



理士國際技術有限公司

LEOCH INTERNATIONAL TECHNOLOGY LIMITED

於開曼群島註冊成立的有限公司

(Incorporated in the Cayman Islands with limited liability)

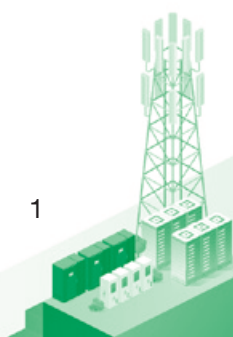
Stock Code 股票代號:842

Interim Report 中期報告 2026



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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Dr. DONG Li (*Chairman*)

Mr. WU Kouyue (*Chief Executive Officer*)

(appointed with effect from 8 January 2026)

Ms. HONG Yu

Independent Non-Executive Directors

Mr. CAO Yixiong Alan

(resigned with effect from 22 May 2026)

Mr. LAU Chi Kit

Mr. LU Zhiqiang

Ms. HO Kit Ling

(appointed with effect from 22 May 2026)

BOARD COMMITTEES

Audit Committee

Mr. CAO Yixiong Alan (*Chairman*)

(resigned with effect from 22 May 2026)

Ms. HO Kit Ling (*Chairman*)

(appointed with effect from 22 May 2026)

Mr. LAU Chi Kit

Mr. LU Zhiqiang

Remuneration Committee

Mr. LAU Chi Kit (*Chairman*)

Dr. DONG Li

Mr. CAO Yixiong Alan

(resigned with effect from 22 May 2026)

Ms. HO Kit Ling

(appointed with effect from 22 May 2026)

Nomination Committee

Dr. DONG Li (*Chairman*)

Ms. HONG Yu

Mr. CAO Yixiong Alan

(resigned with effect from 22 May 2026)

Mr. LAU Chi Kit

Mr. LU Zhiqiang

Ms. HO Kit Ling

(appointed with effect from 22 May 2026)

董事會 執行董事

董李博士 (*主席*)

吳扣月先生 (*行政總裁*)

(自二零二六年一月八日起獲委任)

洪渝女士

獨立非執行董事

曹亦雄先生

(於二零二六年五月二十二日辭任)

劉智傑先生

盧志強先生

何潔玲女士

(自二零二六年五月二十二日起獲委任)

董事會委員會 審核委員會

曹亦雄先生 (*主席*)

(於二零二六年五月二十二日辭任)

何潔玲女士 (*主席*)

(自二零二六年五月二十二日起獲委任)

劉智傑先生

盧志強先生

薪酬委員會

劉智傑先生 (*主席*)

董李博士

曹亦雄先生

(於二零二六年五月二十二日辭任)

何潔玲女士

(自二零二六年五月二十二日起獲委任)

提名委員會

董李博士 (*主席*)

洪渝女士

曹亦雄先生

(於二零二六年五月二十二日辭任)

劉智傑先生

盧志強先生

何潔玲女士

(自二零二六年五月二十二日起獲委任)



COMPANY SECRETARY

Ms. LIN Jianan

公司秘書

林佳楠女士

AUTHORISED REPRESENTATIVES

Dr. DONG Li

Ms. LIN Jianan

授權代表

董李博士

林佳楠女士

AUDITOR

Ernst & Young

核數師

安永會計師事務所

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Cricket Square, Hutchins Drive

PO Box 2681

Grand Cayman KY1-1111

Cayman Islands

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PO Box 2681

Grand Cayman KY1-1111

Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit C, 33rd Floor

TML Tower

No.3 Hoi Shing Road

Tsuen Wan, New Territories

Hong Kong

香港主要營業地點

香港

新界荃灣

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TML廣場

33樓C室

HEADQUARTERS

152 BEACH ROAD

#22-01/04,

GATEWAY EAST,

SINGAPORE

總部

新加坡

美芝路152號

新門廣場東座

22樓01/04室

COMPANY'S WEBSITE

www.leoch.com

www.leoch.cn

公司網站

www.leoch.com

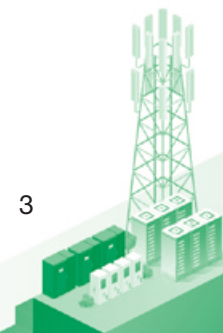
www.leoch.cn

STOCK CODE

842

股份代號

842





Corporate Information 公司資料

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

Bank of China Limited
The Hongkong and Shanghai Banking Corporation Limited
The Bank of East Asia Limited
Shanghai Pudong Development Bank Co., Ltd.
Export-Import Bank of China
Hang Seng Bank Limited
China Guangfa Bank Co., Ltd.
China CITIC Bank International Limited
China Construction Bank Corporation
Industrial and Commercial Bank of China Limited

開曼群島股份登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港股份過戶登記分處

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

中國銀行股份有限公司
香港上海滙豐銀行有限公司
東亞銀行有限公司
上海浦東發展銀行
中國進出口銀行
恒生銀行有限公司
廣發銀行股份有限公司
中信銀行(國際)有限公司
中國建設銀行股份有限公司
中國工商銀行有限公司



Financial Highlights 財務摘要

Leoch International Technology Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce the following financial highlights:

理士國際技術有限公司（「**本公司**」，連同其附屬公司統稱為「**本集團**」）欣然宣佈下列財務摘要：

		Six months ended 30 June 截至六月三十日止六個月		
		2026 二零二六年 (Unaudited) (未經審核) RMB million 人民幣百萬元	2025 二零二五年 (Unaudited and restated) (未經審核 及經重列) RMB million 人民幣百萬元	Changes 變動
Turnover	營業額	6,952.1	8,438.4	-17.6%
Gross profit	毛利	1,023.9	864.4	+18.5%
Profit for the Period	期內溢利	112.9	80.0	+41.2%
Profit attributable to owners of the parent	母公司擁有人應佔溢利	137.9	104.2	+32.3%
Basic earnings per share (RMB)	每股基本盈利（人民幣元）	0.10	0.07	+42.9%
Proposed interim dividend per share (HK cents)	建議每股中期股息（港仙）	1.8	無	

For the six months ended 30 June 2026 (the “**Period**”), the Group’s unaudited profit attributable to owners of the parent amounted to approximately RMB137.9 million, representing an increase of approximately 32.3% as compared to the corresponding period last year.

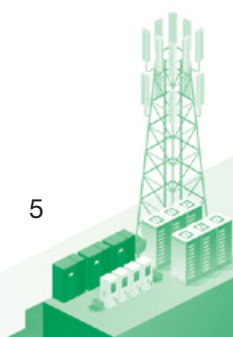
本集團截至二零二六年六月三十日止六個月（「**期內**」）之未經審核母公司擁有人應佔溢利約為人民幣137.9百萬元，比去年同期增長約32.3%。

Basic earnings per share was RMB0.1, representing an increase of approximately 42.9% as compared to the corresponding period last year.

每股基本盈利為人民幣0.1元，比去年同期增長約42.9%。

The Board recommends the payment of an interim dividend of HK1.8 cents per share for the Period.

董事會建議派付期內的中期股息每股1.8港仙。





Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

In the first half of 2026, the global economy, propelled by both geopolitical conflicts and the robust development in the artificial intelligence industry, exhibited notable “K-shaped divergence” characteristics. Following multiple rounds of significant adjustments to the U.S. tariff policies, the overall operating environment exhibited “low growth and high uncertainty”. The outbreak of the U.S.-Israel-Iran military conflict in late February 2026 led to a temporary blockade of the Strait of Hormuz, disrupting global oil supplies. Brent crude prices rose by approximately 30% compared to pre-conflict levels, and the surge in energy prices interrupted the inflation downward trend over the past year. This also resulted in disruptions to international transportation and extended delivery cycles for international trade orders. At the same time, the artificial intelligence industry continued its rapid growth, serving as a key engine for economic expansion. Both globally and in China, data center construction enjoyed a high-growth phase driven by computing power demand, with significant progress seen across policy, technology, and industrial fronts. The RMB against the US dollar exhibited a two-way fluctuation with an overall stable and slightly strengthening trend. Since the beginning of the year, the spot exchange rate of the RMB against the US dollar has appreciated by nearly 3.5%. Against a backdrop where multiple structural variables continue to influence the pace of economic activities, the Group’s power business recorded a revenue of RMB6,732.1 million during the Period, representing a decrease of 8.4% over the RMB7,348.9 million recorded for the corresponding period of last year. The Group’s recycled lead business recorded a revenue of RMB220.0 million during the Period, representing a decrease of RMB869.5 million over the RMB1,089.5 million recorded for the corresponding period of last year.

業務回顧

二零二六年上半年，世界經濟在地緣政治衝突與人工智慧產業爆發的雙重驅動下，呈現出顯著的「K型分化」特徵，美國關稅政策出現多輪重大調整後，整體運行環境表現為「低增長、高不確定性」。二零二六年二月底爆發的美以伊戰事導致霍爾木茲海峽階段性封鎖，全球石油供應中斷，布倫特原油價格較衝突前上漲約30%，能源價格抬升打斷了過去一年的通脹回落態勢，同時導致國際運輸受阻，國際貿易訂單交付周期變長；人工智慧產業延續高速增長，成為推動經濟增長的關鍵引擎，全球及國內數據中心建設正處於算力需求驅動的高速發展階段，政策、技術、產業端均出現多項關鍵進展。人民幣兌美元整體呈現雙向波動、穩中偏強的運行態勢，開年至今人民幣兌美元即期匯率累計升值近3.5%，在多重結構性變數持續左右經濟運行節奏的情況下，本集團電源業務於期內實現收益人民幣6,732.1百萬元，較上年同期人民幣7,348.9百萬元減少8.4%；本集團回收鉛業務於期內實現收益人民幣220.0百萬元，較上年同期人民幣1,089.5百萬元減少869.5百萬元。



Management Discussion and Analysis 管理層討論及分析

By Product Lines

Network Power Battery

The network power battery business accounted for 46.3% of the total sales of the Group during the Period, and recorded a sales revenue of RMB3,223.0 million during the Period (six months ended 30 June 2025: RMB3,428.8 million), representing a year-on-year decrease of 6.0%. The slight decline in revenue was the result of the Company's proactive decision to phase out low-margin products, and revenue from core products and their market share both experienced slight increases. As the product mix adjustment continues to advance, both revenue and profit levels are expected to achieve year-on-year improvement in the second half of the year. The Group still maintains a solid presence in the data center and the network power battery market, offering high-quality lead-acid and lithium-ion batteries tailored for critical power backup applications. Looking ahead, the demand for batteries used in data centers, communication backup power, UPS and other scenarios, as well as industrial and commercial energy storage supporting scenarios is expected to continue to grow.

SLI Battery

The sales revenue of the SLI battery business accounted for 40.4% of the total sales of the Group during the Period, and recorded a sales revenue of RMB2,806.1 million during the Period (six months ended 30 June 2025: RMB3,115.3 million), representing a year-on-year decrease of 9.9%. This slight drop was primarily attributable to logistics disruptions caused by the U.S.-Iran conflict in the Middle East, which delayed customer order deliveries and dampened customers' willingness to place orders. Looking ahead, the Group will continue to maintain its competitive advantages in lead-acid battery and lithium battery system technologies. Structural opportunities within the industry remain clear, and high-end start-stop batteries and auxiliary batteries for new energy vehicles represent a significant emerging growth direction. The substantial existing base of fuel vehicles still exists, and replacement demand for commercial vehicle starter batteries continues to demonstrate strong resilience.

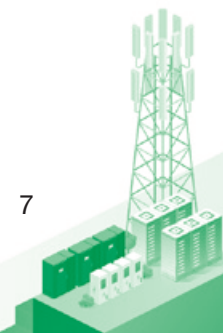
按產品線劃分

網能電池

網能電池業務佔期內本集團總銷售額的46.3%，而期內實現銷售收入人民幣3,223.0百萬元（截至二零二五年六月三十日止六個月：人民幣3,428.8百萬元），同比減少6.0%。收入輕微下滑是公司主動剔除低毛利產品的影響，核心產品的收入和市場佔有率略有上升。隨著產品結構調整深入推進，下半年收入及利潤水準有望實現同比改善。本集團仍然在數據中心及網能電池市場領域保持穩固地位，提供專為關鍵備用電源應用設計的高質鉛酸蓄電池及鋰離子電池。展望未來，應用於數據中心、通信備電、UPS等場景和工商業儲能配套場景等的電池需求仍將持續增長。

起動電池

起動電池業務的銷售收入佔期內本集團總銷售額的40.4%，而期內銷售收入為人民幣2,806.1百萬元（截至二零二五年六月三十日止六個月：人民幣3,115.3百萬元），同比減少9.9%。這一略降的主要原因是中東美伊衝突導致物流受阻，客戶訂單交付延遲，以及客戶下單意願推遲所致。展望未來，本集團鉛酸電池和鋰電池系統技術繼續保持優勢，行業結構性機會明確，高端啟停電池、新能源汽車輔助蓄電池是重要新興增量方向，燃油車存量底座依舊存在，商用車啟動電池替換需求具備較強韌性。





Management Discussion and Analysis 管理層討論及分析

Motive Power Battery

The motive battery business accounted for 7.5% of the total sales of the Group during the Period, and its sales revenue amounted to RMB518.1 million during the Period (six months ended 30 June 2025: RMB621.8 million), representing a year-on-year decline of 16.7%. This decline was mainly due to the impact of the transition from lead-acid to lithium batteries for OEM factory-fit batteries, leading to an overall market decline. The lithium battery products launched by the Group will offer both lead-acid and lithium battery options, providing customers with greater flexibility to meet different application needs.

Recycled Lead Business

The sales revenue from the recycled lead business amounted to RMB220.0 million during the Period (six months ended 30 June 2025: RMB1,089.5 million), representing a decrease of 79.8%. The main reason is that, having considered the profit model of the recycled lead industry, and in light of tightening raw materials supply from used lead-acid batteries and fluctuations in lead prices, the Company proactively optimized its operational strategy for the recycled lead business and actively studied technological upgrades, leading to an adjustment in its production scale.

By Regions

Chinese Mainland

The Group's sales revenue in Chinese Mainland decreased by 24.2% from RMB4,764.8 million for the six months ended 30 June 2025 to RMB3,611.6 million for the Period, representing 51.9% of the Group's total revenue (six months ended 30 June 2025: 56.5%). The decrease was primarily attributable to a significant decline in the domestic recycled lead business, leading to a change in the regional sales composition.

動力電池

動力電池業務佔期內本集團總銷售額的7.5%，而期內銷售收入為人民幣518.1百萬元（截至二零二五年六月三十日止六個月：人民幣621.8百萬元），同比下滑16.7%。主要是受主機廠配套電池鉛改鋰的影響，整體市場大盤出現下滑，本集團推出的鋰電產品，將同時提供鉛酸及鋰電池兩種電池狀態，給客人提供更多的選擇。

回收鉛業務

期內回收鉛業務銷售收入為人民幣220.0百萬元（截至二零二五年六月三十日止六個月：人民幣1,089.5百萬元）減少79.8%。主要原因是公司結合再生鉛行業盈利模式，在廢舊鉛蓄電池原料供給趨緊和鉛價波動的情況下，主動優化回收鉛業務經營策略，積極研究技術改造而調整生產規模所致。

按地區劃分

中國內地

本集團於中國內地的銷售收入由截至二零二五年六月三十日止六個月的人民幣4,764.8百萬元減少24.2%至期內的人民幣3,611.6百萬元，佔本集團總收益的51.9%（截至二零二五年六月三十日止六個月：56.5%）。這一減少，主要是中國回收鉛業務大幅下降，造成區域銷售佔比發生變化。



Management Discussion and Analysis 管理層討論及分析

EMEA Region

The Group's sales revenue in EMEA remained largely stable from RMB1,534.7 million for the six months ended 30 June 2025 to RMB1,534.7 million for the Period. As the situation of the U.S.-Israel-Iran military conflict evolves, customers in the region, such as data center operators, telecommunications operators and equipment manufacturers, are expected to continue expanding their investments, which is expected to subsequently drive sales growth.

America Region

The Group's sales revenue in the Americas decreased by 16.8% from RMB1,412.4 million for the six months ended 30 June 2025 to RMB1,174.9 million for the Period. Due to the Group's product mix adjustment during the transition period for upgrades, orders are expected to gradually recover in the second half of the year.

Asia Pacific Region (excluding Chinese Mainland)

The Group's sales revenue in the Asia-Pacific region (excluding Chinese Mainland) decreased by 13.2% from RMB726.4 million for the six months ended 30 June 2025 to RMB630.9 million for the Period. The decrease was partly due to the strong sales of SLI batteries in Southeast Asia last year, driven by the local incentives to boost the electric vehicle industry, while sales returned to normal levels this year. It was also partly attributable to a slower pace of order placement as a result of slower-than-expected inventory consumption of customers.

EMEA地區

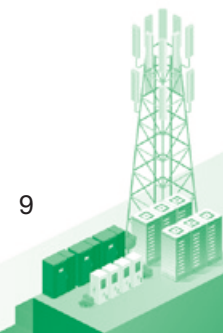
本集團於歐洲、中東及非洲的銷售收入由截至二零二五年六月三十日止六個月的人民幣1,534.7百萬元基本持平至期內的人民幣1,534.7百萬元，隨著美以伊戰爭的局勢變化，該區域數據中心運營商、通信運營商和設備商等客戶預計會持續擴大投資，後續將拉動銷售額提升。

美洲地區

本集團於美洲的銷售收入由截至二零二五年六月三十日止六個月的人民幣1,412.4百萬元減少16.8%至期內的人民幣1,174.9百萬元，集團產品結構調整，升級換代過渡期，預計下半年訂單將陸續恢復。

亞太地區 (不包括中國內地)

本集團於亞太地區 (不包括中國內地) 的銷售收入由截至二零二五年六月三十日止六個月的人民幣726.4百萬元減少13.2%至期內的人民幣630.9百萬元，一部分是由於去年東南亞刺激當地電動汽車行業的發展，起動電池在本地的銷售強勁，今年回歸常態銷量；另部分是客戶庫存消耗比預期慢，導致訂單投放放緩。





OUTLOOK

Generative AI and intelligent agent technologies are gradually entering the stage of industrial deployment and commercialization. Driven by sustained and rapid growth in computing power demand, traditional centralised cloud computing data centre (DC) are evolving into AI-powered intelligent data centre (AIDC), making high-power, highly reliable and long-duration stable power supply solutions a rigid industry requirement. According to projections by Fortune Business Insights, the global hyperscale data centre market will reach approximately US\$54.7 billion in 2025. It is expected to grow at a compound annual growth rate (CAGR) of around 23% from 2026 to 2034, with the market size reaching US\$358.2 billion by 2034. The Group will fully leverage its technological strengths and customer advantages in lead-acid battery UPS systems for the DC sector to maintain steady business growth. Meanwhile, the Group will proactively cater to the escalating demand from AIDC customers for lithium-ion battery upgrades, continue to step up investment, and expand the market share of its lithium-ion product portfolio. By fully aligning with the long-term construction trajectory of both DC and AIDC, the Group will further consolidate its market position in the global data centre backup power industry.

Amid the rapid development of the global electric vehicle industry, requirements for low-voltage power supply systems have become increasingly diverse and stringent. The Group's lead-acid battery and lithium-ion battery system technologies are fully capable of meeting such requirements. Lead-acid batteries have already been supplied to a majority of new energy vehicle manufacturers as supporting components, while lithium-ion batteries have also successfully entered the supplier base of relevant automotive OEMs. The Group will sustain steady growth in line with the evolution of this market.

未來展望

生成式AI及智能體技術逐步進入產業化落地階段，算力需求持續高速增長，推動數據中心(DC)由傳統集中式雲計算向智能數據中心(AIDC)演進，高功率、高可靠性、長時穩定的供電方案已成為行業剛性需求。根據財富商業洞察(Fortune Business Insights)預測，2025年全球超大規模數據中心市場規模約547億美元，預計2026年至2034年將以約23%的年均複合增長率增長，2034年市場規模可達3,582億美元。本集團將充分發揮鉛酸電池UPS在數據中心領域的技術與客戶優勢，保持業務穩健增長；同時積極響應AIDC客戶對鋰電的升級需求，持續加大投入，提升鋰電產品佔有率，全方位適配DC和AIDC的長期建設節奏，進一步鞏固公司在全球數據中心備電領域的市場地位。

在全球電動汽車產業快速發展的同時，對低壓電源系統的供應要求越來越多，越來越高。本集團鉛酸電池和鋰電池系統技術都能匹配其要求，不僅鉛酸電池已實現為大部分新能源車廠配套，而且鋰電池也已成功切入相關主機廠供應體系。本集團會跟隨這個市場發展，持續成長。



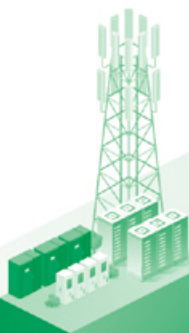
Management Discussion and Analysis 管理層討論及分析

Against the macro backdrop of frequent geopolitical conflicts and protracted tight global fossil fuel supply, reducing energy dependency risks and promoting renewable energy have become a global consensus. As a core pillar of the new power system, energy storage systems perform critical functions including peak shaving and valley filling, smoothing power generation fluctuations and enhancing energy security, with their strategic industrial status continuing to rise. According to projections by BloombergNEF (BNEF), global newly installed energy storage capacity will register a compound annual growth rate (CAGR) of around 15% from 2025 to 2035, underpinned by clear and definitive long-term growth prospects for the sector. As a world-leading smart energy solutions provider, the Group leverages its core competencies in batteries, inverters, battery management systems (BMS) and smart energy management systems (EMS) to deliver end-to-end solutions spanning diversified scenarios, including residential, commercial & industrial and containerized energy storage. This in-house developed full-chain delivery capability, which closely aligns with global dual-carbon goals and the construction requirements of new power systems, is expected to drive the steady expansion of the Group's energy storage business.

The global rollout of 5G networks continues to deepen. Driven by demand from the fast-growing AI sector, 6G technology has entered the stage of system verification and pre-industrial research, and is expected to achieve commercial deployment around 2030. Both stock replacement and incremental demand for power supply systems for communication infrastructure are underpinned by durable rigid demand over the long term. The Group continues to iterate its communication power product portfolio, covering both lead-acid and lithium-ion battery technology paths. Coupled with its in-house developed IoT smart gateway technology, the Group's solutions fulfill customer needs for intelligent monitoring, remote management and fault early warning. This not only helps telecom operators reduce the total operation and maintenance cost of base stations, but also drives the expansion of the Group's business scale and sales revenue.

在地緣政治衝突頻發及全球化石能源供應長期偏緊的宏觀背景下，降低能源依賴風險並推廣可再生能源已成各國共識。儲能系統作為新型電力系統的核心支撐，承擔削峰填谷、平抑發電波動與提升能源安全等關鍵功能，其產業戰略地位持續上升。據彭博新能源財經(BNEF)預測，2025至2035年全球新增儲能裝機複合年增長率約15%，行業長期增長確定性明確。本集團作為全球領先的智慧儲能綜合解決方案供應商，以電池、逆變器、電池管理BMS及智慧能源管理EMS等為核心，搭建覆蓋戶儲、工商儲、集裝箱儲能等多元化場景的一體化解決方案。這種自主研發的全鏈條交付能力，將深度契合全球雙碳目標與新型電力系統建設需求，使本集團有望實現儲能業務穩健擴張。

全球5G網絡持續深化部署，在AI快速發展的需求驅動下，6G技術也已進入系統驗證與產業預研階段，並預計將在2030年左右實現商業化應用，通信基礎設施電源的存量替換和增量需求均具備長期剛性支撐能力。本集團持續迭代通信電源產品，覆蓋鉛酸電池與鋰離子電池路線，搭配自主研發IoT智能網關技術，滿足客戶智能監控、遠程管理、故障預警等功能需求，既能幫助電信運營商降低基站運維總成本、又能擴大我們的業務與銷售。





Management Discussion and Analysis 管理層討論及分析

To date, the Group has established a localized production capacity footprint across China, Vietnam, Malaysia, India and Mexico, enabling it to more effectively address external challenges including fluctuations in international trade policies, geopolitical uncertainties and volatility in global shipping markets. In particular, the completion and commissioning of the Mexico manufacturing plant in the future will effectively enhance supply flexibility for the North American region. Going forward, the Group will continue to optimize its global production capacity allocation, adjust capacity distribution in line with regional market demand, mitigate the impact of policy fluctuations on overall operations, and ensure stable delivery to its global customer base.

Whilst uncertainties persist in the global geopolitical landscape, supply chain cycles and international trade policies, the Group will continue to optimize its internal management and external marketing frameworks, refine its global supply chain operations, and navigate external changes with a prudent operating strategy. Over the long term, the profound transformation underway in the digital industry and energy sector is driving the rapid iteration of battery technologies towards higher power density, high-rate discharge output, wide temperature range adaptability and multi-scenario versatility. The Group will continue to take technological innovation as its core growth driver, deepen the deployment of its full-scenario smart energy solutions, and fully leverage the synergistic advantages of its dual technology roadmap covering lead-acid and lithium-ion batteries. By capitalizing on opportunities presented by the development of AI computing power infrastructure and the global energy transition, the Group will continuously consolidate its core competitive edge in the industry, steadily enhance its long-term profitability, and deliver sustainable long-term value to all shareholders.

截至當前，本集團已在中國、越南、馬來西亞、印度、墨西哥完成了本地供應的產能佈局，可更為有效地應對國際貿易政策波動、地緣政治不確定性及全球海運波動等外部挑戰。尤其是未來墨西哥工廠的建成投產，能夠有效增強北美區域供應靈活性。未來，集團將持續優化全球產能配置，根據各區域市場需求調整產能分配，降低政策波動對整體經營的影響，保障全球客戶穩定交付。

儘管全球地緣局勢、供應鏈週期與國際貿易政策仍存在不確定性，集團將持續優化內部管理與外部營銷體系，精細化全球供應鏈運營，以穩健經營策略應對外部變化。長期來看，數字產業與能源行業深刻變革，推動電池技術向高功率密度、高倍率輸出、寬溫域適配與多場景通用方向快速迭代。本集團將繼續以技術創新為核心驅動力，深化全場景智慧能源解決方案佈局，充分發揮鉛酸與鋰電雙技術路線的協同優勢，緊抓AI算力基礎設施建設、全球能源轉型等機遇，持續鞏固行業核心競爭力，穩步提升集團長期盈利能力，為全體股東創造可持續的長期價值。



FINANCIAL REVIEW

During the Period, the Group's revenue amounted to RMB6,952.1 million, representing a decrease of 17.6% compared to the corresponding period in 2025. Among which, the profit for the Period amounted to RMB112.9 million, representing an increase of 41.2% compared to the corresponding period in 2025, of which the profit attributable to owners of the parent amounted to RMB137.9 million, representing an increase of 32.3% compared to the corresponding period in 2025. Basic and diluted earnings per share for the Period were RMB0.10 (six months ended 30 June 2025: RMB0.07). The increase in basic and diluted earnings per share was mainly caused by the higher gross profit margin.

Revenue

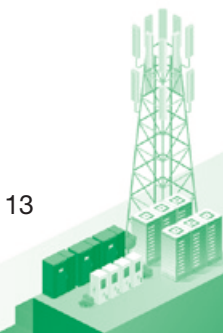
The Group's revenue decreased by 17.6% from RMB8,438.4 million for the six months ended 30 June 2025 to RMB6,952.1 million for the Period, of which the Group's revenue from the power solutions business decreased by 8.4% from RMB7,348.9 million for the six months ended 30 June 2025 to RMB6,732.1 million for the Period, while the Group's revenue from the recycled lead business decreased by 79.8% from RMB1,089.5 million for the six months ended 30 June 2025 to RMB220.0 million for the Period.

財務回顧

期內，本集團的收益為人民幣6,952.1百萬元，較二零二五年同期減少17.6%。其中期內溢利為人民幣112.9百萬元，較二零二五年同期增加41.2%，其中，母公司擁有人應佔溢利人民幣137.9百萬元，較二零二五年同期增加32.3%。期內每股基本及攤薄盈利為人民幣0.10元（截至二零二五年六月三十日止六個月：為人民幣0.07元）。每股基本及攤薄盈利上升主要因毛利率上升所致。

收益

本集團收益由截至二零二五年六月三十日止六個月的人民幣8,438.4百萬元減少17.6%至期內的人民幣6,952.1百萬元，其中本集團來自電源解決方案業務的收益由截至二零二五年六月三十日止六個月的人民幣7,348.9百萬元減少8.4%至期內的人民幣6,732.1百萬元，而本集團來自回收鉛業務的收益則由截至二零二五年六月三十日止六個月的人民幣1,089.5百萬元減少79.8%至期內的人民幣220.0百萬元。





Management Discussion and Analysis 管理層討論及分析

Details of the Group's revenue for the six months ended 30 June 2026 and 2025 by product are set out below:

以下為本集團於截至二零二六年及二零二五年六月三十日止六個月按產品劃分的收益明細：

		Six months ended 30 June 截至六月三十日止六個月				
Product	產品	2026 二零二六年			2025 二零二五年	
		Revenue 收益 RMB'000 人民幣千元	Percentage increase/ (decrease) 百分比 上升／(下跌)		Revenue 收益 RMB'000 人民幣千元	
Network power batteries	網能電池	3,223,001	46.3%	(6.0%)	3,428,757	40.6%
SLI batteries	起動電池	2,806,138	40.4%	(9.9%)	3,115,307	36.9%
Motive power batteries	動力電池	518,081	7.5%	(16.7%)	621,810	7.4%
Others	其他	184,891	2.7%	1.0%	183,017	2.2%
Sub-total	小計	6,732,110	96.9%	(8.4%)	7,348,891	87.1%
Recycled lead products	回收鉛產品	219,958	3.1%	(79.8%)	1,089,473	12.9%
Total	總計	6,952,068	100.0%	(17.6%)	8,438,364	100%

Geographically, the Group's customers are principally located in Chinese mainland, Europe, the Middle East and Africa ("EMEA"), the Americas and Asia-Pacific (other than Chinese mainland).

在地域方面，本集團客戶主要位於中國內地、歐洲、中東及非洲（「EMEA」）、美洲及亞太地區（不包括中國內地）。



Management Discussion and Analysis 管理層討論及分析

The following table sets forth details of the Group's revenue during the six months ended 30 June 2026 and 2025 based on customer location:

以下為本集團於截至二零二六年及二零二五年六月三十日止六個月按客戶所在地劃分的收益明細：

		Six months ended 30 June 截至六月三十日止六個月			2025 二零二五年	
Customer location	客戶所在地	2026 二零二六年		Percentage increase 百分比上升	Revenue 收益	
		Revenue 收益 人民幣千元 RMB'000	%		Revenue 收益 人民幣千元 RMB'000	%
Chinese mainland	中國內地	3,611,588	51.9%	(24.2%)	4,764,820	56.5%
EMEA	EMEA	1,534,698	22.1%	0.0%	1,534,671	18.2%
Americas	美洲	1,174,928	16.9%	(16.8%)	1,412,437	16.7%
Asia-Pacific (other than Chinese mainland)	亞太地區 (不包括 中國內地)	630,854	9.1%	(13.2%)	726,436	8.6%
Total	總計	6,952,068	100%	(17.6%)	8,438,364	100%

Cost of Sales

The Group's cost of sales decreased by 21.7% from RMB7,574.0 million for the six months ended 30 June 2025 to RMB5,928.2 million for the Period, mainly due to the decrease in sales, the decline in raw material prices, and cost reduction and efficiency enhancement initiatives.

銷售成本

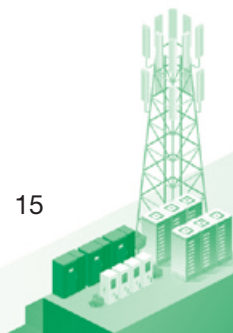
本集團的銷售成本由截至二零二五年六月三十日止六個月的人民幣7,574.0百萬元減少21.7%至期內的人民幣5,928.2百萬元，主要是由於銷售額減少、原材料價格下降和降本增效等原因所致。

Gross Profit

The Group's gross profit increased by 18.5% from RMB864.4 million for the six months ended 30 June 2025 to RMB1,023.9 million for the Period. The overall gross profit margin increased from 10.2% for the six months ended 30 June 2025 to 14.7% for the Period. The gross profit margin increased mainly due to the increase in selling prices, the contraction of the lower-margin lead recycling business, the decline in raw material prices, and cost reduction and efficiency enhancement initiatives.

毛利

本集團的毛利由截至二零二五年六月三十日止六個月的人民幣864.4百萬元增長18.5%至期內的人民幣1,023.9百萬元。整體毛利率由截至二零二五年六月三十日止六個月的10.2%上升至期內的14.7%。毛利率上升主要由於銷售價格提升、低毛利率的鉛回收業務減少、原材料價格下降和降本增效等原因所致。





Management Discussion and Analysis 管理層討論及分析

Other Income and Gains

Other income and gains decreased by 46.7% from RMB139.4 million for the six months ended 30 June 2025 to RMB74.3 million for the Period, mainly due to the decrease in government grants and foreign exchange gains for the Period.

其他收入及收益

其他收入及收益由截至二零二五年六月三十日止六個月的人民幣139.4百萬元減少46.7%至期內的人民幣74.3百萬元，主要由於期內政府補貼及外匯匯兌收益減少。

Selling and Distribution Expenses

The Group's selling and distribution expenses decreased by 17.3% from RMB305.7 million for the six months ended 30 June 2025 to RMB252.9 million for the Period. The decline in all categories of selling expenses was mainly attributable to the implementation of cost reduction and efficiency enhancement initiatives.

銷售及分銷開支

本集團的銷售及分銷開支由截至二零二五年六月三十日止六個月的人民幣305.7百萬元減少17.3%至期內的人民幣252.9百萬元，主要由於降本增效，使得各項銷售費用有所下降。

Administrative Expenses

The Group's administrative expenses decreased by 5.3% from RMB267.9 million for the six months ended 30 June 2025 to RMB253.6 million for the Period, which was insignificant. The decrease was mainly attributable to cost reduction and efficiency enhancement initiatives, partially offset by the commissioning of new overseas manufacturing plants.

行政開支

本集團的行政開支由截至二零二五年六月三十日止六個月的人民幣267.9百萬元減少5.3%至期內的人民幣253.6百萬元，減少主要歸因於降本增效，部分被海外新建工廠投產所抵銷。

Research and Development Costs

The research and development expenditure of the Group increased by 16.7% from RMB150.1 million for the six months ended 30 June 2025 to RMB175.3 million for the Period. The increase in cost was mainly attributable to higher research and development expenditure relating to new products.

研發成本

本集團的研發開支由截至二零二五年六月三十日止六個月的人民幣150.1百萬元增加16.7%至期內的人民幣175.3百萬元。開支增加主要是新產品的研發開支增加。



Management Discussion and Analysis 管理層討論及分析

Fair value gains/(losses) on financial instruments measured at fair value through profit or loss, net

The Group recognised fair value gains of RMB18.8 million on financial instruments measured at fair value through profit or loss during the Period while incurred fair value gains of RMB32.5 million in the corresponding period of 2025.

Finance Costs

The Group's finance costs decreased from RMB153.7 million for the six months ended 30 June 2025 to RMB125.5 million for the Period mainly due to the combined results of the decrease in the average bank borrowings and the decrease in the average interest rates during the Period.

Profit before Tax

As a result of the foregoing factors, the Group recorded profit before tax of RMB177.1 million for the Period (six months ended 30 June 2025: RMB128.2 million).

Income Tax Expenses

Income tax expenses increased by 33.1% from RMB48.3 million for the six months ended 30 June 2025 to RMB64.2 million for the Period, mainly due to the increase of deferred tax expense.

Profit for the Period

As a result of the foregoing factors, the Group recorded profit for the Period of RMB112.9 million (six months ended 30 June 2025: RMB80.0 million), while profit attributable to owners of the parent amounted to RMB137.9 million (six months ended 30 June 2025: RMB104.2 million).

按公允價值變動計入損益計量的金融工具的公允價值收益／（虧損）淨額

本集團期內就按公允價值變動計入損益計量的金融工具確認公允價值收益人民幣18.8百萬元，而於二零二五年同期則產生公允價值收益人民幣32.5百萬元。

財務成本

本集團的財務成本由截至二零二五年六月三十日止六個月的人民幣153.7百萬元減少至期內的人民幣125.5百萬元，主要由於期內平均銀行借貸減少與平均利率下降結合產生的結果所致。

稅前溢利

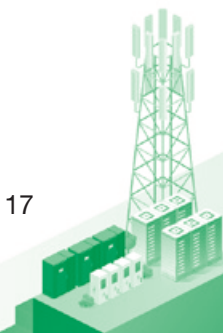
由於以上因素，本集團於期內錄得稅前溢利人民幣177.1百萬元（截至二零二五年六月三十日止六個月：人民幣128.2百萬元）。

所得稅開支

所得稅開支由截至二零二五年六月三十日止六個月的人民幣48.3百萬元增加33.1%至期內的人民幣64.2百萬元，主要由於遞延稅項開支增加所致。

期內溢利

由於以上因素，本集團錄得期內溢利人民幣112.9百萬元（截至二零二五年六月三十日止六個月：人民幣80.0百萬元），而母公司擁有人應佔溢利為人民幣137.9百萬元（截至二零二五年六月三十日止六個月：人民幣104.2百萬元）。





Management Discussion and Analysis 管理層討論及分析

Liquidity and Financial Resources

As at 30 June 2026, the Group's net current assets amounted to RMB173.5 million (31 December 2025: RMB1,190.8 million), among which cash and bank deposit amounted to RMB720.0 million (31 December 2025: RMB658.2 million).

As at 30 June 2026, the Group had bank borrowings of RMB4,962.3 million (31 December 2025: RMB5,141.0 million), all of which are interest-bearing. Except for borrowings of RMB1,332.9 million, which have a maturity of over one year, all of the Group's bank borrowings are repayable within one year. The Group's borrowings are denominated in RMB, US dollars, HK dollars and other currencies, and the effective interest rates of which as of 30 June 2026 were in the range of 1.78% to 8.25% (31 December 2025: 1.97% to 8.25%).

Most of the Group's bank borrowings are secured by pledges of certain assets of the Group including property, plant and equipment, investment properties, leasehold lands, time deposits and trade receivables.

As at 30 June 2026, the Group's gearing ratio was 31.7% (31 December 2025: 33.1%), which was calculated by dividing total borrowings by total assets as at the end of the respective reporting periods, multiplied by 100%.

流動資金及財務資源

於二零二六年六月三十日，本集團的流動資產淨值為173.5百萬元（二零二五年十二月三十一日：人民幣1,190.8百萬元），其中，現金及銀行存款為人民幣720.0百萬元（二零二五年十二月三十一日：人民幣658.2百萬元）。

於二零二六年六月三十日，本集團的銀行借貸為人民幣4,962.3百萬元（二零二五年十二月三十一日：人民幣5,141.0百萬元），全部均須計息。除人民幣1,332.9百萬元的借貸於一年後到期外，本集團所有銀行借貸均須於一年內償還。本集團的借貸以人民幣、美元、港元及其他貨幣計值，截至二零二六年六月三十日的實際利率介乎1.78%至8.25%（二零二五年十二月三十一日：1.97%至8.25%）。

本集團大部分銀行借貸以本集團若干資產（包括物業、廠房及設備、投資性房地產、租賃土地、定期存款以及貿易應收款項）的質押作抵押。

於二零二六年六月三十日，本集團的資產負債比率為31.7%（二零二五年十二月三十一日：33.1%），乃將各報告期間末的總借貸除以總資產再乘以100%後得出。



Management Discussion and Analysis 管理層討論及分析

Risks of Exchange Rate Fluctuation

The Group operates globally. For the Group's companies in the PRC, their principal activities were transacted in RMB. For other companies outside of the PRC, their principal activities were transacted in US dollars. However, as a result of the Group's revenue being denominated in RMB, the conversion of the revenue into foreign currencies in connection with expense payments is subject to PRC regulatory restrictions on currency conversion. The value of the RMB against the US dollar and other currencies may fluctuate and is affected by, among other things, changes in PRC's political and economic conditions. The Group adopted a price linkage mechanism for product sales by which the risk of currency fluctuation is basically transferred to the customers. However, the Group's foreign currency trade receivables may still be exposed to risk in the credit period.

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 30 June 2026 (31 December 2025: Nil).

Pledge of Assets

Please refer to Note 17 to the financial statements of the Company set out in this report for details.

Capital Commitments

Please refer to Note 20 to the financial statements of the Company set out in this report for details.

Significant Investment

As at 30 June 2026, the Group had no significant investment with a value of 5% or more of the Group's total assets.

Material Acquisition and Disposal

There was no material acquisition or disposal of any subsidiary, associate or joint venture by the Group during the Period.

匯率波動風險

本集團業務經營遍及全球。就本集團於中國的公司而言，其主要業務以人民幣作交易。就中國境外的其他公司而言，其主要業務以美元作交易。然而，由於本集團的收益以人民幣計值，故將有關開支付款的收益兌換為外幣須受中國有關貨幣兌換的監管限制規限。人民幣兌美元及其他貨幣的價值可能會波動，並受（其中包括）中國的政治及經濟狀況變動所影響。本集團的產品銷售採用價格聯動機制，貨幣波動風險基本轉移至客戶，但本集團以外幣計值的貿易應收款項於信貸期內可能仍存在此風險。

或然負債

於二零二六年六月三十日，本集團並無任何重大或然負債（二零二五年十二月三十一日：無）。

資產抵押

詳情請參閱本報告所載的本公司財務報表附註17。

資本承諾

詳情請參閱本報告所載的本公司財務報表附註20。

重大投資

於二零二六年六月三十日，本集團並無價值佔本集團總資產5%或以上的重大投資。

重大收購及出售事項

本集團於期內並無進行任何附屬公司、聯營公司或合營企業的重大收購或出售事項。





Management Discussion and Analysis 管理層討論及分析

EMPLOYEES

As at 30 June 2026, the Group had 16,769 employees. Employee benefit expenses (including directors' remuneration), which comprise wages and salaries, bonuses, equity-settled share option expenses and pension scheme contributions, totaled RMB771.9 million for the Period (six months ended 30 June 2025: RMB835.9 million).

The Group has share option schemes in place for selected participants as incentive and reward for their contribution to the Group. A mandatory provident fund scheme and local retirement benefit schemes are also in effect. The Group encourages employees to seek training to strengthen their work skills and for personal development. The Group also provides workshops for staff at different levels to enhance their knowledge of work safety and to build team spirit. Staff are rewarded based on the overall performance of the Group as well as on individual performance and contribution.

僱員

於二零二六年六月三十日，本集團有16,769名僱員。期內，僱員福利開支（包括董事酬金）包括薪酬及工資、與表現掛鈎的獎金、以權益結算的購股權開支及退休福利計劃供款，合計為人民幣771.9百萬元（截至二零二五年六月三十日止六個月：人民幣835.9百萬元）。

本集團為被甄選的參與者設立購股權計劃，以鼓勵及酬謝彼等對本集團的貢獻。本集團亦設有強積金計劃及地方退休福利計劃。本集團鼓勵僱員接受培訓，以加強彼等的工作技巧及個人發展。本集團亦為員工提供不同程度的工作坊，以提升彼等的職業安全知識及建立團隊精神。員工獎勵須視乎本集團的整體業績表現及員工的個人表現及貢獻。



INTERIM DIVIDEND

The Board recommends the payment of an interim dividend of HK1.8 cents per share for the Period (six months ended 30 June 2025: Nil).

The interim dividend shall be payable to the shareholders of the Company (the “**Shareholders**”) whose names appear on the register of members of the Company as at the close of business on Friday, 16 October 2026. The interim dividend will be paid to the Shareholders on or about Friday, 6 November 2026.

Based on the 1,433,074,857 shares in issue as at the date of approval of this report, it is expected that the total amount of interim dividend payable to the Shareholders would be approximately HK\$25.8 million in aggregate for the Period.

DIRECTORS’ AND CHIEF EXECUTIVES’ INTERESTS AND SHORT POSITIONS IN SECURITIES OF THE COMPANY AND ITS ASSOCIATED CORPORATION

As at 30 June 2026, the interests and short positions of the directors and chief executives of the Company in the Shares, underlying shares or debentures of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the “**SFO**”)) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) were required under Section 352 of the SFO, to be entered in the register required to be kept by the Company referred to in that section; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) were as follows:

中期股息

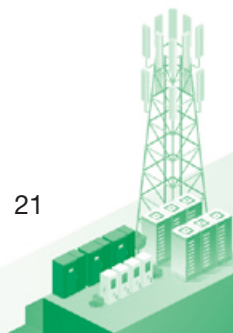
董事會建議派付期內的中期股息每股1.8港仙（截至二零二五年六月三十日止六個月：無）。

中期股息將向於二零二六年十月十六日（星期五）營業時間結束時登記於本公司股東名冊之本公司股東（「**股東**」）派發。中期股息將於二零二六年十一月六日（星期五）或前後向股東派發。

按於本報告獲批日期已發行股份1,433,074,857股計算，預期期內應付股東之中期股息總額合共約為25.8百萬港元。

董事及最高行政人員於本公司及其相聯法團的證券中的權益及淡倉

於二零二六年六月三十日，本公司董事及最高行政人員於本公司及其任何相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部）的股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「**聯交所**」）的權益及淡倉；或(b)根據證券及期貨條例第352條須記錄於該條所述本公司須存置的登記冊的權益及淡倉；或(c)根據聯交所證券上市規則（「**上市規則**」）附錄C3所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）須知會本公司及聯交所的權益及淡倉如下：





Other Information 其他資料

Name of Director/ Chief Executives	Position	Nature of Interest	Number and class of securities*	Number and class of securities subject to options granted under the 2010 Share Option Scheme 受根據 二零一零年 購股權計劃 授出的購股權 所限的	Number and class of securities subject to options granted under the New Share Option Scheme 受根據 新購股權計劃 授出的 購股權所限的	Total	Approximate percentage of shareholding ⁽¹⁰⁾
董事／主要行政人員姓名	職務	權益性質	證券數目及類別*	證券數目及類別	證券數目及類別	合計	概約持股百分比 ⁽¹⁰⁾
Dr. DONG Li 董李博士	Director 董事	Interest of controlled corporation 受控法團的權益	1,063,847,000 ⁽¹⁾ (L)	—	—	1,063,847,000	73.76%
Ms. HONG Yu 洪渝女士	Director 董事	Beneficial Owner 實益擁有人	1,592,000 ⁽²⁾ (L)	—	400,000 ⁽³⁾ (L)	1,992,000	0.14%
Mr. Wu Kouyue 吳扣月先生	Director and CEO 董事兼行政總裁	Beneficial Owner 實益擁有人	1,020,000 ⁽⁴⁾ (L)	—	400,000 ⁽⁵⁾ (L)	1,420,000	0.1%
Mr. LU Zhiqiang 盧志強先生	Director 董事	Beneficial Owner 實益擁有人	75,000 ⁽⁷⁾ (L)	—	150,000 ⁽⁸⁾ (L)	225,000	0.02%
Mr. LAU Chi Kit 劉智傑先生	Director 董事	Beneficial Owner 實益擁有人	—	—	75,000 ⁽⁶⁾ (L)	75,000	0.01%
Ms. HO Kit Ling 何潔玲女士	Director 董事	Beneficial Owner 實益擁有人	55,000 ⁽⁹⁾ (L)	—	—	55,000	0.00%

* The letter “L” denotes long position of the shareholder in the Shares.

* 「L」代表股東於股份中的好倉。



Notes:

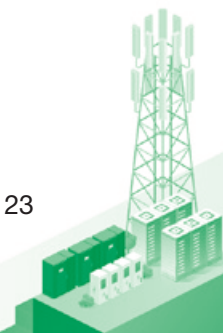
- (1) Dr. DONG Li is deemed to be interested in 1,063,847,000 shares held by Master Alliance Investment Limited, a company wholly owned by Dr. DONG Li.
- (2) Ms. HONG Yu's number of shares held is 1,592,000 shares.
- (3) Ms. HONG Yu has 400,000 share options under the New Share Option Scheme. Please see paragraph headed "Share Option" below for further details of the New Share Option Scheme.
- (4) Mr. WU Kouyue's number of shares held is 1,020,000 shares.
- (5) Mr. WU Kouyue has 400,000 share options under the New Share Option Scheme. Please see paragraph headed "Share Option" below for further details of the New Share Option Scheme.
- (6) Mr. LAU Chi Kit has been granted options for 75,000 shares under the New Share Option Scheme. Please see paragraph headed "Share Option" below for further details of the New Share Option Scheme.
- (7) Mr. LU Zhiqiang's number of shares held is 75,000 shares.
- (8) Mr. LU Zhiqiang has been granted options for 150,000 shares under the New Share Option Scheme. Please see paragraph headed "Share Option" below for further details of the New Share Option Scheme.
- (9) Ms. HO Kit Ling's number of shares held is 55,000 shares.
- (10) This is based on 1,442,388,857 Shares, being the number of issued Shares as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, none of the directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, nor had there been any grant or exercise of rights of such interests during the half year ended 30 June 2026.

附註：

- (1) 董李博士被視為於Master Alliance Investment Limited (董李博士全資擁有之公司) 持有的 1,063,847,000股股份中擁有權益。
- (2) 洪渝女士持有股份數目為1,592,000股。
- (3) 根據新購股權計劃，洪渝女士在該新購股權計劃下持有400,000股股份的購股權。新購股權計劃的進一步詳情見下述「購股權」一段。
- (4) 吳扣月先生持有股份數目為1,020,000股。
- (5) 根據新購股權計劃，吳扣月先生在該新購股權計劃下持有400,000股股份的購股權。新購股權計劃的進一步詳情見下述「購股權」一段。
- (6) 根據新購股權計劃，劉智傑先生已獲授出75,000股股份的購股權。新購股權計劃的進一步詳情見下述「購股權」一段。
- (7) 盧志強先生持有股份數目為75,000股。
- (8) 根據新購股權計劃，盧志強先生已獲授出150,000股股份的購股權。新購股權計劃的進一步詳情見下述「購股權」一段。
- (9) 何潔玲女士持有股份數目為55,000股。
- (10) 該百分比乃以1,442,388,857股股份（即於二零二六年六月三十日已發行的股份數目）為基礎計算。

除上文所披露者外，於二零二六年六月三十日，概無本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中，擁有已記錄於本公司根據證券及期貨條例第352條存置的登記冊內的任何權益或淡倉，或擁有已根據標準守則知會本公司及聯交所的任何權益或淡倉，而於截至二零二六年六月三十日止半年度內，亦概無授出或行使任何有關權益的權利。





SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES

As at 30 June 2026, the following person (other than the directors and chief executives of the Company) had, or was deemed to have, interests and short positions of 5% or more in the Shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept under Section 336 of the SFO:

主要股東的股份權益及淡倉

於二零二六年六月三十日，下列人士（不包括本公司董事及最高行政人員）持有或視作持有須根據證券及期貨條例第XV部第2及3分部的條文向本公司及聯交所披露或須記錄於根據證券及期貨條例第336條所存置的登記冊的股份或相關股份5%或以上的權益及淡倉：

Name of Shareholder	Nature of Interest	Number of shares/ underlying shares held* 所持股份／ 相關股份數目*	Approximate percentage of shareholding ⁽²⁾ 概約持股百分比 ⁽²⁾
股東名稱	權益性質		
Master Alliance Investment Limited	Beneficial Owner 實益擁有人	1,063,847,000 ⁽¹⁾ (L)	73.76%

* The Letter "L" denotes long position of the shareholder in the shares of the Company.

* 「L」代表股東於本公司股份中的好倉。

Notes:

附註：

(1) Master Alliance Investment Limited, a company wholly owned by Dr. DONG Li, beneficially owned 1,063,847,000 Shares.

(1) Master Alliance Investment Limited (一間由董李博士全資擁有的公司) 實益擁有1,063,847,000股股份。

(2) This is based on 1,442,388,857 Shares in issue as at 30 June 2026.

(2) 該百分比乃以於二零二六年六月三十日的1,442,388,857股已發行股份為基礎計算。



Save as disclosed above, as at 30 June 2026, no person, other than the directors and chief executives of the Company whose interests and short positions are set out in the section headed “Directors’ and Chief Executives’ Interests and Short Positions in Securities of the Company and its associated corporation” above, had an interest or a short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

SHARE OPTION

Share Option Schemes

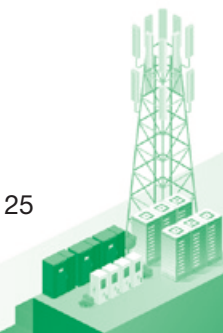
- (i) On 14 October 2010, the Company approved and adopted a share option scheme (the “**2010 Share Option Scheme**”) (as amended at the annual general meeting of the Company held on 18 May 2018) for the purpose of providing incentive or reward to selected participants for their contribution to, and continuing efforts to promote the interests of, the Company and for such other purposes as the Board may approve from time to time. The number of shares which may be issued pursuant to the outstanding share options (i.e. options which have been granted and are not lapsed, exercised or cancelled) under the 2010 Share Option Scheme as at 30 June 2026 was 1,280,000 shares (representing approximately 0.09% of the issued share capital of the Company as at that date). As the 2010 Share Option Scheme has expired, no further options will be granted under such scheme.

除上文所披露者外，於二零二六年六月三十日，概無任何人士（權益及淡倉載於上文「董事及最高行政人員於本公司及其相聯法團的證券中的權益及淡倉」一節的本公司董事及最高行政人員除外）於本公司的股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部的條文向本公司及聯交所披露或已記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉。

購股權

購股權計劃

- (i) 於二零一零年十月十四日，本公司批准及採納一項購股權計劃（「**二零一零年購股權計劃**」）（於本公司於二零一八年五月十八日舉行的股東週年大會上修訂），旨在為甄選的參與者提供激勵或回報，以獎勵彼等為促進本公司的利益作出貢獻和持續效力，以及用於董事會不時批准的其他用途。於二零二六年六月三十日，根據二零一零年購股權計劃項下之尚未行使購股權（即已授出且尚未失效、行使或註銷之購股權）可予發行之股份數目為1,280,000股（相當於本公司於當日的已發行股本約0.09%）。由於二零一零年購股權計劃已到期，本公司不再根據該計劃授出購股權。





Other Information 其他資料

(ii) On 30 October 2020, the Company approved and adopted another share option scheme (the “**New Share Option Scheme**”) for the purpose of providing incentives or rewards to eligible persons for their contribution to or potential contribution to the Group and to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and for such other purposes as the Board may approve from time to time. The number of shares which may be issued pursuant to the outstanding share options (i.e. options which have been granted and are not lapsed, exercised or cancelled) under the New Share Option Scheme as at 30 June 2026 was 9,283,500 (representing approximately 0.64% of the issued share capital of the Company as at that date). The number of options available for grant under the scheme mandate of the New Share Option Scheme at the beginning and the end of the Period were 77,814,466 Shares and 77,814,466 Shares respectively. The remaining life of the New Share Option Scheme is approximately 4 years and 1 month.

During the Period, no options were granted under any share scheme of the Company.

The total number of Shares available for issue under each of the 2010 Share Option Scheme and the New Share Option Scheme (including options granted but not yet exercised and options available for issue) is 1,280,000 Shares and 87,097,966 Shares respectively, representing approximately 0.09% and 6.08% respectively of the total number of issued Shares as at the date of approval of this report. For the six months ended 30 June 2026, the weighted average closing price of the shares of the Company immediately before the dates on which the share options were exercised is HK\$1.16.

Details of the above share schemes are disclosed in note 19 to the interim condensed consolidated financial information.

(ii) 於二零二零年十月三十日，本公司批准及採納另一項購股權計劃（「**新購股權計劃**」），旨在為合資格人士提供激勵或回報，以獎勵彼等曾經或可能對本集團作出貢獻，並讓本集團得以招聘和挽留優質的僱員，以及吸納對本集團而言有價值的人力資源，以及用於董事會不時批准的其他用途。於二零二六年六月三十日，根據新購股權計劃項下之尚未行使購股權（即已授出且尚未失效、行使或註銷之購股權）可予發行之股份數目為9,283,500股（相當於本公司於當日的已發行股本約0.64%）。在期初及期終，根據新購股權計劃的計劃授權可授出的期權數目分別為77,814,466股及77,814,466股。新購股權計劃的剩餘年期約為四年零一個月。

於期內概無根據本公司任何股份計劃授出任何購股權。

根據二零一零年購股權計劃及新購股權計劃各自可供發行的股份總數（包括已授出但尚未行使的購股權及可供發行的購股權）分別為1,280,000股及87,097,966股，分別相當於本報告獲批日期已發行股份總數約0.09%及6.08%。截至二零二六年六月三十日止六個月，緊接購股權行使日期前本公司股份的加權平均收市價為每股1.16港元。

上述股份計劃的詳情於中期簡明綜合財務資料附註19披露。



DISCLOSURE UNDER RULE 13.21 OF THE LISTING RULES

Facility Agreement

Two subsidiaries of the Company as borrowers have recently entered into a loan facility agreement (the “**Facility Agreement**”) relating to a revolving loan facility of up to RMB428,000,000 in aggregate (the “**Facility A**”) and a term loan facility of up to RMB172,000,000 in aggregate (the “**Facility B**”, together with Facility A, the “**Facilities**”), made available by various financial institutions as lenders, and the Company has provided guarantee for the borrowers in favour of the lenders. Subject to the accession of any new lender(s) to the Facility Agreement, the total commitment amount under the Facilities may be increased up to but not exceeding RMB1,000,000,000, or such other amount as may be agreed with the borrowers.

In respect of each loan drawn under the Facility A, the repayment date is the earlier of (a) the date falling 12 months after the drawdown date of that loan; or (b) the date falling 24 months after the drawdown date of the first loan (“**Facility A First Drawdown Date**”) or the date falling 36 months after the Facility A First Drawdown Date if the drawdown period is extended pursuant to the terms of the Facility Agreement.

根據上市規則第13.21條之規定作出之披露

融資協議

本公司兩家附屬公司（作為借款人）近期訂立一份融資協議（「**融資協議**」），內容有關由多家金融機構（作為放款人）提供總額為人民幣428,000,000元的循環貸款（「**A段貸款**」）及總額為人民幣172,000,000元的定期貸款（「**B段貸款**」，連同A段貸款，統稱為「**該等融資**」），而本公司已為借款人提供以放款人為受益人的擔保。倘若融資協議加入任何新貸款人，則該等融資項下的總承諾金額可增加至不超過人民幣1,000,000,000元，或可能與借款人協定的其他金額。

就根據A段貸款提取的每筆貸款而言，還款日期為以下較早者：(a)該筆貸款提取日期後滿12個月當日；或(b)首筆貸款提取日期（「**A段貸款初始提款日**」）後滿24個月當日或A段貸款初始提款日後滿36個月當日（倘根據融資協議的條款延長提取期）。





Other Information 其他資料

In respect of the Facility B, repayment shall be made in five instalments on the dates and in the amounts set out in the table below:—

就B段貸款而言，須按下表所列日期及金額分五期償還：—

Instalment no.	Repayment date	Repayment amount (as % of the loan amount drawn under the Facility B as at the end of the drawdown period) 還款額 (佔B段貸款提款期結束時的B段貸款餘額的百分比)
分期數	還款日期	
1	the date falling 12 months after the drawdown date of the first loan under the Facility B (the “ Facility B First Drawdown Date ”) B段貸款的首筆貸款提取日期(「 B段貸款初始提款日 」)後滿12個月當日	5%
2	the date falling 18 months after the Facility B First Drawdown Date B段貸款初始提款日後滿18個月當日	5%
3	the date falling 24 months after the Facility B First Drawdown Date B段貸款初始提款日後滿24個月當日	10%
4	the date falling 30 months after the Facility B First Drawdown Date B段貸款初始提款日後滿30個月當日	20%
5	the date falling 36 months after the Facility B First Drawdown Date B段貸款初始提款日後滿36個月當日	60%

As is common with other syndicated loan facilities, the Facility Agreement provides that the borrowers shall ensure, among other matters, that Dr. Dong, the controlling shareholder of the Company, owns, directly or indirectly, at least 51% of the equity interest in the Company and maintains an actual controlling shareholding position in the Company. The breach of such undertaking will constitute an event of default under the Facility Agreement, in which event all or any part of the loans under the Facilities may be cancelled and all amounts outstanding under the Facility Agreement may immediately become due and payable.

誠如其他銀團貸款融資的慣常條款，融資協議規定，借款人須確保(其中包括)本公司控股股東董博士直接或間接擁有本公司至少51%的股份權益，以及於本公司維持實際控股股東的地位。倘違反有關承諾將構成融資協議的違約事件，在此情況下，該等融資的全部或任何部分貸款均可能取消，而融資協議下的所有未償還款項可能成為即時到期應付。



DISCLOSURE UNDER RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the directors of the Company, since the date of the Company's annual report for the year ended 31 December 2025 are set out below:

With effect from 8 January 2026, Mr. Wu Kouyue has been appointed as an executive director of the Company.

Mr. CAO Yixiong Alan, has resigned as an independent non-executive director, and the chairman of the audit committee of the Company, and a member of each of the remuneration committee of the Company and the nomination committee of the Company as he wishes to devote more time and attention to his personal affairs, with effect from 22 May 2026.

With effect from 22 May 2026, Ms. HO Kit Ling has been appointed as an independent non-executive director of the Company, and the chairman of the audit committee of the Company, and a member of each of the remuneration committee of the Company and the nomination committee of the Company.

COMPLIANCE WITH THE MODEL CODE OF THE LISTING RULES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Listing Rules as its own code of conduct for dealings in securities of the Company by directors. All directors of the Company have confirmed, following specific enquiry by the Company that they have complied with the required standard set out in the Model Code during the Period.

根據上市規則第13.51B(1)條之規定作出之披露

根據上市規則第13.51B(1)條，自本公司截至二零二五年十二月三十一日止年度之年報刊發日期起，本公司董事之資料變動載列如下：

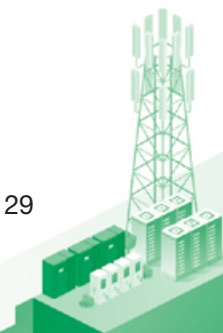
吳扣月先生獲委任為本公司之執行董事，自二零二六年一月八日起生效。

曹亦雄先生因其希望投入更多時間和精力予其個人事務，辭任本公司獨立非執行董事、本公司審核委員會之主席，及本公司薪酬委員會及本公司提名委員會各自之成員，自二零二六年五月二十二日起生效。

何潔玲女士獲委任為本公司之獨立非執行董事，本公司審核委員會之主席，及本公司薪酬委員會及本公司提名委員會各自之成員，自二零二六年五月二十二日起生效。

遵守上市規則的標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則（「**標準守則**」）作為其自身董事買賣本公司證券的行為守則。經本公司作出具體查詢後，本公司董事均確認彼等於期內有遵守標準守則所載的規定準則。





CORPORATE GOVERNANCE CODE

Throughout the Period, the Company was committed to maintaining a high standard of corporate governance with a view to safeguard the interests of its Shareholders and enhance corporate value. The Board is of the view that the Company has complied with all applicable code provisions set out in the Corporate Governance Code contained in Part 2 of Appendix C1 to the Listing Rules during the Period save and except for the deviation from code provision F.2.2 (which stipulates that the chairman of the Board should attend the annual general meeting). At the annual general meeting of the Company held on 15 May 2026 (the “**2025 AGM**”), Dr. DONG Li, the chairman of the Board, was unable to attend due to his other business engagements. The management together with the chairmen and/or members of the Board’s committees attended the 2025 AGM to answer relevant questions raised by and understand the views of the Shareholders of the Company instead.

AUDIT COMMITTEE

The Audit Committee, which comprises the three independent non-executive Directors, namely, Ms. HO Kit Ling (chairman of the Audit Committee), Mr. LAU Chi Kit and Mr. LU Zhiqiang, has reviewed the unaudited condensed consolidated interim results of the Company for the Period and discussed with the management and the auditor of the Company on the accounting principles and practices adopted by the Group and internal controls, risk management and financial reporting matters.

企業管治守則

期內本公司致力維持高水準的企業管治，務求維護股東利益及提升企業價值。董事會認為，本公司於期內已遵守上市規則附錄C1第二部分所載的企業管治守則載列的所有適用守則條文，惟偏離守則條文第F.2.2條（規定董事會主席應出席股東週年大會）除外。於二零二六年五月十五日舉行的本公司股東週年大會（「**二零二五年股東週年大會**」）上，董事會主席董李博士因另有公務在身而未能出席。管理層連同董事會轄下委員會的主席及／或成員出席二零二五年股東週年大會，以代替回答本公司股東提出的相關問題及了解本公司股東的意見。

審核委員會

審核委員會由三名獨立非執行董事何潔玲女士（審核委員會主席）、劉智傑先生及盧志強先生組成，其已審閱本公司於期內的未經審核財務報表，並已與本公司管理層及核數師討論本集團所採納的會計原則及慣例，以及內部監控、風險管理及財務申報事宜。



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

For the six months ended 30 June 2026, pursuant to the general share repurchase mandate granted by the shareholders at the annual general meeting, the Company repurchased an aggregate of 7,289,000 ordinary shares through on-market transactions on the Stock Exchange. Such repurchased shares represented approximately 0.505% of the total issued share capital of the Company as at the date of approval of the repurchase mandate, with an aggregate consideration of approximately HK\$8,206,343 (exclusive of all applicable fees, charges, levies, duties and expenses). Subsequent to the reporting period and up to the date of this report, the Company further repurchased an aggregate of 2,025,000 ordinary shares on the Stock Exchange under the aforesaid mandate, at an aggregate consideration of approximately HK\$2,109,700 (exclusive of all applicable fees, charges, levies, duties and expenses). Together with the 7,289,000 shares repurchased during the reporting period, the total number of repurchased shares amounted to 9,314,000 shares. The Company completed the cancellation procedures for all the aforesaid repurchased shares on 28 July 2026. Upon completion of the share cancellation, the total issued share capital of the Company was reduced accordingly, and financial indicators such as earnings per share and net assets per share were adjusted automatically.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Period.

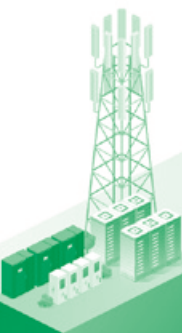
As at 30 June 2026, there were no treasury shares (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) held by the Company.

購買、贖回或出售本公司上市證券

截至2026年6月30日止六個月期間，本公司根據股東於股東週年大會授予董事會之股份回購一般授權，於聯交所以場內交易方式累計回購本公司普通股7,289,000股，佔回購授權獲批准當日本公司已發行股份總數約0.505%，累計回購總代價約為8,206,343港元（不含所有適用費用、收費、徵費、稅項及開支）。報告期後至本報告日期，本公司進一步根據上述回購授權，於聯交所場內累計回購本公司普通股2,025,000股，累計回購總代價約為2,109,700港元（不含所有適用費用、收費、徵費、稅項及開支）。連同報告期內已回購的7,289,000股，本次累計回購股份合計9,314,000股。本公司已於2026年7月28日完成上述全部回購股份的註銷程序。股份註銷完成後，本公司已發行股份總數相應減少，每股盈利、每股淨資產等財務指標將隨之自動調整。

除上述披露外，截至本公告日期，本公司及其任何附屬公司於報告期內及期後均未購買、出售或贖回本公司任何上市證券。

於二零二六年六月三十日，公司未持有任何庫存股份（根據香港聯合交易所證券上市規則定義）。





Other Information 其他資料

EQUITY FUND RAISING ACTIVITIES

There was no equity fund raising or sale of treasury shares by the Company during the Period, nor were there any proceeds brought forward from any issue of equity securities or sale of treasury shares made in previous financial years.

EVENTS AFTER THE PERIOD

Save for the cancellation of 9,314,000 repurchased shares on 28 July 2026 as disclosed in the section headed “Purchase, Redemption or Sale of the Company’s Listed Securities” above, no material events occurred subsequent to 30 June 2026 and up to the date of this report.

股本集資活動

期內，本公司並無進行股本集資活動或出售庫存股份，亦無因過往財政年度發行任何股本證券或出售庫存股份而結轉的任何所得款項。

期後事項

除上文「購買、贖回或出售本公司上市證券」一節所披露於二零二六年七月二十八日註銷9,314,000股已購回股份外，自二零二六年六月三十日至本報告發布之日概無重大事件發生。



Report on Review of Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料審閱報告



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Independent review report

To the board of directors of

Leoch International Technology Limited

(Incorporated in the Cayman Islands with limited liability)

獨立審閱報告

致理士國際技術有限公司

(於開曼群島註冊成立的有限公司)

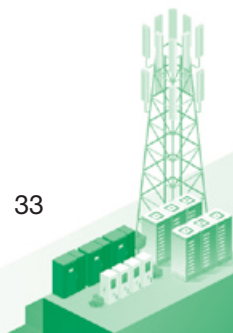
董事會

INTRODUCTION

We have reviewed the interim financial information set out on pages 35 to 100, which comprises the condensed consolidated statement of financial position of Leoch International Technology Limited (the “**Company**”) and its subsidiaries (the “**Group**”) as at 30 June 2026 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 Interim Financial Reporting (“**IAS 34**”) as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

吾等已審閱載於第35至100頁之理士國際技術有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)之中期財務資料，當中包括於二零二六年六月三十日之簡明綜合財務狀況表，以及截至該日止六個月期間之相關簡明綜合損益表、全面收益表、權益變動表及現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定，有關中期財務資料之報告必須按照有關規則之相關條文及國際會計準則委員會頒佈之國際會計準則第34號中期財務報告(「**國際會計準則第34號**」)編製。貴公司董事負責按照國際會計準則第34號編製及列報本中期財務資料。吾等之責任是根據審閱對本中期財務資料作出結論，並按照委聘之協定條款僅向閣下全體報告結論，且並無其他目的。吾等不會就本報告之內容向任何其他人士負上或承擔任何責任。





SCOPE OF REVIEW

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

CONCLUSION

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

Ernst & Young
Certified Public Accountants
Hong Kong
26 August 2026

審閱範圍

吾等已根據香港會計師公會頒佈之香港審閱委聘準則第2410號實體之獨立核數師對中期財務資料之審閱進行審閱。審閱中期財務資料包括主要向負責財務和會計事務之人員作出查詢，並應用分析和其他審閱程序。審閱範圍遠小於根據香港核數準則進行審核之範圍，故不能令吾等保證吾等將知悉在審核中可能發現之所有重大事項。因此，吾等不會發表審核意見。

結論

按照吾等之審閱，吾等並無發現任何事項，令吾等相信中期財務資料在各重大方面未有根據國際會計準則第34號編製。

安永會計師事務所
執業會計師
香港
二零二六年八月二十六日



Interim Condensed Consolidated Statement of Profit or Loss

中期簡明綜合損益表

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

		Notes 附註	2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (Unaudited and restated) (未經審核及 經重列) RMB'000 人民幣千元
REVENUE	收益	4	6,952,068	8,438,364
Cost of sales	銷售成本		(5,928,156)	(7,574,010)
Gross profit	毛利		1,023,912	864,354
Other income and gains	其他收入及收益	4	74,339	139,446
Selling and distribution expenses	銷售及分銷開支		(252,882)	(305,674)
Administrative expenses	行政開支		(253,618)	(267,924)
Research and development costs	研發成本		(175,275)	(150,138)
Reversal of impairment/(impairment losses) of financial assets, net	金融資產減值撥回／(減值虧損) 淨額		6,169	(26,304)
Other expenses	其他開支	6	(138,792)	(4,292)
Fair value gains on financial instruments measured at fair value through profit or loss, net	按公允價值變動計入損益的金融工具的公允價值收益，淨額		18,755	32,481
Finance costs	財務成本	7	(125,497)	(153,745)
PROFIT BEFORE TAX	稅前溢利	5	177,111	128,204
Income tax expense	所得稅開支	8	(64,206)	(48,254)
PROFIT FOR THE PERIOD	期內溢利		112,905	79,950
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		137,858	104,209
Non-controlling interests	非控股權益		(24,953)	(24,259)
			112,905	79,950
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人 應佔每股盈利	11		
Basic	基本		RMB人民幣0.10元	RMB人民幣0.07元
Diluted	攤薄		RMB人民幣0.10元	RMB人民幣0.07元





Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明綜合全面收益表

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

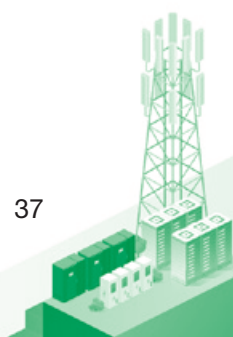
		2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (Unaudited and restated) (未經審核及 經重列) RMB'000 人民幣千元
PROFIT FOR THE PERIOD	期內溢利	112,905	79,950
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於隨後期間可能重新分類至損益的其他全面收益：		
Debt investments at fair value through other comprehensive income:	按公允價值變動計入其他全面收益的債務投資：		
Changes in fair value	公允價值變動	1,116	400
Income tax effect	所得稅影響	(279)	(100)
		837	300
Exchange differences on translation of foreign operations	換算境外業務的匯兌差額	(35,764)	(965)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	於隨後期間可能重新分類至損益的其他全面虧損淨額	(34,927)	(665)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	於隨後期間不會重新分類至損益的其他全面收益：		
Exchange differences arising on translation of functional currency to presentation currency	換算功能貨幣為呈列貨幣產生的匯兌差額	41,313	26,306
Equity investments designated at fair value through other comprehensive income:	指定按公允價值變動計入其他全面收益的權益投資：		
Changes in fair value	公允價值變動	(13)	(256)
Income tax effect	所得稅影響	3	64
		(10)	(192)
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	於隨後期間不會重新分類至損益的其他全面收益淨額	41,303	26,114



Interim Condensed Consolidated Statement of Comprehensive Income 中期簡明綜合全面收益表

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

		2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (Unaudited and restated) (未經審核及 經重列) RMB'000 人民幣千元
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內其他全面收益，扣除稅項	6,376	25,449
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	119,281	105,399
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	144,540	129,691
Non-controlling interests	非控股權益	(25,259)	(24,292)
		119,281	105,399





Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 June 2026

二零二六年六月三十日

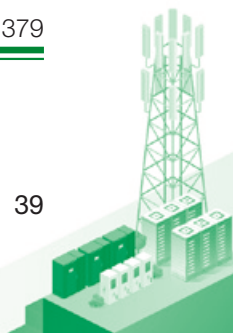
		Notes 附註	30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	3,926,314	2,470,297
Investment property	投資物業		520,542	526,419
Right-of-use assets	使用權資產		575,953	378,650
Goodwill	商譽		3,711	1,345
Other intangible assets	其他無形資產		941,351	857,151
Equity investments designated at fair value through other comprehensive income	指定按公允價值變動計入其他全面收益的權益投資		2,900	2,912
Financial assets at fair value through profit or loss	按公允價值變動計入損益的金融資產		360,254	300,873
Deposits paid for purchase of items of property, plant and equipment	就購買物業、廠房及設備項目支付的訂金		59,239	39,282
Deferred tax assets	遞延稅項資產		92,249	65,693
Total non-current assets	非流動資產總值		6,482,513	4,642,622
CURRENT ASSETS	流動資產			
Inventories	存貨	13	3,188,019	2,058,398
Trade receivables	貿易應收款項	14	3,685,835	2,446,873
Debt investments at fair value through other comprehensive income	按公允價值變動計入其他全面收益的債務投資		161,253	156,214
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		730,423	399,519
Financial assets at fair value through profit or loss	按公允價值變動計入損益的金融資產		25,929	37,675
Pledged deposits	已抵押存款	15	663,588	537,069
Cash and cash equivalents	現金及現金等價物	15	720,043	658,179
Assets of a disposal group classified as held for distribution to owners	分類為持作分派予擁有人的出售組別資產	10	—	4,586,460
Total current assets	流動資產總值		9,175,090	10,880,387



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

30 June 2026
二零二六年六月三十日

		Notes 附註	30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及應付票據	16	3,711,753	2,855,679
Other payables and accruals	其他應付款項及應計費用		1,289,993	1,085,290
Lease liabilities	租賃負債		32,945	847
Financial liabilities at fair value through profit or loss	按公允價值變動計入損益的金融負債		7,431	7,431
Interest-bearing bank borrowings	計息銀行借貸	17	3,629,447	4,401,002
Income tax payable	應付所得稅		330,034	112,819
Liabilities directly associated with the assets classified as held for distribution to owners	與分類為持作分派予擁有人的資產直接相關的負債	10	—	1,226,530
Total current liabilities	流動負債總額		9,001,603	9,689,598
NET CURRENT ASSETS	流動資產淨值		173,487	1,190,789
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		6,656,000	5,833,411
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	計息銀行借貸	17	1,332,883	739,953
Pillar Two tax liabilities	第二支柱稅項負債		—	3,274
Deferred tax liabilities	遞延稅項負債		110,086	97,815
Deferred government grants	遞延政府補貼		139,413	148,328
Lease liabilities	租賃負債		116,986	1,662
Total non-current liabilities	非流動負債總額		1,699,368	991,032
Net assets	資產淨值		4,956,632	4,842,379





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

30 June 2026
二零二六年六月三十日

			30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	18	123,968	123,571
Shares repurchased but not cancelled	已回購未註銷股份		(7,162)	–
Reserves	儲備		4,460,928	4,313,564
			4,577,734	4,437,135
Non-controlling interests	非控股權益		378,898	405,244
Total equity	權益總額		4,956,632	4,842,379

Dong Li
董李
Director
董事

Hong Yu
洪渝
Director
董事

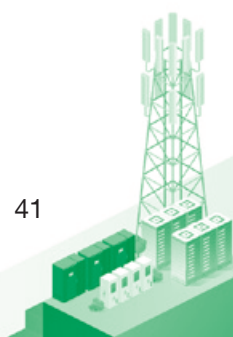


Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔											Non-controlling interests Total	Total equity
		Share capital	Share premium account	Equity component of convertible bonds	Merger reserve	Share option reserve	Fair value reserve of financial assets at fair value through other comprehensive income 按公允價值 變動計入其他 全面收益的 金融資產的	Statutory reserve fund	Exchange fluctuation reserve	Retained profits				
		股本 RMB'000 人民幣千元	股份溢價賬 RMB'000 人民幣千元	可換股債券的 權益部分 RMB'000 人民幣千元	合併儲備 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	公允價值儲備 RMB'000 人民幣千元	法定儲備金 RMB'000 人民幣千元	匯兌波動儲備 RMB'000 人民幣千元	保留溢利 RMB'000 人民幣千元		總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
At 31 December 2024 (audited)	於二零二四年十二月三十一日 (經審核)	118,469	1,174,851	26,623	281,301	18,016	(12,668)	392,187	(85,960)	2,722,757		4,635,586	420,428	5,056,014
Profit for the period (restated)	期內溢利 (經重列)	-	-	-	-	-	-	-	-	104,209		104,209	(24,259)	79,950
Other comprehensive income for the period:	期內其他全面收益：													
Changes in fair value of equity investments designated at fair value through other comprehensive income, net of tax	指定按公允價值變動計入 其他全面收益的權益 投資的公允價值變動， 扣除稅項	-	-	-	-	-	(192)	-	-	-		(192)	-	(192)
Changes in fair value of debt investments at fair value through other comprehensive income, net of tax	按公允價值變動計入 其他全面收益的債務 投資的公允價值變動， 扣除稅項	-	-	-	-	-	300	-	-	-		300	-	300
Exchange differences on translation of foreign operations	換算境外業務的匯兌差額	-	-	-	-	-	-	-	25,374	-		25,374	(33)	25,341
Total comprehensive income for the period (restated)	期內全面收益總額 (經重列)	-	-	-	-	-	108	-	25,374	104,209		129,691	(24,232)	105,399
Final 2024 dividend declared	已宣派二零二四年末期股息	-	-	-	-	-	-	-	-	(91,404)		(91,404)	-	(91,404)
Exercise of the share options	行使購股權	2,249	28,991	-	-	(9,069)	-	-	-	-		22,171	-	22,171
At 30 June 2025 (unaudited and restated)	於二零二五年六月三十日 (未經審核及經重列)	120,718	1,203,842*	26,623	281,301*	8,947*	(12,560)*	392,187*	(60,576)*	2,735,562*		4,696,044	396,136	5,092,180





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

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔											
		Share capital	Share premium account	Shares repurchased but not cancelled	Merger reserve	Share option reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Statutory reserve fund	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本 RMB'000 人民幣千元	股份溢價賬 RMB'000 人民幣千元	股份 RMB'000 人民幣千元	合併儲備 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	按公允價值變動計入其他全面收益的金融資產的 公允價值儲備 RMB'000 人民幣千元	法定儲備金 RMB'000 人民幣千元	匯兌波動儲備 RMB'000 人民幣千元	保留溢利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
At 31 December 2025 (audited)	於二零二五年十二月三十一日 (經審核)	123,571	1,249,826	-	281,301	7,034	(11,701)	407,899	(62,843)	2,442,048	4,437,135	405,244	4,842,379
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	137,858	137,858	(24,953)	112,905
Other comprehensive income for the period:	期內其他全面收益：												
Changes in fair value of equity investments designated at fair value through other comprehensive income, net of tax	指定按公允價值變動計入其他全面收益的權益投資的公允價值變動，扣除稅項	-	-	-	-	-	(10)	-	-	-	(10)	-	(10)
Changes in fair value of debt investments at fair value through other comprehensive income, net of tax	按公允價值變動計入其他全面收益的債務投資的公允價值變動，扣除稅項	-	-	-	-	-	837	-	-	-	837	-	837
Exchange differences on translation of foreign operations	換算境外業務的匯兌差額	-	-	-	-	-	-	-	5,855	-	5,855	(306)	5,549
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	827	-	5,855	137,858	144,540	(25,259)	119,281
Dividends paid to non-controlling shareholders	向非控股股東派付股息	-	-	-	-	-	-	-	-	-	-	(1,087)	(1,087)
Exercise of the share options	行使購股權	397	4,429	-	-	(1,605)	-	-	-	-	3,221	-	3,221
Shares repurchased	購回股份	-	-	(7,162)	-	-	-	-	-	-	(7,162)	-	(7,162)
At 30 June 2026 (unaudited)	於二零二六年六月三十日 (未經審核)	123,968	1,254,255*	(7,162)	281,301*	5,429*	(10,874)*	407,899*	(56,988)*	2,579,906*	4,577,734	378,898	4,956,632

* These reserve accounts comprise the consolidated reserves of RMB4,460,928,000 (31 December 2025: RMB4,313,564,000) in the interim condensed consolidated statement of financial position.

* 此等儲備賬包括中期簡明綜合財務狀況表內之綜合儲備人民幣4,460,928,000元(二零二五年十二月三十一日：人民幣4,313,564,000元)。

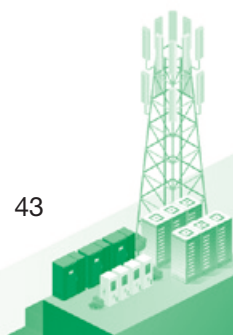


Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

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

			2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (Unaudited and restated) (未經審核及 經重列) RMB'000 人民幣千元
	Notes 附註			
CASH FLOWS FROM OPERATING ACTIVITIES		經營業務所得現金流量		
Profit before tax		稅前溢利	177,111	128,204
Adjustments for:		就下列各項作出調整：		
Finance costs	7	財務成本	125,497	153,745
Interest income	4	利息收入	(5,529)	(6,659)
Fair value gain from financial assets at fair value through profit or loss, net		按公允價值變動計入損益的金融資產的公允價值收益，淨額	(29,169)	(29,656)
Loss on disposal of items of property, plant and equipment, net	5	處置物業、廠房及設備項目的虧損，淨額	171	3,270
Depreciation of property, plant and equipment	5	物業、廠房及設備折舊	171,007	236,169
Change in fair value of investment properties	5	投資物業公允價值變動	10,987	(2,579)
Depreciation of right-of-use assets	5	使用權資產折舊	23,342	20,645
Amortisation of intangible assets	5	無形資產攤銷	143,593	141,982
Amortisation of deferred government grants		遞延政府補貼攤銷	(8,915)	(8,477)
(Reversal of impairment)/impairment losses of trade receivables	5	貿易應收款項(減值撥回)/減值虧損	(6,169)	26,304
Write-down of inventories to net realisable value	5	撇減存貨至可變現淨值	6,617	9,569
Dividend income from financial assets at fair value through profit or loss		按公允價值變動計入損益的金融資產的股息收入	(9,665)	—
			598,878	672,517





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

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

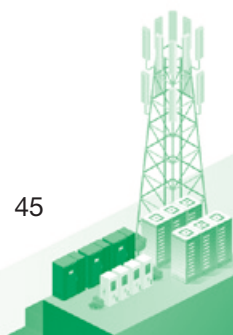
		Notes 附註	2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (Unaudited and restated) (未經審核及 經重列) RMB'000 人民幣千元
Increase in inventories	存貨增加		(239,583)	(138,807)
Decrease/(increase) in trade receivables	貿易應收款項減少／ (增加)		318,645	(305,977)
(Increase)/decrease in debt investments at fair value through other comprehensive income	按公允價值變動計入其他 全面收益的債務投資 (增加)／減少		(4,202)	61,669
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項 及其他資產增加		(96,891)	(195,526)
Increase in trade and bills payables	貿易應付款項及應付票據 增加		637,683	477,621
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用 增加／(減少)		74,976	(5,326)
Cash generated from operations	經營活動所得現金		1,289,506	566,171
Income tax paid	已付所得稅		(35,284)	(63,396)
Net cash flows from operating activities	經營活動所得現金流量 淨額		1,254,222	502,775



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

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

		2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (Unaudited and restated) (未經審核及 經重列) RMB'000 人民幣千元
	Notes 附註		
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Interest received	已收利息	5,529	6,659
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(364,229)	(585,791)
Proceeds from disposal of items of property, plant and equipment	處置物業、廠房及設備項目 的所得款項	30,399	13,598
Increase in investment properties	投資物業增加	(5,110)	—
Dividends received from financial assets at fair value through profit or loss	來自按公允價值變動計入 損益的金融資產的股息	9,665	—
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值變動計入 損益的金融資產的 所得款項	13,098	—
Additions of financial assets at fair value through profit or loss	增加按公允價值變動計入 損益的金融資產	(30,000)	—
Additions of intangible assets	增加無形資產	(222,880)	(185,831)
Placement of pledged time deposits	存入已抵押定期存款	(447,336)	(347,728)
Withdrawal of pledged time deposits	提取已抵押定期存款	352,810	387,904
Receipt of deferred government grants	收取遞延政府補貼	—	3,550
Net cash flows used in investing activities	投資活動所用現金流量 淨額	(658,054)	(707,639)





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

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

		Notes 附註	2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (Unaudited and restated) (未經審核及 經重列) RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量			
Issue of shares, net of issuance expenses	股份發行，扣除發行開支		3,221	22,171
Shares repurchased	購回股份		(7,162)	—
New bank borrowings	新借銀行借貸		2,998,545	4,557,510
Repayment of bank borrowings	償還銀行借貸		(3,615,219)	(4,295,557)
Interest paid	已付利息		(125,497)	(149,883)
Principal portion of lease payments	租賃付款本金部分		(17,412)	(14,809)
Repayment of amount due to the minority shareholder	償還應付少數股東款項		—	(6,000)
Dividends paid to non-controlling shareholders	向非控股股東派付股息		(1,087)	—
Net cash flows (used in)/from financing activities	融資活動(所用)／所得 現金流量淨額		(764,611)	113,432
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少 淨額		(168,443)	(91,432)
Cash and cash equivalents at beginning of period	於期初的現金及現金 等價物		900,254	743,975
Effect of foreign exchange rate changes, net	匯率變動影響淨額		(11,768)	996
CASH AND CASH EQUIVALENTS AT END OF PERIOD	於期末的現金及現金 等價物	15	720,043	653,539
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘 分析			
Cash and bank balances	現金及銀行結餘	15	720,043	653,539



Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

30 June 2026
二零二六年六月三十日

1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands on 27 April 2010 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and the Company's shares have been listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") since 16 November 2010. The registered office of the Company is located at the office of Conyers Trust Company (Cayman) Limited, at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Group is principally engaged in power solutions business and the recycled lead business.

In the opinion of the directors of the Company (the "**Directors**"), the immediate holding company and the ultimate holding company is Master Alliance Investment Limited, a company incorporated in the British Virgin Islands and wholly owned by Dr. Dong Li.

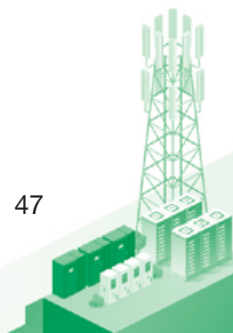
During the year ended 31 December 2025, the Company's Board of Directors recommended a distribution in specie of shares of Leoch Energy Inc. and its subsidiaries (the "**LEI Group**") held directly by the Company ("**Proposed Distribution**"), conditional upon the passing of an ordinary resolution by the shareholders of the Company and the approvals by the relevant U.S. authorities, as well as market conditions and other relevant considerations. Such ordinary resolution was passed in shareholders meeting on 7 January 2026. The consolidated assets and liabilities of LEI Group were classified as held for distribution to owners as at 31 December 2025 and the consolidated results of LEI Group for the year ended 31 December 2025 were presented in the consolidated financial statements as discontinued operations in accordance with IFRS 5, Non-current Assets Held for Sale and Discontinued Operations. The consolidated statement of profit or loss distinguished the discontinued operations from the continuing operations.

1. 公司資料

本公司乃於二零一零年四月二十七日根據開曼群島公司法(第22章)(一九六一年第3號法案,經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司,而本公司股份自二零一零年十一月十六日起在香港聯合交易所有限公司(「**聯交所**」)上市。本公司的註冊辦事處位於Conyers Trust Company (Cayman) Limited的辦事處,地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本集團主要從事電源解決方案業務及回收鉛業務。

本公司董事(「**董事**」)認為,直接控股公司及最終控股公司為於英屬處女群島註冊成立的Master Alliance Investment Limited,其由董李博士全資擁有。

截至二零二五年十二月三十一日止年度,本公司董事會建議以實物分派方式,分派本公司直接持有的Leoch Energy Inc.及其附屬公司(「**LEI集團**」)的股份(「**建議分派**」),惟須待本公司股東通過一項普通決議案及取得相關美國當局批准,並視乎市況及其他相關考慮因素而定。該普通決議案已於二零二六年一月七日於股東大會上通過。根據國際財務報告準則第5號持作出售的非流動資產及已終止經營業務,於二零二五年十二月三十一日,LEI集團的綜合資產及負債已分類為持作分派予擁有人,而LEI集團於截至二零二五年十二月三十一日止年度的綜合業績已於綜合財務報表中呈列為已終止經營業務。綜合損益表已區分已終止經營業務與持續經營業務。





Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

30 June 2026

二零二六年六月三十日

1. CORPORATE INFORMATION (continued)

During the six months ended 30 June 2026, management reassessed and concluded that the Proposed Distribution is not highly probable. The Group ceased the classification of LEI Group as held for distribution to owners.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange and International Accounting Standards (“IAS”) 34 Interim Financial Reporting issued by the International Accounting Standards Board (the “IASB”).

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

1. 公司資料 (續)

截至二零二六年六月三十日止六個月，管理層重新評估並得出結論，建議分派並非極有可能落實。本集團不再將LEI集團分類為持作分派予擁有人。

2.1 編製基準

截至二零二六年六月三十日止六個月的中期簡明綜合財務資料乃根據聯交所證券上市規則附錄D2及國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則（「國際會計準則」）第34號中期財務報告的適用披露規定而編製。

中期簡明綜合財務資料並不包括年度財務報表所規定的一切資料及披露事項，應與本集團截至二零二五年十二月三十一日止年度的年度綜合財務報表一併閱讀。



2.2 CHANGES IN ACCOUNTING
POLICIES AND DISCLOSURES

(i) New and amended IFRSs

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

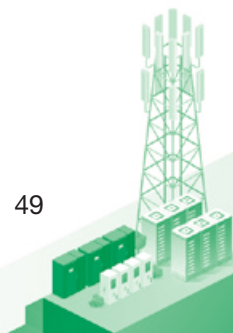
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i>
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i>
Annual Improvements to IFRS Accounting Standards – Volume 11	<i>Amendments to IFRS 1, IFRS 7, IFRS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

2.2 會計政策及披露事項的變動

(i) 新訂及經修訂國際財務報告準則

編製中期簡明綜合財務資料時所採納的會計政策與編製本集團截至二零二五年十二月三十一日止年度的年度綜合財務報表時所採用者一致，惟就本期間的財務資料首次採納以下的經修訂國際財務報告準則（「國際財務報告準則」）除外。

國際財務報告準則第9號及 國際財務報告準則第7號 的修訂本	金融工具分類及計量的 修訂
國際財務報告準則第9號及 國際財務報告準則第7號 的修訂本	涉及依賴自然能源生產 電力的合同
國際財務報告準則會計準則的年度改進—第11冊	國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號的修訂本





2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(i) New and amended IFRSs (continued)

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

- (a) Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31 December 2026.

2.2 會計政策及披露事項的變動 (續)

(i) 新訂及經修訂國際財務報告準則 (續)

經修訂國際財務報告準則會計準則的性質及影響概述如下：

- (a) 國際財務報告準則第9號及國際財務報告準則第7號的修訂本金融工具分類及計量的修訂澄清當實體對合約現金流量的權利屆滿或已轉讓時，即終止確認金融資產，而金融負債則於結算日終止確認。該等修訂引入一項會計政策選擇，在達致特定標準的情況下，終止確認於結算日期之前通過電子支付系統結算的金融負債。該等修訂澄清如何評估具有環境、社會及管治以及其他類似或然特性的金融資產的合約現金流特性。此外，該等修訂澄清對具有無追索權特性的金融資產及合約掛鈎工具進行分類的規定。該等修訂亦包括對指定按公允價值變動計入其他全面收益的權益工具及具有或然特性的金融工具之投資的額外披露規定。由於本集團過往年度有關終止確認金融資產及負債的會計政策與該等修訂一致，且本集團並無該等修訂所涵蓋的金融資產，故該等修訂對中期簡明綜合財務資料並無任何影響。本集團將於截至二零二六年十二月三十一日止年度的綜合財務報表中，就其指定按公允價值變動計入其他全面收益的權益投資提供額外披露。



2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(i) New and amended IFRSs (continued)

- (b) Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity clarify the application of the “own-use” requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity’s financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.
- (c) Annual Improvements to IFRS Accounting Standards – Volume 11 set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

2.2 會計政策及披露事項的變動 (續)

(i) 新訂及經修訂國際財務報告準則 (續)

- (b) 國際財務報告準則第9號及國際財務報告準則第7號的修訂本涉及依賴自然能源生產電力的合同澄清範圍內合同「自用」規定的應用，並修訂範圍內合同現金流量對沖關係中被對沖項目的指定規定。該等修訂亦包括額外披露規定，令財務報表使用者能夠了解該等合同對實體財務表現及未來現金流量的影響。由於本集團並無任何合約屬於該等修訂的範圍，故該等修訂對中期簡明綜合財務資料並無任何影響。
- (c) 國際財務報告準則會計準則的年度改進—第11冊載列國際財務報告準則第1號、國際財務報告準則第7號（及其隨附的國際財務報告準則第7號實施指引）、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號的狹義修訂。該等修訂包括對相關國際財務報告準則會計準則作出釐清、簡化、修正或更改，以提升一致性。該等修訂對中期簡明綜合財務資料並無任何影響。





2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(ii) Change in the measurement of investment properties (“Change in Measurement of IP”):

In the preparation of consolidated financial statements for the year ended 31 December 2025, the Group changed its accounting policy with respect to the measurement of investment properties. Prior to this change in policy, the Group applied the cost model, under which investment properties were stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. The Group now applies the fair value model, under which investment properties are stated at fair value and recognises the fair value changes to profit or loss in which they arise.

Accordingly, the comparative figures presented in the condensed consolidated statement of profit or loss and other comprehensive income and condensed consolidated statement of changes in equity of the Group for the six months ended 30 June 2025 have been restated.

2.2 會計政策及披露事項的變動 (續)

(ii) 投資物業計量的變更 (「投資物業計量變更」):

於編製截至二零二五年十二月三十一日止年度的綜合財務報表時，本集團就投資物業計量變更其會計政策。於該政策變更前，本集團應用成本模式，據此，投資物業按成本減其後累計折舊及任何累計減值虧損列賬。本集團現時應用公允價值模式，據此，投資物業按公允價值列賬，並於損益產生時確認公允價值變動。

因此，本集團截至二零二五年六月三十日止六個月的簡明綜合損益及其他全面收益表及簡明綜合權益變動表所呈列的比較數字已相應重列。



2.2 CHANGES IN ACCOUNTING
POLICIES AND DISCLOSURES
(continued)2.2 會計政策及披露事項的變
動 (續)(ii) Change in the measurement of
investment properties ("Change in
Measurement of IP"): (continued)(ii) 投資物業計量的變更 (「投資
物業計量變更」): (續)

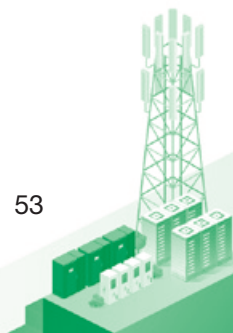
The effects of the change in the Group's accounting policy described above on the results for the preceding period by line items presented in the condensed consolidated statement of profit or loss are as follows:

上述本集團會計政策變更對上一期間業績按簡明綜合損益表內呈列的項目產生的影響如下：

		Increase/(Decrease) For the six months ended 30 June 2025 增加／(減少) 截至二零二五年 六月三十日 止六個月 RMB'000 人民幣千元
Change in fair value of investment properties	投資物業的公允價值變動	2,579
Other expenses	其他開支	(9,084)
Income tax expense	所得稅開支	1,195
Net impact for the year	本年度影響淨額	10,468
Earnings per share	每股盈利	
Basic and diluted (RMB)	基本及攤薄 (人民幣元)	0.01

The adjustment has been applied as of the beginning of the earliest period presented and has been consistently applied throughout all relevant prior periods. The cumulative effect of the adjustment is reflected in the opening balances of equity for the earliest period presented. The Change in Measurement of IP did not have any material impact on the consolidated statement of cash flows for the six months ended 30 June 2025.

該調整已於最早呈列期間的期初應用，並於所有相關過往期間貫徹應用。該調整的累積影響反映在最早呈列期間的期初權益結餘中。投資物業計量變更對截至二零二五年六月三十日止六個月的綜合現金流量表並無任何重大影響。





3. OPERATING SEGMENT INFORMATION

The Group is engaged in power solutions business and the recycled lead business.

International Financial Reporting Standard 8 Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (“**CODM**”) in order to allocate resources to segments and to assess their performance. The information reported to the executive directors of the Company, who is the Group’s CODM for the purpose of resource allocation and assessment of performance, does not contain profit or loss information of each product line and the CODM reviewed the gross profit of the Group as a whole reported under International Financial Reporting Standards. Therefore, the operation of the Group constitutes one reportable segment. Accordingly, no segment information is presented.

No segment assets and liabilities, and related other segment information were presented as no such discrete financial information is provided to the CODM.

3. 經營分部資料

本集團從事電源解決方案業務及回收鉛業務。

國際財務報告準則第8號經營分部規定須根據有關本集團各部門之內部報告識別經營分部，有關內部報告由主要經營決策者（「**主要經營決策者**」）定期審閱，以分配資源予分部及評估分部表現。向本公司執行董事（即本集團主要經營決策者）呈報以供分配資源及評估表現的資料不包括各產品線的損益資料，主要經營決策者審閱根據國際財務報告準則呈報之本集團整體毛利。因此，本集團營運包括一個可呈報分部，故並未呈列分部資料。

並無呈列分部資產及負債以及其他相關的分部資料，原因為主要經營決策者未獲提供有關獨立財務資料。



3. OPERATING SEGMENT
INFORMATION *(continued)*

Information about products

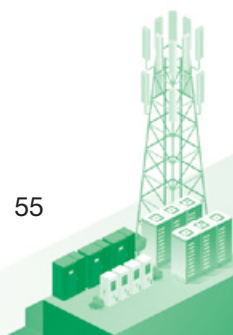
An analysis of revenue by products is as follows:

3. 經營分部資料 (續)

產品資料

按產品劃分的收益分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元
Power solutions business	電源解決方案業務	6,732,110	7,348,891
Recycled lead business	回收鉛業務	219,958	1,089,473
Total segment revenue	分部收益總額	6,952,068	8,438,364





Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

30 June 2026
二零二六年六月三十日

3. OPERATING SEGMENT INFORMATION *(continued)*

Geographical information

(a) Revenue from external customers

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元
Chinese mainland*	中國內地*	3,611,588	4,764,820
Europe, the Middle East and Africa	歐洲、中東及非洲	1,534,698	1,534,671
Americas	美洲	1,174,928	1,412,437
Asia-Pacific (other than Chinese mainland)	亞太地區 (不包括中國內地)	630,854	726,436
Total	總計	6,952,068	8,438,364

* Chinese mainland means any part of the People's Republic of China excluding Hong Kong, Macau and Taiwan.

The revenue information above is based on the locations of the customers. All of the revenue is from sales of goods, which is recognised when the goods are transferred at a point in time.

3. 經營分部資料 (續)

地區資料

(a) 來自外部客戶的收益

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元
Chinese mainland*	中國內地*	3,611,588	4,764,820
Europe, the Middle East and Africa	歐洲、中東及非洲	1,534,698	1,534,671
Americas	美洲	1,174,928	1,412,437
Asia-Pacific (other than Chinese mainland)	亞太地區 (不包括中國內地)	630,854	726,436
Total	總計	6,952,068	8,438,364

* 中國內地指中華人民共和國除香港、澳門及台灣外之任何部分。

上述收益資料乃基於客戶所在地分析。所有收益均來自貨品銷售，當貨品於某個時間點轉移時確認。



3. OPERATING SEGMENT INFORMATION (continued)

Geographical information (continued)

(b) Non-current assets

		30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Chinese mainland	中國內地	4,319,124	4,259,098
Other countries/areas	其他國家／地區	1,707,986	14,046
Total segment non-current assets 分部非流動資產總值		6,027,110	4,273,144

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

上述非流動資產資料乃基於該等資產所在地分析，且不包括金融工具及遞延稅項資產。

Information about major customers

No revenue from sales to any customer amounted to 10% or more of the Group's total revenue for the six months ended 30 June 2026 (30 June 2025: none).

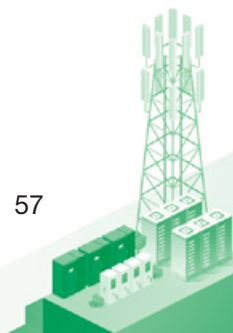
3. 經營分部資料 (續)

地區資料 (續)

(b) 非流動資產

有關主要客戶的資料

向任何客戶銷售的收益概無佔本集團截至二零二六年六月三十日止六個月的總收益的10%或以上(二零二五年六月三十日：無)。





Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

30 June 2026

二零二六年六月三十日

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

4. 收益、其他收入及收益

收益分析如下：

	Six months ended 30 June 截至六月三十日止六個月	
	2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue from contracts with customers 客戶合約收益	6,952,068	8,438,364

Disaggregated revenue information

收益資料細分

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元
Type of goods 貨品類型			
Sale of industrial products 銷售工業產品		6,952,068	8,438,364
Timing of revenue recognition 收益確認時間			
Goods transferred at a point in time 於某個時間點轉移的貨品		6,952,068	8,438,364



4. REVENUE, OTHER INCOME AND GAINS (continued)

Disaggregated revenue information (continued)

An analysis of other income and gains is as follows:

4. 收益、其他收入及收益 (續)

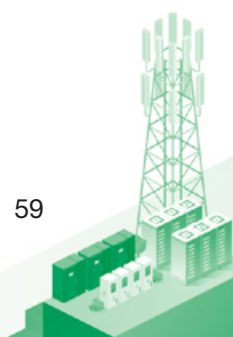
收益資料細分 (續)

其他收入及收益分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元
Other income and gains	其他收入及收益		
Foreign exchange gain, net	外匯匯兌收益，淨額	—	50,927
Government grants*	政府補貼*	33,533	47,294
Bank interest income	銀行利息收入	5,529	6,659
Dividend income from financial assets at fair value through profit or loss	按公允價值變動計入損益 的金融資產股息收入	9,665	—
Rental income	租金收入	18,554	14,699
Sale of scrap materials	銷售廢料	2,213	11,379
Others	其他	4,845	8,488
Total	總計	74,339	139,446

* The government grants represent various cash payments and subsidies provided by the local government authorities to the Group as an encouragement to its investment and technological innovation.

* 政府補貼乃指地方政府部門給予本集團的各種現金款項及補貼，以鼓勵投資及技術創新。





Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

30 June 2026

二零二六年六月三十日

5. PROFIT BEFORE TAX

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

5. 稅前溢利

本集團的稅前溢利乃經扣除／（計入）以下項目後得出：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (Unaudited and restated) (未經審核及 經重列) RMB'000 人民幣千元
Cost of inventories sold	所售存貨成本	5,025,234	6,608,079
Write-down of inventories to net realisable value*	撥減存貨至可變現淨值*	6,617	9,569
Employee benefit expenses (including directors' remuneration):	僱員福利開支 (包括董事酬金):		
Wages and salaries	工資及薪金	720,683	782,993
Pension scheme contributions	退休金計劃供款	51,225	52,933
		771,908	835,926
Amortisation of other intangible assets except for deferred development costs	其他無形資產攤銷 (遞延開發成本除外)	10,092	14,833
Research and development costs:	研發成本:		
Deferred development costs amortised*	遞延開發成本攤銷*	133,501	127,149
Current period expenditure	即期開支	175,275	150,138
		308,776	277,287
Fair value losses/(gains) from financial liabilities at fair value through profit or loss, net	按公允價值變動計入損益 的金融負債公允價值 虧損／（收益），淨額	37	(246)



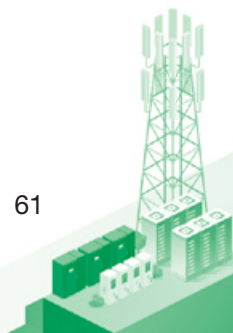
5. PROFIT BEFORE TAX
(continued)

5. 稅前溢利 (續)

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (Unaudited and restated) (未經審核及 經重列) RMB'000 人民幣千元
Fair value gains from financial assets at fair value through profit or loss, net	按公允價值變動計入損益的金融資產公允價值收益，淨額	(29,779)	(29,656)
Changes in fair value of investment properties	投資物業公允價值變動	10,987	(2,579)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	171,007	236,169
Depreciation of right-of-use assets	使用權資產折舊	23,342	20,645
(Reversal of impairment)/impairment losses of financial assets, net	金融資產 (減值撥回) / 減值虧損，淨額	(6,169)	26,304
Loss on disposal of items of property, plant and equipment, net	處置物業、廠房及設備項目的虧損，淨額	171	3,270
Foreign exchange losses/(gain), net	外匯匯兌虧損/(收益)，淨額	122,956	(50,927)
Lease payment not included in the measurement of lease liabilities	不計入租賃負債計量的租賃付款	22,672	19,310

* The amortisation of deferred development costs and write-down of inventories to net realisable value are included in "Cost of sales" in the interim condensed consolidated statement of profit or loss.

* 遞延開發成本攤銷及撇減存貨至可變現淨值計入中期簡明綜合損益表「銷售成本」中。





Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

30 June 2026

二零二六年六月三十日

6. OTHER EXPENSES

An analysis of other expenses is as follows:

6. 其他開支

其他開支分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (Unaudited and restated) (未經審核及 經重列) RMB'000 人民幣千元
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備項目的虧損	171	3,270
Foreign exchange losses, net	外匯匯兌虧損，淨額	122,956	—
Others	其他	15,665	1,022
Total	總計	138,792	4,292

7. FINANCE COSTS

An analysis of finance costs is as follows:

7. 財務成本

財務成本分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest on bank loans (including convertible bonds)	銀行貸款利息 (包括可換股債券)	106,745	135,108
Interest arising from discounted bills	貼現票據產生的利息	14,953	15,555
Interest on lease liabilities	租賃負債利息	3,799	3,082
Total	總計	125,497	153,745



8. INCOME TAX

The Group calculates the income tax expense for the period using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the interim condensed consolidated statement of profit or loss are:

8. 所得稅

本集團按將適用於預期年度盈利總額的稅率計算期內所得稅開支。於中期簡明綜合損益表中的所得稅開支主要組成部分如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (Unaudited and restated) (未經審核) RMB'000 人民幣千元
Current	即期	60,177	82,167
Deferred	遞延	4,029	(33,913)
Total tax charged for the period	期內稅項支出總額	64,206	48,254

The Group is in the process of assessing the potential exposure arising from Pillar Two legislation based on the information available for the six months ended 30 June 2026. Based on the assessment carried out so far, the Group has identified potential exposure to Pillar Two income taxes in Vietnam and Cayman Islands where the Pillar Two effective tax rates are likely to be lower than 15%. However, exposure may also exist in other jurisdictions where the assessment is in progress. In these jurisdictions the Group is considering the safe harbour provisions that may limit the potential exposure. Quantitative information to indicate potential exposure to Pillar Two income taxes is currently not known or reasonably estimable. The Group continues to progress the assessment and expects to complete the assessment in the second half of financial year 2026.

本集團正基於截至二零二六年六月三十日止六個月之可得資料評估因第二支柱立法所產生之潛在風險敞口。根據迄今為止所進行之評估，本集團已識別在越南及開曼群島所面臨的第二支柱所得稅潛在風險，該等地區之第二支柱實際稅率很可能低於15%。然而，正在進行評估之其他司法管轄區亦可能存在風險。於該等司法管轄區內，本集團正考慮可限制潛在風險敞口之安全港條文。目前並無已知或可合理估計之定量資料可表明所面臨的第二支柱所得稅潛在風險。本集團將繼續推進評估工作，並預期於二零二六財政年度下半年完成有關評估。





9. DIVIDENDS

9. 股息

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Proposed interim – HK1.8 cents	建議中期—每股普通股		
(2025: nil) per ordinary share	1.8港仙 (二零二五年：		
	零)	22,550	—



10. DISCONTINUED OPERATIONS

10. 已終止經營業務

As disclosed in Note 1, as at 31 December 2025, LEI Group was classified as a disposal group held for distribution to owners and as discontinued operations. The major classes of assets and liabilities of LEI Group classified as held for distribution to owners as at 31 December 2025 are as follows:

誠如附註1所披露，於二零二五年十二月三十一日，LEI集團被分類為持作分派予擁有人的出售組別及已終止經營業務。於二零二五年十二月三十一日，LEI集團分類為持作分派予擁有人的主要資產及負債類別如下：

		2025 二零二五年 RMB'000 人民幣千元
Assets	資產	
Property, plant and equipment	物業、廠房及設備	1,338,748
Right-of-use assets	使用權資產	220,842
Goodwill	商譽	2,366
Other intangible assets	其他無形資產	5,060
Prepayment and deposit for property, plant and equipment and right-of-use assets	預付款項及物業、廠房及設備按金及使用權資產	34,214
Deferred tax assets	遞延稅項資產	27,039
Inventories	存貨	896,654
Trade receivables	貿易應收款項	1,553,455
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	234,014
Pledged deposits	已抵押存款	31,993
Cash and cash equivalents	現金及現金等價物	242,075
Assets classified as held for distribution to owners	分類為持作分派予擁有人的資產	4,586,460
Liabilities	負債	
Trade payables	貿易應付款項	218,391
Other payables and accruals	其他應付款項及應計費用	153,391
Interest-bearing bank and other borrowings	計息銀行及其他借貸	492,315
Lease liabilities	租賃負債	164,661
Tax payable	應付所得稅	186,230
Deferred tax liabilities	遞延稅項負債	11,542
Liabilities directly associated with the assets classified as held for distribution to owners	與分類為持作分派予擁有人的資產直接相關的負債	1,226,530
Net assets directly associated with the disposal group	與出售組別直接相關的資產淨值	3,359,930

As detailed in Note 1, The Group ceased the classification of LEI Group as held for distribution to owners, and reclassified LEI Group as continuing operations.

誠如附註1所詳述，本集團不再將LEI集團分類為持作分派予擁有人，並將LEI集團重新分類為持續經營業務。





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

The calculation of basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,441,696,468 (six months ended 30 June 2025: 1,401,693,595) outstanding during the period, as adjusted to reflect the rights issue during the period.

The calculation of diluted earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, adjusted to reflect the interest on the convertible bonds, where applicable (see below). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

11. 母公司普通權益持有人應 佔每股盈利

每股基本盈利金額乃按母公司普通權益持有人應佔期內溢利及期內已發行在外普通股加權平均數 1,441,696,468股 (截至二零二五年六月三十日止六個月：1,401,693,595股) 為基準計算，經調整以反映期內的供股。

每股攤薄盈利金額乃按母公司普通權益持有人應佔期內溢利為基準計算，如適用則經調整以反映可換股債券的利息 (見下文)。計算所用的普通股加權平均數指期內已發行在外普通股數目 (與計算每股基本盈利所用者相同)，以及假設於全部潛在攤薄普通股視作被行使或轉換為普通股時無償發行的普通股的加權平均數。

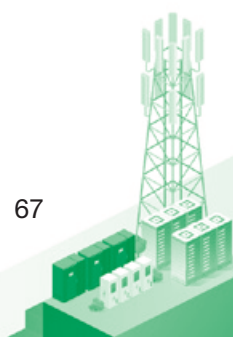


11. EARNINGS PER SHARE
ATTRIBUTABLE TO ORDINARY
EQUITY HOLDERS OF THE
PARENT (continued)11. 母公司普通權益持有人應
佔每股盈利 (續)

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

每股基本及攤薄盈利乃根據下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (Unaudited and restated) (未經審核及 經重列) RMB'000 人民幣千元
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculations	用於計算每股基本盈利的 母公司普通權益持有人 應佔溢利	137,858	104,209
Interest on convertible bonds	可換股債券利息	—	6,183
Profit attributable to ordinary equity holders of the parent used in the diluted earnings per share calculations	用於計算每股攤薄盈利的 母公司普通權益持有人 應佔溢利	137,858	110,392





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

11. 母公司普通權益持有人應 佔每股盈利 (續)

		Number of shares 股份數目	
		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核)	2025 二零二五年 (Unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculations	用於計算每股基本盈利的期內已發行在外普通股加權平均數	1,441,696,468	1,401,693,595
Effect of dilution – weighted average number of ordinary shares:	攤薄影響—普通股加權平均數：		
Share options	購股權	2,728,473	17,310,685
Convertible bonds	可換股債券	—	60,000,000
Total	總計	1,444,424,941**	1,479,004,280*

* Because the diluted earnings per share amount is increased when taking the convertible bonds into account, the convertible bonds had an anti-dilutive effect on the basic earnings per share for the six months ended 30 June 2025, and were ignored in the calculation of diluted earnings per share. Therefore, the diluted earnings per share amounts are based on the profit for the period of RMB104,209,000, and the weighted average number of ordinary shares of 1,419,004,280 in issue outstanding during the period.

** The weighted average number of shares was after taking into account the effect of shares repurchased but not cancelled.

* 由於計入可換股債券後每股攤薄盈利金額有所增加，故可換股債券對截至二零二五年六月三十日止六個月每股基本盈利產生反攤薄效應，並在計算每股攤薄盈利時予以忽略。因此，每股攤薄盈利金額乃根據期內溢利人民幣104,209,000元及期內已發行在外的已發行普通股加權平均數1,419,004,280股計算。

** 股份加權平均數已計及已回購未註銷股份的影響。



12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB354,820,000 (30 June 2025: RMB461,772,000).

Assets with a net book value of RMB30,570,000 were disposed of by the Group during the six months ended 30 June 2026 (30 June 2025: RMB16,868,000), resulting in a net loss on disposal of RMB171,000 (30 June 2025: RMB3,270,000).

During the six months ended 30 June 2026 and 2025, no impairment loss was recognised by the Group.

12. 物業、廠房及設備

截至二零二六年六月三十日止六個月，本集團以成本人民幣354,820,000元（二零二五年六月三十日：人民幣461,772,000元）購入資產。

本集團於截至二零二六年六月三十日止六個月出售賬面淨值為人民幣30,570,000元（二零二五年六月三十日：人民幣16,868,000元）的資產，導致產生出售虧損淨額人民幣171,000元（二零二五年六月三十日：人民幣3,270,000元）。

截至二零二六年及二零二五年六月三十日止六個月，本集團並無確認減值虧損。

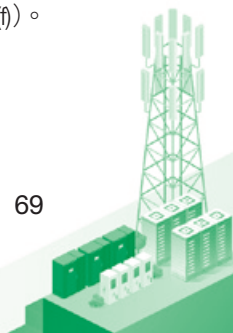
13. INVENTORIES

13. 存貨

		30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Raw materials	原材料	893,926	636,351
Work in progress	在製品	1,510,121	1,083,646
Finished goods	製成品	783,972	338,401
Total	總計	3,188,019	2,058,398

At 30 June 2026, inventories with the amount of RMB79,500,000 were pledged to secure general banking facilities granted to the Group (31 December 2025: RMB74,500,000) (note 17(f)).

於二零二六年六月三十日，人民幣79,500,000元的存貨已抵押作為本集團獲授一般銀行融資的擔保（二零二五年十二月三十一日：人民幣74,500,000元）（附註17(f)）。





Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

30 June 2026

二零二六年六月三十日

14. TRADE RECEIVABLES

14. 貿易應收款項

		30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Trade receivables	貿易應收款項	3,844,378	2,560,782
Less: Impairment provision	減：減值撥備	(158,543)	(113,909)
Total	總計	3,685,835	2,446,873

The Group grants different credit periods to customers. The credit period of individual customers is considered on a case-by-case basis. Certain customers are required to make partial payment before or upon delivery. The Group seeks to maintain strict control over its outstanding receivables and closely monitors them to minimise credit risk. Overdue balances are reviewed regularly by senior management. Trade receivables of RMB1,235,972,000 (31 December 2025: RMB1,324,991,000) were under short term credit insurance and RMB40,931,000 (31 December 2025: RMB24,112,000) were under letters of credit. Trade receivables are non-interest-bearing.

本集團向客戶授予不同的信貸期。各個客戶的信貸期按情況釐定。若干客戶須於交付前或交付時作出部分付款。本集團尋求對其未獲償還的應收款項維持嚴格控制，並密切監察該等賬款，以降低信貸風險。高級管理層會定期審閱逾期未付的結餘。於貿易應收款項中，人民幣1,235,972,000元（二零二五年十二月三十一日：人民幣1,324,991,000元）獲短期信用保險保障，而人民幣40,931,000元（二零二五年十二月三十一日：人民幣24,112,000元）則獲信用證保障。貿易應收款項為不計息。

As at 30 June 2026, the Group had pledged certain trade receivables amounting to RMB742,798,000 (31 December 2025: RMB472,998,000) to banks with recourse in exchange for cash. The proceeds from pledging the trade receivables of RMB698,406,000 (31 December 2025: RMB147,451,000) were accounted for as collateralised bank advances until the trade receivables were collected or the Group made good of any losses incurred by the banks (note 17(d)).

於二零二六年六月三十日，本集團向銀行抵押若干有追索權的貿易應收款項，金額為人民幣742,798,000元（二零二五年十二月三十一日：人民幣472,998,000元），藉以換取現金。抵押貿易應收款項的所得款項人民幣698,406,000元（二零二五年十二月三十一日：人民幣147,451,000元）乃入賬列作有抵押銀行墊款，直至該等貿易應收款項獲收回或本集團彌補銀行產生的任何虧損為止（附註17(d)）。



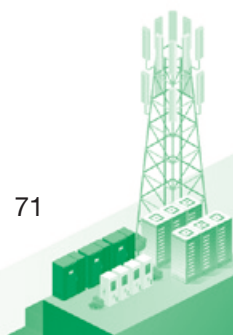
14. TRADE RECEIVABLES
(continued)

An ageing analysis of the trade receivables as at 30 June 2026 and 31 December 2025 based on the invoice date and net of provisions, is as follows:

14. 貿易應收款項 (續)

於二零二六年六月三十日及二零二五年十二月三十一日，貿易應收款項按發票日期 (扣除撥備) 的賬齡分析如下：

		30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within 3 months	3個月內	2,601,130	1,879,591
3 to 6 months	3至6個月	659,129	377,038
6 to 12 months	6至12個月	301,152	121,870
1 to 2 years	1至2年	85,573	41,429
Over 2 years	2年以上	38,851	26,945
Total	總計	3,685,835	2,446,873





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15. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

15. 現金及現金等價物以及已抵押存款

		30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	720,043	658,179
Time deposits	定期存款	663,588	537,069
Subtotal	小計	1,383,631	1,195,248
Less: Pledged for interest-bearing bank borrowings (note 17(e))	減：就計息銀行借貸抵押 (附註17(e))	(3,050)	(3,533)
Pledged for bills payable (note 16)	就應付票據抵押 (附註16)	(319,125)	(285,520)
Pledged for letters of credit	就信用證抵押	(341,413)	(248,016)
Subtotal	小計	(663,588)	(537,069)
Cash and cash equivalents	現金及現金等價物	720,043	658,179
Denominated in RMB	以人民幣計值	1,136,599	1,111,739
Denominated in US\$	以美元計值	128,317	47,977
Denominated in HK\$	以港元計值	17,690	34,363
Denominated in Euro ("EUR")	以歐元 (「歐元」) 計值	20,169	852
Denominated in Indian Rupee	以印度盧比計值	22,486	—
Others	其他	58,370	317
Total	總計	1,383,631	1,195,248



16. TRADE AND BILLS PAYABLES

16. 應付貿易款項及應付票據

		30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Trade payables	貿易應付款項	1,922,238	1,597,659
Bills payable	應付票據	1,789,515	1,258,020
Total	總計	3,711,753	2,855,679

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

於報告期末，貿易應付款項及應付票據按發票日期的賬齡分析如下：

		30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within 3 months	3個月內	2,267,222	1,462,847
3 to 6 months	3至6個月	815,795	574,293
6 to 12 months	6至12個月	583,019	760,815
1 to 2 years	1至2年	35,284	45,559
2 to 3 years	2至3年	4,864	9,794
Over 3 years	超過3年	5,569	2,371
Total	總計	3,711,753	2,855,679





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二零二六年六月三十日

16. TRADE AND BILLS PAYABLES (continued)

The trade payables are non-interest-bearing and are normally settled on 90-day terms. All the bills payable bear maturity dates within 365 days. As at 30 June 2026, bills payable amounting to RMB1,008,163,000 (31 December 2025: RMB860,159,000) were issued on intercompany sales transactions within Group companies and such bills were discounted to banks for short term financing.

As at 30 June 2026, certain bills payable of the Group were secured by pledging of certain time deposits of the Group amounting to RMB319,125,000 (31 December 2025: RMB285,520,000).

16. 應付貿易款項及應付票據 (續)

貿易應付款項為不計息，且一般須於90日內結清。所有應付票據均於365日內到期。於二零二六年六月三十日，本集團就集團內公司間進行的銷售交易發行金額為人民幣1,008,163,000元（二零二五年十二月三十一日：人民幣860,159,000元）的應付票據，且該等票據貼現予銀行作短期融資。

於二零二六年六月三十日，本集團若干應付票據以本集團金額為人民幣319,125,000元（二零二五年十二月三十一日：人民幣285,520,000元）的若干定期存款的質押作擔保。



17. INTEREST-BEARING BANK
BORROWINGS

17. 計息銀行借貸

		30 June 2026 (unaudited) 二零二六年六月三十日 (未經審核)			31 December 2025 (audited) 二零二五年十二月三十一日 (經審核)		
		Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元
Current	即期						
Interest-bearing bank borrowings, secured (i)	計息銀行借貸，有抵押(i)	2.41 to 5.10 2.41至5.10	2027 二零二七年	532,311	2.60 to 7.98 2.60至7.98	2026 二零二六年	1,232,634
Collateralised bank advances, secured (i)	有抵押銀行墊款，有抵押(i)	1.78 to 2.09 1.78至2.09	2027 二零二七年	698,406	1.97 to 2.70 1.97至2.70	2026 二零二六年	147,451
Interest-bearing bank borrowings, secured(ii)	計息銀行借貸，有抵押(ii)	2.41 to 5.10 LPR + Applicable margin 2.41至5.10 LPR+ 適用息差	2027 二零二七年	2,346,730	2.50 to 7.05 LPR + Applicable margin 2.50至7.05 LPR+ 適用息差	2026 二零二六年	2,728,350
Interest-bearing bank borrowings, unsecured	計息銀行借貸，無抵押	2.60 to 2.79 2.60至2.79	2027 二零二七年	52,000	2.50 to 3.90 2.50至3.90	2026 二零二六年	142,567
Long term Interest-bearing bank borrowings classified as current, secured(ii)(iii)	分類為流動之長期計息銀行借貸，有抵押(ii) (iii)			-	LPR + Applicable margin LPR +適用息差	2027-2028 二零二七年至 二零二八年	150,000
Total – current	總計－流動			3,629,447			4,401,002
Non-current	非流動						
Interest-bearing bank borrowings, secured(i)	計息銀行借貸，有抵押(i)	2.20 to 3.40 LPR + Applicable margin 2.20至3.40 LPR+ 適用息差	2027-2038 二零二七年至 二零三八年	745,733	2.26 to 5.40 2.26至5.40	2027-2038 二零二七年至 二零三八年	515,026
Interest-bearing bank borrowings, secured(ii)	計息銀行借貸，有抵押(ii)	2.95 to 8.25 LPR + Applicable margin 2.95至8.25 LPR+ 適用息差	2027-2028 二零二七年至 二零二八年	587,150	2.95 to 8.25 2.95至8.25	2027-2028 二零二七年至 二零二八年	224,927
Total – non-current	總計－非流動			1,332,883			739,953
Total	總計			4,962,330			5,140,955





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二零二六年六月三十日

17. INTEREST-BEARING BANK BORROWINGS (continued)

Analysed into:

17. 計息銀行借貸 (續)

分析如下：

		30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Bank loans and advances repayable:	須於以下期限償還的 銀行貸款及墊款：		
Within one year	一年內	3,629,447	4,401,002
In the second year	第二年	532,265	196,720
In the third to fifth years, inclusive	第三至第五年， 包括首尾兩年	269,885	66,183
Beyond five years	五年後	530,733	477,050
Total	總計	4,962,330	5,140,955



17. INTEREST-BEARING BANK BORROWINGS (continued)

The Group's bank borrowings are secured by the following pledges or guarantees:

(i) Certain of the Group's bank loans are secured by:

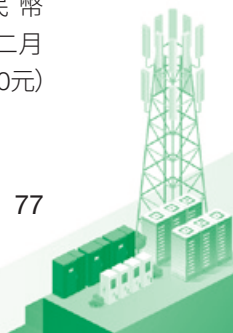
- (a) certain property, plant and equipment of the Group with carrying amount of approximately RMB215,753,000 (31 December 2025: RMB183,004,000) as at the end of the reporting period.
- (b) certain investment properties of the Group with carrying amount of approximately RMB520,229,000 (31 December 2025: RMB526,106,000) as at the end of the reporting period.
- (c) certain leasehold lands of the Group with carrying amount of approximately RMB98,676,000 (31 December 2025: RMB99,425,000) as at the end of the reporting period.
- (d) the pledge of certain trade receivables of the Group with carrying amount of approximately RMB742,798,000 (31 December 2025: RMB472,998,000) as at the end of the reporting period (note 14).
- (e) the pledge of certain time deposits of the Group amounting to approximately RMB3,050,000 (31 December 2025: RMB3,533,000) as at the end of the reporting period (note 15).
- (f) certain inventories of the Group with carrying amount of approximately RMB79,500,000 (31 December 2025: RMB74,500,000) (note 13).

17. 計息銀行借貸 (續)

本集團之銀行借貸以下述質押或擔保作抵押：

(i) 本集團之若干銀行貸款以下列各項作抵押：

- (a) 本集團於報告期末賬面值約為人民幣215,753,000元 (二零二五年十二月三十一日：人民幣183,004,000元) 之若干物業、廠房及設備。
- (b) 本集團於報告期末賬面值約為人民幣520,229,000元 (二零二五年十二月三十一日：人民幣526,106,000元) 之若干投資物業。
- (c) 本集團於報告期末賬面值約為人民幣98,676,000元 (二零二五年十二月三十一日：人民幣99,425,000元) 之若干租賃土地。
- (d) 本集團於報告期末賬面值約為人民幣742,798,000元 (二零二五年十二月三十一日：人民幣472,998,000元) 之若干貿易應收款項之質押 (附註14)。
- (e) 本集團於報告期末金額約為人民幣3,050,000元 (二零二五年十二月三十一日：人民幣3,533,000元) 之若干定期存款之質押 (附註15)。
- (f) 本集團賬面值約為人民幣79,500,000元 (二零二五年十二月三十一日：人民幣74,500,000元) 之若干存貨 (附註13)。





17. INTEREST-BEARING BANK BORROWINGS (continued)

- (ii) The Company and its principal subsidiaries have guaranteed certain of bank borrowings.
- (iii) On 27 May 2025, a syndicated loan agreement (the “**New Facility Agreement**”) comprising an A-term revolving facility and a B-term loan facility with an aggregate amount of RMB600,000,000 was signed by certain of the Group’s wholly owned subsidiaries, with a syndicate of lenders. Loans with an amount of RMB150,000,000 was drawn under B-term loan facility. Per the agreement, Dr. Dong Li, the Group’s controlling shareholder must continue to exercise effective control and retain direct or indirect ownership of at least 51% of the Company. Because of the net losses position of the Group for the year ended 31 December 2025, which resulted in few loan covenants being not met under the New Facility Agreement, loans with an amount of RMB150,000,000 was classified as current bank borrowings as at 31 December 2025.

During the six months period ended 30 June 2026, the syndicate of lenders confirmed that they do not intend to demand immediate repayment of the relevant borrowings and have agreed to continue extending the facilities to the Group. Consequently, the portion of long-term borrowings was no longer classified as current liabilities as at 30 June 2026. Accordingly, the outstanding amount of RMB137,600,000 has been classified as non-current liabilities as at 30 June 2026.

17. 計息銀行借貸 (續)

- (ii) 本公司及其主要附屬公司已為若干銀行借貸提供擔保。
- (iii) 於二零二五年五月二十七日，本集團若干全資附屬公司與一群銀團貸款人訂立銀團貸款協議（「**新融資協議**」），該協議包括一筆A期循環融資及一筆B期貸款融資，總金額為人民幣600,000,000元。B期貸款融資項下金額為人民幣150,000,000元之貸款已提取。根據協議，本集團控股股東董李博士須繼續行使有效控制權，並直接或間接持有本公司至少51%的所有權。由於本集團於截至二零二五年十二月三十一日止年度處於淨虧損狀況，導致新融資協議項下之若干貸款契諾未能達成，因此於二零二五年十二月三十一日，金額為人民幣150,000,000元之貸款被分類為即期銀行借款。

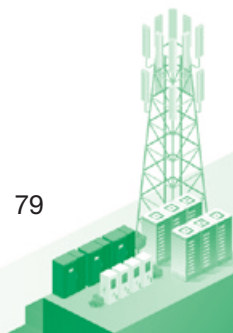
截至二零二六年六月三十日止六個月，銀團貸款人確認其無意要求即時償還相關借款，並已同意繼續向本集團提供該等融資。因此，於二零二六年六月三十日，部分長期借款不再被分類為流動負債。據此，未償還金額人民幣137,600,000元已於二零二六年六月三十日分類為非流動負債。



18. SHARE CAPITAL

18. 股本

		30 June 2026 二零二六年 六月三十日	31 December 2025 二零二五年 十二月三十一日
Authorized:	法定：		
10,000,000,000 (31 December 2025: 10,000,000,000) ordinary shares of HK\$0.1 each (HK\$'000)	10,000,000,000 (二零二五年 十二月三十一日： 10,000,000,000) 股每股面值 0.1港元的普通股 (千港元)	1,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
1,442,388,857 (31 December 2025: 1,437,970,357) ordinary shares of HK\$0.1 each (HK\$'000)	1,442,388,857 (二零二五年 十二月三十一日： 1,437,970,357) 股每股面值 0.1港元的普通股 (千港元)	144,239	143,797
Equivalent to RMB'000	相當於人民幣千元	123,968	123,571





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18.SHARE CAPITAL (continued)

18. 股本 (續)

A summary of movements in the Company's share capital is as follows:

本公司股本變動概述如下：

		Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元
At 1 January 2025	於二零二五年一月一日	1,382,418,166	118,469
Exercise of the share options	行使購股權	30,062,000	2,761
Exercise of convertible bonds	行使可換股債券	25,490,191	2,341
At 31 December 2025 and 1 January 2026	於二零二五年十二月三十一日 及二零二六年一月一日	1,437,970,357	123,571
Exercise of the share options	行使購股權	4,418,500	397
At 30 June 2026	於二零二六年六月三十日	1,442,388,857	123,968

The Company purchased 7,289,000 of its shares on The Stock Exchange of Hong Kong Limited at a total consideration of HK\$8,236,000. These repurchased shares were recognized as shares repurchased but not cancelled at the end of the reporting period.

本公司於香港聯合交易所有限公司以總代價8,236,000港元購回其7,289,000股股份。該等購回股份於報告期末確認為已回購未註銷股份。



19. SHARE OPTION SCHEMES

Share Option Schemes

The Company adopted a share option scheme (the **“2010 Share Option Scheme”**) which was approved and adopted on 14 October 2010 (as amended at the annual general meeting of the Company held on 18 May 2018) for the purpose of providing incentives or rewards to eligible persons for their contribution to, and continuing efforts to promote the interests of, the Group and for such other purposes as the board of directors may approve from time to time. Eligible persons of the 2010 Share Option Scheme include any director or employee (whether full time or part time), consultant or advisor of the Group who, in the sole discretion of the board of directors, has contributed to or will contribute to the Group. The 2010 Share Option Scheme expired on 13 October 2020.

The Company adopted a new share option scheme (the **“New Share Option Scheme”**) which was approved and adopted on 30 October 2020 for the purpose of providing incentives or rewards to eligible persons for their contribution to or potential contribution to the Group and to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group, and for such other purposes as the board of directors may approve from time to time. Eligible persons of the New Share Option Scheme include any executive or non-executive director including any independent non-executive director or any employee (whether full-time or part-time) of any member of the Group, any trustee of a trust (whether family, discretionary or otherwise) whose beneficiaries or objects include any employee or business associate of the Group, any adviser or consultant (in the areas of legal, technical, financial or corporate management) to the Group, any provider of goods and/or services to the Group who the Board considers, in its sole discretion, has contributed to the Group. The New Share Option Scheme will expire on 29 October 2030.

19. 購股權計劃

購股權計劃

本公司採納一項購股權計劃（「**二零一零年購股權計劃**」），於二零一零年十月十四日批准及採納（經本公司於二零一八年五月十八日舉行的股東週年大會上修訂），旨在為合資格人士提供激勵或回報，以獎勵彼等為促進本集團的利益作出貢獻和持續效力，以及用於董事會不時批准的其他用途。二零一零年購股權計劃的合資格人士包括董事會全權認為已對或將對本集團作出貢獻的本集團任何董事或僱員（不論全職或兼職）、顧問或諮詢人。二零一零年購股權計劃已於二零二零年十月十三日屆滿。

本公司採納一項新購股權計劃（「**新購股權計劃**」），於二零二零年十月三十日批准及採納，旨在向合資格人士提供激勵或回報，以獎勵彼等曾經或可能對本集團作出貢獻，並讓本集團得以招聘和挽留優質的僱員，吸納對本集團而言有價值的人力資源，以及用於董事會不時批准的其他用途。新購股權計劃的合資格人士包括本集團任何成員公司的任何執行或非執行董事，包括任何獨立非執行董事或任何僱員（不論全職或兼職）；受益人或對象包括本集團任何僱員或業務聯繫人之任何信託（不論為家族、全權或其他形式）受託人；本集團任何法律、技術、財務或企業管理顧問或諮詢人；本集團任何貨品及／或服務供應商且董事會全權酌情認為其對本集團有所貢獻。新購股權計劃將於二零三零年十月二十九日屆滿。





19. SHARE OPTION SCHEMES (continued)

Share Option Schemes (continued)

All schemes of the Company are available to the directors and employees (whether full time or part time) of any member of the Group.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting and certain disclosure and reporting requirements.

The maximum number of unexercised share options currently permitted to be granted under all schemes of the Company, must not, in aggregate, exceed 30% of the total number of shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in all schemes of the Company within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting and certain disclosure and reporting requirements.

19. 購股權計劃 (續)

購股權計劃 (續)

本公司所有計劃均提供予本集團任何成員公司的董事及僱員 (不論全職或兼職)。

授予本公司董事、主要行政人員或主要股東或彼等的任何聯繫人士的購股權，須事先取得獨立非執行董事的批准。此外，在任何十二個月期間授予本公司的主要股東或獨立非執行董事，或彼等的任何聯繫人士的任何購股權，倘超逾本公司於任何時間的已發行股份的0.1%或總值逾5百萬港元 (根據於授出日期本公司的股價而釐定) 者，則須先獲股東於股東大會上批准，並須遵守若干披露及申報規定。

按本公司的所有計劃目前可授予之尚未行使購股權之最高數目，不得超過本公司於任何時間已發行股份總數之30%。於任何十二個月期間，根據本公司的所有計劃授予每位合資格參與者之購股權可發行股份之最高數目在任何時候均限於本公司已發行股份之1%。超越此限制之任何進一步授出之購股權須先獲股東於股東大會上批准，並遵守若干披露及申報規定。



19. SHARE OPTION SCHEMES (continued)

Share Option Schemes (continued)

The subscription price of share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of the shares of the Company. A consideration of RMB1.00 is payable on acceptance of the offer of an option or options.

After 13 October 2020, no further options will be granted under the 2010 Share Option Scheme due to its expiry. However, the provisions of the 2010 Share Option Scheme shall remain in full force to the extent necessary to give effect to the exercise of any options, which were granted during the life of the 2010 Share Option Scheme, and may continue to be exercisable in accordance with their terms of issue.

The New Share Option Scheme became effective on 30 October 2020, unless otherwise cancelled or amended, will remain in force for 10 years from the date of adoption of the New Share Option Scheme by shareholders by resolution at a general meeting. The maximum number of share options available for grant under the New Share Option Scheme at 1 January 2026 and at 30 June 2026 were 77,814,466 and 77,814,466, respectively.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

19. 購股權計劃 (續)

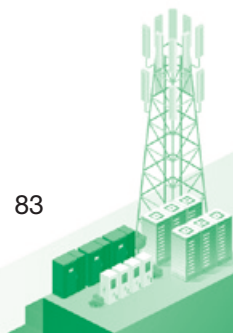
購股權計劃 (續)

購股權之認購價由董事決定，但不得低於(i)於授出購股權之日本公司股份在聯交所之收市價；(ii)緊接授出日期前五個交易日日本公司股份在聯交所之平均收市價；及(iii)日本公司股份之面值(以最高者為準)。接受購股權要約或購股權時應支付人民幣1.00元的代價。

於二零二零年十月十三日後，由於二零一零年購股權計劃到期，本公司不再根據該計劃授出購股權。然而，二零一零年購股權計劃的條文依然具十足效力，使得於二零一零年購股權計劃有效年內授出的任何購股權仍可行使，並可繼續根據其發行條款予以行使。

新購股權計劃於二零二零年十月三十日生效，除另行註銷或修訂外，將自股東於股東大會通過決議案採納新購股權計劃日期起十年內持續有效。於二零二六年一月一日及二零二六年六月三十日根據新購股權計劃可供授出的購股權最高數目分別為77,814,466份及77,814,466份。

購股權並無賦予持有人任何權利，以享有股息或於股東大會上投票。





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19.SHARE OPTION SCHEMES (continued)

Share Option Schemes (continued)

The following share options were outstanding under 2010 Share Option Scheme of the Company during the period:

19. 購股權計劃 (續)

購股權計劃 (續)

以下為期內本公司二零一零年購股權計劃項下的尚未行使購股權：

		Six months ended 30 June 2026 截至二零二六年 六月三十日止六個月		Six months ended 30 June 2025 截至二零二五年 六月三十日止六個月	
		Weighted average exercise price 加權平均 行使價 HK\$ 每股港元	Number of options 購股權數目 '000 千股	Weighted average exercise price 加權平均 行使價 HK\$ 每股港元	Number of options 購股權數目 '000 千股
At 1 January	於一月一日	1.33	2,487	1.27	15,237
Exercised during the period	期內行使	1.32	(907)	1.25	(12,250)
Lapsed during the period	期內失效	1.36	(300)	–	–
At 30 June	於六月三十日	1.32	1,280	1.32	2,987



19. SHARE OPTION SCHEMES
(continued)

Share Option Schemes (continued)

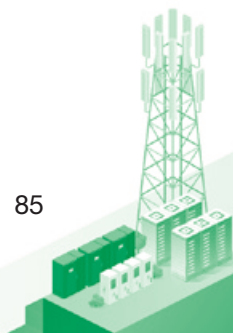
The following share options were outstanding under the New Share Option Scheme of the Company during the period:

19. 購股權計劃 (續)

購股權計劃 (續)

以下為期內本公司新購股權計劃項下的尚未行使購股權：

		Six months ended 30 June 2026 截至二零二六年 六月三十日止六個月		Six months ended 30 June 2025 截至二零二五年 六月三十日止六個月	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千股	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千股
At 1 January	於一月一日	0.61	13,571	0.64	33,232
Exercised during the period	期內行使	0.68	(3,512)	0.72	(12,161)
Lapsed during the period	期內失效	0.60	(775)	0.57	(1,549)
At 30 June	於六月三十日	0.61	9,284	0.60	19,522





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19.SHARE OPTION SCHEMES (continued)

Share Option Schemes (continued)

Movements in the Company's share options under all schemes of the Company during the period are as follows:

Name or category of participant	Number of share options 購股權數目			At 30 June 2026	Date of grant of share options	Exercise period of share options	Exercise price of share options HK\$ per share		Closing price of the shares of the Company immediately before the date on which options were granted 緊接購股權 授出日期前 本公司股份 之收市價
	At 1 January 2026	Exercised during the period*	Lapsed during the period				HK\$ per share	Vesting period	
參與者姓名或類別	於二零二六年 一月一日	期內行使*	期內失效	於二零二六年 六月三十日	購股權授出日期	購股權行使期	購股權行使價 每股港元	歸屬期	
Directors 董事									
Mr. Cao Yixiong Alan (resigned with effect from 22 May 2026) 曹亦雄先生 (於二零二六年 五月二十二日辭任)	75,000	-	(75,000)	-	24 October 2022 二零二二年 十月二十四日	1 November 2023 to 23 October 2032 二零二三年 十一月一日至 二零三二年 十月二十三日	0.520	(i) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 November 2023; (ii) 獲授購股權總數之四分之一可於二零二三年十一月一日或之後任何時間內行使; (iii) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 November 2024; (iv) 獲授購股權總數之四分之一可於二零二四年十一月一日或之後任何時間內行使; (v) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 November 2025; and (vi) 獲授購股權總數之四分之一可於二零二五年十一月一日或之後任何時間內行使; 及 (vii) The remaining one-fourth of the total number of the share options granted are exercisable at any time on or after 1 November 2026. (viii) 獲授購股權總數之餘下四分之一可於二零二六年十一月一日或之後任何時間內行使。	0.530
Mr. Lau Chi Kit 劉智傑先生	75,000	-	-	75,000	24 October 2022 二零二二年 十月二十四日	1 November 2023 to 23 October 2032 二零二三年 十一月一日至 二零三二年 十月二十三日	0.520	(i) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 November 2023; (ii) 獲授購股權總數之四分之一可於二零二三年十一月一日或之後任何時間內行使; (iii) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 November 2024; (iv) 獲授購股權總數之四分之一可於二零二四年十一月一日或之後任何時間內行使; (v) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 November 2025; and (vi) 獲授購股權總數之四分之一可於二零二五年十一月一日或之後任何時間內行使; 及 (vii) The remaining one-fourth of the total number of the share options granted are exercisable at any time on or after 1 November 2026. (viii) 獲授購股權總數之餘下四分之一可於二零二六年十一月一日或之後任何時間內行使。	0.530



19. SHARE OPTION SCHEMES
(continued)

19. 購股權計劃 (續)

Share Option Schemes (continued)

購股權計劃 (續)

Name or category of participant	Number of share options 購股權數目			At 30 June 2026	Date of grant of share options	Exercise period of share options	Exercise price of share options HK\$ per share	Vesting period	Closing price of the shares of the Company immediately before the date on which options were granted 緊接購股權 授出日期前 本公司股份 之收市價
	At 1 January 2026	Exercised during the period*	Lapsed during the period						
參與者姓名或類別	於二零二六年 一月一日	期內行使*	期內失效	於二零二六年 六月三十日	購股權授出日期	購股權行使期	購股權行使價 每股港元	歸屬期	
Directors 董事									
Mr. Wu Kouyue 吳扣月先生	200,000	-	-	200,000	13 January 2021 二零二一年 一月十三日	16 January 2022 to 12 January 2031 二零二二年 一月十六日至 二零三一年 一月十二日	0.560	(i) One-fifth of the total number of the share options granted are exercisable at any time on or after 16 January 2022; (ii) 獲授購股權總數之五分之一可於二零二二年一月十六日或之後任何時間內行使； (iii) One-fifth of the total number of the share options granted are exercisable at any time on or after 16 January 2023; (iv) 獲授購股權總數之五分之一可於二零二三年一月十六日或之後任何時間內行使； (v) One-fifth of the total number of the share options granted are exercisable at any time on or after 16 January 2024; (vi) 獲授購股權總數之五分之一可於二零二四年一月十六日或之後任何時間內行使； (vii) One-fifth of the total number of the share options granted are exercisable at any time on or after 16 January 2025; and (viii) 獲授購股權總數之五分之一可於二零二五年一月十六日或之後任何時間內行使；及 (ix) The remaining one-fifth of the total number of the share options granted are exercisable at any time on or after 16 January 2026. (x) 獲授購股權總數之餘下五分之一可於二零二六年一月十六日或之後任何時間內行使。	0.560
	200,000	-	-	200,000	30 September 2022 二零二二年 九月三十日	1 October 2023 to 30 September 2032 二零二三年 十月一日至 二零三二年 九月三十日	0.572	(i) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 October 2023; (ii) 獲授購股權總數之四分之一可於二零二三年十月一日或之後任何時間內行使； (iii) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 October 2024; (iv) 獲授購股權總數之四分之一可於二零二四年十月一日或之後任何時間內行使； (v) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 October 2025; and (vi) 獲授購股權總數之四分之一可於二零二五年十月一日或之後任何時間內行使；及 (vii) The remaining one-fourth of the total number of the share options granted are exercisable at any time on or after 1 October 2026. (viii) 獲授購股權總數之餘下四分之一可於二零二六年十月一日或之後任何時間內行使。	0.540



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19.SHARE OPTION SCHEMES (continued)

19.購股權計劃 (續)

Share Option Schemes (continued)

購股權計劃 (續)

Name or category of participant	Number of share options 購股權數目				Date of grant of share options	Exercise period of share options	Exercise price of share options HK\$ per share		Closing price of the shares of the Company immediately before the date on which options were granted 緊接購股權授出日期前本公司股份之收市價
	At 1 January 2026	Exercised during the period*	Lapsed during the period	At 30 June 2026			Vesting period		
參與者姓名或類別	於二零二六年一月一日	期內行使*	期內失效	於二零二六年六月三十日	購股權授出日期	購股權行使期	購股權行使價 每股港元	歸屬期	
Directors 董事									
Mr. Lu Zhigang 盧志強先生	150,000	-	-	150,000	24 October 2022 二零二二年十月二十四日	1 November 2023 to 23 October 2032 二零二三年十一月一日至 二零三二年十月二十三日	0.520	(i) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 November 2023; (ii) 獲授購股權總數之四分之一可於二零二三年十一月一日或之後任何時間內行使; (iii) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 November 2024; (iv) 獲授購股權總數之四分之一可於二零二四年十一月一日或之後任何時間內行使; (v) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 November 2025; and (vi) 獲授購股權總數之四分之一可於二零二五年十一月一日或之後任何時間內行使; 及 (vii) The remaining one-fourth of the total number of the share options granted are exercisable at any time on or after 1 November 2026. (viii) 獲授購股權總數之餘下四分之一可於二零二六年十一月一日或之後任何時間內行使。	0.530
Ms.HONG Yu 洪瀟女士	200,000	-	-	200,000	13 January 2021 二零二一年一月十三日	16 January 2022 to 12 January 2031 二零二二年一月十六日至 二零三一年一月十二日	0.560	(i) One-fifth of the total number of the share options granted are exercisable at any time on or after 16 January 2022; (ii) 獲授購股權總數之五分之一可於二零二二年一月十六日或之後任何時間內行使; (iii) One-fifth of the total number of the share options granted are exercisable at any time on or after 16 January 2023; (iv) 獲授購股權總數之五分之一可於二零二三年一月十六日或之後任何時間內行使; (v) One-fifth of the total number of the share options granted are exercisable at any time on or after 16 January 2024; (vi) 獲授購股權總數之五分之一可於二零二四年一月十六日或之後任何時間內行使; (vii) One-fifth of the total number of the share options granted are exercisable at any time on or after 16 January 2025; and (viii) 獲授購股權總數之五分之一可於二零二五年一月十六日或之後任何時間內行使; 及 (ix) The remaining one-fifth of the total number of the share options granted are exercisable at any time on or after 16 January 2026. (x) 獲授購股權總數之餘下五分之一可於二零二六年一月十六日或之後任何時間內行使。	0.560



19. SHARE OPTION SCHEMES
(continued)

19. 購股權計劃 (續)

Share Option Schemes (continued)

購股權計劃 (續)

Name or category of participant	Number of share options 購股權數目				Date of grant of share options	Exercise period of share options	Exercise price of share options HK\$ per share	Vesting period	Closing price of the shares of the Company immediately before the date on which options were granted 緊接購股權授出日期前本公司股份之收市價
	At 1 January 2026	Exercised during the period*	Lapsed during the period	At 30 June 2026					
參與者姓名或類別	於二零二六年一月一日	期內行使*	期內失效	於二零二六年六月三十日	購股權授出日期	購股權行使期	購股權行使價 每股港元	歸屬期	
Directors 董事	200,000	–	–	200,000	30 September 2022 二零二二年九月三十日	1 October 2023 to 30 September 2032 二零二三年十月一日至二零三二年九月三十日	0.572 (i)	One-fourth of the total number of the share options granted are exercisable at any time on or after 1 October 2023; (i) 獲授購股權總數之四分之一可於二零二三年十月一日或之後任何時間內行使; (ii) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 October 2024; (iii) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 October 2025; and (iv) The remaining one-fourth of the total number of the share options granted are exercisable at any time on or after 1 October 2026. (iv) 獲授購股權總數之四分之一可於二零二四年十月一日或之後任何時間內行使; (ii) 獲授購股權總數之四分之一可於二零二五年十月一日或之後任何時間內行使;及 (iv) 獲授購股權總數之餘下四分之一可於二零二六年十月一日或之後任何時間內行使。	0.540
	1,100,000	–	(75,000)	1,025,000					
Other employees in aggregate (each not exceeding the 1% individual limit) 其他僱員合計 (各自不超過個別限額的1%)	60,000	(30,000)	–	30,000	22 November 2016 二零一六年十一月二十二日	1 December 2017 to 21 November 2026 二零一七年十二月一日至二零二六年十一月二十一日	1.020 (i)	One-third of the total number of the share options granted are exercisable at any time on or after 1 December 2017; (i) 獲授購股權總數之三分之一可於二零一七年十二月一日或之後任何時間內行使; (ii) One-third of the total number of the share options granted are exercisable at any time on or after 1 December 2018; and (iii) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 1 December 2019. (iii) 獲授購股權總數之三分之一可於二零一八年十二月一日或之後任何時間內行使;及 (iii) 獲授購股權總數之餘下三分之一可於二零一九年十二月一日或之後任何時間內行使。	1.020





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19.SHARE OPTION SCHEMES (continued)

19. 購股權計劃 (續)

Share Option Schemes (continued)

購股權計劃 (續)

Name or category of participant	Number of share options 購股權數目				Date of grant of share options	Exercise period of share options	Exercise price of share options HK\$ per share	Vesting period	Closing price of the shares of the Company immediately before the date on which options were granted 緊接購股權授出日期前本公司股份之收市價
	At 1 January 2026	Exercised during the period*	Lapsed during the period	At 30 June 2026					
參與者姓名或類別	於二零二六年一月一日	期內行使*	期內失效	於二零二六年六月三十日	購股權授出日期	購股權行使期	購股權行使價 每股港元	歸屬期	
Other employees in aggregate 其他僱員合計	100,000	-	-	100,000	25 May 2017 二零一七年五月二十五日	1 June 2018 to 24 May 2027 二零一八年六月一日至 二零二七年五月二十四日	1.760	(i) One-third of the total number of the share options granted are exercisable at any time on or after 1 June 2018; (ii) 獲授購股權總數之三分之一可於二零一八年六月一日或之後任何時間內行使； (iii) One-third of the total number of the share options granted are exercisable at any time on or after 1 June 2019; and (iv) 獲授購股權總數之三分之一可於二零一九年六月一日或之後任何時間內行使；及 (v) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 1 June 2020. (vi) 獲授購股權總數之餘下三分之一可於二零二零年六月一日或之後任何時間內行使。	1.690
	550,000	(300,000)	(150,000)	100,000	4 December 2017 二零一七年十二月四日	16 December 2018 to 3 December 2027 二零一八年十二月十六日至 二零二七年十二月三日	1.442	(i) One-third of the total number of the share options granted are exercisable at any time on or after 16 December 2018; (ii) 獲授購股權總數之三分之一可於二零一八年十二月十六日或之後任何時間內行使； (iii) One-third of the total number of the share options granted are exercisable at any time on or after 16 December 2019; and (iv) 獲授購股權總數之三分之一可於二零一九年十二月十六日或之後任何時間內行使；及 (v) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 16 December 2020. (vi) 獲授購股權總數之餘下三分之一可於二零二零年十二月十六日或之後任何時間內行使。	1.430
	1,777,000	(577,000)	(150,000)	1,050,000	19 July 2019 二零一九年七月十九日	1 August 2020 to 18 July 2029 二零二零年八月一日至 二零二九年七月十八日	1.280	(i) One-third of the total number of the share options granted are exercisable at any time on or after 1 August 2020; (ii) 獲授購股權總數之三分之一可於二零二零年八月一日或之後任何時間內行使； (iii) One-third of the total number of the share options granted are exercisable at any time on or after 1 August 2021; and (iv) 獲授購股權總數之三分之一可於二零二一年八月一日或之後任何時間內行使；及 (v) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 1 August 2022. (vi) 獲授購股權總數之餘下三分之一可於二零二二年八月一日或之後任何時間內行使。	0.610



19. SHARE OPTION SCHEMES
(continued)

19. 購股權計劃 (續)

Share Option Schemes (continued)

購股權計劃 (續)

Name or category of participant	Number of share options 購股權數目				Date of grant of share options	Exercise period of share options	Exercise price of share options HK\$ per share	Vesting period	Closing price of the shares of the Company immediately before the date on which options were granted 緊接購股權授出日期前本公司股份之收市價
	At 1 January 2026	Exercised during the period*	Lapsed during the period	At 30 June 2026					
參與者姓名或類別	於二零二六年一月一日	期內行使*	期內失效	於二零二六年六月三十日	購股權授出日期	購股權行使期	購股權行使價 每股港元	歸屬期	
Other employees in aggregate 其他僱員合計	200,000	–	–	200,000	13 January 2021 二零二一年一月十三日	16 January 2022 to 12 January 2031 二零二二年一月十六日至 二零三一年一月十二日	0.560	(i) One-fifth of the total number of the share options granted are exercisable at any time on or after 16 January 2022; (ii) 獲授購股權總數之五分之一可於二零二二年一月十六日或之後任何時間內行使； (iii) One-fifth of the total number of the share options granted are exercisable at any time on or after 16 January 2023; (iv) 獲授購股權總數之五分之一可於二零二三年一月十六日或之後任何時間內行使； (v) One-fifth of the total number of the share options granted are exercisable at any time on or after 16 January 2024; (vi) 獲授購股權總數之五分之一可於二零二四年一月十六日或之後任何時間內行使； (vii) One-fifth of the total number of the share options granted are exercisable at any time on or after 16 January 2025; and (viii) 獲授購股權總數之五分之一可於二零二五年一月十六日或之後任何時間內行使；及 (ix) The remaining one-fifth of the total number of the share options granted are exercisable at any time on or after 16 January 2026. (x) 獲授購股權總數之餘下五分之一可於二零二六年一月十六日或之後任何時間內行使。	0.560





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19. SHARE OPTION SCHEMES (continued)

19. 購股權計劃 (續)

Share Option Schemes (continued)

購股權計劃 (續)

Name or category of participant	Number of share options 購股權數目				Date of grant of share options	Exercise period of share options	Exercise price of share options HK\$ per share	Vesting period	Closing price of the shares of the Company immediately before the date on which options were granted 緊接購股權授出日期前本公司股份之收市價
	At 1 January 2026	Exercised during the period*	Lapsed during the period	At 30 June 2026					
參與者姓名或類別	於二零二六年一月一日	期內行使*	期內失效	於二零二六年六月三十日	購股權授出日期	購股權行使期	購股權行使價 每股港元	歸屬期	
Other employees in aggregate 其他僱員合計									
	1,571,000	(1,111,000)	(200,000)	260,000	2 September 2021 二零二一年九月二日	16 September 2022 to 1 September 2031 二零二二年九月十六日至二零三一年九月一日	0.910	(i) One-third of the total number of the share options granted are exercisable at any time on or after 16 September 2022; (ii) 獲授購股權總數之三分之一可於二零二二年九月十六日或之後任何時間內行使； (iii) One-third of the total number of the share options granted are exercisable at any time on or after 16 September 2023; and (iv) 獲授購股權總數之三分之一可於二零二三年九月十六日或之後任何時間內行使；及 (v) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 16 September 2024. (vi) 獲授購股權總數之餘下三分之一可於二零二四年九月十六日或之後任何時間內行使。	0.840
	10,699,500	(2,400,500)	(500,500)	7,798,500	30 September 2022 二零二二年九月三十日	1 October 2023 to 30 September 2032 二零二三年十月一日至二零三二年九月三十日	0.572	(i) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 October 2023; (ii) 獲授購股權總數之四分之一可於二零二三年十月一日或之後任何時間內行使； (iii) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 October 2024; (iv) 獲授購股權總數之四分之一可於二零二四年十月一日或之後任何時間內行使； (v) One-fourth of the total number of the share options granted are exercisable at any time on or after 1 October 2025; and (vi) 獲授購股權總數之四分之一可於二零二五年十月一日或之後任何時間內行使；及 (vii) The remaining one-fourth of the total number of the share options granted are exercisable at any time on or after 1 October 2026. (viii) 獲授購股權總數之餘下四分之一可於二零二六年十月一日或之後任何時間內行使。	0.540
	14,957,500	(4,418,500)	(1,000,500)	9,538,500					
	16,057,500	(4,418,500)	(1,075,500)	10,563,500					



19. SHARE OPTION SCHEMES
(continued)

Share Option Schemes (continued)

- * The weighted average closing price of the Company's shares immediately before the exercise dates of the share options was HK\$1.16 per share.

No options were cancelled under any share scheme of the Company during the Period.

The exercise prices and exercise periods of the share options outstanding under all schemes of the Company are as follows:

30 June 2026:

Number of options 購股權數目	Exercise price per share 每股行使價	Exercise period 行使期
30,000	HK\$1.020 1.020港元	1 December 2017 to 21 November 2026 二零一七年十二月一日至二零二六年十一月二十一日
100,000	HK\$1.760 1.760港元	1 June 2018 to 24 May 2027 二零一八年六月一日至二零二七年五月二十四日
100,000	HK\$1.442 1.442港元	16 December 2018 to 3 December 2027 二零一八年十二月十六日至二零二七年十二月三日
1,050,000	HK\$1.280 1.280港元	1 August 2020 to 18 July 2029 二零二零年八月一日至二零二九年七月十八日
600,000	HK\$0.560 0.560港元	16 January 2022 to 12 January 2031 二零二二年一月十六日至二零三一年一月十二日
260,000	HK\$0.910 0.910港元	16 September 2022 to 1 September 2031 二零二二年九月十六日至二零三一年九月一日
8,198,500	HK\$0.572 0.572港元	1 October 2023 to 30 September 2032 二零二三年十月一日至二零三二年九月三十日
225,000	HK\$0.520 0.520港元	1 November 2023 to 23 October 2032 二零二三年十一月一日至二零三二年十月二十三日
10,563,500		

19. 購股權計劃 (續)

購股權計劃 (續)

- * 緊接購股權行使日期前本公司股份的加權平均收市價為每股1.16港元。

期內，本公司任何股份計劃項下概無購股權被註銷。

本公司所有計劃項下尚未行使的購股權之行使價及行使期如下：

二零二六年六月三十日：





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二零二六年六月三十日

19. SHARE OPTION SCHEMES (continued)

Share Option Schemes (continued)

31 December 2025:

Number of options 購股權數目	Exercise price per share 每股行使價	Exercise period 行使期
60,000	HK\$1.020 1.020港元	1 December 2017 to 21 November 2026 二零一七年十二月一日至二零二六年十一月二十一日
100,000	HK\$1.760 1.760港元	1 June 2018 to 24 May 2027 二零一八年六月一日至二零二七年五月二十四日
550,000	HK\$1.442 1.442港元	16 December 2018 to 3 December 2027 二零一八年十二月十六日至二零二七年十二月三日
1,777,000	HK\$1.280 1.280港元	1 August 2020 to 18 July 2029 二零二零年八月一日至二零二九年七月十八日
600,000	HK\$0.560 0.560港元	16 January 2022 to 12 January 2031 二零二二年一月十六日至二零三一年一月十二日
1,571,000	HK\$0.910 0.910港元	16 September 2022 to 1 September 2031 二零二二年九月十六日至二零三一年九月一日
11,099,500	HK\$0.572 0.572港元	1 October 2023 to 30 September 2032 二零二三年十月一日至二零三二年九月三十日
300,000	HK\$1.020 1.020港元	1 December 2017 to 21 November 2026 二零一七年十二月一日至二零二六年十一月二十一日
16,057,500		

19. 購股權計劃 (續)

購股權計劃 (續)

二零二五年十二月三十一日：



19. SHARE OPTION SCHEMES (continued)

Share Option Schemes (continued)

No share options were granted during the six months ended 30 June 2026 (the six months ended 30 June 2025: nil). Accordingly, the number of shares that may be issued in respect of options granted during the Period was nil (the six months ended 30 June 2025: nil).

The 4,418,500 share options exercised during the period resulted in the issue of 4,418,500 ordinary shares of the Company and additional share capital of HK\$441,850 (equivalent to RMB397,000) and share premium of HK\$3,144,000 (equivalent to RMB2,824,000).

At the end of the reporting period, the Company had outstanding share options for the subscription of 10,563,500 shares under all schemes of the Company, which represented approximately 0.73% of the issued share capital of the Company as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 10,563,500 additional ordinary shares of the Company and additional share capital of HK\$1,056,000 (equivalent to RMB918,000) and share premium of HK\$6,057,000 (equivalent to RMB5,267,000), before related issuance expenses.

At the date of approval of these financial statements, the Company had 10,563,500 share options outstanding under all schemes of the Company, which represented approximately 0.74% of the Company's shares in issue as at that date.

19. 購股權計劃 (續)

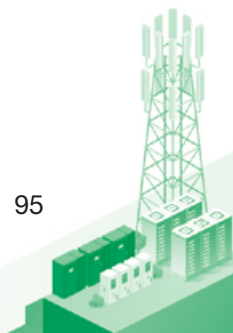
購股權計劃 (續)

截至二零二六年六月三十日止六個月，並無授出任何購股權（截至二零二五年六月三十日止六個月：無）。因此，就期內授出的購股權可予發行的股份數目為零（截至二零二五年六月三十日止六個月：零）。

於期內行使4,418,500份購股權導致發行4,418,500股本公司普通股，以及額外股本441,850港元（相當於人民幣397,000元）及股份溢價3,144,000港元（相當於人民幣2,824,000元）。

於報告期末，本公司擁有尚未行使購股權，可認購本公司所有計劃項下10,563,500股股份，相當於本公司於當日的已發行股本約0.73%。根據本公司的現有股本架構，全面行使尚未行使購股權會導致發行10,563,500股本公司額外普通股，以及額外股本1,056,000港元（相當於人民幣918,000元）及股份溢價6,057,000港元（相當於人民幣5,267,000元）（扣除相關發行開支前）。

於該等財務報表獲批日期，根據本公司所有計劃，本公司擁有10,563,500份尚未行使購股權，相當於本公司於當日的已發行股份約0.74%。





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二零二六年六月三十日

20.COMMITMENTS

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

20. 承諾

於報告期末，本集團有以下合約承諾：

		30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Land and buildings	土地及樓宇	75,964	75,982
Capital contribution for financial assets at fair value through profit or loss	按公允價值變動計入損益 的金融資產的注資	–	2,500
Total	總計	75,964	78,482



21. RELATED PARTY
TRANSACTIONS

21. 關連人士交易

(a) The Group had the following material transactions with related parties during the period:

(a) 本集團與關連人士於期內有以下主要交易：

			For the six months ended 30 June 截至六月三十日止六個月	
		Notes 附註	2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元
Purchases of equipment from related companies	向關連公司購買設備	(i)		
Related companies owned by Dr. Dong Li and his associates	董李博士及其聯繫人士擁有的關連公司		9,362	44,930
Purchases of raw materials from related companies	向關連公司購買原材料	(i)		
Related companies owned by Dr. Dong Li and his associates	董李博士及其聯繫人士擁有的關連公司		88,378	141,637
Sales of products to related companies	向關連公司銷售產品	(i)		
Related companies owned by Dr. Dong Li and his associates	董李博士及其聯繫人士擁有的關連公司		29,233	40,257
Interest expense to related parties	向關連人士支付利息開支	b		
Loans from ultimate holding company	最終控股公司貸款	b(ii)	1,366	—
Dr. Dong Li	董李博士	b(iii)	3,552	—





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21. RELATED PARTY TRANSACTIONS (continued)

(a) The Group had the following material transactions with related parties during the period: (continued)

Note:

- (i) The purchases of equipment, purchases of raw materials and sales of products with the related companies were made according to prices mutually agreed between the two parties on terms not less favourable to the Group than terms available to or from (as appropriate) independent third parties.

The related party transactions in respect of the purchases of equipment, purchases of raw materials and sales of products above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

21. 關連人士交易 (續)

(a) 本集團與關連人士於期內有以下主要交易：(續)

附註：

- (i) 與關連公司進行設備購買、原材料購買及產品銷售乃根據雙方共同議定的價格按對本集團而言不遜於向獨立第三方提供或獲獨立第三方(如適合)提供的條款進行。

上述關於購買設備、購買原材料及銷售產品的關連人士交易亦構成上市規則第十四A章定義的關連交易或持續關連交易。

(b) Outstanding balances with related companies:

(b) 與關連公司的未償付結餘：

		Notes 附註	Due from related companies 應收關連公司款項		Due to related companies 應付關連公司款項	
			30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元	30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Current:	即期：					
Related companies owned by Dr. Dong Li and his associates	董李博士及其聯繫人士 擁有的關連公司	(i)	44,819	37,802	374,963	298,975
Loans from ultimate holding company	最終控股公司貸款	(ii)	-	-	35,421	36,014
Dr. Dong Li	董李博士	(iii)	-	-	92,094	95,026
			44,819	37,802	502,478	430,015



21. RELATED PARTY TRANSACTIONS *(continued)*

(b) Outstanding balances with related companies: *(continued)*

Notes:

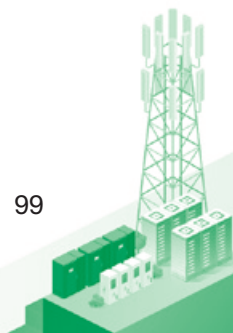
- (i) As at 30 June 2026 and 31 December 2025 all balances with the related companies owned by Dr. Dong Li and his associates were trade in nature, unsecured, interest-free and repayable on demand.
- (ii) As at 30 June 2026, Master Alliance Investment Limited, an entity controlled by Dr. Dong Li, provided loan to the Group in the amounts of USD5,000,000 (equivalent to RMB34,055,000) (31 December 2025: USD5,000,000 (equivalent to RMB35,144,000)). The loan was unsecured, bore interest rate at 8% per annum and repayable on demand. The unpaid interests as at 30 June 2026 were RMB1,366,000 (31 December 2025: RMB870,000).
- (iii) As at 30 June 2026, Dr. Dong Li provided loans to the Group in the amounts of USD13,000,000 (equivalent to RMB88,542,000) (31 December 2025: USD13,000,000 (equivalent to RMB91,374,000)). The loans were unsecured, bore interest rate at 8% and repayable on demand. The unpaid interests as at 30 June 2026 were RMB3,552,000 (31 December 2025: RMB3,652,000).

21. 關連人士交易 (續)

(b) 與關連公司的未償付結餘： (續)

附註：

- (i) 於二零二六年六月三十日及二零二五年十二月三十一日，與董李博士及其聯繫人士擁有的關連公司的所有結餘為貿易性質、無抵押、免息及須按要求償還。
- (ii) 於二零二六年六月三十日，由董李博士控制之實體Master Alliance Investment Limited向本集團提供貸款，金額為5,000,000美元（相當於人民幣34,055,000元）（二零二五年十二月三十一日：5,000,000美元（相當於人民幣35,144,000元））。該貸款為無抵押、按年利率8%計息及須按要求償還。於二零二六年六月三十日，未支付利息為人民幣1,366,000元（二零二五年十二月三十一日：人民幣870,000元）。
- (iii) 於二零二六年六月三十日，董李博士向本集團提供貸款13,000,000美元（相當於人民幣88,542,000元）（二零二五年十二月三十一日：13,000,000美元（相當於人民幣91,374,000元））。該等貸款為無抵押、按利率8%計息及須按要求償還。於二零二六年六月三十日，未支付利息為人民幣3,552,000元（二零二五年十二月三十一日：人民幣3,652,000元）。





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21. RELATED PARTY TRANSACTIONS (continued)

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

21. 關連人士交易 (續)

(c) 本集團主要管理人員的酬金：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元
Basic salaries and other benefits	基本薪金及其他福利	6,413	6,618
Equity-settled share option expenses	以權益結算的購股權開支	–	10
Pension scheme contributions	退休金計劃供款	113	149
Total	總計	6,526	6,777

22. EVENTS AFTER THE REPORTING PERIOD

The Company further repurchased 2,025,000 shares in July 2026. A total of 9,314,000 repurchased shares were cancelled in July 2026.

22. 報告期後事項

本公司於二零二六年七月進一步購回2,025,000股股份。合共9,314,000股已購回股份已於二零二六年七月註銷。

23. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 26 August 2026.

23. 批准中期簡明綜合財務資料

中期簡明綜合財務資料已於二零二六年八月二十六日獲董事會批准並授權刊發。



LEOCH INTERNATIONAL 理士國際 —

為世界提供可靠與創新的智慧能源解決方案

Provide Reliable, Innovative Smart Energy Solutions to the World



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