。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

- **Enhance Brand Recognition to Shape Tech Perception; Expand the Ecosystem to Unlock Global Opportunities:**

  The Group will closely align with its vision of "all-scenario light mobility" to promote "One Body, Two Wings" brand building, continuously enhancing brand recognition and influence. Around the theme of brand connotation upgrade, the Group will solidify the differentiated advantages of "liquid cooling technology" (液冷科技) in durability and performance, creating a "liquid cooling smart power technology platform" (液冷智慧動力技術平台) that covers both two-wheelers and embodied intelligent robots, while promoting deep integration of smart technology with product experience and youthful expression of technology to strengthen perceptions of innovation and quality. In marketing system upgrades, the Group will continue to leverage strengths in entertainment marketing and content dissemination, deepening digital marketing capabilities to enhance brand reach and conversion efficiency, further shaping a youthful and dynamic brand image. In the field of embodied intelligent robots, the Group will leverage its core technological strengths to actively integrate into the embodied intelligent robots ecosystem, telling compelling stories of complementary empowerment through strategic cooperation and scenario co-creation, promoting the brand towards a technology platform-oriented manufacturing industry. Regarding international expansion, the Group will actively seize opportunities in international markets by participating in key international exhibitions, deepening cooperation with well-known international brands, and enhancing overseas market promotion to continuously increase global market influence. At the same time, the Group will adhere to a long-term perspective, promoting cross-border cooperation and ESG related brand building by integrating green, low-carbon, quality mobility, and social responsibility concepts into brand narratives, further enhancing brand credibility and long-term value.

- **以品牌升級塑造科技認知，以生態拓展打開全球想象：**

  本集團將緊扣「全場景輕出行」願景，深化「一體兩翼」品牌建構，持續提升品牌認知度與影響力。圍繞品牌內涵升級主題，本集團將鞏固「液冷科技」在耐用性與性能上的差異化優勢，打造覆蓋兩輪車與具身智能機器人領域的「液冷智慧動力技術平台」，並推動智慧科技與產品體驗的深度融合，以及科技感的年輕化表達，強化科技與品質形象認知。在營銷體系升級方面，本集團將持續發揮娛樂營銷與內容傳播優勢，深化數字營銷能力，提升品牌觸達與轉換效率，進一步塑造年輕活力的品牌形象。在具身智能機器人領域，本集團將憑藉核心技術優勢，積極融入具身智能機器人生態，透過策略合作與場景共建，講好互補賦能的故事，推動品牌朝科技平台型製造業邁進。在國際化拓展方面，本集團將積極把握國際市場機遇，透過參與國際重要展會、深化國際知名品牌合作、加強海外市場推廣等方式，持續提升全球市場影響力。同時，本集團將秉持長期主義，將綠色低碳、品質出行、社會責任理念融入品牌敘事，推動跨界合作與ESG相關品牌建構，進一步提升品牌信譽與長期價值。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

- **Build an Integrated Foundation with Two Powered Wings; Open New Depths for Long-Term Growth:**

  In 2026, the Group will continue to expand new businesses and cultivate new growth momentum around the "One Body, Two Wings" strategy. While consolidating the domestic electric two-wheeler core business, the Group will steadily advance its overseas operations and explore new directions such as embodied intelligent robots. In terms of overseas business, the Group will leverage its cooperation with BMW Group and other outstanding enterprises in technology, channels, markets, brands, and R&D to continuously refine its product matrix in key markets. It will orderly promote localized certification, localized production, and channel development, gradually enhancing the systematic capabilities for expanding its overseas business. Regarding embodied intelligent robots, the Group will adhere to the principles of cautious advancement and collaborative development, further clarifying its strategic positioning as one of the "wings." Utilizing the Group's core technological advantages and scaled manufacturing capabilities in areas such as motors and reduction components, it will facilitate the transformation and application of core technologies highly related to embodied intelligent robots joint technology in new application scenarios, enhancing industrial synergies and resource allocation efficiency. Based on the Group's participation in building a robotics industry alliance and preliminary achievements in collaboration with embodied intelligent robots companies like Udeer (有鹿) and Dobot (越疆) in areas such as component supply, joint R&D design, and complete machine manufacturing, the Group will continue to steadily advance the development of related businesses, focusing on adapting to scenarios, partners, and commercialization pathways, and gradually form new sources of growth to support the Group's long-term expansion. Specifically, the Group targets to deliver over 100,000 sets of high-precision planetary reduction joint modules and 10,000 complete units to its strategic partner Udeer in 2026, and will continue to explore cooperation with more robotics companies to expand its component business. Due to the continuous product upgrades, Udeer has slowed down the ordering process, and the delivery schedule has been extended. The Group expects to manufacture and deliver 50% of these modules and complete units within the year and the remaining in the first half of 2027.

- **一體築基，兩翼蓄勢，打開長期增長新縱深：**

  2026年，本集團將持續圍繞「一體兩翼」戰略，拓展新業務，培育發展新動能。在穩固國內電動兩輪車核心業務的同時，本集團將穩步推進海外業務拓展，並探索具身智能機器人等新方向。在海外業務方面，本集團將藉由與寶馬集團等優秀企業在技術、渠道、市場、品牌及研發等方面的合作契機，持續完善重點市場的產品矩陣，有序推動本地化認證、本地化生產及渠道拓展等工作，逐步強化海外業務拓展的體系能力。在具身智能機器人方面，本集團將秉持審慎推進、協同發展的原則，進一步釐清其作為「兩翼」之一的戰略定位。運用本集團在電機、減速元件等領域的核心技術優勢與規模製造能力，推動與具身智能機器人關節技術高度相關的核心技術在新應用場景的轉化與應用，提升產業協同與資源配置效率。基於本集團參與構建機器人產業聯盟，以及與有鹿、越疆等具身智能機器人企業在零組件供應、聯合研發設計、整機製造等方面的初步合作成果，本集團將持續穩步推進相關業務發展，聚焦適配場景、合作夥伴與商業化路徑，逐步形成新增長點，支持本集團長遠發展。具體而言，本集團目標於2026年向其戰略合作夥伴有鹿交付超過100,000套高精度行星減速關節模組及10,000套整機，並將繼續探索與更多機器人企業的合作，以擴大其零部件業務。由於產品持續升級，有鹿已放緩訂購流程，交付時間表亦有所延長。本集團預計於年內製造及交付該等模組及整機的50%，其餘部分則於2027年上半年交付。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

REVENUE

The Group recorded revenue of RMB2,463.4 million for the six months ended June 30, 2026, representing a decrease of approximately 20.4% from RMB3,095.7 million for the same period in 2025, primarily due to cyclical adjustment in industry demand. Following the full transition to the new national standards, consumers needed time to adapt to new products. Demand from end users seeking replacements slowed, leading to a period-on-period decline in sales volume and consequently a decrease in the Company's revenue.

收益

本集團於截至2026年6月30日止六個月錄得人民幣2,463.4百萬元的收益，對比2025年同期的人民幣3,095.7百萬元減少約20.4%，主要由於行業需求的週期性調整。在全面過渡至新國家標準後，消費者需要時間適應新產品。尋求換購的終端用戶需求放緩，導致銷量同比下降，並因此令本公司的收益減少。

		Six months ended June 30, 截至6月30日止六個月			
		2026 2026年		2025 2025年	
		RMB'000 人民幣千元	**% %**	RMB'000 人民幣千元	% %
Types of products	**產品類別**				
Electric bicycles	電動自行車	**1,227,857**	**49.8**	1,996,788	64.5
Electric scooters[(1)]	電動踏板車[(1)]	**626,554**	**25.4**	354,128	11.4
Batteries[(2)]	電池[(2)]	**459,653**	**18.7**	596,523	19.3
Electric two-wheeled vehicle parts[(3)]	電動兩輪車部件[(3)]	**100,287**	**4.1**	106,815	3.5
Others	其他	**28,791**	**1.2**	23,537	0.8
Subtotal	*小計*	**2,443,142**	**99.2**	3,077,791	99.4
Types of services	**服務類型**				
Training services	培訓服務	**10,215**	**0.4**	9,438	0.3
Others	其他	**10,066**	**0.4**	8,440	0.3
Subtotal	*小計*	**20,281**	**0.8**	17,878	0.6
Total	**總計**	**2,463,423**	**100.0**	3,095,669	100.0

Notes:

(1) Representing electric motorcycles and electric mopeds. The revenue and sales volume of electric mopeds represent a relatively small portion of the Group's total revenue and sales volume, thus the revenue of electric mopeds has been grouped together with that of electric motorcycles.

附註：

(1) 指電動摩托車及電動輕型摩托車。電動輕型摩托車的收益及銷量佔本集團總收益及銷量的比例較小，因此電動輕型摩托車的收益與電動摩托車的收益合併。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

(2) Representing batteries sold together with the Group's electric two-wheeled vehicles.

(3) Representing vehicle parts, such as tires and batteries, sold separately to distributors for their provision of after-sales services to end customers.

Revenue from sales of electric bicycles decreased by approximately 38.5% from RMB1,996.8 million for the six months ended June 30, 2025 to RMB1,227.9 million for the same period in 2026, primarily due to a cyclical decline in demand for electric two-wheeled vehicles in the PRC, as consumers took time to adapt to new products following the full transition to the new national standards, slowing replacement demand and reducing sales volume of electric two-wheeled vehicles.

Revenue from sales of electric scooters increased by approximately 76.9% from RMB354.1 million for the six months ended June 30, 2025 to RMB626.6 million for the same period in 2026, primarily because scooters can meet consumers' diversified travel needs, such as long-distance commuting, leading to a continuous increase in market demand.

Revenue from sales of batteries decreased by approximately 22.9% from RMB596.5 million for the six months ended June 30, 2025 to RMB459.7 million for the same period in 2026, primarily due to a cyclical decline in demand for electric two-wheeled vehicles and correspondingly batteries in the PRC, resulting in a decline in sales volume of batteries.

Revenue from sales of electric two-wheeled vehicle parts decreased by approximately 6.1% from RMB106.8 million for the six months ended June 30, 2025 to RMB100.3 million for the same period in 2026, primarily due to the expansion of e-commerce channels for parts, together with the upgrading of parts quality and innovation in derivative products, jointly drove growth that partially offset the overall trend in complete vehicle sales.

Revenue from sales of other products increased by approximately 22.3% from RMB23.5 million for the six months ended June 30, 2025 to RMB28.8 million for the same period in 2026, primarily due to the Group leveraging its established distribution channels to expand its product offerings for scenarios such as commuting and short-distance logistics, which drove growth in revenue for sales of tricycles.

(2) 指與本集團的電動兩輪車一併銷售的電池。

(3) 指單獨銷售給經銷商以供其向最終客戶提供售後服務的輪胎、電池等車輛零件。

電動自行車銷售的收益由截至2025年6月30日止六個月的人民幣1,996.8百萬元減少約38.5%至2026年同期的人民幣1,227.9百萬元，主要由於中國電動兩輪車需求出現週期性下滑，原因是在全面過渡至新國家標準後，消費者需要時間適應新產品，導致電動兩輪車換購需求放緩，銷量因而減少。

電動踏板車銷售的收益由截至2025年6月30日止六個月的人民幣354.1百萬元增加約76.9%至2026年同期的人民幣626.6百萬元，主要由於踏板車能夠滿足消費者多樣化的出行需求，例如長途通勤，導致市場需求持續增加。

電池銷售的收益由截至2025年6月30日止六個月的人民幣596.5百萬元減少約22.9%至2026年同期的人民幣459.7百萬元，主要由於中國電動兩輪車及對應電池需求週期性下降，導致電池銷量下跌。

電動兩輪車部件銷售的收益由截至2025年6月30日止六個月的人民幣106.8百萬元減少約6.1%至2026年同期的人民幣100.3百萬元，主要由於零件電商渠道的擴展，加上零件品質的提升與衍生產品創新，共同推動成長，部分抵銷了整車銷售的整體趨勢。

其他產品銷售的收益由截至2025年6月30日止六個月的人民幣23.5百萬元增加約22.3%至2026年同期的人民幣28.8百萬元，主要由於本集團利用其既有分銷渠道，拓展適用於通勤及短途物流等場景的產品組合，帶動三輪車銷售收益增長。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

COST OF SALES

Cost of sales of the Group decreased by approximately 20.6% from RMB2,675.9 million for the six months ended June 30, 2025 to RMB2,123.4 million for the same period in 2026, in line with the decline in the Group's production and sales volume.

銷售成本

本集團的銷售成本由截至2025年6月30日止六個月的人民幣2,675.9百萬元減少約20.6%至2026年同期的人民幣2,123.4百萬元，與本集團產量及銷量下降一致。

GROSS PROFIT AND GROSS PROFIT MARGIN

As a result of the foregoing, gross profit for the Group decreased by approximately 19.0% from RMB419.7 million for the six months ended June 30, 2025 to RMB340.0 million for the same period in 2026. The Group maintained resilient operating quality despite cyclical demand adjustments in the electric two-wheeler industry, with the gross profit margin for the Group increased by approximately 0.2 percentage point from 13.6% for the six months ended June 30, 2025 to 13.8% for the same period in 2026.

毛利及毛利率

由於上述情況，本集團的毛利由截至2025年6月30日止六個月的人民幣419.7百萬元減少約19.0%至2026年同期的人民幣340.0百萬元。儘管電動兩輪車行業週期性需求調整，本集團仍保持穩健的營運質素，本集團的毛利率由截至2025年6月30日止六個月的13.6%增加約0.2個百分點至2026年同期的13.8%。

SELLING AND MARKETING COSTS

Selling and marketing costs decreased by approximately 25.5% from RMB182.0 million for the six months ended June 30, 2025 to RMB135.6 million for the same period in 2026, primarily attributable to (i) sales performance falling short of expectations, resulting in a reduction of related expenses; and (ii) the Group's efforts in exploring more cost-effective sales channels.

銷售及營銷成本

銷售及營銷成本由截至2025年6月30日止六個月的人民幣182.0百萬元減少約25.5%至2026年同期的人民幣135.6百萬元，主要歸因於(i)銷售表現未達預期，導致相關費用減少；及(ii)本集團致力於探索更具成本效益的銷售渠道。

ADMINISTRATIVE EXPENSES

Administrative expenses of the Group increased by approximately 6.8% from RMB56.6 million for the six months ended June 30, 2025 to RMB60.5 million for the same period in 2026, primarily attributable to an increase of depreciation of property, plant and equipment.

行政開支

本集團的行政開支由截至2025年6月30日止六個月的人民幣56.6百萬元增加約6.8%至2026年同期的人民幣60.5百萬元，主要歸因於物業、廠房及設備折舊增加。

RESEARCH AND DEVELOPMENT COSTS

Research and development costs decreased by approximately 9.8% from RMB104.2 million for the six months ended June 30, 2025 to RMB94.0 million for the same period in 2026. Research and development costs as a percentage of revenue increased from 3.4% for the six months ended June 30, 2025 to 3.8% for the six months ended June 30, 2026, primarily attributable to the reallocation of resources for R&D of new business lines such as high-speed electric motorcycles and embodied intelligent robotics from traditional two-wheeled vehicle business.

研發成本

研發成本由截至2025年6月30日止六個月的人民幣104.2百萬元減少約9.8%至2026年同期的人民幣94.0百萬元。研發成本佔收入比例從截至2025年6月30日止六個月的3.4%增加至截至2026年6月30日止六個月的3.8%，主要歸因於將傳統兩輪車業務的研發資源重新分配至高速電動摩托車及具身智能機器人等新業務線。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

(PROVISION)/REVERSAL OF IMPAIRMENT ON FINANCIAL ASSETS

The Group recognized a provision of impairment on financial assets of RMB1.4 million for the Reporting Period, while it recognized a reversal of impairment on financial assets of approximately RMB5.1 million for the six months ended June 30, 2025, primarily attributable to an increase in the balance of trade receivables.

OTHER INCOME

Other income of the Group increased by approximately 26.5% from RMB37.2 million for the six months ended June 30, 2025 to RMB47.0 million for the same period in 2026, primarily due to an increase in government grants relating to investment in intelligent technology and R&D, and an increase in fair value gain from financial assets at fair value through profit or loss.

OTHER EXPENSE

Other expense of the Group increased by approximately 84.7% from RMB3.6 million for the six months ended June 30, 2025 to RMB6.6 million for the same period in 2026, primarily attributable to an increase in the cost of sales of moulds during the Reporting Period.

OTHER GAINS – NET

Other gains – net of the Group increased by approximately 87.0% from RMB2.7 million for the six months ended June 30, 2025 to RMB5.0 million for the same period in 2026, primarily due to an increase in investment income.

FINANCE (COSTS)/INCOME – NET

Finance (costs)/income – net of the Group turned from a net finance income of RMB0.3 million for the six months ended June 30, 2025 to a net finance costs of RMB4.6 million for the same period in 2026, primarily due to an increase in interests on bank loans and other loans and a decrease in interest income on bank deposits.

INCOME TAX EXPENSES

Income tax expenses of the Group increased by approximately 90.9% from RMB7.1 million for the six months ended June 30, 2025 to RMB13.6 million for the same period in 2026, primarily due to a decrease in deferred income tax.

金融資產減值(撥備)╱撥回

本集團於報告期間確認金融資產減值撥備人民幣1.4百萬元，而於截至2025年6月30日止六個月則確認金融資產減值撥回約人民幣5.1百萬元，主要由於貿易應收款項餘額增加。

其他收入

本集團其他收入由截至2025年6月30日止六個月的人民幣37.2百萬元增加約26.5%至2026年同期的人民幣47.0百萬元，主要由於與智能技術及研發投資有關的政府補助增加，以及按公允價值計入損益的金融資產公允價值收益增加。

其他開支

本集團的其他開支由截至2025年6月30日止六個月的人民幣3.6百萬元增加約84.7%至2026年同期的人民幣6.6百萬元，主要歸因於報告期間內銷售模具的成本增加。

其他收益－淨額

本集團其他收益－淨額由截至2025年6月30日止六個月的人民幣2.7百萬元增加約87.0%至2026年同期的人民幣5.0百萬元，主要由於投資收入增加。

財務(成本)╱收入－淨額

本集團財務(成本)╱收入－淨額由截至2025年6月30日止六個月的財務收入淨額人民幣0.3百萬元，轉為2026年同期的財務成本淨額人民幣4.6百萬元，主要由於銀行貸款及其他貸款利息增加及銀行存款利息收入減少。

所得稅開支

本集團所得稅開支由截至2025年6月30日止六個月的人民幣7.1百萬元增加約90.9%至2026年同期的人民幣13.6百萬元，主要由於遞延所得稅減少。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

PROFIT FOR THE PERIOD

As a result of the foregoing, profit for the period of the Group decreased by approximately 31.9% from RMB110.1 million for the six months ended June 30, 2025 to RMB75.1 million for the same period in 2026.

期內溢利

由於上述因素，本集團的期內溢利由截至2025年6月30日止六個月的人民幣110.1百萬元減少約31.9%至2026年同期的人民幣75.1百萬元。

INVENTORIES

The Group's inventories consist of raw materials, work in progress, finished goods and goods in transit. The Group's inventories decreased at RMB334.4 million as of December 31, 2025 and RMB321.5 million as of June 30, 2026, primarily due to reduced production for finished goods during the Reporting Period.

存貨

本集團存貨包括原材料、在製品、製成品及在運貨品。本集團存貨減少，截至2025年12月31日為人民幣334.4百萬元及截至2026年6月30日為人民幣321.5百萬元，主要由於報告期間內製成品的生產減少。

TRADE RECEIVABLES

As of June 30, 2026, trade receivables of the Group amounted to RMB522.6 million, representing an increase of approximately 92.1% from RMB272.0 million as of December 31, 2025, which was primarily due to a concentrated collection of receivables from corporate and institutional customers at the end of the prior period, who returned to usual levels during the Reporting Period, resulting in an increase in trade receivables.

貿易應收款項

截至2026年6月30日，本集團的貿易應收款項為人民幣522.6百萬元，較截至2025年12月31日的人民幣272.0百萬元增加約92.1%，主要由於前期期末集中收回企業及機構客戶應收款項，而該等客戶於報告期間恢復至正常水平，導致貿易應收款項增加。

OTHER RECEIVABLES AND PREPAYMENTS

The Group's other receivables and prepayments increased by approximately 29.1% from RMB542.1 million as of December 31, 2025 to RMB699.7 million as of June 30, 2026, primarily due to an increase in prepayments raw materials to lock their prices, and an increase in loans to a third party.

As at June 30, 2026, the other receivables and prepayments of the Group include, among others, loans to third parties. Loans to third parties, representing loans to certain distributors to support their normal business operations in prior years and entrusted loans extended to an independent third party through financial institutions acting on the Group's behalf. Loans to certain distributors remained at RMB3.4 million as of December 31, 2025 and June 30, 2026; while the entrusted loan increased from RMB50 million to RMB150 million as of December 31, 2025 and June 30, 2026, respectively.

其他應收款項及預付款項

本集團其他應收款項及預付款項由截至2025年12月31日的人民幣542.1百萬元增加約29.1%至截至2026年6月30日的人民幣699.7百萬元，主要由於為鎖定原材料價格而增加的材料預付款，以及向第三方提供的貸款的增加。

於2026年6月30日，本集團的其他應收款項及預付款項包括(其中包括)向第三方提供的貸款。向第三方提供的貸款包括過往年度向若干經銷商提供以支持其正常業務營運的貸款，以及通過金融機構以本集團名義向獨立第三方提供的委託貸款。截至2025年12月31日及2026年6月30日，向若干經銷商提供的貸款維持在人民幣3.4百萬元；而委託貸款則由截至2025年12月31日的人民幣50百萬元增至截至2026年6月30日的人民幣150百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

The Directors are of the view that the terms of the relevant loan agreements were of normal commercial terms, fair and reasonable and the granting of these loans was in the interests of the Company and the Shareholders as a whole.

董事認為，相關貸款協議的條款按正常商業條款訂立，屬公平合理，且授出該等貸款符合本公司及股東的整體利益。

PROPERTY, PLANT AND EQUIPMENT

The Group's property, plant and equipment consist of buildings, machinery and equipment, office equipment, motor vehicles, construction in progress and decoration and leasehold improvement. Property, plant and equipment of the Group increased by approximately 3.9% from RMB1,312.4 million as of December 31, 2025 to RMB1,363.4 million as of June 30, 2026, primarily due to the continuous upgrading and replacement of vehicle models at the Group's production bases, resulting in a corresponding increase in production equipment and the purchase of improved tooling, moulds and processes.

物業、廠房及設備

本集團物業、廠房及設備包括樓宇、機器及設備、辦公設備、汽車、在建工程及裝潢及租賃物業裝修。本集團物業、廠房及設備由截至2025年12月31日的人民幣1,312.4百萬元增加約3.9%至截至2026年6月30日的人民幣1,363.4百萬元，主要由於本集團生產基地持續升級及更換車型，導致生產設備相應增加，並購入改良的工裝、模具及工藝。

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVTPL")

The financial assets at FVTPL held by the Group mainly comprise certificate of deposits wealth management products. The balance of financial assets at FVTPL increased by approximately 6.4% from RMB1,000.8 million as of December 31, 2025 to RMB1,064.5 million as of June 30, 2026, primarily attributable to acquisitions and investment of minority unlisted equity interests during the Reporting Period . For the Reporting Period, the Company recorded gains from fair value changes on financial assets at FVTPL of RMB13.4 million. The Group's investment in wealth management products is for the purpose of improving the return on idle cash and bank balances.

按公允價值計入損益(「按公允價值計入損益」)的金融資產

本集團持有的按公允價值計入損益的金融資產主要包括存款證、理財產品。按公允價值計入損益的金融資產結餘由截至2025年12月31日的人民幣1,000.8百萬元增加約6.4%至截至2026年6月30日的人民幣1,064.5百萬元，主要由於報告期間內收購及投資少數非上市股權權益。於報告期間，本公司錄得按公允價值計入損益的金融資產公允價值變動收益人民幣13.4百萬元。本集團的理財產品投資旨在提高閒置現金及銀行結餘的回報。

TRADE PAYABLES

As of June 30, 2026, trade payables of the Group amounted to RMB926.1 million, representing an increase of approximately 63.1% from RMB567.9 million as of December 31, 2025, which was in line with the Group's usual procurement cycle under which purchasing activities in the second quarter are more active than that near the year-end period.

貿易應付款項

截至2026年6月30日，本集團的貿易應付款項為人民幣926.1百萬元，較截至2025年12月31日的人民幣567.9百萬元增加約63.1%，這與本集團通常的採購週期一致，即第二季度的採購活動較年末更為活躍。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

CAPITAL STRUCTURE

The total assets of the Group increased by approximately 5.1% from RMB5,091.8 million as of December 31, 2025 to RMB5,350.9 million as of June 30, 2026. The total liabilities of the Group increased by approximately 6.0% from RMB3,415.7 million as of December 31, 2025 to RMB3,621.2 million as of June 30, 2026. Total liabilities-to-assets ratio increased from 67.1% as of December 31, 2025 to 67.7% as of June 30, 2026. The current ratio of the Group, being current assets divided by current liabilities as of the respective date, decreased from 1.10 times as of December 31, 2025 to 1.02 times as of June 30, 2026.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

The Group adopts a stable and prudent funding and treasury policy with a view to optimizing its financial position and mitigating financial risks. The Group examines and monitors its funding requirements on a regular basis to ensure sufficient financial resources to sustain its current business operations and its future investments and expansion plans.

For the Reporting Period, the Group financed its operations primarily through cash and cash equivalents, cash flows from operating activities, available bank loans and banking facilities. The Group's primary uses of cash are to satisfy its working capital and capital expenditure needs. The Group mainly used Renminbi to hold cash and cash equivalents. Cash and cash equivalents of the Group decreased by approximately 26.9% from RMB474.78 million as of December 31, 2025 to RMB346.9 million as of June 30, 2026, primarily attributable to the purchase of additional time deposits. During the Reporting Period, the Group did not use any financial instrument for hedging purpose and did not have any outstanding hedging instruments as of June 30, 2026.

資本架構

本集團資產總值由截至2025年12月31日的人民幣5,091.8百萬元增加約5.1%至截至2026年6月30日的人民幣5,350.9百萬元。本集團負債總額由截至2025年12月31日的人民幣3,415.7百萬元增加約6.0%至截至2026年6月30日的人民幣3,621.2百萬元。總資產負債比率由截至2025年12月31日的67.1%增加至截至2026年6月30日的67.7%。本集團流動比率，即相應日期的流動資產除以流動負債，由截至2025年12月31日的1.10倍減少至截至2026年6月30日的1.02倍。

流動資金、財務資源及槓桿比率

本集團採取穩定審慎的資金與庫務政策，以優化其財務狀況及降低財務風險。本集團定期檢查及監控其資金需求，以確保有足夠的財務資源來維持其當前的業務運營以及未來的投資和擴張計劃。

於報告期間，本集團主要透過現金及現金等價物、經營活動所得現金流量、可用銀行貸款及銀行授信為其營運提供資金。本集團現金的主要用途是滿足營運資金和資本開支需求。本集團主要以人民幣持有現金及現金等價物。本集團現金及現金等價物由截至2025年12月31日的人民幣474.78百萬元減少約26.9%至截至2026年6月30日的人民幣346.9百萬元，主要由於購買額外定期存款。於報告期間，本集團並無使用任何金融工具作對沖目的，且於2026年6月30日並無任何未償還的對沖工具。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Gearing ratio is calculated by total debt, comprising borrowings and lease liabilities, divided by total equity as of the same date and multiplied by 100%. Apart from bank loans, our borrowings also include other borrowings representing discounted bank notes. The gearing ratio of the Group decreased by approximately 2.2% from 78.0% as of December 31, 2025 to 75.8% as of June 30, 2026, primarily due to an increase in total assets.

槓桿比率由總債項(包括借款及租賃負債)除以截至同日的總權益再乘以100%計算得出。除銀行貸款外，我們的借款亦包括其他借款(即貼現銀行票據)。本集團槓桿比率由截至2025年12月31日的78.0%減少約2.2%至截至2026年6月30日的75.8%，主要由於總資產增加。

As of June 30, 2026, the Group had interest-bearing bank and other borrowings of RMB1,292.0 million (as of December 31, 2025: RMB1,286.4 million), representing 35.7% (as of December 31, 2025: 37.7%) of its total liabilities as of the same date. All of the borrowings of the Group are denominated in Renminbi. There is generally no seasonality of borrowing requirements of the Group. Of all the borrowings of the Group as of June 30, 2026, RMB1,115.1 million (as of December 31, 2025: RMB944.3 million) were repayable within one year and RMB176.9 million (as of December 31, 2025: RMB342.1 million) were repayable beyond one year. The Group's bank borrowings amounting to RMB538.7 million as of June 30, 2026 (as of December 31, 2025: RMB436.5 million) were borrowings with fixed interest rates.

截至2026年6月30日，本集團的計息銀行及其他借款為人民幣1,292.0百萬元(截至2025年12月31日：人民幣1,286.4百萬元)，為於同日負債總額的35.7%(截至2025年12月31日：37.7%)。本集團所有借款均以人民幣計值。本集團的借款需求通常不具季節性。截至2026年6月30日，本集團所有借款中，人民幣1,115.1百萬元(截至2025年12月31日：人民幣944.3百萬元)須於一年內償還，人民幣176.9百萬元(截至2025年12月31日：人民幣342.1百萬元)須於一年後償還。本集團截至2026年6月30日的銀行借款人民幣538.7百萬元(截至2025年12月31日：人民幣436.5百萬元)為按固定利率計息的借款。

As of June 30, 2026, banking facilities of the Group totalling RMB3,717.0 million (as of December 31, 2025: RMB3,220.0 million) were utilized to the extent of RMB1,553.3 million (as of December 31, 2025: RMB1,835.6 million).

截至2026年6月30日，本集團的銀行授信總計為人民幣3,717.0百萬元(截至2025年12月31日：人民幣3,220.0百萬元)，其中已動用人民幣1,553.3百萬元(截至2025年12月31日：人民幣1,835.6百萬元)。

CAPITAL EXPENDITURES

The Group's capital expenditures decreased by approximately 19.2% from RMB137.3 million for the six months ended June 30, 2025 to RMB110.9 million for the same period in 2026. The Group's capital expenditures are primarily used for the expansion of its production capacities, including the construction of additional production facilities and the upgrading of its existing machinery and equipment. The Group finances its capital expenditures through cash generated from operations and bank loans.

資本開支

本集團的資本開支由截至2025年6月30日止六個月的人民幣137.3百萬元減少約19.2%至2026年同期的人民幣110.9百萬元。本集團的資本開支主要用於擴大其生產能力，包括建造額外的生產設施以及升級現有的機械及設備。本集團通過經營所得現金及銀行貸款為該等資本開支提供資金。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

FOREIGN EXCHANGE RISK AND HEDGING

The Group operates in the PRC with most of the transactions settled in Renminbi. Foreign currency risk arises when commercial transactions or recognized assets or liabilities are denominated in a currency other than the entities' functional currency. The Group is exposed to foreign currency risk primarily with respect to U.S. dollar and Hong Kong dollar.

As at the date of this report, the Group has not hedged its foreign currency exchange risks but has closely managed its foreign currency risk by performing regular reviews of its net foreign currency exposures and may enter into currency forward contracts, when necessary, to manage its foreign exchange exposure.

外匯風險及對沖

本集團於中國經營業務，大部分交易以人民幣結算。當商業交易或已確認資產或負債以實體功能貨幣以外的貨幣計值時，將產生外匯風險。本集團面臨的外匯風險主要涉及美元及港元。

截至本報告日期，本集團並無就外匯風險對沖但密切透過對本集團的外匯敞口淨額進行定期審查來管理外匯風險，並可能簽訂貨幣遠期合約(倘必要)，以管理其外匯風險。

HUMAN RESOURCES

As of June 30, 2026, the Group had 2,695 employees. Total staff costs, including employee benefit expenses and outsourcing labor fee and Directors' remuneration, were RMB223.3 million for the Reporting Period, representing a decrease of approximately 18.4% from RMB273.8 million for the six months ended June 30, 2025. Such decrease was primarily due to a reduction in labor costs of production personnel and the optimization of staff structure.

The remuneration of employees was based on their performance, skills, knowledge, experience and market trend. The Group reviews the remuneration policies and packages on a regular basis and will make necessary adjustment commensurate with the pay level in the industry. In addition to basic salaries, employees may be offered with discretionary bonus, cash awards and share awards based on individual performance. The Group provides training periodically and across operational functions, including introductory training for new employees, technical training, product training, management training and work safety training, with a view to fostering the basic skills of new employees to perform their duties and improving the relevant skills of the existing employees as well.

人力資源

截至2026年6月30日，本集團共有2,695名僱員。總員工開支，包括僱員福利開支、外包勞務費及董事薪酬，於報告期間為人民幣223.3百萬元，較截至2025年6月30日止6個月的人民幣273.8百萬元減少約18.4%。該減少主要由於生產人員勞動成本減少及員工結構優化。

僱員的薪酬基於其表現、技能、知識、經驗及整體市場趨勢。本集團定期檢討薪酬政策及待遇，並會按業內薪資水平作出必要調整。除基本薪金以外，亦會根據個體表現向僱員提供酌情花紅、現金獎勵及股份獎勵。本集團定期為各營運職能提供培訓，包括新僱員入職培訓、技術培訓、產品培訓、管理培訓及工作安全培訓，以培訓新員工履行其職責的基本技能，並提升現有員工的相關技能。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

For the purposes of (i) attracting, remunerating, incentivizing, retaining, rewarding, compensating and/or providing benefits to qualified employees; (ii) aligning the interests of qualified employees with the Company and Shareholders; and (iii) encouraging qualified employees to contribute to the long-term growth, performance and profits of the Company and enhancing the value of the Company and its shares (the "**Shares**"), the Company adopted the Pre-IPO Share Scheme (as defined in the Prospectus) on July 20, 2023 and conditionally adopted the Post-IPO Share Scheme (as defined in the Prospectus) on August 21, 2023.

為了(i)吸引、酬謝、激勵、挽留、獎勵、補償及╱或向合資格僱員提供利益；(ii)使合資格僱員的利益與本公司及股東的利益保持一致；及(iii)鼓勵合資格僱員為本公司的長期增長、表現及利潤作出貢獻並為本公司及其股份(「**股份**」)提升價值，本公司於2023年7月20日採納首次公開發售前股份計劃(定義見招股章程)，並於2023年8月21日有條件採納首次公開發售後股份計劃(定義見招股章程)。

As of June 30, 2026, (i) share options which corresponded to an aggregate of 16,736,000 underlying Shares, representing approximately 4.09% of the total issued Shares (excluding treasury Shares) as of June 30, 2026, had been granted to 108 Eligible Participants (as defined in the Prospectus) under the Pre-IPO Share Scheme and, among which, (ii) share options which corresponded to an aggregate of 11,691,307 underlying Shares, representing approximately 2.86% of the total issued Shares (excluding treasury Shares) as of June 30, 2026, remained outstanding under the Pre-IPO Share Scheme. Further details of the Pre-IPO Share Scheme are set out in the section headed "Statutory and General Information – D. Share Incentive Schemes – 1. Pre-IPO Share Scheme" in Appendix IV to the Prospectus.

截至2026年6月30日，(i)對應合共16,736,000股相關股份的購股權，佔相當於2026年6月30日已發行股份(不包括庫存股份)總數約4.09%，根據首次公開發售前股份計劃已授予108名合資格參與者(定義見招股章程)及(其中包括)(ii)對應合共11,691,307股相關股份的購股權，佔相當於2026年6月30日已發行股份(不包括庫存股份)總數約2.86%，尚未根據首次公開發售前股份計劃行使。有關首次公開發售前股份計劃的進一步詳情，請參閱載於招股章程附錄四的「法定及一般資料－D.股份獎勵計劃－1.首次公開發售前股份計劃」一節。

As of June 30, 2026, (i) an aggregate of 43,350,000 share options and share awards had been granted since the adoption of the Post-IPO Share Scheme (as defined in the Prospectus) and up to June 30, 2026, involving a total of 43,350,000 Post-IPO Award Shares (as defined in the Prospectus), which represent approximately 10.6% of the total Shares in issue (excluding treasury Shares) and, among which, (ii) Post-IPO Award Shares which corresponded to an aggregate of 36,938,750 Post-IPO Award Shares, representing approximately 9.0% of the total Shares in issue (excluding treasury Shares), remained outstanding under the Post-IPO Share Scheme. Further details of the Post-IPO Share Scheme are set out in the section headed "Statutory and General Information – D. Share Incentive Schemes – 2. Post-IPO Share Scheme" in Appendix IV to the Prospectus.

截至2026年6月30日，(i)自採納首次公開發售後股份計劃(定義見招股章程)以來及直至2026年6月30日，合共已授出43,350,000份購股權及股份獎勵，涉及合共43,350,000股首次公開發售後獎勵股份(定義見招股章程)，佔已發行股份總數(不包括庫存股份)約10.6%；及(ii)其中，合共36,938,750股首次公開發售後獎勵股份(佔已發行股份總數(不包括庫存股份)約9.0%)於首次公開發售後股份計劃下尚未行使。有關首次公開發售後股份計劃的進一步詳情，請參閱載於招股章程附錄四的「法定及一般資料－D.股份獎勵計劃－2.首次公開發售後股份計劃」一節。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

CONTINGENT LIABILITIES

As of June 30, 2026, the Group did not have any material contingent liabilities.

PLEDGE OF ASSETS

As of June 30, 2026, the property, plant and equipment and right-of-use assets of the Group with net book values of RMB372.4 million and RMB107.1 million (as of December 31, 2025: RMB504.7 million and RMB124.4 million) respectively were pledged as collateral for the Group's borrowings.

As of June 30, 2026, certificate of deposits of the Group in the amount of RMB791.1 million (as of December 31, 2025: RMB761.3 million) were pledged as security for the Group's notes payable.

As of June 30, 2026, 100% (as of December 31, 2025: 100%) of the Group's equity interest in Guangxi Luyuan Electric Vehicle Co., Ltd., a wholly-owned subsidiary of the Company, and certain patents of the Group were pledged as security for the Group's bank borrowings.

Save as disclosed above, the Group had no other pledged assets as of June 30, 2026.

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

As of June 30, 2026, the Group did not hold any significant investment, including but not limited to, any investment in an investee company with a value of 5% or more of the issuer's total assets as at June 30, 2026. The Group did not conduct any material acquisition or disposal of any subsidiaries, associates and joint ventures during the Reporting Period. In addition, save for the expansion plans as disclosed in the sections headed "Business" in the Prospectus, during the Reporting Period, there was no specific plan authorized by the Board for other material investments or acquisition of capital assets. However, the Group will continue to identify new opportunities for business development.

或然負債

截至2026年6月30日，本集團概無任何重大或然負債。

資產抵押

截至2026年6月30日，本集團已抵押賬面淨值分別為人民幣372.4百萬元及人民幣107.1百萬元(截至2025年12月31日：人民幣504.7百萬元及人民幣124.4百萬元)的物業、廠房及設備以及使用權資產作為本集團的借款抵押品。

截至2026年6月30日，本集團以人民幣791.1百萬元(截至2025年12月31日：人民幣761.3百萬元)的存款證作為本集團應付票據的擔保。

截至2026年6月30日，本集團以於本公司的全資附屬公司廣西綠源電動車有限公司之100%(截至2025年12月31日：100%)股權及本集團若干專利作為本集團銀行借款的擔保。

除上文所披露者外，截至2026年6月30日，本集團概無其他已抵押資產。

重大投資、收購及出售附屬公司、聯營公司及合營企業

截至2026年6月30日，本集團並無持有任何重大投資，包括但不限於對任何被投資公司的投資，其價值佔發行人於2026年6月30日總資產的5%或以上。本集團未於報告期間進行任何附屬公司、聯營公司及合營企業的重大收購或出售。此外，除招股章程「業務」部分所披露之擴張計劃外，於報告期間，董事會並無授權其他重大投資或資本資產收購的具體計劃。然而，本集團將繼續尋求業務發展的新機遇。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

ROUNDING

Certain amounts and percentage figures included in this report have been subject to rounding adjustments. Any discrepancies in any table between totals and sums of amounts listed therein are due to rounding.

湊整

本報告所載的若干金額及百分比數字已經湊整。任何表格所列述的總數與當中所列數額的總和之間的任何差異，均因湊整所致。

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed below, as at the date of this report, the Group has no other material events that have occurred after June 30, 2026 which may have a material impact on the Group's operations and financial performance.

In early July 2026, the Group's production base in Guigang, Guangxi, was affected by regional flooding and sustained temporary water damage, which is expected to have a temporary impact on production at that base for the third quarter of this year. The Group promptly activated its contingency plan and flexibly reallocated certain production orders to its other production bases (including those in Zhejiang, Shandong and Chongqing) to minimise the impact on customer deliveries.

The Group has taken out property insurance for its Guangxi production base. As at the date of this report, the detailed assessment of asset losses, the affected financial figures and the recoverable ratio of insurance claims are still being finalised with the insurance company and cannot be reliably estimated at this stage. The aforementioned event constitutes a subsequent event and has no impact on the Group's unaudited financial results for the six months ended June 30, 2026.

報告期間後事項

除下文披露外，於本報告日期，本集團於2026年6月30日後並無發生其他可能對本集團營運及財務表現構成重大影響之重大事項。

於2026年7月初，本集團位於廣西貴港的生產基地受區域性洪水影響，持續遭受水浸損害，預期將對該基地本年第三季度的生產造成短暫影響。本集團已立即啟動應急預案，靈活將部分生產訂單調配至其他生產基地(包括位於浙江、山東及重慶的基地)，以盡量減低對客戶交付的影響。

本集團已為其廣西生產基地投保財產保險。於本報告日期，資產損失的詳細評估、受影響的財務數據及保險索償的可收回比率，仍在與保險公司進行最終釐定，現階段未能可靠估計。上述事項構成期後事項，對本集團截至2026年6月30日止六個月的未經審核財務業績並無影響。

NO MATERIAL CHANGE

Since the publication of the Group's annual report for the year ended December 31, 2025 on April 23, 2026 and up to the date of this interim report, there has been no material change to the Group's business.

並無重大變動

自2026年4月23日刊發本集團截至2025年12月31日止年度的年度報告起直至本中期報告日期，本集團業務並無發生重大變化。

INTERIM DIVIDEND

The Board did not recommend the payment of any interim dividend for the six months ended June 30, 2026 (for the six months ended June 30, 2025: nil).

中期股息

董事會不建議就截至2026年6月30日止六個月派發中期股息(截至2025年6月30日止六個月：無)。

OTHER INFORMATION
其他資料

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

During the Reporting Period, the Company repurchased a total of 960,000 shares of the Company on the Stock Exchange at the aggregate consideration of approximately HKD11.7 million. All such repurchased Shares were held by the Company as treasury Shares. The Board believes that the repurchase of Shares was conducted to demonstrate the Company's confidence in its business outlook and long-term development and would create value for the Shareholders as a whole and the benefit the Company in the long run.

The table below sets forth a monthly breakdown of the Company's repurchases of the Shares during the Reporting Period:

購買、出售或贖回本公司的已上市證券

於報告期間，本公司於聯交所購回合共960,000股本公司股份，總代價約為11.7百萬港元。所有該等購回股份均由本公司以庫存股份方式持有。董事會認為，購回股份乃為展示本公司對其業務前景及長遠發展的信心，並將為股東整體創造價值且長遠惠及本公司。

下表載列本公司於報告期間按月份劃分購回股份的明細：

Month of repurchase during the Reporting Period 於報告期間進行購回的月份	Number of Shares purchased 購回股份數目	Highest price paid per Share HKD 每股最高買入價 港元	Lowest price paid per Share HKD 每股最低買入價 港元	Aggregate price paid HKD 已付總價格 港元
June 6月	960,000	12.8	11.66	11,748,480
Total **總計**	**960,000**			**11,748,480**

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any other listed securities (including sale of treasury shares) of the Company during the Reporting Period. As of June 30, 2026, the Company held 17,457,000 treasury Shares. Subject to compliance with the Listing Rules, the Company may consider applying such treasury Shares for resale, consideration of future acquisitions, or funding existing share schemes of the Company.

除上文所披露者外，本公司及其任何附屬公司於報告期間概無購買、出售或贖回本公司任何其他上市證券（包括出售庫存股份）。截至2026年6月30日，本公司持有17,457,000股庫存股份。在遵守上市規則的前提下，本公司或會考慮將該等庫存股份用於重新銷售、支付未來收購事項的代價或為本公司的現有股份計劃撥資。

OTHER INFORMATION
其他資料

SHARE SCHEMES

Pre-IPO Share Scheme

Pursuant to the written resolutions passed by the Board on July 20, 2023, the Company has adopted the Pre-IPO Share Scheme. The following is a summary of the principal terms of the Pre-IPO Share Scheme.

The purpose of the Pre-IPO Share Scheme is: (i) to provide the Company with a flexible means of attracting, remunerating, incentivizing, retaining, rewarding, compensating and/or providing benefits to Pre-IPO Eligible Participants (as defined below); (ii) to align the interests of Pre-IPO Eligible Participants with those of the Company and Shareholders by providing such Pre-IPO Eligible Participants with the opportunity to acquire proprietary interests in the Company and become Shareholders; and (iii) to encourage Pre-IPO Eligible Participants to contribute to the long-term growth, performance and profits of the Company and to enhance the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole.

Any person of any one of the following categories and as determined by the Board or the scheme administrator from time to time shall be eligible to participate in the Pre-IPO Share Scheme:

(i) an employee (whether full-time or part-time or other employment relationship), director or officer of any member of the Group on the grant date;

(ii) an employee (whether full-time or part-time or other employment relationship), director or officer of: (a) a holding company of the Company; (b) subsidiaries of such holding company other than members of the Group; or (c) any company that is an associate of the Company; or

(iii) any person(s) providing 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 as determined by the scheme administrator (collectively the "**Pre-IPO Eligible Participants**").

股份計劃

首次公開發售前股份計劃

根據董事會於2023年7月20日通過之書面決議案，本公司已採納首次公開發售前股份計劃。以下為首次公開發售前股份計劃的主要條款概要。

首次公開發售前股份計劃的目的為：(i)為本公司提供靈活的方法以吸引、酬勞、激勵、挽留、獎勵、補償及／或提供利益予首次公開發售前合資格參與者（定義見下文）；(ii)通過向首次公開發售前合資格參與者提供收購本公司專有權益並成為股東的機會，使首次公開發售前合資格參與者的利益與本公司及股東的利益一致；及(iii)鼓勵首次公開發售前合資格參與者為本公司的長期增長、表現及利益作出貢獻，並為本公司及股東的整體利益提升本公司及股份的價值。

董事會或計劃管理人不時釐定的任何以下類別人士將合資格參與首次公開發售前股份計劃：

(i) 本集團任何成員公司於授出日期的僱員（不論是全職或兼職或其他僱傭關係）、董事或高級職員；

(ii) (a)本公司控股公司的僱員（不論全職或兼職或其他僱傭關係）、董事或高級職員；(b)該控股公司的附屬公司（本集團成員公司除外）；或(c)屬本公司聯營公司的任何公司；或

(iii) 任何人士按持續或經常基準於本集團日常及一般業務過程中向本集團提供服務，而有關服務乃符合本集團長期增長利益，並由計劃管理人釐定（統稱「**首次公開發售前合資格參與者**」）。

OTHER INFORMATION
其他資料

The initial total number of new Shares which may be issued pursuant to all awards to be granted under the Pre-IPO Share Scheme (the "**Pre-IPO Awards**", and the term "**Pre-IPO Award**" shall be construed accordingly) is 1,673,600 Shares (the "**Pre-IPO Scheme Mandate Limit**"). The Pre-IPO Scheme Mandate Limit was adjusted to 16,736,000 Shares pursuant to the terms of the Pre-IPO Share Scheme upon the completion of the Capitalization Issue, representing approximately 4.12% of the total issued Shares (excluding treasury Shares) as of the date of this interim report. Under the Pre-IPO Share Scheme, there is no specific limit on the maximum number of Shares which may be granted to a single Pre-IPO Eligible Participant.

根據首次公開發售前股份計劃將予授出的所有獎勵(「**首次公開發售前獎勵**」,而「**首次公開發售前獎勵**」須據此解釋)可以發行的初始新股份總數為1,673,600股(「**首次公開發售前計劃授權限額**」)。於資本化發行完成後,首次公開發售前計劃授權限額根據首次公開發售前股份計劃的條款調整至16,736,000股股份,佔截至本中期報告日期已發行股份總數(不包括庫存股份)約4.12%。根據首次公開發售前股份計劃,並無具體限制授予單一首次公開發售前合資格參與者的股份最高數目。

The Pre-IPO Share Scheme shall be valid and effective for the period of 10 years commencing on the adoption date of the Pre-IPO Share Scheme on July 20, 2023 (the "**Pre-IPO Scheme Adoption Date**") and ending on the tenth anniversary of the Pre-IPO Scheme Adoption Date (the "**Pre-IPO Scheme Period**"). As of the date of this interim report, the remaining life of the Pre-IPO Share Scheme is approximately 7 years. It shall terminate on the earlier of the expiry of the Pre-IPO Scheme Period and such date of early termination as determined by the Board, provided that notwithstanding such termination, the Pre-IPO Share Scheme and the rules therein shall continue to be valid and effective to the extent necessary to give effect to the vesting and exercise of any Pre-IPO Awards granted prior to the termination of the Pre-IPO Share Scheme and such termination shall not affect any subsisting rights already granted to any grantee hereunder.

首次公開發售前股份計劃自2023年7月20日(「**首次公開發售前計劃採納日期**」)首次公開發售前計劃採納日期起計至首次公開發售前股份計劃採納日期的10週年止10年期間(「**首次公開發售前計劃期**」)合法及有效。截至本中期報告日期,首次公開發售前股份計劃的尚餘有效期約為7年。首次公開發售前股份計劃將於首次公開發售前計劃期已滿及董事會釐定的提前終止日期(以較早者為準)終止,惟儘管發生該終止,首次公開發售前股份計劃及其規則仍將繼續生效及有效,以落實於首次公開發售前股份計劃終止前授出的任何首次公開發售前獎勵的歸屬及行使,且該終止不得影響其項下已授予任何承授人的任何現有權利。

The Board shall be responsible for administering the Pre-IPO Share Scheme in accordance with the rules of the Pre-IPO Share Scheme. The authority to administer the Pre-IPO Share Scheme may be delegated by the Board to a committee of the Board or to any other person(s) deemed appropriate at the sole discretion of the Board, including its powers to offer or grant Pre-IPO Awards and to determine the terms and conditions of such Pre-IPO Awards, provided that nothing in this section shall prejudice the Board's power to revoke such delegation at any time or derogate from the discretion rested with the Board. Under the Pre-IPO Share Scheme, the scheme administrator may determine in their absolute discretion the amount (if any) payable on application or acceptance of a Pre-IPO Award and the period within which any such payments must be made, and such amounts (if any) and periods shall be set out in the award letter.

董事會須負責根據首次公開發售前股份計劃的規則管理首次公開發售前股份計劃。董事會可將管理首次公開發售前股份計劃的權力授予董事會委員會或董事會全權酌情認為適當的任何其他人士,包括其提供或授出首次公開發售前獎勵以及釐定該首次公開發售前獎勵的條款及條件的權力,前提是本節的任何內容均不得損害董事會隨時撤銷此類授權的權力或減損董事會的酌處權。根據首次公開發售前股份計劃,計劃管理人可全權酌情決定申請或接受首次公開發售前獎勵的應付金額(如有)及應在獎勵信中載明必須支付任何該等付款的期限,以及該等金額(如有)及期限。

OTHER INFORMATION
其他資料

Since the adoption of the Pre-IPO Share Scheme, share options were granted to a total of 108 Pre-IPO Eligible Participants to acquire a total of 16,736,000 Shares (as adjusted in accordance with the terms of the Pre-IPO Share Scheme upon the Capitalization Issue) and no share awards have been granted under the Pre-IPO Share Scheme. No consideration was payable for the grants of options under the Pre-IPO Share Scheme. Under the terms of the Pre-IPO Share Scheme, no share options and share awards may be granted by the Company upon or after the Listing. As such, the provisions of Chapter 17 of the Listing Rules do not apply to the terms of the Pre-IPO Share Scheme.

自採納首次公開發售前股份計劃以來，共向108名首次公開發售前合資格參與者授出購股權，以收購合共16,736,000股股份（於資本化發行時根據首次公開發售前股份計劃的條款進行調整）及並無依據首次公開發售前股份計劃授出任何股份獎勵。根據首次公開發售前股份計劃授出購股權無須支付代價。根據首次公開發售前股份計劃的條款，本公司不得於上市時或上市後授出購股權及股份獎勵。因此，上市規則第17章的條文並不適用首次公開發售前股份計劃的條款。

The Company may establish one or more trusts and appoint one or more trustees to hold Shares for the purposes of: (i) holding Shares underlying Pre-IPO Awards (which may be Shares newly allotted and issued by the Company or existing Shares purchased or acquired on-market or off-market by the trustee(s) under the trust or existing Shares transferred by any Shareholder(s) to the trustee(s) under the trust for the purpose of implementation of the Pre-IPO Share Scheme at nil consideration or otherwise) and reserved for specified Pre-IPO Eligible Participants; (ii) settling Pre-IPO Awards; and (iii) taking other actions for the purposes of administering and implementing the Pre-IPO Share Scheme. Under the Pre-IPO Share Scheme, the trustee(s) holding unvested Shares under the trust shall abstain from voting on matters that require shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

本公司可設立一項或多項信託並委任一名或多名受託人持有股份，以作以下用途：(i)持有首次公開發售前獎勵相關股份（可能為本公司新配發及發行的股份或信託項下受託人在場內或場外購買或收購的現有股份或任何股東為實施首次公開發售前股份計劃而無償或以其他方式轉讓予信託項下受託人的現有股份）並預留予特定首次公開發售前合資格參與者；(ii)結算首次公開發售前獎勵；及(iii)為管理及實施首次公開發售前股份計劃而採取其他行動。根據首次公開發售前股份計劃，信託項下持有未歸屬股份的受託人應就上市規則項下須經股東批准的事項放棄投票，除非法律另有規定須按照實益擁有人的指示進行表決，且有關指示已被發出。

As the Company will not grant further share options and share awards under the Pre-IPO Share Scheme upon or after the Listing, the number of options and awards available for grant pursuant to the Pre-IPO Scheme Mandate Limit under the Pre-IPO Share Scheme is nil as of January 1, 2026. As of June 30, 2026, the number of options and awards available for grant pursuant to the Pre-IPO Scheme Mandate Limit under the Pre-IPO Share Scheme is nil and no Shares were available for issue under the Pre-IPO Share Scheme.

由於本公司不會於上市或之後根據首次公開發售前股份計劃進一步授出購股權及股份獎勵，故截至2026年1月1日，根據首次公開發售前股份計劃項下首次公開發售前計劃授權限額可供授出的購股權及獎勵數目為零。截至2026年6月30日，根據首次公開發售前股份計劃項下首次公開發售前計劃授權限額可供授出的購股權及獎勵數目為零，且首次公開發售前股份計劃項下概無可供發行的股份。

OTHER INFORMATION
其他資料

Details of the Pre-IPO Awards granted under the Pre-IPO Share Scheme during the six months ended June 30, 2026 are set out below:

於截至2026年6月30日止六個月，根據首次公開發售前股份計劃授出首次公開發售前獎勵的詳情載列如下：

Name/Category of the grantees 承授人姓名／類別	Outstanding options as at January 1, 2026[Note 1] 於2026年1月1日尚未行使的購股權[附註1]	Options granted during the Reporting Period[Note 2] 報告期間內已授出購股權[附註2]	Date of grant 授出日期	Exercised during the Reporting Period 報告期間內已行使	Cancelled during the Reporting Period 報告期間內已取消	Lapsed during the Reporting Period 報告期間內已失效	Number of outstanding Shares underlying the options granted as at June 30, 2026 截至2026年6月30日已授出購股權的相關發行在外股份數目	Exercise price[Note 3] (HKD) 行使價[附註3]（港元）	Weighted average closing price of the Shares immediately before the dates on which the options were exercised (HKD) 緊接行使期權日期前的股份加權平均收市價（港元）	Vesting period 歸屬期	Exercise period 行使期
Director **董事**											
Chen Guosheng 陳郭勝	1,309,100	–	July 20, 2023 2023年7月20日	100,000	–	–	1,209,100	–	See Note 5 見附註5	See Note 4 見附註4	From the date that is six months after the Listing Date (as defined below) to July 19, 2033 由上市日期（定義見下文）後六個月到期當日至2033年7月19日
Subtotal *小計*	1,309,100	–		100,000	–	–	1,209,100	–			
Five highest paid individuals **五名最高薪酬人士**											
Five highest paid individuals during the Reporting Period in aggregate[Note 6] 報告期間內五名最高薪酬人士累計[附註6]	4,103,573	–	July 20, 2023 2023年7月20日	103,503	–	–	4,000,070	–	See Note 5 見附註5	See Note 4 見附註4	From the date that is six months after the Listing Date to July 19, 2033 由上市日期後六個月到期當日至2033年7月19日
Subtotal *小計*	4,103,573	–		103,503	–	–	4,000,070	–			
Other employees of the Group **本集團其他僱員**											
Other grantees in aggregate (excluding the five highest paid individuals during the Reporting Period as disclosed above) 其他承授人（除上文披露之報告期間內五名最高薪酬人士外）累計	7,919,866	–	July 20, 2023 2023年7月20日	164,929	–	63,700	7,691,237	–	See Note 5 見附註5	See Note 4 見附註4	From the date that is six months after the Listing Date to July 19, 2033 由上市日期後六個月到期當日至2033年7月19日
Subtotal *小計*	7,919,866	–		164,929	–	63,700	7,691,237				
Total **總計**	12,023,439	–		268,432	–	63,700	11,691,307				

Notes:

(1) Representing the number of the underlying Shares corresponding to the share options granted after the Capitalization Issue (as defined in the Prospectus).

附註：

(1) 代表資本化發行（定義見招股章程）後所授出的購股權相對應之相關股份數量。

OTHER INFORMATION
其他資料

(2) As no further options will be granted under the Pre-IPO Share Scheme after the Listing Date, no options were granted under the Pre-IPO Share Scheme during the Reporting Period. Accordingly, particulars of options granted during the Reporting Period, including (i) the number of such options, (ii) the date of grant, (iii) the vesting period, exercise period, exercise price and performance targets, (iv) the closing price of the Shares immediately before the date on which the options were granted, and (v) the fair value of options at the date of grant and the accounting standard and policy adopted are not available.

(3) To align with the purposes of the Pre-IPO Scheme to remunerate, incentivize, retain, reward, compensate and/or provide benefits to Pre-IPO Eligible Participants, the exercise price of the options under the Pre-IPO Share Scheme has been determined as nil.

(4) The share options granted under the Pre-IPO Share Scheme are to vest in accordance with the following vesting schedule: (a) 10% of the share options are to vest on the first anniversary of the Pre-IPO Scheme Adoption Date (as defined in the Prospectus); (b) 20% of the share options are to vest on the second anniversary of the Pre-IPO Scheme Adoption Date; (c) 30% of the share options are to vest on the third anniversary of the Pre-IPO Scheme Adoption Date; and (d) 40% of the share options are to vest on the fourth anniversary of the Pre-IPO Scheme Adoption Date.

(5) During the Reporting Period, 100,000 options were exercised by executive Director, Mr. Chen Guosheng. Accordingly, the weighted average closing price of the Shares immediately before the date on which such options were exercised during the Reporting Period is HKD12.68.

During the Reporting Period, 103,503 options were exercised by the five highest paid individuals in the Group. Accordingly, the weighted average closing price of the Shares immediately before the date on which such options were exercised during the Reporting Period is HKD12.66.

During the Reporting Period, 164,929 options were exercised by other employees of the Group. The weighted average closing price of the Shares immediately before the relevant dates on which such options were exercised during the Reporting Period is HKD12.38.

(6) One of the five highest paid individuals in the Group during the Reporting Period is Mr. Chen Guosheng, an executive Director. The details regarding the Pre-IPO Award granted to him are disclosed in the above table.

(2) 由於上市日期後將不再根據首次公開發售前股份計劃授出購股權，因此報告期間內並無根據首次公開發售前股份計劃授出購股權。因此，無法得出報告期間授出的購股權詳情，包括(i)該等購股權數目，(ii)授出日期，(iii)歸屬期、行使期、行使價及績效目標，(iv)緊接授出購股權日期前的股份收市價，及(v)購股權於授出日期的公允價值以及所採納的會計準則及政策。

(3) 為配合首次公開發售前計劃向首次公開發售前合資格參與者提供酬勞、激勵、挽留、獎勵、補償及╱或提供福利的目的，首次公開發售前股份計劃項下購股權的行使價已釐定為零。

(4) 根據首次公開發售前股份計劃授出的購股權將根據以下歸屬時間表歸屬：(a) 10%的購股權將於首次公開發售前計劃採納日期（定義見招股章程）的首個週年日歸屬；(b) 20%的購股權將於首次公開發售前計劃採納日期的第二個週年日歸屬；(c) 30%的購股權將於首次公開發售前計劃採納日期的第三個週年日歸屬；及(d) 40%的購股權將於首次公開發售前計劃採納日期的第四個週年日歸屬。

(5) 於報告期間，執行董事陳郭勝先生行使100,000份購股權。因此，於報告期間，股份於緊接該等購股權獲行使的日期前的加權平均收市價為12.68港元。

於報告期間，本集團五名最高薪酬人士行使103,503份購股權。因此，於報告期間，股份於緊接該等購股權獲行使的日期前的加權平均收市價為12.66港元。

於報告期間，本集團的其他僱員行使164,929份購股權。於報告期間，股份於緊接該等購股權獲行使的相關日期前的加權平均收市價為12.38港元。

(6) 於報告期間，執行董事陳郭勝先生為本集團五名最高薪酬人士的其中一名。有關授予彼首次公開發售前獎勵的詳情已於上表披露。

OTHER INFORMATION
其他資料

As the Company will not grant further share options and share awards under the Pre-IPO Share Scheme upon or after the Listing Date, the number of options and awards available for grant pursuant to the Pre-IPO Scheme Mandate Limit (as defined in the Prospectus) under the Pre-IPO Share Scheme is nil as of both January 1, 2026 and June 30, 2026. Further details of the Pre-IPO Share Scheme are set out in the section headed "Statutory and General Information – D. Share Incentive Schemes – 1. Pre-IPO Share Scheme" in Appendix IV to the Prospectus.

Post-IPO Share Scheme

On August 21, 2023, the Post-IPO Share Scheme was conditionally approved and adopted pursuant to written resolutions passed by the Shareholders. The purpose of the Post-IPO Share Scheme is to provide the Company with a flexible means of attracting, remunerating, incentivizing, retaining, rewarding, compensating and/or providing benefits to Post-IPO Eligible Participants (as defined below); (ii) to align the interests of Post-IPO Eligible Participants with those of the Company and Shareholders by providing such Post-IPO Eligible Participants with the opportunity to acquire proprietary interests in the Company and become Shareholders; and (iii) to encourage Post-IPO Eligible Participants to contribute to the long-term growth, performance and profits of the Company and to enhance the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole.

Subject to the rules of the Post-IPO Share Scheme, the Board or scheme administrator may, from time to time, in their absolute discretion select any Post-IPO Eligible Participant to be a grantee and, subject to the rules of the Post-IPO Share Scheme, grant an award under the Post-IPO Share Scheme (the "**Post-IPO Award**", and the term "**Post-IPO Award**" shall be construed accordingly), the nature and amount of which shall be determined by the Board or scheme administrator, to such grantee during a period of 10 years commencing at the time immediately prior to the Shares commencing trading on the Stock Exchange (the "**Post-IPO Scheme Adoption Date**") and ending on the 10th anniversary of the Post-IPO Scheme Adoption Date.

由於本公司不會於上市日期或之後根據首次公開發售前股份計劃進一步授出購股權及股份獎勵，故截至2026年1月1日及2026年6月30日，根據首次公開發售前股份計劃項下首次公開發售前計劃授權限額（定義見招股章程）可供授出的購股權及獎勵數目均為零。有關首次公開發售前股份計劃的進一步詳情，請參閱載於招股章程附錄四的「法定及一般資料－D.股份獎勵計劃－1.首次公開發售前股份計劃」一節。

首次公開發售後股份計劃

於2023年8月21日，根據股東通過的書面決議案有條件批准及採納首次公開發售後股份計劃。首次公開發售後股份計劃的目的是為本公司提供靈活方式，以吸引、酬勞、激勵、挽留、獎勵、補償及／或提供利益予首次公開發售後合資格參與者（定義見下文）；(ii)通過向首次公開發售後合資格參與者提供收購本公司專有權益並成為股東的機會，使首次公開發售後合資格參與者的利益與本公司及股東的利益一致；及(iii)鼓勵首次公開發售後合資格參與者為本公司的長期增長、表現及利益作出貢獻，並為本公司及股東的整體利益提升本公司及股份的價值。

根據首次公開發售後股份計劃的規則，董事會或計劃管理人可不時全權酌情選擇任何首次公開發售後合資格參與者為承授人，並根據首次公開發售後股份計劃規則於緊接股份開始於聯交所買賣前的時間（「**首次公開發售後計劃採納日期**」）起至首次公開發售後計劃採納日期滿10週年止10年期間向該承授人根據首次公開發售後股份計劃授予獎勵（「**首次公開發售後獎勵**」，而「**首次公開發售後獎勵**」須據此解釋），而獎勵的性質及金額應由董事會或計劃管理人釐定。

OTHER INFORMATION
其他資料

A Post-IPO Award may be in the form of: (i) an award which vests in the form of the right to subscribe for and/or to be issued such number of Post-IPO Award Shares as the scheme administrator may determine at the Post-IPO Scheme Issue Price (as defined below) in accordance with the terms of the Post-IPO Share Scheme (a "**Post-IPO Share Award**"); or (ii) an award which vests in the form of the right to subscribe for such number of Post-IPO Award Shares as the scheme administrator may determine during the exercise period at the Post-IPO Scheme Exercise Price in accordance with the terms of the Post-IPO Share Scheme (a "**Post-IPO Share Option**"). The Post-IPO Award Shares shall be identical to all existing issued Shares and (in respect of new Shares) shall be allotted and issued subject to all the provisions of the Articles of Association for the time being in force and will rank pari passu with the other fully paid Shares in issue.

首次公開發售後獎勵可採用以下形式：(i)以可認購及／或獲發行有關首次公開發售後獎勵股份數目的權利的形式歸屬的獎勵，由計劃管理人根據首次公開發售後股份計劃的條款按首次公開發售後計劃發行價（定義見下文）釐定（「**首次公開發售後股份獎勵**」）；或(ii)以可認購有關首次公開發售後獎勵股份數目的權利的形式歸屬的獎勵，由計劃管理人根據首次公開發售後股份計劃的條款按首次公開發售後計劃行使價於行使期內釐定（「**首次公開發售後購股權**」）。首次公開發售後獎勵股份應與所有現有已發行股份相同，且（就新股份而言）須在當時有效的組織章程細則的所有條文規限下配發及發行，並將與已發行的其他繳足股份享有同等地位。

Eligible participants of the Post-IPO Share Scheme include (i) an employee (whether full-time or part-time or other employment relationship), director or officer of any member of the Group on the grant date ("**Post-IPO Employee Participant**", and the term "**Post-IPO Employee Participants**" shall be construed accordingly); (ii) an employee (whether full-time or part-time or other employment relationship), director or officer of: (a) a holding company of the Company; (b) subsidiaries of such holding company other than members of the Group; or (c) any company that is an associate of the Company ("**Post-IPO Related Entity Participant**"); or (iii) any person(s) providing 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 as determined by the scheme administrator pursuant to the criteria set out in section headed "D. Share Incentive Schemes – 2. Post-IPO Share Scheme – (b) Eligible Participants" in Appendix IV of the Prospectus, subject to compliance with any applicable laws, rules and regulations ("**Post-IPO Service Provider Participant**", and the term "**Post-IPO Service Provider Participants**" shall be construed accordingly). For the purpose of this interim report, the term "**Post-IPO Eligible Participant**" shall mean a Post-IPO Employee Participant, Post-IPO Related Entity Participant or Post-IPO Service Provider Participant, and the term "**Post-IPO Eligible Participants**" shall be construed accordingly.

首次公開發售後股份計劃的合資格參與者包括(i)本集團任何成員公司於授出日期的僱員（不論是全職或兼職或其他僱傭關係）、董事或高級職員（「**首次公開發售後僱員參與者**」，而「**首次公開發售後僱員參與者**」須據此解釋）；(ii) (a)本公司控股公司；(b)該控股公司的附屬公司（本集團成員公司除外）；或(c)屬本公司聯營公司的任何公司（「**首次公開發售後關聯實體參與者**」）的僱員（不論全職或兼職或其他僱傭關係）、董事或高級職員；或(iii)在遵守任何適用法律、規則及規例的前提下，計劃管理人根據招股章程附錄四題為「D.股份獎勵計劃－2.首次公開發售後股份計劃－(b)合資格參與者」所載標準釐定，於本集團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發展利益的服務的任何人士（「**首次公開發售後服務提供商參與者**」，而「**首次公開發售後服務提供商參與者**」須據此解釋）。就本中期報告而言，「**首次公開發售後合資格參與者**」一詞指首次公開發售後僱員參與者、首次公開發售後關聯實體參與者或首次公開發售後服務提供商參與者，而「**首次公開發售後合資格參與者**」須據此解釋。

OTHER INFORMATION
其他資料

The initial total number of new Shares which may be issued pursuant to all Post-IPO Awards to be granted under the Post-IPO Share Scheme and Post-IPO Awards to be granted under any other share schemes of the Company shall not in aggregate exceed 42,666,700 Shares, being 10% of the Shares in issue on the date the Shares commence trading on the Stock Exchange (the "**Post-IPO Scheme Mandate Limit**"), which represents 10.51% of the total number of Shares in issue (excluding treasury Shares) as of the date of this interim report.

根據首次公開發售後股份計劃將予授出的所有首次公開發售後獎勵及根據本公司任何其他股份計劃將予授出的首次公開發售後獎勵可發行的新股份初始總數合共不得超過42,666,700股股份，為於股份開始在聯交所買賣當日已發行股份的10%(「**首次公開發售後計劃授權限額**」)，佔截至本中期報告日已發行股份總數(不包括庫存股份)的10.51%。

As of January 1, 2026, the total number of Shares which remains available for issue pursuant to all Post-IPO Awards to be granted under the Post-IPO Share Scheme is 42,666,700 Shares, representing 10.51% of the total number of Shares in issue (excluding treasury Shares) as of the date of this report. Within the Post-IPO Scheme Mandate Limit, the initial total number of new Shares which may be issued pursuant to Post-IPO Awards to be granted to Post-IPO Service Provider Participants under the Post-IPO Share Scheme shall not in aggregate exceed 4,266,670 Shares, being 1% of the Shares in issue on the date the Shares commence trading on the Stock Exchange (the "**Post-IPO Service Provider Sublimit**"), which represents 1.05% of the total number of Shares in issue (excluding treasury Shares) as of the date of this interim report.

截至2026年1月1日，根據首次公開發售後股份計劃項下將授出的所有首次公開發售後獎勵仍可發行的股份總數為42,666,700股，佔本報告日期已發行股份總數(不包括庫存股份)的10.51%。在首次公開發售後計劃授權限額內，根據首次公開發售後股份計劃下將授予首次公開發售後服務提供商參與者的首次公開發售後獎勵可能發行的新股份初始總數合共不得超過4,266,670股股份，即股份開始在聯交所買賣當日已發行股份的1%(「**首次公開發售後服務提供商分項限額**」)，佔於本中期報告日期已發行股份總數(不包括庫存股份)的1.05%。

Each of the Post-IPO Scheme Limit and the Post-IPO Service Provider Sublimit may be adjusted or refreshed from time to time in accordance with the rules of the Post-IPO Share Scheme, subject to compliance with any applicable laws, rules and regulations. Shares which may be issued pursuant to Post-IPO Awards which have lapsed in accordance with the terms of the rules of the Post-IPO Share Scheme (or the terms of any other share schemes of the Company) shall not be counted for the purpose of calculating the Post-IPO Scheme Mandate Limit and/or the Post-IPO Service Provider Sublimit.

首次公開發售後計劃限額及首次公開發售後服務提供商分項限額可根據首次公開發售後股份計劃的規則不時調整或更新，惟須遵守任何適用法律、規則及規例。就計算首次公開發售後計劃授權限額及／或首次公開發售後服務提供商分項限額而言，根據首次公開發售後股份計劃的規則條款(或本公司任何其他股份計劃的條款)已失效的首次公開發售後獎勵可能發行的股份將不被計算在內。

Unless approved separately by the Shareholders in general meeting, the total number of Post-IPO Award Shares issued and to be issued upon exercise of Post-IPO Awards granted and to be granted under the Post-IPO Share Scheme and any other share scheme(s) of the Company to each Post-IPO Eligible Participant (including both exercised and outstanding Post-IPO Share Options) in any 12-month period up to and including the date of such grant shall not exceed 1% of the total number of Shares in issue.

除非另行獲股東於股東大會上批准，否則於任何12個月期間直至及包括有關授出日期根據首次公開發售後股份計劃及本公司任何其他股份計劃已授出及將授出的首次公開發售後獎勵(包括已行使及未行使首次公開發售後購股權)獲行使而向各首次公開發售後合資格參與者發行及將發行的首次公開發售後獎勵股份總數，不得超過已發行股份總數的1%。

OTHER INFORMATION
其他資料

Grants of Post-IPO Awards to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates, shall be subject to the following additional rules:

(i) such grant shall be subject to the prior approval of the remuneration committee of the Board (excluding any member who is a proposed recipient of the grant of the Post-IPO Award) and the independent non-executive Directors (excluding any independent non-executive Director who is a proposed recipient of the grant of the Post-IPO Awards); and

(ii) (a) where any grant of Post-IPO Share Awards (i.e., excluding grant of Post-IPO Share Options) to a Director (other than an independent non-executive Director) or chief executive of the Company or any of their respective associates would result in the Shares issued and to be issued in respect of all awards granted (excluding any Post-IPO Awards lapsed in accordance with the terms of the Post-IPO Share Scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue at the date of such grant; or;

(b) where any grant of Post-IPO Awards to an independent non-executive Director or substantial shareholder of the Company (or any of their respective associates) would result in the number of Shares issued and to be issued in respect of all awards granted (excluding any Post-IPO Awards lapsed in accordance with the terms of the Post-IPO Share Scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% (or such other higher percentage as may from time to time be specified by the Stock Exchange) of Shares in issue, such further grant of Post-IPO Awards must be approved by the Shareholders in general meeting in the manner required, and subject to the requirements set out, in the Listing Rules.

向本公司任何董事、最高行政人員或主要股東或彼等各自的任何聯繫人授予首次公開發售後獎勵須遵守以下額外規則：

(i) 有關授予須取得董事會薪酬委員會(不包括身為授予首次公開發售後獎勵的建議接受方的任何成員)及獨立非執行董事(不包括身為授予首次公開發售後獎勵的建議接受方的任何獨立非執行董事)的事先批准；及

(ii) (a) 倘向本公司一名董事(獨立非執行董事除外)或最高行政人員或任何彼等各自的聯繫人授出任何首次公開發售後股份獎勵(即不包括授出首次公開發售後購股權)，將導致於直至及包括有關授出日期的12個月期間內就該人士獲授的所有獎勵(不包括根據首次公開發售後股份計劃條款失效的任何首次公開發售後獎勵)相關的已發行及將予發行的股份合計佔有關授出日期已發行股份0.1%以上；或；

(b) 倘向本公司獨立非執行董事或主要股東(或彼等各自的任何聯繫人)授出任何首次公開發售後獎勵，將導致於直至及包括有關授出日期的12個月期間內就該人士獲授的所有獎勵(不包括根據首次公開發售後股份計劃條款失效的任何首次公開發售後獎勵)相關的已發行及將予發行的股份數目合計佔已發行股份0.1%(或聯交所可能不時指定的有關其他較高百分比)以上，有關進一步授予首次公開發售後獎勵須經股東於股東大會上按上市規則規定的方式批准，並受限於當中所載規定。

OTHER INFORMATION
其他資料

The Post-IPO Share Scheme shall be valid and effective for the period of 10 years commencing on the Post-IPO Scheme Adoption Date and ending on the tenth anniversary of the Post-IPO Scheme Adoption Date (the "**Post-IPO Scheme Period**"). As of the date of this interim report, the remaining life of the Post-IPO Share Scheme is approximately 7 years and 1 month. Termination of the Post-IPO Share Scheme shall take effect on the earlier of: (i) the expiry of the Post-IPO Scheme Period; and (ii) such date of early termination as determined by the Board, following which no further Post-IPO Awards will be offered or granted under the Post-IPO Share Scheme, provided that notwithstanding such termination, the Post-IPO Share Scheme and the rules therein shall continue to be valid and effective to the extent necessary to give effect to the vesting and exercise of any Post-IPO Awards granted prior to the termination of the Post-IPO Share Scheme and such termination shall not affect any subsisting rights already granted to any grantee hereunder. Post-IPO Awards that are granted during the effective term of the Post-IPO Share Scheme and remaining unexercised and unexpired immediately prior to the termination of the operation of the Post-IPO Share Scheme shall continue to be valid and exercisable in accordance with their terms of issue after the termination of the Post-IPO Share Scheme.

首次公開發售後股份計劃於首次公開發售後計劃採納日期起計10年內合法及有效，直至首次公開發售後計劃採納日期滿十週年完結(「**首次公開發售後計劃期間**」)。截至本中期報告日期，首次公開發售後股份計劃的剩餘期限約為7年1個月。首次公開發售後股份計劃之終止將於以下較早日期生效：(i)首次公開發售後計劃期屆滿；及(ii)董事會釐定的提前終止日期，在此之後，不可根據首次公開發售後股份計劃進一步要約或授出首次公開發售後獎勵，惟儘管如此終止，首次公開發售後股份計劃及其規則將繼續合法及有效，以使首次公開發售後股份計劃終止前已授出的任何首次公開發售後獎勵的歸屬及行使生效，且有關終止不得影響本文項下已授予任何承授人的任何存續權利。於首次公開發售後股份計劃期內已授出且於緊接首次公開發售後股份計劃終止運作前仍未行使及未到期的首次公開發售後獎勵，於首次公開發售後股份計劃終止後將繼續有效及按照其發行條款可予行使。

The scheme administrator may determine in their absolute discretion the amount (if any) payable on application or acceptance of a Post-IPO Award and the period within which any such payments must be made, and such amounts (if any) and periods shall be set out in the award letter issued to the relevant grantee setting out the terms and conditions of the relevant Post-IPO Award (the "**Post-IPO Award Letter**"). Unless otherwise specified in the Post-IPO Award Letter, the grantee shall have 10 business days (i.e., any day on which the Stock Exchange is open for the business of dealing in securities) from the grant date to accept the Post-IPO Award. A grantee may accept a Post-IPO Award by giving written notice of their acceptance to the scheme administrator, together with remittance in favour of the Company of any consideration payable upon grant of the Post-IPO Award.

計劃管理人可全權酌情釐定申請或接納首次公開發售後獎勵時應付的金額(如有)及須作出任何該等付款的期限，且有關金額(如有)及期限應載於向相關承授人發出的獎勵函，而當中載列相關首次公開發售後獎勵的條款及條件(「**首次公開發售後獎勵函**」)。除首次公開發售後獎勵函另有規定外，承授人須於授出日期起10個營業日(即聯交所開市進行證券買賣的任何日子)內接納首次公開發售後獎勵。承授人可透過向計劃管理人發出接納首次公開發售後獎勵的書面通知，連同於授予首次公開發售後獎勵時以本公司為受益人匯付的任何應付代價。

OTHER INFORMATION
其他資料

For Post-IPO Awards which take the form of Post-IPO Share Awards, the price per Share a grantee is required to pay for obtaining the Shares comprising the Post-IPO Share Awards (the "**Post-IPO Scheme Issue Price**") for the exercise of such Post-IPO Share Awards shall be such price determined by the scheme administrator in their absolute discretion and notified to the grantee in the Post-IPO Award Letter. For the avoidance of doubt, the scheme administrator may determine the Post-IPO Scheme Issue Price to be at nil consideration.

就採取首次公開發售後股份獎勵形式的首次公開發售後獎勵而言，承授人為取得包含首次公開發售後股份獎勵的股份而須支付的每股價格(「**首次公開發售後計劃發行價**」)以行使該等首次公開發售後股份獎勵，該發行價應為計劃管理人全權酌情釐定，並在首次公開發售後獎勵函中通知承授人。為免生疑問，計劃管理人可將首次公開發售後計劃發行價釐定為零代價。

For Post-IPO Awards which take the form of Post-IPO Share Options, the price per Share at which a grantee may subscribe for Shares upon the exercise of a Post-IPO Share Option awarded (the "**Post-IPO Scheme Exercise Price**") for such Post-IPO Share Options shall subject to the determination by the scheme administrator in their absolute discretion, provided that the Post-IPO Scheme Exercise Price shall in any event be no less than the higher of: (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the grant date; and (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days (i.e., any day on which the Stock Exchange is open for the business of dealing in securities) immediately preceding the grant date.

就採取首次公開發售後購股權形式的首次公開發售後獎勵而言，就該等首次公開發售後購股權，承授人在授出的首次公開發售後購股權獲行使後可認購股份的每股價格(「**首次公開發售後計劃行使價**」)應為由計劃管理人全權酌情釐定，惟首次公開發售後計劃行使價在任何情況下均不低於以下較高者：(i)於授出日期聯交所刊發的每日報價表所列的股份收市價；及(ii)緊接授出日期前五個營業日(即聯交所開市進行證券買賣的任何日子)聯交所刊發的每日報價表所列的股份平均收市價。

The scheme administrator may in respect of each Post-IPO Award and subject to all applicable laws, rules and regulations determine such vesting criteria and conditions or periods for vesting of the Post-IPO Award in its sole and absolute discretion. The relevant vesting date of any Post-IPO Award shall be set out in the Post-IPO Award Letter. The vesting date in respect of any Post-IPO Award shall be not less than 12 months from the grant date, provided that for Post-IPO Employee Participants, the vesting date may be less than 12 months from the grant date (including on the grant date) in certain circumstances as provided under the Post-IPO Share Scheme.

計劃管理人可就每項首次公開發售後獎勵並在所有適用法律、規則及規例的規限下全權酌情釐定首次公開發售後獎勵的歸屬標準及條件或期限。任何首次公開發售後獎勵的相關歸屬日期應載於首次公開發售後獎勵函。就任何首次公開發售後獎勵而言，歸屬日期應不少於授出日期起計12個月，前提是就首次公開發售後僱員參與者而言，在首次公開發售後股份計劃規定的若干情況下，歸屬日期可少於授出日期起計12個月(包括授出日期)。

OTHER INFORMATION
其他資料

The exercise period for any award of Post-IPO Share Options shall be such period determined by the scheme administrator in their absolute discretion and notified to the Post-IPO Eligible Participant in the Post-IPO Award Letter, provided that the exercise period shall not be longer than 10 years from the grant date. A Post-IPO Share Option shall lapse automatically and shall not be exercisable (to the extent not already exercised) on the expiry of the tenth anniversary from the grant date. For Post-IPO Share Awards, the exercise period shall be such period determined by the scheme administrator in their absolute discretion and notified to the Post-IPO Eligible Participant in the Post-IPO Award Letter. For the avoidance of doubt, the scheme administrator may determine the exercise period of a Post-IPO Share Award to be not applicable and determine that the Post-IPO Award Shares shall fall to be settled upon the vesting date without further action by the grantee. Subject to such terms and conditions as the Board may determine, there is no minimum period for which an option must be held before it can be exercised and no performance target needs to be achieved by the grantee before the options can be exercised.

任何首次公開發售後購股權獎勵的行使期應為計劃管理人全權酌情釐定並於首次公開發售後獎勵函中通知首次公開發售後合資格參與者的有關期限，惟行使期不得超過自授出日期起計10年。首次公開發售後購股權將於授出日期起計第十個週年屆滿時自動失效，且不得行使(以尚未行使者為限)。就首次公開發售後股份獎勵而言，行使期應為計劃管理人全權酌情釐定並於首次公開發售後獎勵函中通知首次公開發售後合資格參與者的有關期間。為免生疑問，計劃管理人可釐定首次公開發售後股份獎勵的行使期不適用，並釐定首次公開發售後獎勵股份須於歸屬日期結算，而毋須承授人採取進一步行動。根據董事會可能釐定之條款及條件，在購股權可行使前，並無持有購股權的最短期限及要求承授人需達到任何表現目標。

Details of the Post-IPO Awards granted under the Post-IPO Share Scheme during the six months ended June 30, 2026 are set out below:

於截至2026年6月30日止六個月，根據首次公開發售後股份計劃授予的首次公開發售後獎勵的詳情載列如下：

Name/Category of the grantees 承授人名稱／類別	Unvested awards as at January 1, 2026 於2026年1月1日的尚未歸屬獎勵	Awards granted during the Reporting Period 報告期間內授出的獎勵	Date of grant[Note 5] 授出日期[附註5]	Awards vested exercised/during the Reporting Period[Note 6] 報告期間內已歸屬／已行使的獎勵[附註6]	Cancelled during the Reporting Period 報告期間內已註銷	Lapsed during the Reporting Period 報告期間內已失效	Unvested/unexercised awards as at June 30, 2026 於2026年6月30日的尚未歸屬／尚未行使獎勵	Purchase price[Note 1] 購買價[附註1]	Closing price/Average price of the Shares on the day immediately before the date of grant of the awards 股份於緊接獎勵授出日期前的收市價／平均價	Fair value of the awards at the date of grant[Note 2] 獎勵於授出日期的公允價值[附註2]	Vesting period 歸屬期
Directors, chief executive or substantial shareholders of the Group or their respective associates or family members 董事、最高行政人員或本集團主要股東或彼等各自之聯繫人或家庭成員											
Chen Guosheng 陳郭勝	119,350	–	July 3, 2024 2024年7月3日	–	–	–	119,350	–	6.03	5.88	See Note 3 見附註3
	162,500	–	July 3, 2025 2025年7月3日	–	–	–	162,500	–	7.978	7.93	See Note 3 見附註3
	–	216,000	January 5, 2026 2026年1月5日	–	–	–	216,000	12.30	12.2	12.25	See Note 3 見附註3
Ni Boyuan 倪博原	89,600	–	July 3, 2024 2024年7月3日	–	–	–	89,600	–	6.03	5.88	See Note 3 見附註3
	177,000	–	July 3, 2025 2025年7月3日	–	–	–	177,000	–	7.978	7.93	See Note 3 見附註3
	–	216,000	January 5, 2026 2026年1月5日	–	–	–	216,000	12.30	12.2	12.25	See Note 3 見附註3

OTHER INFORMATION
其他資料

Name/Category of the grantees 承授人名稱／類別	Unvested awards as at January 1, 2026 於2026年1月1日的尚未歸屬獎勵	Awards granted during the Reporting Period 報告期間內授出的獎勵	Date of grant[Note 5] 授出日期[附註5]	Awards vested exercised/during the Reporting Period[Note 6] 報告期間內已歸屬／已行使的獎勵[附註6]	Cancelled during the Reporting Period 報告期間內已註銷	Lapsed during the Reporting Period 報告期間內已失效	Unvested/unexercised awards as at June 30, 2026 於2026年6月30日的尚未歸屬／尚未行使獎勵	Purchase price[Note 1] 購買價[附註1]	Closing price/Average price of the Shares on the day immediately before the date of grant of the awards 股份於緊接獎勵授出日期前的收市價／平均價	Fair value of the awards at the date of grant[Note 2] 獎勵於授出日期的公允價值[附註2]	Vesting period 歸屬期
Zhou Yi 周毅	9,450	–	July 3, 2024 2024年7月3日	–	–	–	9,450	–	6.03	5.88	See Notes 3 and 7 見附註3及7
Su Fei 蘇飛	8,400	–	July 3, 2024 2024年7月3日	–	–	–	8,400	–	6.03	5.88	See Notes 3 and 7 見附註3及7
	32,500	–	July 3, 2025 2025年7月3日	–	–	–	32,500	–	7.798	7.93	See Notes 3 and 7 見附註3及7
	–	24,000	January 5, 2026 2026年1月5日	–	–	–	24,000	12.30	12.2	12.25	See Notes 3 and 7 見附註3及7
Su Bo 蘇波	53,200	–	July 3, 2024 2024年7月3日	–	–	–	53,200	–	6.03	5.88	See Notes 3 and 7 見附註3及7
	44,500	–	July 3, 2025 2025年7月3日	–	–	–	44,500	–	7.798	7.93	See Notes 3 and 7 見附註3及7
	–	48,000	January 5, 2026 2026年1月5日	–	–	–	48,000	12.30	12.2	12.25	See Notes 3 and 7 見附註3及7
Hu Xun 胡迅	8,400	–	July 3, 2024 2024年7月3日	–	–	–	8,400	–	6.03	5.88	See Notes 3 and 7 見附註3及7
	35,500	–	July 3, 2025 2025年7月3日	–	–	–	35,500	–	7.798	7.93	See Notes 3 and 7 見附註3及7
	–	24,000	January 5, 2026 2026年1月5日	–	–	–	24,000	12.30	12.2	12.25	See Notes 3 and 7 見附註3及7
Fang Ya 方亞	53,000	–	July 3, 2025 2025年7月3日	–	–	–	53,000	–	7.798	7.93	See Notes 3 and 7 見附註3及7
	–	48,000	January 5, 2026 2026年1月5日	–	–	–	48,000	12.30	12.2	12.25	See Notes 3 and 7 見附註3及7
Other directors or general managers of the subsidiaries of the Group and their respective associates 本集團附屬公司之其他董事或總經理以及彼等各自之聯繫人	1,052,000	–	July 3, 2025 2025年7月3日	–	–	–	1,052,000	–	7,978	7.93	See Note 3 見附註3
	–	737,000	January 5, 2026 2026年1月5日	–	–	–	737,000	12.30	12.2	12.25	See Note 3 見附註3
Subtotal *小計*	1,845,400	1,313,000		–	–	–	3,158,400	–			
Five highest paid individuals **五名最高薪酬人士**											
Five highest paid individuals during the Reporting Period in aggregate[Note 4] 報告期間五名最高薪酬人士累計[附註4]	401,800	–	July 3, 2024 2024年7月3日	–	–	–	401,800	–	6.03	5.88	See Note 3 見附註3
	716,500	–	July 3, 2025 2025年7月3日	–	–	–	716,500	–	7.978	7.93	See Note 3 見附註3
	–	936,000	January 5, 2026 2026年1月5日	–	–	–	936,000	12.30	12.2	12.25	See Note 3 見附註3
Subtotal *小計*	1,118,300	936,000		–	–	–	2,054,300	–			

OTHER INFORMATION
其他資料

Name/Category of the grantees 承授人名稱/類別	Unvested awards as at January 1, 2026 於2026年1月1日的尚未歸屬獎勵	Awards granted during the Reporting Period 報告期間內授出的獎勵	Date of grant[Note 5] 授出日期[附註5]	Awards vested exercised/during the Reporting Period[Note 6] 報告期間內已歸屬/已行使的獎勵[附註6]	Cancelled during the Reporting Period 報告期間內已註銷	Lapsed during the Reporting Period 報告期間內已失效	Unvested/unexercised awards as at June 30, 2026 於2026年6月30日的尚未歸屬/尚未行使獎勵	Purchase price[Note 1] 購買價[附註1]	Closing price/Average price of the Shares on the day immediately before the date of grant of the awards 股份於緊接獎勵授出日期前的收市價/平均價	Fair value of the awards at the date of grant[Note 2] 獎勵於授出日期的公允價值[附註2]	Vesting period 歸屬期
Other employees of the Group **本集團其他僱員**											
Other grantee in aggregate (excluding the five highest paid individuals during the Reporting Period as disclosed above) 其他承授人(除上文披露之報告期間五名最高薪酬人士外)累計	1,641,500	–	July 3, 2024 2024年7月3日	–	–	58,100	1,583,400	–	6.03	5.88	See Note 3 見附註3
	4,237,000	–	July 3, 2025 2025年7月3日	–	–	177,000	4,060,000	–	7.978	7.93	See Note 3 見附註3
	–	4,769,500	January 5, 2026 2026年1月5日	–	–	72,000	4,697,500	12.30	12.2	12.25	See Note 3 見附註3
Subtotal *小計*	5,878,500	4,769,500		–	–	307,100	10,340,900				
Service providers to the Group **本集團的服務提供商**											
Dai Hao 戴昊	317,000	–	January 20, 2025 2025年1月20日	317,000	–	–	–	–	6.20	6.01	See Notes 3 and 7 見附註3及7
	–	400,000	January 5, 2026 2026年1月5日	–	–	–	400,000	12.30	12.2	12.25	See Notes 3 and 7 見附註3及7
Cheng Yun 程雲	59,500	–	January 20, 2025 2025年1月20日	59,500	–	–	–	–	6.20	6.01	See Notes 3 and 7 見附註3及7
	–	178,000	January 5, 2026 2026年1月5日	–	–	–	178,000	12.30	12.2	12.25	See Notes 3 and 7 見附註3及7
Lin Pingzai 林平仔	696,000	–	January 20, 2025 2025年1月20日	696,000	–	–	–	–	6.20	6.01	See Note 3 見附註3
	–	1,203,500	January 5, 2026 2026年1月5日	–	–	–	1,203,500	12.30	12.2	12.25	See Note 3 見附註3
Lin Lin 林琳	–	1,000,000	January 5, 2026 2026年1月5日	–	–	–	1,000,000	12.30	12.2	12.25	See Note 3 見附註3
Wang Sulian 王蘇蓮	–	1,000,000	January 5, 2026 2026年1月5日	–	–	–	1,000,000	12.30	12.2	12.25	See Note 3 見附註3
Zhang Zhixiong 張志雄	80,500	–	January 20, 2025 2025年1月20日	80,500		–	–	–	6.20	6.01	See Note 3 見附註3
	–	492,000	January 5, 2026 2026年1月5日	–	–	–	492,000	12.30	12.2	12.25	See Note 3 見附註3
Other marketing consultant of the Group 本集團其他營銷顧問	3,951,000	–	January 20, 2025 2025年1月20日	3,951,000	–	–	–	–	6.20	6.01	See Note 3 見附註3
	–	17,609,500	January 5, 2026 2026年1月5日	–	–	–	17,609,500	12.30	12.2	12.25	See Note 3 見附註3
Subtotal *小計*	5,104,000	21,883,000		5,104,000	–	–	21,883,000				
Total **總計**	13,664,350	28,685,500		5,104,000	–	307,100	36,938,750				

OTHER INFORMATION
其他資料

Notes:

(1) To align with the purposes of the Post-IPO Share Scheme to attract, remunerate, incentivize, retain, reward, compensate and/or provide benefits to Post-IPO Eligible Participants (as defined in the Prospectus), the purchase price of the Post-IPO Share Awards granted under the Post-IPO Share Scheme in 2024 and 2025 has been determined as nil. The Post-IPO Share Awards granted under the Post-IPO Share Scheme in 2026 is HKD12.30.

(2) The fair value of the Post-IPO Share Awards granted during the Reporting Period was calculated based on the market value of the Shares on the date of grant. Details of the fair value of the Post-IPO Share Awards granted during the Reporting Period and the accounting standard and policy adopted in calculation of such fair value is set out in this interim report of the Company for the six months ended June 30, 2026.

(3) For the 3,212,500 Post-IPO Share Awards granted to 107 eligible participants under the Post-IPO Share Scheme on July 3, 2024, they shall be vested in accordance with the following vesting schedule, subject to the terms and conditions as set out in the letter of grant (including the fulfilment of the performance targets): (a) 30% of the Post-IPO Share Awards granted to the respective grantee have been vested from July 3, 2025; (b) 30% of the Post-IPO Share Awards granted to the respective grantee have been vested from July 3, 2026; and (c) 40% of the Post-IPO Share Awards granted to the respective grantee will be vested from July 3, 2027.

For the 5,104,000 Post-IPO Share Awards granted to 51 eligible participants under the Post-IPO Share Scheme have been vested in full on January 20, 2026 subject to the terms and conditions as set out in the letter of grant (including the fulfilment of the performance targets). The weighted average closing price of the Shares immediately before the relevant dates on which such options were exercised during the Reporting Period is HKD6.20.

For the 6,348,000 Post-IPO Share Options granted to 102 eligible participants under the Post-IPO Share Scheme on July 3, 2025, they shall be vested in accordance with the following vesting schedule, subject to the terms and conditions as set out in the letter of grant (including the fulfilment of the performance targets): (a) 30% of the Post-IPO Share Options granted to the respective Grantee have been vested from July 3, 2026; (b) 30% of the Post-IPO Share Options granted to the respective Grantee will be vested from July 3, 2027; and (c) 40% of the Post-IPO Share Options granted to the respective Grantee will be vested from July 3, 2028.

附註：

(1) 為配合首次公開發售後股份計劃以吸引、酬謝、激勵、挽留、獎勵、補償及／或提供利益予首次公開發售後合資格參與者（定義見招股章程）的目的，2024年及2025年首次公開發售後股份計劃項下授予的首次公開發售後股份獎勵的購買價已釐定為零。2026年首次公開發售後股份計劃項下授予的首次公開發售後股份獎勵為12.30港元。

(2) 報告期間授出的首次公開發售後股份獎勵的公允價值按授予日期的股份市值計算。報告期間授出的首次公開發售後股份獎勵的公允價值詳情及計算該公允價值所採用的會計準則及政策載於本公司截至2026年6月30日止六個月的中期報告。

(3) 就於2024年7月3日根據首次公開發售後股份計劃授予107名合資格參與者的3,212,500份首次公開發售後股份獎勵而言，其將根據以下歸屬時間表歸屬，惟須符合授出函所載的條款及條件（包括達到績效目標）：(a)授出予各承授人的首次公開發售後股份獎勵的30%已於2025年7月3日起歸屬；(b)授出予各承授人的首次公開發售後股份獎勵的30%已於2026年7月3日起歸屬；及(c)授出予各承授人的首次公開發售後股份獎勵的40%將由2027年7月3日起歸屬。

就根據首次公開發售後股份計劃向51名合資格參與者授出的5,104,000份首次公開發售後股份獎勵，其已於2026年1月20日全數歸屬，惟須符合授出函所載的條款及條件（包括達到績效目標）。報告期間內緊接該等購股權獲行使的相關日期前股份的加權平均收市價為6.20港元。

就於2025年7月3日根據首次公開發售後股份計劃授予102名合資格參與者的6,348,000份首次公開發售後購股權而言，其將根據以下歸屬時間表歸屬，惟須符合授出函所載的條款及條件（包括達到績效目標）：(a)授出予各承授人的首次公開發售後購股權的30%已於2026年7月3日起歸屬；(b)授出予各承授人的首次公開發售後購股權的30%將由2027年7月3日起歸屬；及(c)授出予各承授人的首次公開發售後購股權的40%將由2028年7月3日起歸屬。

OTHER INFORMATION
其他資料

For the 28,685,500 Post-IPO Share Awards granted to 252 eligible participants under the Post-IPO Share Scheme on January 5, 2026, they shall be vested in accordance with the following vesting schedule, subject to the terms and conditions as set out in the letter of grant (including the fulfilment of the performance targets): (a) 30% of the Post-IPO Share Awards granted to the respective grantee will be vested from January 5, 2027; (b) 30% of the Post-IPO Share Awards granted to the respective grantee will be vested from January 5, 2028; and (c) 40% of the Post-IPO Share Awards granted to the respective grantee will be vested from January 5, 2029.

就於2026年1月5日根據首次公開發售後股份計劃授予252名合資格參與者的28,685,500份首次公開發售後股份獎勵而言，其將根據以下歸屬時間表歸屬，惟須符合授出函所載的條款及條件(包括達到績效目標)：(a)授出予各承授人的首次公開發售後股份獎勵的30%將由2027年1月5日起歸屬；(b)授出予各承授人的首次公開發售後股份獎勵的30%將由2028年1月5日起歸屬；及(c)授出予各承授人的首次公開發售後股份獎勵的40%將由2029年1月5日起歸屬。

All Post-IPO Award Shares granted in 2024 and 2025 was and will be satisfied by existing shares of the Company and does not involve issue of new shares of the Company.

於2024年及2025年授出的所有首次公開發售後獎勵股份，已經及將以本公司現有股份償付，且不涉及發行本公司新股份。

For the Post-IPO Award Shares granted to the Employee Participants (as defined in the Prospectus) in 2026 will be satisfied by allotment and issuance of new Shares by the Company to the trust(s) of the Post–IPO Share Scheme (the "**Trustee**") in accordance with the terms of the Post-IPO Share Scheme. For the Post-IPO Award Shares granted to Service Providers (as defined in the Prospectus) in 2026 shall first be satisfied by allotment and issuance of new Shares by the Company to the trust(s) of the Post-IPO Share Scheme in accordance with the terms of the Post-IPO Share Scheme, and the remaining portion will be satisfied by acquisition of existing Shares by the Trustee pursuant to the Post-IPO Share Scheme.

就2026年授予僱員參與者(定義見招股章程)的首次公開發售後獎勵股份，將由本公司根據首次公開發售後股份計劃的條款，向首次公開發售後股份計劃的受託機構(「**受託人**」)配發及發行新股份以滿足。就2026年授予服務提供商(定義見招股章程)的首次公開發售後獎勵股份，首先由本公司根據首次公開發售後股份計劃的條款，向首次公開發售後股份計劃的受託人配發及發行新股份以滿足，剩餘部分則由受託人根據首次公開發售後股份計劃收購現有股份以滿足。

(4) The five highest paid individuals in the Group for the six months ended June 30, 2026 include Mr. Chen Guosheng, an executive Director. The details regarding the Post-IPO Award granted to him are disclosed in the above table.

(4) 截至2026年6月30日止六個月，本集團五名最高薪酬人士包括執行董事陳郭勝先生。授予其的首次公開發售後獎勵的詳情於上表所披露。

(5) 3,212,500 Post-IPO Share Awards were granted to Directors, chief executive, substantial shareholder of the Company and their respective associates (as defined under the Listing Rules), directors, legal representatives and/or general managers of the subsidiaries of the Group and their respective associates (the "**Subsidiaries Connected Grantees**") and other employees of the Group. Further details are set out in the announcement of the Company dated July 3, 2024.

(5) 3,212,500份首次公開發售後股份獎勵已授予本公司董事、最高行政人員、主要股東及彼等各自的聯繫人(定義見上市規則)、本集團附屬公司的董事、法定代表及／或總經理及彼等各自的聯繫人(「**附屬公司關連承授人**」)以及本集團其他僱員。進一步詳情載於本公司日期為2024年7月3日的公告。

6,348,000 Post-IPO Share Awards granted to Directors, chief executive, substantial shareholder of the Company and their respective associates (as defined under the Listing Rules), Subsidiaries Connected Grantees and other employees of the Group. Further details are set out in the announcement of the Company dated July 3, 2025.

6,348,000份首次公開發售後股份獎勵已授予本公司董事、最高行政人員、主要股東及彼等各自的聯繫人(定義見上市規則)、附屬公司關連承授人及本集團其他僱員。進一步詳情載於本公司日期為2025年7月3日的公告。

OTHER INFORMATION
其他資料

5,104,000 Post-IPO Share Awards were granted to Post-IPO Service Provider Participants (as defined in the Prospectus) under the Post-IPO Share Scheme. Further details are set out in the announcement of the Company dated January 20, 2025.

21,883,000 Post-IPO Share Awards were granted to Post-IPO Service Provider Participants (as defined in the Prospectus) under the Post-IPO Share Scheme. Further details are set out in the announcement of the Company dated January 5, 2026.

(6) The vesting of the 3,212,500 Post-IPO Share Awards granted to 107 eligible participants on July 3, 2024 shall be conditional upon the performance results of the individual grantee achieving the respective performance targets in the year preceding the vesting date of the Post-IPO Share Awards.

The vesting of the 5,104,000 Post-IPO Share Awards granted to 51 eligible participants on January 20, 2025 shall be conditional upon the performance results of the individual grantee achieving the respective performance targets in 2025.

The vesting of the 6,348,000 Post-IPO Share Options granted to 102 eligible participants on July 3, 2025 shall be conditional upon the performance results of the individual grantee achieving the respective performance targets in the year preceding the vesting date of the Post-IPO Share Options.

The vesting of the 28,685,500 Post-IPO Share Awards granted to 252 eligible participants on January 5, 2026 shall be conditional upon the performance results of the individual grantee achieving the respective performance targets in the year preceding the vesting date of the Post-IPO Share Awards.

(7) Zhou Yi is cousin of Mr. Ni. Su Fei, Su Bo, Fang Ya, Dai Hao and Cheng Yun are cousins of Ms. Hu. Hu Xun is sister of Ms. Hu.

As 14,664,500 share options or awards had been granted since the adoption of the Post-IPO Share Scheme and up to December 31, 2025, as of January 1, 2026, involving a total of 14,664,500 Post-IPO Award Shares (as defined in the Prospectus), which represent approximately 3.6% of the total Shares in issue (excluding treasury Shares) as of the date of this report.

5,104,000份首次公開發售後股份獎勵已根據首次公開發售後股份計劃授予首次公開發售後服務提供商參與者(定義見招股章程)。進一步詳情載於本公司日期為2025年1月20日的公告。

21,883,000份首次公開發售後股份獎勵已根據首次公開發售後股份計劃授予首次公開發售後服務提供商參與者(定義見招股章程)。進一步詳情載於本公司日期為2026年1月5日的公告。

(6) 於2024年7月3日授予107名合資格參與者的3,212,500份首次公開發售後股份獎勵的歸屬，須視乎單個承授人於首次公開發售後股份獎勵歸屬日期前一年的業績達到相關績效目標而定。

於2025年1月20日授予51名合資格參與者的5,104,000份首次公開發售後股份獎勵的歸屬須待個別承授人於2025年達成各自績效目標的表現結果後方告作實。

於2025年7月3日授予102名合資格參與者的6,348,000份首次公開發售後購股權的歸屬須待個別承授人於首次公開發售後購股權歸屬日期前達成各自績效目標的表現結果後方告作實。

於2026年1月5日授予252名合資格參與者的28,685,500份首次公開發售後股份獎勵的歸屬須待個別承授人於首次公開發售後股份獎勵歸屬日期前達成各自績效目標的表現結果後方告作實。

(7) 周毅為倪先生的表親。蘇飛、蘇波、方亞、戴昊及程雲為胡女士的表親。胡迅為胡女士的姐妹。

自首次公開發售後股份計劃獲採納起至2025年12月31日，已授出14,664,500份購股權或獎勵，截至2026年1月1日，涉及合共14,664,500股首次公開發售後獎勵股份(定義見招股章程)，佔截至本報告日期已發行股份總數(不包括庫存股份)約3.6%。

OTHER INFORMATION
其他資料

During the Reporting Period, no share options had been granted under the Post-IPO Share Scheme and a total number of 28,685,500 share awards, involving a total of 28,685,500 Post-IPO Award Shares, which represent approximately 7.01% of the total number of Shares in issue (excluding treasury Shares) as of June 30, 2026 were granted. No new Post-IPO Awards were granted after the end of the Reporting Period and up to the date of this interim report. As of June 30, 2026 and the date of this interim report, 31,597,530 underlying Shares will be available for future grants under the Post-IPO Scheme Limit, and no underlying Shares will be available for future grants under the Post-IPO Service Provider Sublimit.

於報告期間，首次公開發售後股份計劃項下並無授出任何購股權，而合共28,685,500股股份獎勵(涉及合共28,685,500股首次公開發售後獎勵股份，佔截至2026年6月30日已發行股份總數(不包括庫存股)約7.01%)已授出。於報告期結束後及直至本中期報告日期，並無授出任何新的首次公開發售後獎勵。截至2026年6月30日及直至本中期報告日期，根據首次公開發售後計劃限額，將有31,597,530股相關股份可供未來授出，而根據首次公開發售後服務提供商分項限額，則並無相關股份可供未來授出。

All Post-IPO Award Shares granted in 2024 and 2025 was and will be satisfied by existing shares of the Company and does not involve issue of new shares of the Company. For the Post-IPO Award Shares granted to the Employee Participants (as defined in the Prospectus) in 2026 will be satisfied by allotment and issuance of new Shares by the Company to the Trustee in accordance with the terms of the Post-IPO Share Scheme. For the Post-IPO Award Shares granted to Service Providers (as defined in the Prospectus) in 2026 shall first be satisfied by allotment and issuance of new Shares by the Company to the trust(s) of the Post-IPO Share Scheme in accordance with the terms of the Post-IPO Share Scheme, and the remaining portion will be satisfied by acquisition of existing Shares by the Trustee pursuant to the Post-IPO Share Scheme.

於2024年及2025年授出的所有首次公開發售後獎勵股份，已經及將以本公司現有股份償付，且不涉及發行本公司新股份。就2026年授予僱員參與者(定義見招股章程)的首次公開發售後獎勵股份，將由本公司根據首次公開發售後股份計劃的條款，向首次公開發售後股份計劃的受託人配發及發行新股份以滿足。就2026年授予服務提供商(定義見招股章程)的首次公開發售後獎勵股份，首先由本公司根據首次公開發售後股份計劃的條款，向首次公開發售後股份計劃的受託人配發及發行新股份以滿足，剩餘部分則由受託人根據首次公開發售後股份計劃收購現有股份以滿足。

The number of Shares that may be issued in respect of options and awards granted under all schemes of the Company during the Reporting Period divided by the weighted average number of Shares of the relevant class in issue (excluding treasury Shares) for the Reporting Period is calculated by 28,685,500 divided by 410,159,392 is 6.99%.

報告期間內根據本公司所有計劃授出購股權及獎勵可能發行的股份數量除以報告期間已發行的相關類別股份(不包括庫存股份)的加權平均數計為28,685,500除以410,159,392得6.99%。

Further details of the principal terms of the Post-IPO Share Scheme are set out in the section headed "Statutory and General Information – D. Share Incentive Schemes – 2. Post-IPO Share Scheme" in Appendix IV to the Prospectus.

有關首次公開發售後股份計劃的主要條款的進一步詳情載於招股章程附錄四的「法定及一般資料－D.股份獎勵計劃－2.首次公開發售後股份計劃」一節。

OTHER INFORMATION
其他資料

CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

Save as disclosed in this interim report, our Company does not have any other disclosure obligations under Rules 13.13 13.20, 13.21 and 13.22 of the Listing Rules.

上市規則下的持續披露責任

除本中期報告所披露者外，本公司並無根據上市規則第13.13、13.20、13.21及13.22條承擔任何其他披露責任。

CHANGES IN DIRECTORS' INFORMATION

Changes in Director's biographical details during the Reporting Period, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out as follows:

董事資料變更

報告期間內，根據上市規則第13.51B(1)條規定須予披露的董事資料變更詳情載列如下：

Name of Directors 董事姓名	Details of Changes 變更詳情
Mr. Ni	Mr. Ni was appointed as an external director of Jinhua State Owned Capital Operation Co., Ltd.* (金華市國有資本運營有限公司) since April 3, 2026.
倪先生	倪先生自2026年4月3日起獲委任為金華市國有資本運營有限公司外部董事。
Mr. Chan Chi Fung Leo ("**Mr. Chan**")	Mr. Chan resigned as an independent non-executive director of Ziyuanyuan Holdings Group Limited, a listed company on the Stock Exchange (stock code: 8223) on June 12, 2026. Mr. Chan was appointed as an independent non-executive director of Prinx Chengshan Holdings Limited, a listed company on the Stock Exchange (stock code: 1809) since March 2026 and Red Avenue New Materials Group Co., Ltd., a listed company on the Shanghai stock exchange (stock code: 603650) since June 2026.
陳志峰先生(「**陳先生**」)	陳先生於2026年6月12日辭任紫元元控股集團有限公司(一家於聯交所上市的公司，股份代號：8223)的獨立非執行董事。陳先生自2026年3月起獲委任為浦林成山控股有限公司(一家於聯交所上市的公司，股份代號：1809)的獨立非執行董事，並自2026年6月起獲委任為彤程新材料集團股份有限公司(一家於上海證券交易所上市的公司，股份代號：603650)的獨立非執行董事。

Save as disclosed above, there has been no other change in the information of Directors which is required to be disclosed pursuant to Rule 13.51B (1) of the Listing Rules.

除上文所披露者外，概無董事資料的其他變更須根據上市規則第13.51B(1)條予以披露。

OTHER INFORMATION
其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As of June 30, 2026, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were required 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 short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be recorded in the register of the Company referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

截至2026年6月30日，董事及本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及第8分部而須知會本公司及聯交所之權益及淡倉(包括彼等根據該等證券及期貨條例條文而被視作或當作擁有之權益及淡倉)，或根據證券及期貨條例第352條須記錄於本公司存置之登記名冊內之權益及淡倉，或根據標準守則而須知會本公司及聯交所之權益及淡倉如下：

Name of Director 董事姓名	Capacity/nature of interest 身份／權益性質	Number of Shares/ underlying Shares(8) 股份／相關股份數目(8)	Class of Shares 股份類別	Approximate percentage of shareholding in the total issued share capital(9) 佔已發行股本總額的概約持股百分比(9)
Mr. Ni(1)(3)(4)(5) 倪先生(1)(3)(4)(5)	Interest in controlled corporation 受控制法團權益	126,464,000 (L) 20,000,000 (S)	Ordinary Shares 普通股	34.33%
	Interest of spouse 配偶權益	111,200,000 (L) 20,000,000 (S)	Ordinary Shares 普通股	30.75%
Ms. Hu(2)(3)(4)(5) 胡女士(2)(3)(4)(5)	Interest in controlled corporation 受控制法團權益	126,464,000 (L) 20,000,000 (S)	Ordinary Shares 普通股	34.33%
	Interest of spouse 配偶權益	111,200,000 (L) 20,000,000 (S)	Ordinary Shares 普通股	30.75%
Mr. Chen Guosheng(6) 陳郭勝先生(6)	Beneficial owner 實益擁有人	1,802,100 (L)	Ordinary Shares 普通股	0.42%
Ms. Ni Boyuan(7) 倪博原女士(7)	Beneficial owner 實益擁有人	516,000 (L)	Ordinary Shares 普通股	0.12%

OTHER INFORMATION
其他資料

Notes:

(1) Drago Investments is wholly-owned by Mr. Ni. By virtue of the SFO, Mr. Ni is deemed to be interested in the 131,200,000 Shares held by Drago Investments.

(2) Apex Marine is wholly-owned by Ms. Hu. By virtue of the SFO, Ms. Hu is deemed to be interested in the 131,200,000 Shares held by Apex Marine.

(3) On June 22, 2026, each of Drago Investments and Apex Marine, as vendor, entered into a sale and purchase agreement (the "**SPAs**") with each of So Ching Tung (蘇清棟) and Sze Ching Lau (施清流), as purchaser, respectively. Pursuant to the SPAs, each of the vendors granted an option to the respective purchaser to purchase 20,000,000 shares of the Company, representing approximately 4.89% of the total number of issued shares of the Company (excluding treasury shares) at a fixed exercise price, upon fulfillment of the conditions precedent under the respective SPA.

(4) Best Expand is owned as to 50% by Mr. Ni and 50% by Ms. Hu. By virtue of the SFO, each of Mr. Ni and Ms. Hu is deemed to be interested in the 15,264,000 Shares held by Best Expand.

(5) Mr. Ni and Ms. Hu are spouses. By virtue of the SFO, each of them is deemed to be interested in the Shares in which the other is deemed to be interested.

(6) Mr. Chen Guosheng was granted (i) an option to acquire for 1,726,600 Shares under the Pre-IPO Share Scheme on July 20, 2023; (ii) 170,500 Post-IPO Share Awards (corresponding to 170,500 Post-IPO Award Shares) under the Post-IPO Share Scheme on July 3, 2024; (iii) 162,500 Post-IPO Share Awards (corresponding to 162,500 Post-IPO Award Shares) under the Post-IPO Share Scheme on July 3, 2025; and (iv) 216,000 Post-IPO Share Awards (corresponding to 216,000 Post-IPO Award Shares) under the Post-IPO Share Scheme on January 5, 2026.

附註：

(1) Drago Investments由倪先生全資擁有。根據證券及期貨條例，倪先生被視為於Drago Investments持有的131,200,000股股份中擁有權益。

(2) Apex Marine由胡女士全資擁有。根據證券及期貨條例，胡女士被視為於Apex Marine持有的131,200,000股股份中擁有權益。

(3) 於2026年6月22日，Drago Investments及Apex Marine各自作為賣方，分別與蘇清棟及施清流各自作為買方，訂立一份買賣協議(「**買賣協議**」)。根據買賣協議，各賣方向各自的買方授出一項購股權，允許買方於達成各買賣協議項下的先決條件後，以固定行使價購買本公司20,000,000股股份，佔本公司已發行股份總數(不包括庫存股份)約4.89%。

(4) Best Expand由倪先生及胡女士各自擁有50%。根據證券及期貨條例，倪先生及胡女士各自被視為於Best Expand持有的15,264,000股股份中擁有權益。

(5) 倪先生和胡女士為配偶。根據證券及期貨條例，彼等均被視為於另一方被視為擁有權益的股份中擁有權益。

(6) 陳郭勝先生(i)於2023年7月20日獲授予首次公開發售前股份計劃下可購買1,726,600股股份的購股權；(ii)於2024年7月3日獲授予首次公開發售後股份計劃下170,500份首次公開發售後股份獎勵(相當於170,500股首次公開發售後獎勵股份)；(iii)於2025年7月3日獲授予首次公開發售後股份計劃下162,500份首次公開發售後股份獎勵(相當於162,500股首次公開發售後獎勵股份)；及(iv)於2026年1月5日獲授予首次公開發售後股份計劃下216,000份首次公開發售後股份獎勵(相當於216,000股首次公開發售後獎勵股份)。

OTHER INFORMATION
其他資料

(7) Ms. Ni Boyuan was granted (i) 128,000 Post-IPO Share Awards (corresponding to 128,000 Post-IPO Award Shares) under the Post-IPO Share Scheme on July 3, 2024; (ii) 177,000 Post-IPO Share Options (corresponding to 177,000 Post-IPO Award Shares) under the Post-IPO Share Scheme on July 3, 2025; and (iii) 216,000 Post-IPO Share Awards (corresponding to 216,000 Post-IPO Award Shares) under the Post-IPO Share Scheme on January 5, 2026.

(8) The letter "L" denotes a person's long position in such Shares and the letter "S" denotes a person's short position in such Shares.

(9) The percentage of shareholding is calculated based on the total number of 426,667,000 Shares in issue as of June 30, 2026.

Save as disclosed above, as of June 30, 2026, none of the Directors and chief executive of the Company had any interests and short positions of in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were required 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 short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(7) 倪博原女士(i)於2024年7月3日獲授予首次公開發售後股份計劃下128,000份首次公開發售後股份獎勵(相當於128,000股首次公開發售後獎勵股份);(ii)於2025年7月3日獲授予首次公開發售後股份計劃下177,000份首次公開發售後購股權(相當於177,000股首次公開發售後獎勵股份);及(iii)於2026年1月5日獲授予首次公開發售後股份計劃下216,000份首次公開發售後股份獎勵(相當於216,000股首次公開發售後獎勵股份)。

(8) 字母「L」指該人士於該等股份的好倉,而字母「S」指該人士於該等股份的淡倉。

(9) 持股比例根據截至2026年6月30日已發行股份總數426,667,000股計算。

除上文披露者外,截至2026年6月30日,本公司董事及最高行政人員概無於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有任何根據證券及期貨條例第XV部7及8分部條文須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉),或根據證券及期貨條例第352條須記錄於該條所述之登記名冊內的權益及淡倉,或根據標準守則須知會本公司及聯交所之權益及淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As of June 30, 2026, so far as the Directors are aware, and based on publicly available information, the following persons had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東於股份及相關股份的權益及淡倉

截至2026年6月30日，據董事所知及根據公開資料，以下人士於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或記錄於本公司須根據證券及期貨條例第336條存置之登記名冊內的權益或淡倉：

Name of Shareholder 股東姓名／名稱	Capacity/nature of interest 身份／權益性質	Number of Shares/ underlying Shares(6) 股份／相關股份數目(6)	Class of Shares 股份類別	Approximate percentage of shareholding in the total issued share capital(7) 佔已發行股本總額的概約持股百分比(7)
Mr. Ni(1)(3)(4)(5) 倪先生(1)(3)(4)(5)	Interest in controlled corporation 受控制法團權益	126,464,000 (L) 20,000,000 (S)	Ordinary Shares 普通股	34.33%
	Interest of spouse 配偶權益	111,200,000 (L) 20,000,000 (S)	Ordinary Shares 普通股	30.75%
Ms. Hu(1)(2)(4)(5) 胡女士(1)(2)(4)(5)	Interest in controlled corporation 受控制法團權益	126,464,000 (L) 20,000,000 (S)	Ordinary Shares 普通股	34.33%
	Interest of spouse 配偶權益	111,200,000 (L) 20,000,000 (S)	Ordinary Shares 普通股	30.75%
Apex Marine(2)(4) Apex Marine(2)(4)	Beneficial owner 實益擁有人	111,200,000 (L) 20,000,000 (S)	Ordinary Shares 普通股	30.75%
Drago Investments(3)(4) Drago Investments(3)(4)	Beneficial owner 實益擁有人	111,200,000 (L) 20,000,000 (S)	Ordinary Shares 普通股	30.75%
Futu Trustee Limited 富途信託有限公司	Trustee 受託人	23,057,322 (L)	Ordinary Shares 普通股	5.40%
	Custodian (other than an exempt custodian interest) 託管商（獲豁免託管商權益除外）	6,234,488 (L)	Ordinary Shares 普通股	1.46%

OTHER INFORMATION
其他資料

Notes:

1. Mr. Ni and Ms. Hu are spouses. By virtue of the SFO, each of them is deemed to be interested in the Shares in which the other is deemed to be interested.

2. Apex Marine is wholly-owned by Ms. Hu. By virtue of the SFO, Ms. Hu is deemed to be interested in the 131,200,000 Shares held by Apex Marine.

3. Drago Investments is wholly-owned by Mr. Ni. By virtue of the SFO, Mr. Ni is deemed to be interested in the 131,200,000 Shares held by Drago Investments.

4. On June 22, 2026, each of Drago Investments and Apex Marine, as vendor, entered into a sale and purchase agreement (the "**SPAs**") with each of So Ching Tung (蘇清棟) and Sze Ching Lau (施清流), as purchaser, respectively. Pursuant to the SPAs, each of the vendors granted an option to the respective purchaser to purchase 20,000,000 shares of the Company, representing approximately 4.89% of the total number of issued shares of the Company (excluding treasury shares) at a fixed exercise price, upon fulfillment of the conditions precedent under the respective SPA.

5. Best Expand is owned as to 50% by Mr. Ni and 50% by Ms. Hu. By virtue of the SFO, each of Mr. Ni and Ms. Hu is deemed to be interested in the 15,264,000 Shares held by Best Expand.

6. The letter "L" denotes a person's long position in such Shares and the letter "S" denotes a person's short position in such Shares.

7. The percentage of shareholding is calculated based on the total number of 426,667,000 Shares in issue as of June 30, 2026.

附註：

1. 倪先生和胡女士為配偶。根據證券及期貨條例，彼等均被視為於另一方被視為擁有權益的股份中擁有權益。

2. Apex Marine由胡女士全資擁有。根據證券及期貨條例，胡女士被視為於Apex Marine持有的131,200,000股股份中擁有權益。

3. Drago Investments由倪先生全資擁有。根據證券及期貨條例，倪先生被視為於Drago Investments持有的131,200,000股股份中擁有權益。

4. 2026年6月22日，Drago Investments及Apex Marine(各自作為賣方)分別與蘇清棟及施清流(各自作為買方)訂立買賣協議(「**買賣協議**」)。根據買賣協議，各賣方均向相關買方授出一項期權，允許買方於達成買賣協議項下的先決條件後，以固定行使價購買本公司20,000,000股股份，佔本公司已發行股份總數(不包括庫存股份)約4.89%。

5. Best Expand由倪先生及胡女士各自擁有50%。根據證券及期貨條例，倪先生及胡女士各自被視為於Best Expand持有的15,264,000股股份中擁有權益。

6. 字母「L」指該人士於該等股份的好倉，而字母「S」指該人士於該等股份的淡倉。

7. 持股比例根據截至2026年6月30日已發行股份總數426,667,000股計算。

OTHER INFORMATION
其他資料

Save as disclosed above, as of June 30, 2026, so far as the Directors are aware and based on publicly available information, no person had any interests and short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

除上文披露者外，截至2026年6月30日，據董事所知及根據公開資料，概無任何人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或記錄於本公司須根據證券及期貨條例第336條存置之登記名冊內的權益或淡倉。

EMOLUMENT POLICY

The Group recognizes its employees are prominent assets for its long-term development and it places great emphasis on attracting and recruiting qualified employees. The Group adopts a fair treatment for its employees to ensure that they enjoy fair opportunities and conditions. For emolument policy, the Group provides its employees with remuneration packages covering matters including wages, employee benefits, safety and sanitary conditions in the workplace. The Group also enters into standard confidentiality agreements with all of its employees. As required by PRC Law, the Group participated in various social security plans for its employees including housing provident fund, pension insurance, medical insurance, work-related injury insurance, maternity insurance, and unemployment insurance. Additionally, the Company also operated share incentive schemes to incentivize and motivate its employees in the long term, including the Pre-IPO Share Scheme and the Post-IPO Share Scheme under which qualified employees are granted with share awards or share options, details of which are set out under the section headed "Other Information – Share Schemes" of this interim report.

A remuneration committee has also been established by the Group to review the policy and structure of the remuneration for the Directors and senior management and make recommendations on the remuneration packages of individual Directors and senior management. In general, the emolument payable to the Directors is determined based on each Director's time commitment and responsibilities, salaries paid by comparable companies as well as the employment conditions elsewhere in the Group.

酬金政策

本集團視僱員為長遠發展的重要資產，並非常重視吸引及招聘合資格僱員。本集團以公平待遇對待僱員，確保他們享有公平的機會和條件。就酬金政策而言，本集團提供給僱員的薪酬待遇包括工資、僱員福利、工作場所的安全及衛生條件。本集團亦與所有僱員訂立標準保密協議。根據中國法律的規定，本集團為僱員參與多項社會保障計劃，包括住房公積金、養老保險、醫療保險、工傷保險、生育保險及失業保險。此外，本公司亦已推行股份獎勵計劃，以長遠激勵及鼓舞僱員，包括首次公開發售前股份計劃及首次公開發售後股份計劃，合資格僱員可被授予股份獎勵或購股權，有關詳情載列於本中期報告「其他資料－股份計劃」一節。

本集團亦已成立薪酬委員會以審視董事及高級管理層的薪酬政策及架構，及就個別董事及高級管理層之薪酬待遇作出建議。一般而言，本集團基於各董事的時間投入及職責、同類公司支付的薪金以及本集團其他地區的僱傭條件釐定應付董事的薪酬。

OTHER INFORMATION
其他資料

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining and promoting stringent corporate governance. The principle of the Company's corporate governance is to promote effective internal control measures, uphold a high standard of ethics, transparency, responsibility and integrity in all aspects of business, to ensure that its affairs are conducted in accordance with applicable laws and regulations and to enhance the transparency and accountability of the Board to all Shareholders. The Company has applied the principles as set out in the CG Code contained in Appendix C1 of the Listing Rules and has also adopted certain recommended best practices as set out in the CG Code.

The Company has fully complied with the code provisions set out in the CG Code during the Reporting Period. For the purposes of complying with the CG Code and maintaining a high standard of corporate governance of the Company, the Board will continue to review and monitor the corporate governance status of the Company.

遵守企業管治守則

本公司致力於維持及推行嚴格的企業管治。本公司的企業管治原則為推進有效的內部管理措施，在所有業務範疇維持高水平的道德標準、透明度、責任心及誠信，確保事務進行時均遵守適用的法律法規，以加強董事會對所有股東的透明度及問責性。本公司採用上市規則附錄C1所載企業管治守則所載的原則以及採納企業管治守則所載的若干建議最佳常規。

於報告期間內，本公司已全面遵守企業管治守則所載的守則條文。為遵守企業管治守則以及維持本公司高標準的企業管治，董事會將繼續審核及監控本公司遵守企業管治狀況。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the Group's code of conduct regarding the Directors' securities transactions. Having made specific enquiry of all the Directors, all the Directors confirmed that they have strictly complied with the Model Code throughout the Reporting Period.

The Board has also established written guidelines on terms no less exacting than the Model Code (the "**Guidelines**") for securities transactions by relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of securities in the Company as referred to in code provision C.1.3 of the CG Code. No incident of non-compliance with the Guidelines by the Company's relevant employees has been noted during the Reporting Period after making reasonable enquiry.

遵守進行證券交易之標準守則

本公司已採納載於上市規則附錄C3之標準守則，作為本公司有關董事買賣證券之行為守則。經向每名董事作出特定查詢後，全體董事確認彼等於報告期間一直嚴格遵守標準守則。

誠如企業管治守則的守則條文第C.1.3條所述，董事會亦已就可能管有有關本公司證券的本公司未公開內幕消息的相關僱員的證券交易制定條款嚴格程度不遜於標準守則的書面指引(「**指引**」)。經作出合理查詢後，於報告期間並無發現本公司相關僱員不遵守指引的事件。

OTHER INFORMATION
其他資料

RIGHTS TO ACQUIRE THE COMPANY'S SECURITIES AND EQUITY-LINKED AGREEMENTS

Save as disclosed under the section headed "Other Information – Share Schemes" of this interim report, at no time during the Reporting Period was the Company, or any of its subsidiaries, a party to any arrangement to enable the Directors or chief executives of the Company or their respective associates to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate, nor did the Company enter into any equity-linked agreement.

購買本公司證券的權利及股票掛鈎協議

除本中期報告題為「其他資料－股份計劃」部份所披露者外，報告期內任何時間，本公司或其任何附屬公司概無訂立任何安排，以使本公司董事或最高行政人員或彼等各自的聯繫人擁有任何認購本公司或其任何相聯法團(定義見證券及期貨條例)證券的權利，或以購買本公司或任何其他法人團體的股份或債權證的方式而獲得利益的權利，本公司亦無訂立任何股票掛鈎協議。

AUDIT COMMITTEE AND REVIEW OF FINANCIAL INFORMATION

As of the date of this report, the Audit Committee comprises three independent non-executive Directors, namely Mr. Wu Xiaoya, Mr. Liu Bobin and Mr. Peng Haitao. Mr. Wu Xiaoya is the chairman of the Audit Committee who possesses appropriate professional qualifications as required by Rules 3.10(2) and 3.21 of the Listing Rules. The Audit Committee and the Company's management have also reviewed the accounting principles and practices adopted by the Group and discussed matters in relation to risk management, internal control and financial reporting, including a review of the interim results of the Group for the six months ended June 30, 2026.

審核委員會及財務資料之審閱

於本報告日期，審核委員會由三位獨立非執行董事組成，即吳小亞先生、劉伯斌先生及彭海濤先生。吳小亞先生為審核委員會主席，具備上市規則第3.10(2)及3.21條規定的合適專業資格。審核委員會與本公司管理層亦已審閱本集團所採納的會計準則及常規，並討論與風險管理、內部監控及財務匯報有關事宜，包括審閱本集團截至2026年6月30日止六個月的中期業績。

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT
未經審核簡明綜合收益表

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

			Six months ended June 30, 截至6月30日止六個月	
		Note 附註	**2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益	3	**2,463,423**	3,095,669
Cost of sales	銷售成本	6	**(2,123,439)**	(2,675,949)
Gross profit	**毛利**		**339,984**	419,720
Selling and marketing costs	銷售及營銷成本	6	**(135,583)**	(182,032)
Administrative expenses	行政開支	6	**(60,481)**	(56,636)
Research and development costs	研發成本	6	**(93,994)**	(104,213)
(Provision)/reversal of impairment on financial assets	金融資產減值(撥備)／撥回		**(1,388)**	5,054
Other income	其他收入	4	**47,012**	37,150
Other expense	其他開支	4	**(6,631)**	(3,591)
Other gains – net	其他收益－淨額	5	**4,971**	2,658
Operating profit	**經營溢利**		**93,890**	118,110
Finance income	財務收入	7	**8,404**	10,409
Finance costs	財務成本	7	**(13,053)**	(10,095)
Finance (costs)/income – net	**財務(成本)／收入－淨額**	7	**(4,649)**	314
Share of results of associates	應佔聯營公司業績		**(592)**	(1,200)
Profit before income tax	**除所得稅前溢利**		**88,649**	117,224
Income tax expenses	所得稅開支	8	**(13,567)**	(7,108)
Profit for the period	**期內溢利**		**75,082**	110,116
Attributable to the equity holders of the Company	**本公司權益持有人應佔**		**75,082**	110,116
Earnings per share for profit attributable to equity holders of the Company	本公司權益持有人應佔溢利的每股盈利			
– Basic (RMB per share)	－基本(每股人民幣元)	9	**0.20**	0.29
– Diluted (RMB per share)	－攤薄(每股人民幣元)	9	**0.19**	0.28

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
未經審核簡明綜合全面收益表

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

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Profit for the period	**期內溢利**	**75,082**	110,116
Item that may be reclassified subsequently to profit or loss:	*其後可能重新分類至損益的項目：*		
Exchange differences on translation of foreign operations	換算海外業務產生的匯兑差額	**19,473**	7,803
Changes in the fair value of debt instruments at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收益的債務工具公允價值變動，扣除税項	**(339)**	(157)
Items that will not be reclassified to profit or loss:	*不會重新分類至損益的項目：*		
Exchange differences on translation of the Company	換算本公司的匯兑差額	**(21,216)**	(8,471)
Other comprehensive income for the period, net of tax	期內其他全面收益，扣除税項	**(2,082)**	(825)
Total comprehensive income for the period	**期內全面收益總額**	**73,000**	109,291
Total comprehensive income attributable to:	**以下各方應佔全面收益總額：**		
– Equity holder of the Company	－本公司權益持有人	**73,000**	109,291
– Non-controlling interests	－非控股權益	**–**	–
		73,000	109,291

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET
未經審核簡明綜合資產負債表

As at June 30, 2026 於2026年6月30日

		Note 附註	As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備		**1,363,391**	1,312,395
Right-of-use assets	使用權資產		**161,800**	166,279
Intangible assets	無形資產		**4,202**	2,136
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產		**63,854**	3,300
Investments in associates	於聯營公司的投資		**21,409**	22,000
Deferred income tax assets	遞延所得税資產		**32,466**	26,061
Other receivables and prepayments	其他應收款項及預付款項	13	**191,873**	187,231
Time deposits	定期存款		**50,000**	50,000
Trade receivables	貿易應收款項	12	**2,070**	2,745
			1,891,065	1,772,147
Current assets	**流動資產**			
Inventories	存貨	11	**321,493**	334,387
Trade and notes and lease receivables	貿易應收款項及應收票據以及應收租賃款項	12	**602,526**	388,103
Other receivables and prepayments	其他應收款項及預付款項	13	**507,846**	354,906
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產		**1,000,641**	997,528
Debt instruments at fair value through other comprehensive income	按公允價值計入其他全面收益的債務工具		**55,983**	64,904
Time deposits	定期存款		**475,050**	342,550
Restricted cash	受限制現金		**149,400**	362,460
Cash and cash equivalents	現金及現金等價物		**346,916**	474,779
			3,459,855	3,319,617
Total assets	**資產總值**		**5,350,920**	5,091,764
Net current assets	**流動資產淨值**		**78,682**	310,416
OWNERS' EQUITY	**擁有人權益**			
Share capital	股本	17	**305**	305
Share premium	股份溢價	17	**717,979**	717,979
Other reserves	其他儲備		**205,378**	219,988
Retained earnings	保留盈利		**806,101**	737,839

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET
未經審核簡明綜合資產負債表

As at June 30, 2026 於2026年6月30日

		Note 附註	As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Capital and reserve attributable to equity holders of the Company	**本公司權益持有人應佔資本及儲備**		**1,729,763**	1,676,111
Non-controlling interests	**非控股權益**		**–**	–
Total equity	**權益總額**		**1,729,763**	1,676,111
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Borrowings	借款	16	**176,910**	342,080
Provisions	撥備		**11,665**	11,844
Lease liabilities	租賃負債		**8,205**	12,210
Deferred income	遞延收入		**43,204**	37,545
Deferred income tax liabilities	遞延所得稅負債		**–**	2,773
			239,984	406,452
Current liabilities	**流動負債**			
Trade and notes and other payables	貿易應付款項及應付票據及其他應付款項	15	**2,149,926**	1,940,681
Contract liabilities	合約負債		**76,077**	90,169
Borrowings	借款	16	**1,115,124**	944,348
Provisions	撥備		**4,259**	3,345
Lease liabilities	租賃負債		**10,648**	9,420
Income tax liabilities	所得稅負債		**25,139**	21,238
			3,381,173	3,009,201
Total liabilities	**負債總額**		**3,621,157**	3,415,653
Total equity and liabilities	**權益及負債總額**		**5,350,920**	5,091,764

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
未經審核簡明綜合權益變動表

		Attributable to equity holders of the Company 本公司權益持有人應佔						
		Share capital 股份資本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Sub-total 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 equity 總計權益 RMB'000 人民幣千元
Balance at January 1, 2025	**於2025年1月1日的結餘**	305	688,457	148,004	659,655	1,496,421	1,311	1,497,732
Comprehensive income	**全面收益**							
Profit for the period	期內溢利	–	–	–	110,116	110,116	–	110,116
Currency translation differences	貨幣匯兑差額	–	–	(668)	–	(668)	–	(668)
Changes in the fair value of debt instruments at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收益的債務工具公允價值變動，扣除税項	–	–	(157)	–	(157)	–	(157)
Total comprehensive income for the period	**期內全面收益總額**	–	–	(825)	110,116	109,291	–	109,291
Transactions with owners in their capacity	**與擁有人以其擁有人身份進行的交易**							
Appropriations to statutory reserve	轉撥至法定儲備	–	–	17,282	(17,282)	–	–	–
Share-based payments	股份支付費用	–	–	31,054	–	31,054	–	31,054
Dividends paid	已付股息	–	–	–	(56,628)	(56,628)	–	(56,628)
Disposal of a subsidiary	出售附屬公司	–	–	–	–	–	(1,311)	(1,311)
Total transactions with owners in their capacity for the period	**期內與擁有人以其擁有人身份進行的交易總額**	–	–	48,336	(73,910)	(25,574)	(1,311)	(26,885)
Balance at June 30, 2025 (Unaudited)	**於2025年6月30日的結餘（未經審核）**	305	688,457	195,515	695,861	1,580,138	–	1,580,138

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
未經審核簡明綜合權益變動表

		Attributable to equity holders of the Company 本公司權益持有人應佔						
		Share capital 股份資本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Sub-total 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 equity 總計權益 RMB'000 人民幣千元
Balance at January 1, 2026	**於2026年1月1日的結餘**	305	717,979	219,988	737,839	1,676,111	–	1,676,111
Profit for the period	期內溢利	–	–	–	75,082	75,082	–	75,082
Currency translation differences	貨幣匯兌差額	–	–	(1,743)	–	(1,743)	–	(1,743)
Changes in the fair value of debt instruments at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收益的債務工具公允價值變動，扣除稅項	–	–	(339)	–	(339)	–	(339)
Total comprehensive income for the period	**期內全面收益總額**	–	–	(2,082)	75,082	73,000	–	73,000
Transactions with owners in their capacity	**與擁有人以其擁有人身份進行的交易**							
Repurchase of ordinary shares	購回普通股	–	–	(34,624)	–	(34,624)	–	(34,624)
Appropriations to statutory reserve	轉撥至法定儲備	–	–	6,820	(6,820)	–	–	–
Share-based payments	股份支付費用	–	–	15,276	–	15,276	–	15,276
Total transactions with owners in their capacity for the period	**期內與擁有人以其擁有人身份進行的交易總額**	–	–	(12,528)	(6,820)	(19,348)	–	(19,348)
Balance at June 30, 2026 (Unaudited)	**於2026年6月30日的結餘（未經審核）**	305	717,979	205,378	806,101	1,729,763	–	1,729,763

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
未經審核簡明綜合現金流量表

		Six months ended June 30, 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Operating activities	**經營活動**		
Net cash generated from operations	經營所得現金淨額	**312,861**	817,549
Interest received on bank deposits	已收銀行存款利息	**8,404**	10,409
Income tax paid	已付所得税	**(14,544)**	(12,448)
Net cash generated from operating activities	**經營活動所得現金淨額**	**306,721**	815,510
Investing activities	**投資活動**		
Interest received on loans to third parties, related parties and time deposits	已收第三方、關聯方貸款及定期存款的利息	**6,823**	4,508
Purchase of property, plant and equipment and intangible assets	購買物業、廠房及設備及無形資產	**(110,854)**	(137,323)
Payments for financial assets at fair value through profit or loss	按公允價值計入損益的金融資產付款	**(630,555)**	(581,419)
Proceeds from financial assets at fair value through profit or loss	按公允價值計入損益的金融資產所得款項	**580,300**	388,953
Payments for time deposits	就定期存款付款	**(418,100)**	(335,700)
Proceeds from time deposits	定期存款所得款項	**285,600**	160,600
Proceeds from government grants related to assets	有關資產的政府補助所得款項	**8,353**	9,619
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	**635**	533
Proceeds from disposal of a subsidiary	出售附屬公司所得款項	**–**	324
Loans to a third party	向第三方提供的貸款	**(100,000)**	–
Net cash used in investing activities	**投資活動所用現金淨額**	**(377,798)**	(489,905)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
未經審核簡明綜合現金流量表

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Financing activities	**融資活動**		
Interest paid	已付利息	**(12,953)**	(9,681)
Proceeds from borrowings	借款所得款項	**1,749,583**	1,367,086
Repayments of borrowings	償還借款	**(1,743,739)**	(1,107,465)
Principal and interest of lease payments	租賃付款的本金及利息	**(5,283)**	(6,409)
Payments for repurchase of ordinary shares	購回普通股付款	**(34,624)**	–
Payments for restricted cash	受限制現金付款	**(7,200)**	(6,445)
Dividends paid to owners	向擁有人派付股息	**–**	(56,628)
Net cash (used in)/generated from financing activities	**融資活動（所用）╱所得現金淨額**	**(54,216)**	180,458
Net (decrease)/increase in cash and cash equivalents	**現金及現金等價物淨（減少）╱增加**	**(125,293)**	506,063
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	**474,779**	554,505
Effect of foreign exchange rate changes, net	外幣匯率變動的影響淨額	**(2,570)**	(336)
Cash and cash equivalents at end of the period	**期末現金及現金等價物**	**346,916**	1,060,232

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
未經審核簡明綜合財務報表附註

1 GENERAL INFORMATION

The Company was incorporated in Cayman Islands on February 18, 2009 as an exempted company. The address of its registered office is P.O. Box 309, Ugland House Grand Cayman, KY1-1104 Cayman Islands.

The Group is principally engaged in electric vehicle business in the People's Republic of China (the "**PRC**").

The ultimate holding companies of the Company are Apex Marine Investments Limited, Drago Investments Limited, and Best Expand Holdings Limited, which are incorporated in the British Virgin Islands, and the ultimate controlling shareholders of the Company are Mr. Ni Jie and Ms. Hu Jihong (the "**Controlling Shareholders**").

The Company's shares have been listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on October 12, 2023 (the "**Listing Date**").

The condensed interim consolidated financial statements are presented in RMB (RMB'000), unless otherwise stated, and have been approved for issue by the Board of Directors of the Company on August 26, 2026.

This condensed consolidated interim financial information has not been audited or reviewed.

2 ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

This interim financial statements for the six months ended June 30, 2026 have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("**HKAS**") 34 – Interim Financial Reporting, issued by the Hong Kong Institute of Certified Public Accountants.

1 一般資料

本公司於2009年2月18日在開曼群島註冊成立為獲豁免公司。本公司註冊辦事處的地址為P.O. Box 309, Ugland House Grand Cayman, KY1-1104 Cayman Islands。

本集團主要於中華人民共和國(「**中國**」)從事電動車業務。

本公司的最終控股公司為在英屬處女群島註冊成立的Apex Marine Investments Limited、Drago Investments Limited及Best Expand Holdings Limited，本公司的最終控股股東為倪捷先生及胡繼紅女士(「**控股股東**」)。

本公司股份已於2023年10月12日(「**上市日期**」)在香港聯合交易所有限公司(「**聯交所**」)上市。

除另有說明外，簡明中期綜合財務報表按人民幣(人民幣千元)呈列，並於2026年8月26日獲本公司董事會批准刊發。

本簡明綜合中期財務資料尚未經審核或審閱。

2 會計政策

2.1 編製基準

截至2026年6月30日止六個月的本中期財務報表乃根據《香港聯合交易所有限公司證券上市規則》的適用披露條文編製，包括遵守香港會計師公會頒佈的香港會計準則(「**香港會計準則**」)第34號－中期財務報告。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
未經審核簡明綜合財務報表附註

2 ACCOUNTING POLICIES (Continued)

2.1 BASIS OF PREPARATION (Continued)

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in Note 2.2.

These interim financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information and disclosures in the annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended December 31, 2025, which have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("**HKFRSs**").

2 會計政策(續)

2.1 編製基準(續)

該等中期財務報表乃按2025年年度財務報表所採納之相同會計政策而編製,惟預期於2026年年度財務報表中所反映之會計政策之變更則除外。該等會計政策之任何變更詳列於附註2.2。

該等中期財務報表包括簡明綜合財務報表及所選取之解釋附註。該等附註包括解釋各項對了解自2025年年度財務報表發表後本集團財務狀況及表現之變動尤為重要之事件及交易。簡明綜合中期財務報表及有關附註並沒有包括年度財務報表的所有資料及披露事項,故應與根據香港會計師公會頒佈的香港財務報告準則會計準則(「**香港財務報告準則**」)編製的本集團截至2025年12月31日止年度的年度財務報表一併閱讀。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
未經審核簡明綜合財務報表附註

2 ACCOUNTING POLICIES (Continued)

2.2 Change in accounting policies and disclosures

New and amended standards of HKFRSs effective from January 1, 2026

A number of new or amended standards became applicable for the current reporting period. The adoption of these new standards and amendments did not have material impact on the Group's financial position or operating result and did not require retrospective adjustment.

2 會計政策(續)

2.2 會計政策及披露變更

2026年1月1日生效的新訂及經修訂香港財務報告準則

多項新訂及經修訂準則適用於本報告期間。採納這些新準則及其修訂對本集團的財務狀況及經營業績並無重大影響及無須進行追溯調整。

Standards and amendments 準則及修訂	Effective for accounting periods beginning on or after 於以下日期或之後開始的會計期間生效
Amendments to the Classification and Measurement of Financial Instruments – Amendments to HKFRS 9 and HKFRS 7	January 1, 2026
金融工具分類及計量之修訂-香港財務報告準則第9號及香港財務報告準則第7號的修訂	2026年1月1日
Contracts Referencing Nature-dependent Electricity – Amendments to HKFRS 9 and HKFRS 7	January 1, 2026
依賴自然資源的電力合同-香港財務報告準則第9號及香港財務報告準則第7號的修訂	2026年1月1日
Annual Improvements to HKFRS Accounting Standards – Volume 11	January 1, 2026
香港財務報告準則會計準則的年度改進-第11卷	2026年1月1日

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
未經審核簡明綜合財務報表附註

2 ACCOUNTING POLICIES (Continued)

2.2 Change in accounting policies and disclosures (Continued)

New standards, amendments and interpretation of HKFRSs, not yet adopted

Certain new accounting standards, amendments and interpretation have been published that are not mandatory for the six months ended June 30, 2026 and have not been early adopted by the Group. The Group has already commenced an assessment of the impact of these new or revised standards, amendments and interpretations, certain of which are relevant to the Group's operations. According to the preliminary assessment made by the directors, these standards and amendments are not expected to have a significant impact on the Group's financial performance and position, except HKFRS 18, which may mainly impact the presentation of the consolidated statements of the comprehensive income and the Group is still in the process of assessing the impact.

2 會計政策（續）

2.2 會計政策及披露變更（續）

香港財務報告準則的新訂準則、修訂及詮釋，尚未獲採納

本集團尚未提早採用若干並無強制於截至2026年6月30日止六個月採用的已發佈新會計準則、修訂及詮釋。本集團已展開對該等新訂或經修訂準則、修訂及詮釋影響的評估，其中若干準則、修訂及詮釋與本集團業務相關。根據董事作出的初步評估，該等準則及修訂預計不會對本集團的財務表現及狀況產生重大影響，惟香港財務報告準則第18號除外，其可能主要影響綜合全面收益表的呈列，而本集團仍在評估其影響。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
未經審核簡明綜合財務報表附註

2 ACCOUNTING POLICIES (Continued)

2.2 Change in accounting policies and disclosures (Continued)

New standards, amendments and interpretation of HKFRSs, not yet adopted

2 會計政策(續)

2.2 會計政策及披露變更(續)

香港財務報告準則的新訂準則、修訂及詮釋,尚未獲採納

Standards and amendments 準則及修訂	Effective for accounting periods beginning on or after 於以下日期或之後開始的會計期間生效
IFRS 18 Presentation and Disclosure in Financial Statement	January 1, 2027
國際財務報告準則第18號財務報表的呈列及披露	2027年1月1日
IFRS 19 Subsidiaries without Public Accountability – Disclosures	January 1, 2027
國際財務報告準則第19號非公共受託責任的附屬公司-披露	2027年1月1日
Amendments to IAS 21 on Translation to a Hyperinflationary Presentation Currency	January 1, 2027
國際會計準則第21號之修訂換算為高度通貨膨脹之表達貨幣	2027年1月1日
Amendments to illustrative Examples on IFRS 7, IFRS 8, IAS 1, IAS 8, IAS 36, IAS 37 – Disclosures about Uncertainties in the financial statements	January 1, 2027
國際財務報告準則第7號、國際財務報告準則第8號、國際會計準則第1號、國際會計準則第8號、國際會計準則第36號、國際會計準則第37號之修訂-財務報表中關於不確定性的披露	2027年1月1日
IFRS 20 Regulatory Assets and Regulatory Liabilities	January 1, 2029
國際財務報告準則第20號監管資產及監管負債	2029年1月1日
Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture	To be determined
國際財務報告準則第10號及國際會計準則第28號之修訂-投資者及其聯營公司或合營企業出售或貢獻資產	待定

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
未經審核簡明綜合財務報表附註

3 REVENUE AND SEGMENT REPORTING

3 收入及分部報告

3.1 Disaggregation of revenue from contract with customers

3.1 與客戶的合約產生的收入分拆

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Sales of goods	貨品銷售	**2,443,142**	3,077,791
Revenue from services	來自服務的收益	**20,281**	17,878
		2,463,423	3,095,669
Timing of revenue recognition	收益確認的時間		
At point in time	於某一時間點	**2,443,142**	3,077,791
Over time	於一段時間內	**20,281**	17,878
		2,463,423	3,095,669

Information about major customers

For the six months ended June 30, 2025 and 2026, no individual customer's revenue contributed over 10% of the Group's revenue.

主要客戶資料

截至2025年及2026年6月30日止六個月，概無單個客戶的收益佔本集團收益的10%以上。

3 REVENUE AND SEGMENT REPORTING (Continued)

3.2 Segment information

The Group's business activities, for which discrete financial information is available, are regularly reviewed and evaluated by the chief operating decision maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company that make strategic decisions.

For management purposes, the Group is not organized into business units based on their products and services, the Group has only one reportable operating segment which is engaged in the development, manufacture and sale of electric vehicles and related accessories. Accordingly, no segment information is presented.

Geographical information

Since over 90% of the Group's revenue and operating profit were generated from the sales of electric vehicles in the PRC and over 90% of the Group's non-current assets and liabilities were located in the PRC, no geographical information is presented in accordance with HKFRS 8 Operating Segments.

3 收入及分部報告(續)

3.2 分部資料

本集團可提供獨立財務資料的業務活動由主要經營決策者(主要經營決策者)定期審閱及評估。主要經營決策者負責分配資源及評估經營分部的表現,被認定為本公司作出策略決定的執行董事。

就管理而言,本集團並無按產品及服務劃分業務單位,本集團僅有一個可呈報經營分部,該分部負責開發、製造及銷售電動車輛及相關配件。因此,並未呈列分部資料。

地區資料

由於本集團90%以上的收入及經營溢利來自中國的電動車銷售,且本集團90%以上的非流動資產及負債均位於中國,故並無根據香港財務報告準則第8號經營分部呈列地區資料。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
未經審核簡明綜合財務報表附註

4 OTHER INCOME AND EXPENSE

4 其他收入及開支

		Six months ended June 30, 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other income	其他收入		
Income from obsolete material and work in progress	陳舊材料及在製品收入	**4,933**	4,100
Rental income from operating lease	經營租賃收入	**1,690**	641
Interest income from loans to a third party	向第三方提供的貸款的利息收入	**4,380**	–
Interest income from time deposits	定期存款的利息收入	**2,443**	4,508
Interest income from financing lease and long-term receivables	融資租賃利息收入及長期應收利息收入	**44**	74
Government grants (Note)	政府補助（附註）	**27,819**	23,237
Others	其他	**5,703**	4,590
		47,012	37,150
Other expense	其他開支		
Cost of obsolete material and work in progress	陳舊材料及在製品成本	**(2,372)**	(2,025)
Others	其他	**(4,259)**	(1,566)
		(6,631)	(3,591)

Note: The government grants mainly comprised the general support, subsidies for stabilizing employment, tax refunds and other subsidies granted by the local governments.

附註： 政府補助主要包括來自當地政府的一般支持、穩就業補助、退稅及其他補助。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
未經審核簡明綜合財務報表附註

5 OTHER GAINS – NET

5 其他收益－淨額

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Exchange losses	匯兑虧損	**(828)**	(332)
Fair value changes on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產公允價值變動	**13,412**	8,225
Donation	捐款	**(200)**	(300)
(Losses)/gains on disposal of property, plant and equipment and right-of-use assets	出售物業、廠房及設備以及使用權資產的(虧損)／收益	**(436)**	7
Losses on disposal of financial assets at fair value through other comprehensive income、	出售按公允價值計入其他全面收益的金融資產虧損	**(4,189)**	(3,706)
Others – Net	其他－淨額	**(2,788)**	(1,236)
		4,971	2,658

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
未經審核簡明綜合財務報表附註

6 EXPENSES BY NATURE

Expenses included in cost of sales, selling and marketing costs, administrative expenses and research and development costs are analyzed as follows:

6 按性質劃分的開支

計入銷售成本、銷售及營銷成本、行政開支以及研發成本的開支分析如下：

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Raw materials and consumables used	所用原材料及耗材	**1,987,893**	2,498,573
Employee benefits expenses	僱員福利開支	**161,734**	192,355
Advertising expense	廣告開支	**33,103**	61,613
Outsourcing labor fee	外包勞務費	**61,562**	81,430
Freight	運費	**8,822**	10,030
Travel expense	差旅開支	**19,400**	22,028
Consulting costs	諮詢費	**15,031**	14,350
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**65,326**	53,536
Amortization of intangible assets	無形資產攤銷	**283**	111
Depreciation of right-of-use assets	使用權資產折舊	**5,945**	6,204
Expense relating to short-term leases or low value leases	與短期租賃或低價值租賃相關的開支	**1,968**	2,335
Design fee	設計費	**8,359**	24,895
Warranty	保修	**1,059**	2,618
Tax and surcharges	稅金及附加費	**14,104**	18,550
Office expense	辦公開支	**9,137**	9,122
Auditors' remuneration	核數師酬金		
– Audit services	－審核服務	**989**	1,155
– Non-audit services	－非審核服務	**266**	572
Other expenses	其他開支	**18,516**	19,353
Total cost of sales, selling and marketing costs, administrative expenses and research and development costs	**銷售成本、銷售及營銷成本、行政開支及研發成本總額**	**2,413,497**	3,018,830

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
未經審核簡明綜合財務報表附註

7 FINANCE INCOME – NET　7 財務收入－淨額

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Finance costs	財務成本		
– Interest on bank loans and other loans	－銀行貸款及其他貸款利息	**(12,715)**	(9,650)
– Interest on lease liabilities	－租賃負債利息	**(338)**	(445)
Total finance costs	財務成本總額	**(13,053)**	(10,095)
Finance income	財務收入		
– Interest income on bank deposits	－銀行存款利息收入	**8,404**	10,409
Net finance income	財務收入淨額	**(4,649)**	314

8 INCOME TAX EXPENSES　8 所得稅開支

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
PRC corporate income tax	中國企業所得稅	**19,859**	19,272
Deferred income tax	遞延所得稅	**(6,292)**	(12,164)
Total income tax expenses	所得稅開支總額	**13,567**	7,108

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
未經審核簡明綜合財務報表附註

8 INCOME TAX EXPENSES (Continued)

The general PRC corporate income tax (CIT) rate is 25% during the six months ended June 30, 2025 and 2026 except that two subsidiaries apply the income tax rate of 15% pertaining to their high-tech certificate and seventeen subsidiaries enjoy preferential income tax rate for small low-profit enterprises.

According to the applicable PRC tax regulations, dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived after January 1, 2008 are generally subject to a 10% withholding tax rate. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement between the PRC and Hong Kong, the relevant withholding tax rate will be reduced from 10% to 5%. Luyuan International (Hong Kong) Limited applied the 5% benefit treaty rate on the dividend repatriation during the six months ended June 30, 2026 and the year ended December 31, 2025.

As at June 30, 2026, deferred tax expenses and a corresponding deferred tax liability of RMB4,732,000 (December 31, 2025: RMB3,845,000) had been recognized in respect of the withholding tax payable on the retained earnings of the Group's PRC subsidiaries generated which the directors expect to distribute outside the PRC in the foreseeable future.

Since the Group can control the quantum and timing of distribution of profits of the Group's PRC subsidiaries, deferred tax liabilities are only provided to the extent that such profits are expected to be distributed in the foreseeable future.

8 所得税開支(續)

截至2025年及2026年6月30日止六個月，除兩間應用有關高新技術證書的15%所得税税率的附屬公司及十七間享受小型微利企業所得税税率優惠的附屬公司外，一般中國企業所得税(企業所得税)税率為25%。

根據適用的中國税務法規，於中國成立的公司就2008年1月1日之後賺取的溢利向境外投資者分派股息通常須繳納10%的預扣税。倘於香港註冊成立的境外投資者符合中國與香港訂立的雙邊税收協定安排項下的條件及規定，則相關預扣税税率將從10%降至5%。自截至2026年6月30日止六個月及截至2025年12月31日止年度起，Luyuan International (Hong Kong) Limited對股息匯回應用5%的優惠税率。

於2026年6月30日，人民幣4,732,000元(2025年12月31日：人民幣3,845,000元)的遞延税項支出及相應遞延税項負債已就本集團中國附屬公司保留盈利的應付預扣税予以確認，董事預期該等盈利將於可預見的未來在中國境外分派。

由於本集團可控制其於中國的附屬公司分派溢利的數額及時間，因此遞延税項負債僅於預期該等溢利將於可預見的未來分派時方會計提。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
未經審核簡明綜合財務報表附註

9 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share ("**EPS**") is calculated by dividing the profit of the Group attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue excluding treasury shares during each period.

9 每股盈利

(a) 每股基本盈利

每股基本盈利(「**每股基本盈利**」)按本公司權益持有人應佔本集團溢利除以各期已發行普通股(不包括庫存股份)的加權平均數計算。

		Six months ended June 30, 截至6月30日止六個月	
		2026 2026年 (Unaudited) (未經審核)	2025 2025年 (Unaudited) (未經審核)
Profit attributable to equity holders of the Company (RMB'000)	本公司權益持有人應佔溢利(人民幣千元)	**75,082**	110,116
Weighted average number of shares in issue excluding treasury shares (in thousand)	已發行股份(不包括庫存股份)的加權平均數(千股)	**382,684**	379,215
Basic earnings per share (RMB per share)	每股基本盈利(每股人民幣元)	**0.20**	0.29

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
未經審核簡明綜合財務報表附註

9 EARNINGS PER SHARE (Continued)

(b) Dilute earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

Options and shares granted to employees are considered to be potential ordinary shares.

9 每股盈利(續)

(b) 每股攤薄盈利

每股攤薄盈利按假設所有潛在攤薄普通股均已轉換而調整發行在外普通股加權平均數計算。

授予僱員的購股權及股份被視為潛在普通股。

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **(Unaudited)** **(未經審核)**	2025 2025年 (Unaudited) (未經審核)
Profit attributable to equity holders of the Company (RMB'000)	本公司權益持有人應佔溢利(人民幣千元)	**75,082**	110,116
Weighted average number of ordinary shares in issue excluding treasury shares (in thousand)	已發行普通股(不包括庫存股份)的加權平均數(千股)	**382,684**	379,215
Adjustments for share-based compensation (in thousand)	就以股份為基礎的薪酬作出的調整(以千為單位)	**15,628**	14,831
Weighted average number of ordinary shares for the calculation of diluted EPS (in thousand)	用於計算每股攤薄盈利的普通股加權平均數(千股)	**398,312**	394,046
Diluted earnings per share (RMB per share)	每股攤薄盈利(每股人民幣元)	**0.19**	0.28

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
未經審核簡明綜合財務報表附註

10 PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2026, the Group acquired property, plant and equipment with cost of RMB116,807,000 (the six months ended June 30, 2025: RMB74,342,000).

Property, plant and equipment with a net book value of RMB1,071,000 were disposed of by the Group during the six months ended June 30, 2026 (the six months ended 30 June 2025: RMB525,000).

As at June 30, 2026, certain of the Group's buildings and construction in progress with an aggregate net carrying amount of RMB372,448,000 (December 31, 2025: RMB504,698,000) were pledged to secure the Group's bank loans.

10 物業、廠房及設備

截至2026年6月30日止六個月，本集團購置物業、廠房及設備的成本為人民幣116,807,000元(截至2025年6月30日止六個月：人民幣74,342,000元)。

截至2026年6月30日止六個月，本集團出售賬面淨值為人民幣1,071,000元的物業、廠房及設備(截至2025年6月30日止六個月：人民幣525,000元)。

於2026年6月30日，本集團若干建築物及在建工程的賬面淨值總額為人民幣372,448,000元(2025年12月31日：人民幣504,698,000元)已予抵押，作為本集團銀行貸款的擔保。

11 INVENTORIES

11 存貨

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Raw materials	原材料	**72,025**	50,417
Work in progress	在製品	**21,753**	15,902
Finished goods	製成品	**226,260**	267,448
Goods in transit	在運貨品	**1,455**	620
		321,493	334,387

No inventory provision was made for the six months ended June 30, 2025 and 2026.

During the six months ended June 30, 2025 and 2026, inventories recognized as cost of sales amounted to approximately RMB2,498,573,000 and RMB1,987,893,000 respectively.

截至2025年及2026年6月30日止六個月，並無計提存貨撥備。

截至2025年及2026年6月30日止六個月，確認為銷售成本的存貨金額分別約為人民幣2,498,573,000元及人民幣1,987,893,000元。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
未經審核簡明綜合財務報表附註

12 TRADE AND NOTES RECEIVABLES

12 貿易應收款項及應收票據

(a) Trade receivables – current and notes receivables

(a) 貿易應收款項－即期及應收票據

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Trade receivables – current	貿易應收款項－即期	**557,217**	304,674
Less: Provision for impairment of receivables – current	減：應收款項減值撥備－即期	**(36,685)**	(35,381)
		520,532	269,293
Notes receivables	應收票據	**82,315**	119,275
Less: Provision for impairment of receivables	減：應收款項減值撥備	**(321)**	(465)
		81,994	118,810
		602,526	388,103

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
未經審核簡明綜合財務報表附註

12 TRADE AND NOTES RECEIVABLES (Continued)

(a) Trade receivables – current and notes receivables (Continued)

The ageing analysis of trade receivables – current, based on the revenue recognition date is as follows:

12 貿易應收款項及應收票據(續)

(a) 貿易應收款項－即期及應收票據(續)

基於收益確認日期的貿易應收款項－即期賬齡分析如下：

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 1 year	一年以內	**527,506**	275,554
Between 1 and 2 years	一至二年	**10,493**	12,671
Between 2 and 3 years	二至三年	**4,041**	2,170
Over 3 years	三年以上	**15,177**	14,279
		557,217	304,674

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
未經審核簡明綜合財務報表附註

12 TRADE AND NOTES RECEIVABLES (Continued)
12 貿易應收款項及應收票據（續）

(b) Trade receivables – non-current
(b) 貿易應收款項－非即期

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Trade receivables – non-current	貿易應收款項－非即期	**2,168**	2,876
Less: Provision for impairment of receivables – non-current	減：應收款項減值撥備－非即期	**(98)**	(131)
		2,070	2,745

The ageing analysis of trade receivables – non-current, based on the revenue recognition date is as follows:

貿易應收款項－非即期基於收益確認日期的賬齡分析如下：

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Less than 1 year	一年以內	**2,168**	2,876
Between 1 and 2 years	一至二年	**–**	–
		2,168	2,876

Majority of Group's trade and notes receivables were denominated in RMB.

本集團大部分貿易應收款項及應收票據以人民幣計值。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
未經審核簡明綜合財務報表附註

13 OTHER RECEIVABLES AND PREPAYMENTS
13 其他應收款項及預付款項

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current	**非即期**		
Prepayments for land use rights, construction and equipment	土地使用權、建設及設備預付款項	**51,597**	70,952
Deposits	按金	**3,695**	4,563
Payment of decoration costs	裝修費用付款	**136,681**	111,839
Less: Provision for impairment of other receivables	減：其他應收款項減值撥備	**(100)**	(123)
		191,873	187,231
Current	**即期**		
Prepayments for raw materials	原材料預付款項	**128,757**	71,457
Prepaid expenses	預付開支	**98,494**	95,646
Prepaid taxes and surcharges and input VAT to be deducted	預付稅項及附加費以及抵扣增值稅的進項稅	**43,106**	65,858
Loans to third parties (Note)	貸款予第三方(附註)	**153,358**	53,358
Deposits	按金	**1,606**	536
Payment of decoration costs	裝修費用付款	**56,709**	61,620
Others	其他	**36,788**	17,093
Less: Provision for impairment of other receivables	減：其他應收款項減值撥備	**(10,972)**	(10,662)
		507,846	354,906
		699,719	542,137

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
未經審核簡明綜合財務報表附註

13 OTHER RECEIVABLES AND PREPAYMENTS (Continued)

Note: Loans to third parties included:

(a) the loans to certain distributors amounting to RMB3.36 million in previous years, with period ranging from 12 months to 42 months and an annual interest rate ranging from 3.85% to 4.6%. The Group has made a full impairment provision for the loans to such third parties;

(b) entrusted loans amounting to RMB150 million made by the Group to a third-party, which is a state owned enterprise, among which, (i) RMB100 million made in September 2025, with a period of 12 months and an annual interest rate of 5%, among which, RMB50 million was repaid in December 2025 and the remaining will be repayable by September 2026. (ii) RMB100 million made in February 2026, with a period of 6 months and an annual interest rate of 5.6%, will be repayable by August 2026.

13 其他應收款項及預付款項(續)

附註：向第三方提供的貸款包括：

(a) 過往年度向若干經銷商提供的貸款人民幣3.36百萬元，期限介乎12個月至42個月，年利率介乎3.85%至4.6%。本集團已就該等第三方貸款全額計提減值撥備；

(b) 本集團向一家國有企業第三方提供的委託貸款人民幣150百萬元，其中：(i)於2025年9月提供人民幣100百萬元，期限為12個月，年利率5%，其中人民幣50百萬元已於2025年12月償還，餘額將於2026年9月前償還。(ii)於2026年2月提供人民幣100百萬元，期限為6個月，年利率5.6%，將於2026年8月前償還。

14 DIVIDENDS

14 股息

		Six months ended June 30, 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Final dividends for the year ended 31 December 2025 (the year ended 31 December 2024: 15 HK cents) per fully paid share	每股繳足股份截至2025年12月31日止年度之末期股息（截至2024年12月31日止年度：15港仙）	–	56,628

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
未經審核簡明綜合財務報表附註

15 TRADE AND NOTES AND OTHER PAYABLES

15 貿易應付款項及應付票據及其他應付款項

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Trade payables	貿易應付款項	**926,123**	567,890
Notes payable	應付票據	**1,092,741**	1,189,412
Other tax payables	其他應付稅項	**27,867**	37,015
Payable for equipment	應付設備款項	**26,547**	37,602
Deposits	按金	**16,275**	23,697
Accrued expenses	應計開支	**31,317**	24,502
Accrued payroll	應計工資	**24,504**	56,624
Others	其他	**4,552**	3,939
		2,149,926	1,940,681

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
未經審核簡明綜合財務報表附註

15 TRADE AND NOTES AND OTHER PAYABLES (Continued)

The ageing analysis of trade payables based on invoice date as at December 31, 2025 and June 30, 2026 are as follows:

15 貿易應付款項及應付票據及其他應付款項（續）

於2025年12月31日及2026年6月30日，基於發票日期的貿易應付款項賬齡分析如下：

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Less than 1 year	一年以內	**903,062**	525,707
Between 1 and 2 years	一至二年	**9,817**	31,892
Between 2 and 3 years	二至三年	**3,568**	3,377
Over 3 years	三年以上	**9,676**	6,914
		926,123	567,890

As at December 31, 2025 and June 30, 2026, the fair value of trade and notes and other payables approximate their carrying amounts.

As at December 31, 2025 and June 30, 2026, the carrying amounts of trade and notes and other payables are denominated in RMB and HKD.

於2025年12月31日及2026年6月30日，貿易應付款項及應付票據及其他應付款項的公允價值與其賬面值相若。

於2025年12月31日及2026年6月30日，貿易應付款項及應付票據及其他應付款項的賬面值以人民幣及港元計值。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
未經審核簡明綜合財務報表附註

16 BORROWINGS　　16 借款

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Borrowings included in non-current liabilities:	計入非流動負債的借款：		
– Bank loans – secured	一銀行貸款一有抵押	**269,000**	322,500
– Bank loans – unsecured	一銀行貸款一無抵押	**73,750**	35,000
Less: Current portion of long-term borrowings	減：長期借款的即期部分		
– Bank loans – secured	一銀行貸款一有抵押	**(139,340)**	(14,220)
– Bank loans – unsecured	一銀行貸款一無抵押	**(26,500)**	(1,200)
Total non-current borrowings	**非即期借款總額**	**176,910**	342,080
Borrowings included in current liabilities:	計入流動負債的借款：		
– Bank loans – secured	一銀行貸款一有抵押	**60,256**	83,325
– Bank loans – unsecured	一銀行貸款一無抵押	**316,000**	146,000
– Other borrowings	一其他借款	**573,028**	699,603
Add: Current portion of long-term borrowings	加：長期借款的即期部分		
– Banks loans – secured	一銀行貸款一有抵押	**139,340**	14,220
– Bank loans – unsecured	一銀行貸款一無抵押	**26,500**	1,200
Total current borrowings	**即期借款總額**	**1,115,124**	944,348
Total borrowings	**借款總額**	**1,292,034**	1,286,428

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
未經審核簡明綜合財務報表附註

17 SHARE CAPITAL AND SHARE PREMIUM

17 股本及股份溢價

Issued share capital and share premium

已發行股本及股份溢價

		Number of issued shares 已發行股份數目	Share capital 股本 USD 美元	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元
As at February 18, 2009 (date of incorporation)	於2009年2月18日（註冊成立日期）	1	1	0.006	–
As at December 31, 2024	於2024年12月31日	426,667,000	42,667	305	688,457
As at December 31, 2025	於2025年12月31日	426,667,000	42,667	305	717,979
As at June 30, 2026	於2026年6月30日	426,667,000	42,667	305	717,979

18 SHARE-BASED PAYMENTS

(a) Pre-IPO Share Scheme

Pursuant to a resolution of the Board of Directors of the Company passed on July 20, 2023, the Company adopted a Pre-IPO Share Scheme in recognition of the contributions from employees and to incentivize them for the further development in the Group. Under the Pre-IPO Share Scheme, eligible participants are granted options which are subject to service conditions and performance conditions. Options are granted under the Pre-IPO Share Scheme for no consideration and carry no dividend or voting rights.

The Pre-IPO Share Scheme is administrated by Trusty Company, which is consolidated by the Group. When the options are granted but not vested, they are recognized as treasury shares of the Group. When the options are exercised, treasury shares are transferred to share premium.

18 以股份為基礎之付款

(a) 首次公開發售前股份計劃

根據本公司董事會於2023年7月20日通過的決議案，本公司採納了首次公開發售前股份計劃，旨在表彰員工的貢獻，並激勵彼等為本集團的進一步發展作出貢獻。根據首次公開發售前股份計劃，合資格參與者獲授購股權，惟須符合服務條件及表現條件。購股權乃根據首次公開發售前股份計劃授出，不收取任何代價且不附帶任何股息或投票權。

首次公開發售前股份計劃由受託人公司管理，該公司由本集團合併。當購股權已授出但未歸屬時，則確認為本集團的庫存股。在行使購股權時，庫存股份轉至股份溢價。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
未經審核簡明綜合財務報表附註

18 SHARE-BASED PAYMENTS (Continued)

(a) Pre-IPO Share Scheme (Continued)

The terms and conditions of the options are as follows:

18 以股份為基礎之付款(續)

(a) 首次公開發售前股份計劃(續)

購股權條款及條件如下：

Grant date 授予日期	Expiry date 屆滿日期	Number of Instruments 工具數目	Vesting conditions 歸屬條件
July 20, 2023 2023年7月20日	July 20, 2033 2033年7月20日	16,736,000	Service condition: – 10% on July 20, 2024 – 20% on July 20, 2025 – 30% on July 20, 2026 – 40% on July 20, 2027 服務條件： 一於2024年7月20日為10% 一於2025年7月20日為20% 一於2026年7月20日為30% 一於2027年7月20日為40% Performance condition: If the annual individual performance rating is A/B/C, 100% options can be vested. If the annual individual performance rating is D, the corresponding tranche is forfeited. 表現條件： 倘年度個人表現評級為A/B/C，可100%歸屬購股權。倘年度個人表現評級為D，則相應批次購股權將被沒收。

The following table shows the options granted under the plan:

下表載列根據計劃授出的購股權：

		Number of options 購股權數目
As at January 1, 2026	於2026年1月1日	12,023,439
Exercised during the period	期內行使	(268,432)
Forfeited during the period	期內沒收	(63,700)
Granted during the period	期內授予	–
As at June 30, 2026	於2026年6月30日	11,691,307

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
未經審核簡明綜合財務報表附註

18 SHARE-BASED PAYMENTS (Continued)

(b) Post-IPO Share Awards

Pursuant to a resolution of the Board of Directors of the Company passed on August 21, 2023, the Company adopted a Post-IPO Share Awards in recognition of the contributions from employees and to incentivize them for the further development in the Group. Under the Post-IPO Share Awards, eligible participants are granted shares or options which are subject to service conditions and performance conditions.

The Post-IPO Share Awards are administrated by Trusty Company 2, which is consolidated by the Group. When the shares or options are granted but not vested, they are recognized as treasury shares of the Group. When the shares are vested or options are exercised, treasury shares are transferred to share premium.

Restricted Stocks Units ("RSU")

On July 3, 2024, 3,212,500 Post-IPO Share Awards were granted to 107 eligible participants of the Group under the Post-IPO Share Scheme at nil consideration. The Post-IPO Share Awards granted to eligible participants will only vest upon the achievement of certain performance criteria. The fair value of the RSU was calculated based on the market price of the Company's shares at the respective grant date. The market price of the shares is calculated based on the closing price of the shares as of the date of grant on July 3, 2024 being HKD5.88.

18 以股份為基礎之付款(續)

(b) 首次公開發售後股份獎勵

根據本公司董事會於2023年8月21日通過的決議案，本公司採納首次公開發售後股份獎勵，以表彰員工貢獻並激勵其為本集團進一步發展努力。根據首次公開發售後股份獎勵，合資格參與者獲授予股份或購股權，並受服務條件及表現條件規限。

首次公開發售後股份獎勵由受託人公司2管理，該公司由本集團合併。當股份或購股權已授出但未歸屬時，則確認為本集團的庫存股。在股份歸屬或行使購股權時，庫存股轉至股份溢價。

受限制股份單位(「受限制股份單位」)

於2024年7月3日，根據首次公開發售後股份計劃以零代價向本集團的107名合資格參與者授出3,212,500股首次公開發售後股份獎勵。授予合資格參與者的首次公開發售後股份獎勵僅在達到特定績效標準後方可歸屬。受限制股份單位的公允價值乃根據本公司股份於各授出日期的市價計算。股份的市價乃根據授出日期(即2024年7月3日)股份的收市價計算，即5.88港元。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
未經審核簡明綜合財務報表附註

18 SHARE-BASED PAYMENTS (Continued)

(b) Post-IPO Share Awards (Continued)

Restricted Stocks Units ("RSU") (Continued)

On January 20, 2025, 5,104,000 Post-IPO Share Awards were granted to 51 eligible participants under the Post-IPO Share Scheme at nil consideration. The Post-IPO Share Awards granted to eligible participants will only vest upon the achievement of certain performance criteria. The fair value of the RSU granted to distributors in 2025 was HKD6.01 on grant date, which was referenced to the market price of the Company's shares. For RSU granted to third-party consultants in 2025, the fair value of the services received cannot be measured reliably, therefore it is measured indirectly by reference to the fair value of shares granted as consideration when service is rendered, which was HKD8.77 in average in 2025.

On January 5, 2026, 28,685,500 Post-IPO Share Awards were granted to 252 eligible participants under the Post-IPO Share Scheme at a consideration of HKD12.30 per share. The Post-IPO Share Awards granted to eligible participants will only vest upon the achievement of certain performance criteria. The fair value of the granted Post-IPO Awards was calculated based on the market price of the Company's shares at the respective grant date. The market price of the shares is calculated based on the closing price of the shares as of the date of grant on January 5, 2026 being HKD12.25.

18 以股份為基礎之付款(續)

(b) 首次公開發售後股份獎勵(續)

受限制股份單位(「受限制股份單位」)(續)

於2025年1月20日，根據首次公開發售後股份計劃以零代價向51名合資格參與者授出5,104,000份首次公開發售後股份獎勵。授予合資格參與者的首次公開發售後股份獎勵僅在達成若干績效標準後方可歸屬。於2025年授予經銷商的受限制股份單位的公允價值於授予日期為6.01港元，乃參考本公司股份的市價釐定。就於2025年授予第三方顧問的受限制股份單位而言，所收取服務的公允價值無法可靠計量，因此以已提供服務時作為授出股份代價的公允價值間接計量，於2025年的平均公允價值為8.77港元。

於2026年1月5日，根據首次公開發售後股份計劃以每股12.30港元的代價向252名合資格參與者授出28,685,500份首次公開發售後股份獎勵。授予合資格參與者的首次公開發售後股份獎勵僅在達成若干績效標準後方可歸屬。已授出首次公開發售後股份獎勵的公允價值按本公司股份於各授予日期的市價計算。股份市價按2026年1月5日(授予日期)股份的收市價計算，即12.25港元。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
未經審核簡明綜合財務報表附註

18 SHARE-BASED PAYMENTS (Continued)

(b) Post-IPO Share Awards (Continued)

Restricted Stocks Units ("RSU") (Continued)

The terms and conditions of the RSUs are as follows:

18 以股份為基礎之付款（續）

(b) 首次公開發售後股份獎勵（續）

受限制股份單位（「受限制股份單位」）（續）

受限制股份單位的條款及條件如下：

Grant date 授予日期	Expiry date 屆滿日期	Number of Instruments 工具數目	Vesting conditions 歸屬條件
July 4, 2024 2024年7月4日	July 3, 2034 2034年7月3日	3,212,500	Service condition: – 30% on July 3, 2025 – 30% on July 3, 2026 – 40% on July 3, 2027 服務條件： 於2025年7月3日為－30% 於2026年7月3日為－30% 於2027年7月3日為－40% Performance condition: If the annual individual performance rating is A/B/C, 100% options can be vested. If the annual individual performance rating is D, the corresponding tranche is forfeited. 表現條件： 倘年度個人表現評級為A/B/C，則100%購股權可獲歸屬。倘年度個人表現評級為D，則相應批次將被沒收。
January 20, 2025 2025年1月20日	January 19, 2026 2026年1月19日	5,104,000	Service condition: – 100% on January 19, 2026 服務條件： 於2026年1月19日為－100% Performance condition: If the annual individual performance rating is A/B/C, 100% options can be vested. If the annual individual performance rating is D, the corresponding tranche is forfeited. 表現條件： 倘年度個人表現評級為A/B/C，則100%購股權可獲歸屬。倘年度個人表現評級為D，則相應批次將被沒收。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
未經審核簡明綜合財務報表附註

18 SHARE-BASED PAYMENTS (Continued)

(b) Post-IPO Share Awards (Continued)

Restricted Stocks Units ("RSU") (Continued)

18 以股份為基礎之付款(續)

(b) 首次公開發售後股份獎勵(續)

受限制股份單位(「受限制股份單位」)(續)

Grant date 授予日期	Expiry date 屆滿日期	Number of Instruments 工具數目	Vesting conditions 歸屬條件
January 5, 2026 2026年1月5日	January 4, 2036 2036年1月4日	28,685,500	Service condition: – 30% on January 5, 2027 – 30% on January 5, 2028 – 40% on January 5, 2029 服務條件： 於2027年1月5日為－30% 於2028年1月5日為－30% 於2029年1月5日為－40% Performance condition: If the annual individual performance rating is A/B/C, 100% options can be vested. If the annual individual performance rating is D, the corresponding tranche is forfeited. 表現條件： 倘年度個人表現評級為A/B/C，則100%購股權可獲歸屬。倘年度個人表現評級為D，則相應批次將被沒收。

The following table shows the RSU granted under the plan:

下表載列根據該計劃授出的受限制股份單位：

		Number of RSU 受限制股份單位數目
As at January 1, 2026	於2026年1月1日	7,316,350
Vested during the period	期內已歸屬	(5,104,000)
Forfeited during the period	期內已沒收	(130,100)
Granted during the period	期內已授出	28,685,500
As at June 30, 2026	於2026年6月30日	30,767,750

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
未經審核簡明綜合財務報表附註

18 SHARE-BASED PAYMENTS (Continued)

(b) Post-IPO Share Awards (Continued)

Share options

The terms and conditions of the options are as follows:

18 以股份為基礎之付款(續)

(b) 首次公開發售後股份獎勵(續)

購股權

購股權的條款及條件如下：

Grant date 授予日期	Expiry date 屆滿日期	Number of Instruments 工具數目	Vesting conditions 歸屬條件
July 3, 2025 2025年7月3日	July 2, 2035 2035年7月2日	6,348,000	Service condition: – 30% on July 20, 2026 – 30% on July 20, 2027 – 40% on July 20, 2028 服務條件： 於2026年7月20日為一30% 於2027年7月20日為一30% 於2028年7月20日為一40% Performance condition: If the annual individual performance rating is A/B/C, 100% options can be vested. If the annual individual performance rating is D, the corresponding tranche is forfeited. 表現條件： 倘年度個人表現評級為A/B/C，則100%購股權可獲歸屬。倘年度個人表現評級為D，則相應批次將被沒收。

The following table shows the options granted under the plan:

下表載列根據該計劃授出的購股權：

		Number of options 購股權數目
As at January 1, 2026	於2026年1月1日	6,348,000
Vested during the period	期內已歸屬	–
Forfeited during the period	期內已沒收	(177,000)
Granted during the period	期內已授出	–
As at June 30, 2026	於2026年6月30日	6,171,000

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
未經審核簡明綜合財務報表附註

18 SHARE-BASED PAYMENTS (Continued)

(b) Post-IPO Share Awards (Continued)

Share options (Continued)

The estimate of the fair value of the share options granted is measured by an independent valuer based on Binomial Model with key assumptions set out as below on the basis of allocation and analysis comparable companies, together with evidence of public financial information.

18 以股份為基礎之付款(續)

(b) 首次公開發售後股份獎勵(續)

購股權(續)

已授出的購股權的公允價值估計是由獨立估值師根據二項式模型進行計量，主要假設如下，基於分配和分析同類公司，連同公開財務資料的證據。

		July 3, 2025 2025年7月3日
Expected volatility	預期波動率	39.77%
Option life	購股權期限	10 years 10年
Dividend yield	股息率	1.87%
Risk-free interest rate (based on HKMA Hong Kong Exchange Fund Notes)	無風險利率(基於金管局香港外匯基金債券)	2.84%

(c) Expenses arising from share-based payment transactions

(c) 以股份為基礎之付款交易產生的開支

		Six months ended June 30, 2026 截至2026年6月30日止六個月
Cost of sales	銷售成本	**405**
General and administrative expenses	一般及行政開支	**4,411**
Selling and marketing expenses	銷售及營銷開支	**4,384**
Research and development expenses	研發開支	**6,076**

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
未經審核簡明綜合財務報表附註

19 COMMITMENTS

(a) Property development expenditure commitments

Property development expenditure committed at each balance sheet date but not yet incurred is as follows:

19 承擔

(a) 物業開發開支承擔

於各個資產負債表日期已承擔但尚未產生的物業開發開支如下：

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Contracted but not provided for	已訂約但尚未撥備	**23,581**	55,087

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
未經審核簡明綜合財務報表附註

20 FINANCIAL INSTRUMENTS BY CATEGORY

20 按類別劃分的金融工具

		Note 附註	As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets	**金融資產**			
Financial assets at amortized cost:	**按攤銷成本計量的金融資產：**			
Trade and notes receivables	貿易應收款項及應收票據	12	**604,596**	390,848
Other receivables excluding prepayments	其他應收款項(不包括預付款項)	13	**184,375**	64,765
Time deposits	定期存款		**525,050**	392,550
Cash and cash equivalents	現金及現金等價物		**346,916**	474,779
Restricted cash	受限制現金		**149,400**	362,460
Financial assets at fair value:	**按公允價值計量的金融資產：**			
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產		**1,064,495**	1,000,828
Debt instruments at fair value through other comprehensive income	按公允價值計入其他全面收益的債務工具		**55,983**	64,904
			2,930,815	2,751,134
Financial liabilities	**金融負債**			
Financial liabilities at amortized cost:	**按攤銷成本計量的金融負債：**			
Borrowings	借款	16	**1,292,034**	1,286,428
Trade and notes payables	貿易應付款項及應付票據	15	**2,018,864**	1,757,302
Other payables	其他應付款項	15	**78,691**	91,018
Lease liabilities	租賃負債		**18,853**	21,630
			3,408,442	3,156,378

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
未經審核簡明綜合財務報表附註

20 FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

Fair Value Measurements of Financial Instruments

Certain of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair value of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

20 按類別劃分的金融工具(續)

金融工具的公允價值計量

本集團若干金融資產於各報告期間末按公允價值計量。下表提供有關如何釐定該等金融資產公允價值的資料(尤其是所用的估值技術及輸入數據)。

		Level 1 第一級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Level 2 第二級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Level 3 第三級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
As at June 30, 2026	**於2026年6月30日**				
Investments in unlisted entities	非上市實體投資	–	–	**63,854**	**63,854**
Wealth management products, structured deposits and certificate of deposits	理財產品、結構性存款及存款證	–	**76,616**	**924,025**	**1,000,641**
Debt instruments at fair value through other comprehensive income	按公允價值計入其他全面收益的債務工具	–	–	**55,983**	**55,983**
		–	**76,616**	**1,043,862**	**1,120,478**

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at December 31, 2025	**於2025年12月31日**				
Investments in an unlisted entity	一間非上市實體投資	–	–	3,300	3,300
Wealth management products, structured deposits and certificate of deposits	理財產品、結構性存款及存款證	–	7,098	990,430	997,528
Debt instruments at fair value through other comprehensive income	按公允價值計入其他全面收益的債務工具	–	–	64,904	64,904
		–	7,098	1,058,634	1,065,732

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
未經審核簡明綜合財務報表附註

21 RELATED PARTY TRANSACTIONS
21 關聯方交易

(a) Name and relationship with related parties
(a) 名稱及與關聯方的關係

Name 名稱	Relationship with the Group 與本集團的關係
Jinhua Luchi New Energy Technology Co., Ltd. (“**Jinhua Luchi**”) 金華市綠馳新能源科技有限公司(「**金華綠馳**」)	Associate 聯營公司
Shenzhen Dudu Internet of Things Technology Co., Ltd. (“**Shenzhen Dudu**”) 深圳嘟嘟物聯科技有限公司(「**深圳嘟嘟**」)	Associate 聯營公司

(b) Transactions with related parties
(b) 與關聯方的交易

The Group has the following related party transactions:

本集團已進行以下關聯方交易：

(i) Purchase of raw materials and services
(i) 購買原材料及服務

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Jinhua Luchi	金華綠馳	**2,647**	1,453
Shenzhen Dudu	深圳嘟嘟	**449**	1,100

(ii) Revenue from selling products and services
(ii) 銷售產品及服務的收益

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Shenzhen Dudu	深圳嘟嘟	**67**	895

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
未經審核簡明綜合財務報表附註

21 RELATED PARTY TRANSACTIONS (Continued)

21 關聯方交易（續）

(c) Due to a related party

(c) 應付關聯方款項

(i) Trade Payables

(i) 貿易應付款項

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元
Jinhua Luchi	金華綠馳	**203**	550

(d) Due from related parties

(d) 應收關聯方款項

(i) Trade Receivables

(i) 貿易應收款項

		As at June 30, 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at December 31, 2025 於2025年12月31日 RMB'000 人民幣千元
Shenzhen Dudu	深圳嘟嘟	**3,455**	4,242

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
未經審核簡明綜合財務報表附註

22 EVENTS AFTER REPORTING PERIOD

As at the date of this interim report, the Group has no other material events that have occurred after June 30, 2026 which may have a material impact on the Group's operations and financial performance.

In early July 2026, the Group's production base located in Guigang, Guangxi was affected by regional floods and suffered short-term waterlogging damage, which is expected to have a temporary impact on the production of the base in the third quarter of this year. The Group has activated the emergency response plan in real time and flexibly allocated part of the production orders to the Group's other production bases (including those located in Zhejiang, Shandong and Chongqing), so as to minimize the impact on customer delivery.

The Group has purchased property insurance and business interruption insurance for the Guangxi production base. As of the date of this report, the detailed assessment of the relevant asset losses, the affected financial figures and the recoverable ratio of insurance claims are still being finalized with the insurance company and cannot be reliably estimated at this stage. The above-mentioned event is a post-reporting period event and has no impact on the unaudited financial results of the Group for the six months ended 30 June 2026.

22 報告期後事項

於本中期報告日期，本集團並無於2026年6月30日後發生可能對本集團經營及財務表現造成重大影響的其他重大事項。

於2026年7月初，本集團位於廣西貴港的生產基地受地區洪澇影響，遭受短期淹水損害，預計對該基地本年度第三季度的生產造成暫時性影響。本集團已即時啟動應急預案，並靈活將部分生產訂單調配至本集團其他生產基地(包括位於浙江、山東及重慶的基地)，以盡量減輕對客戶交貨的影響。

本集團已為廣西生產基地購買財產保險及業務中斷保險。截至本報告日期，相關資產損失的詳細評估、受影響財務數據及保險索賠的可收回率仍在與保險公司進行最終確認，現階段無法可靠估計。上述事件屬報告期後事件，對本集團截至2026年6月30日止六個月的未經審核財務業績並無影響。

綠源集團控股（開曼）有限公司*
Luyuan Group Holding (Cayman) Limited