TIANLI HOLDINGS GROUP LIMITED
天利控股集團有限公司

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

(Stock Code 股份代號：117)

Interim Report
2026
中期報告

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Financial Highlights
財務概要

The following tables are summaries of the Group's financial performance for six months ended 30 June 2026 and 30 June 2025:

以下表格概述本集團截至2026年6月30日及2025年6月30日止六個月的財務表現：

Results 業績		**Six months ended 30 June 2026** **截至2026年6月30日止六個月** **RMB'000** **人民幣千元**	Six months ended 30 June 2025 截至2025年6月30日止六個月 RMB'000 人民幣千元	Period to Period Change 同比變動 In % %
Revenue comprising:	收入包括：	**364,828**	303,099	+20.4%
MLCC business	MLCC業務	**341,683**	283,729	+20.4%
Investment and financial services	投資與金融服務	**23,145**	19,370	+19.5%
Cost of sales	銷售成本	**(272,235)**	(237,003)	+14.9%
Gross profit	毛利	**92,593**	66,096	+40.1%
Profit from operations	經營溢利	**30,292**	1,630	+1,758.4%
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損	**(5,744)**	(33,800)	-83.0%
Basic loss per share	每股基本虧損	**(0.77) cents分**	(4.54) cents分	-83.0%
Non-IFRS measures	**非國際財務報告準則計量**			
Earnings before interest and taxes (EBIT)	除利息及稅項前盈利(EBIT)	**29,718**	1,630	+1,723.2%
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	息稅折舊及攤銷前利潤(EBITDA)	**75,624**	44,108	+71.5%

Corporate Information
公司資料

BOARD OF DIRECTORS

Executive Directors
Mr. Zhou Chunhua *(Chairman)*
Mr. Pan Tong *(Chief Executive Officer)*

Independent Non-executive Directors
Mr. Chu Kin Wang, Peleus
Mr. Xu Xuechuan
Ms. Jiao Jie

AUDIT COMMITTEE

Mr. Chu Kin Wang, Peleus *(Chairman)*
Mr. Xu Xuechuan
Ms. Jiao Jie

REMUNERATION COMMITTEE

Mr. Xu Xuechuan *(Chairman)*
Mr. Chu Kin Wang, Peleus
Mr. Zhou Chunhua

NOMINATION COMMITTEE

Mr. Chu Kin Wang, Peleus *(Chairman)*
Mr. Xu Xuechuan
Mr. Zhou Chunhua
Ms. Jiao Jie

REGISTERED OFFICE

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

26th Floor, ONE CONTINENTAL
232 Wan Chai Road, Wan Chai
Hong Kong

董事會

執行董事
周春華先生 *(主席)*
潘彤先生 *(行政總裁)*

獨立非執行董事
朱健宏先生
徐學川先生
焦捷女士

審核委員會

朱健宏先生 *(主席)*
徐學川先生
焦捷女士

薪酬委員會

徐學川先生 *(主席)*
朱健宏先生
周春華先生

提名委員會

朱健宏先生 *(主席)*
徐學川先生
周春華先生
焦捷女士

註冊辦事處

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

總辦事處及香港主要營業地點

香港
灣仔灣仔道232號
恒匯中心26樓

Corporate Information
公司資料

PRINCIPAL PLACE OF BUSINESS IN THE PRC

EYANG Building
No. 13 Gaoxin North 4th Road
Songpingshan Community
Xili Subdistrict
Nanshan District
Shenzhen, the PRC

中國主要營業地點

中國深圳市
南山區
西麗街道
松坪山社區
高新北四道13號
宇陽大廈

AUTHORISED REPRESENTATIVES

Mr. Zhou Chunhua
Mr. Yang Lei

授權代表

周春華先生
楊雷先生

COMPANY SECRETARY

Mr. Yang Lei

公司秘書

楊雷先生

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17/F, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

香港股份過戶登記分處

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

PRINCIPAL BANKERS

Chong Hing Bank Limited
Industrial and Commercial Bank of China Limited
Industrial and Commercial Bank of China (Macau) Limited
Citibank N.A.
China Construction Bank Corporation
Ping An Bank Co., Ltd
Bank of China Limited
Bank of Communications Co. Ltd Hong Kong Branch
Shanghai Pudong Development Bank Co., Ltd

主要往來銀行

創興銀行有限公司
中國工商銀行股份有限公司
中國工商銀行(澳門)股份有限公司
花旗銀行
中國建設銀行股份有限公司
平安銀行股份有限公司
中國銀行股份有限公司
交通銀行股份有限公司香港分行
上海浦東發展銀行股份有限公司

LEGAL ADVISOR AS TO HONG KONG LAW

Patrick Mak & Tse

香港法律顧問

麥家榮律師行

LEGAL ADVISOR AS TO CAYMAN ISLANDS LAW

Conyers Dill & Pearman

開曼群島法律顧問

Conyers Dill & Pearman

AUDITOR

Crowe (HK) CPA Limited
Certified Public Accountants

核數師

國富浩華（香港）會計師事務所有限公司
執業會計師

STOCK CODE

117

股份代號

117

COMPANY WEBSITE

http://www.tlhg.com.hk

公司網址

http://www.tlhg.com.hk

BUSINESS REVIEW

During the six months ended 30 June 2026, the global MLCC industry is experiencing a structural turning point. Driven by strong demand from generative AI computing infrastructure and the new energy vehicle sector, the industry has officially entered a new AI-driven supply-and-demand cycle.

MLCC

In the first half of 2026, the global MLCC industry continued its recovery and entered a phase of structural growth characterized by tight supply and demand for high-end products, with the market showing a pattern of "shortages at the high-end, stability in the mid-range, and polarization at the low-end". Driven by the accelerated development of generative AI computing infrastructure and the ongoing upgrades in new energy vehicles and automotive electronics, the industry's demand has further shifted toward high-capacitance, miniaturized, high-temperature-resistant, highly reliable, and high-voltage products. Leading manufacturers in Japan and South Korea saw continued improvements in high-end capacity utilization rates and order visibility. As some production capacity was redirected toward high-value-added applications such as AI servers and automotive electronics, this led to tightening supply of high-end products and had a certain spillover effect on mid-to-high-end consumer-grade MLCC.

From the demand side, AI servers and data center infrastructure construction have become the industry's primary sources of incremental demand. High-performance GPU/ASIC platforms, operating under high-current, low-voltage power supply architectures, require a large number of MLCC for decoupling, filtering, voltage regulation, and power management. Demand for MLCC in AI servers is projected to grow at a compound growth rate of approximately 30% from 2025 to 2030, with demand in 2030 expected to be approximately 3.3 times that of 2025. As AI computing clusters evolve toward higher power density, 48V power supplies, and more advanced packaging, the usage of high-capacitance, small-form-factor, low-ESL, and highly reliable MLCCs per server and per rack continues to increase.

業務回顧

截至2026年6月30日止六個月期間，全球MLCC行業迎來結構性轉機。受生成式AI算力基建與新能源汽車需求的強勁拉動，行業正式步入由AI主導的全新供需週期。

MLCC

2026年上半年，全球MLCC行業延續復蘇並進入以高端產品供需趨緊為特徵的結構性景氣階段，市場呈現「高端緊缺、中端承接、低端分化」的格局。受生成式AI算力基礎設施建設加速，以及新能源汽車及汽車電子升級的持續帶動，行業需求重心進一步向高容值、小型化、高耐溫、高可靠性及高壓產品集中。日、韓龍頭廠商高端產能利用率及訂單能見度持續提升，部分產能向AI服務器及汽車電子等高附加值應用傾斜，帶動高端產品供給趨緊，並對中高端消費級MLCC形成一定外溢影響。

從需求端看，AI服務器及數據中心基礎設施建設成為行業最主要的增量需求來源。高性能GPU/ASIC平臺在高電流、低電壓供電架構下，需要大量MLCC用於去耦、濾波、穩壓及電源管理；AI服務器MLCC需求量預計在2025年至2030年以約30%的複合增速增長，2030年需求量約為2025年的3.3倍。隨着AI算力集群向更高功率密度、48V供電及更先進封裝方向演進，單台服務器及單個機櫃對高容值、小尺寸、低ESL及高可靠性MLCC的使用量持續增加。

Automotive electronics continue to be a key driver of demand for high-end MLCC. The electrification and intelligentization of new energy vehicles, along with the growing adoption of 800V high-voltage platforms, are driving the use of high-voltage, high-reliability MLCC in applications such as on-board chargers, DC-DC converters, inverters, and battery management systems; at the same time, growing demand for low-loss, high-Q capacitors in high-frequency power conversion and resonant circuits is driving the adoption of certain high-Q MLCC products with copper internal electrodes. The lengthy technical certification processes, reliability requirements, and validation cycles for automotive products further raise the barriers to entry for establishing related high-end production capacity.

汽車電子繼續構成高端MLCC需求的重要支撐。新能源汽車電動化、智能化及800V高壓平臺滲透，推動高壓、高可靠性MLCC在車載充電機、DC-DC轉換器、逆變器及電池管理等場景中的應用；同時，高頻功率轉換及諧振電路對低損耗、高Q值電容的需求增加，帶動部分銅內電極高Q MLCC產品的使用。汽車產品的技術認證、可靠性要求和驗證週期較長，進一步提高了相關高端產能的配置門檻。

Demand for consumer electronics has shown a divergence, with "improvements in the mid-to-high-end segment and pressure on the low-end segment." Functional upgrades in AI smartphones, AI PCs, foldable smartphones, and other high-end smart devices have increased the usage volume and performance requirements for mid-to-high-end MLCC; at the same time, production capacity for high-end MLCC has been prioritized for AI servers and automotive electronics, leading to tight supply for certain mid-to-high-end consumer-grade specifications. On the other hand, rising memory prices have increased the BOM costs for smartphones, with a more significant impact on price-sensitive mid-to-low-end models, which has to some extent constrained shipments of these devices and demand for components. Research data indicates that the market share of low-end smartphones will decline significantly by 2026, with the rate of contraction exceeding that of the overall smartphone market; rising memory costs are considered one of the key factors contributing to this trend.

消費電子需求則呈現「中高端改善、低端承壓」的分化。AI手機、AI PC、折疊屏手機及其他高端智能終端的功能升級，提高了中高端MLCC的使用量和性能要求；同時，高端MLCC產能優先配置於AI服務器和汽車電子，使部分中高端消費級規格出現供給偏緊。另一方面，存儲器價格上漲提高了智能手機整機BOM成本，對價格敏感型的中低端手機影響更為顯著，一定程度上制約了相關終端的出貨和零部件需求。研究數據顯示，低端智能手機市場份額在2026年明顯下降，且其收縮幅度高於整體手機市場；存儲器成本上升被認為是重要因素之一。

Against this backdrop, the Group's MLCC business segment capitalized on opportunities presented by industrial upgrading, achieving a significant surge in performance. It generated sales revenue of RMB341.7 million, representing a substantial increase of approximately 20% as compared with the corresponding period in 2025. During the period, by accelerating the domestic substitution of high-capacitance, high-Q and high-reliability products and obtaining certifications from leading customers, order volumes for high-capacitance MLCC and automotive-grade products grew steadily, while average selling prices are recovering to a reasonable range.

在此背景下，本集團MLCC業務分部精准把握產業升級機遇，業績實現顯著躍升，實現銷售收入人民幣341.7百萬元，較2025年同期實現約20%的顯著增長。期內，通過加速推進高容、高Q及高可靠規格產品的國產替代與頭部客戶認證，高容MLCC及車規級產品訂單量穩步增長，同時平均銷售價格正在向合理區間修復中。

In the first half of 2026, the Group continued to strengthen its investment in research and development and its technological partnerships, seizing the structural opportunities driven by the dual engines of AI computing power and new energy vehicles, and continuously accelerating technological breakthroughs and market expansion in high-end product segments such as ultra-compact, high-capacity, high-temperature, high-Q, and high-reliability products. During the period, the Group made significant progress in the research, development and delivery of MLCC specifically designed for AI servers, computing power, and storage chips. Production volumes of automotive-grade products continue to expand, and several high-capacity and high-reliability products have completed certification with leading customers and entered the mass production phase. The Group's product portfolio spans the three major application areas of consumer, automotive, and industrial markets. By continuously pushing the boundaries in core parameters such as smaller sizes, higher capacitance, and higher voltage resistance, the Group is constantly expanding its technological frontiers, ensuring that the Group's overall technical capabilities and the completeness of our product portfolio maintain a leading position in the domestic market.

2026年上半年，本集團持續強化研發投入與技術合作，緊抓AI算力與新能源汽車雙輪驅動的結構性機遇，繼續加快在超微、高容、高溫、高Q和高可靠等高端產品方向的技術突破與市場佈局。期內，在AI服務器、算力與存儲芯片用MLCC的研發與交付上實現關鍵進展，車規產品持續擴量，多款高容及高可靠規格產品已完成頭部客戶認證並進入批量供貨階段。集團產品線在貫穿消費、車規與工業三大應用領域的基礎上，通過在更小尺寸、更高容值及更高耐壓等核心參數上的持續攻堅，不斷拓寬技術邊界，確保整體技術水準與產品矩陣的完整性保持國內領先優勢。

Asset Management

As at 30 June 2026, the Group is managing 10 funds, each with a distinct focus. The Group derives asset management fee income by providing asset management services to the funds. The capital commitments from their limited partners are listed in the table below. The Group, being one of the limited partners, also directly invests six of the funds.

資產管理

於2026年6月30日，本集團管理10項基金，各項基金均有不同的投資重點。本集團透過為該等基金提供資產管理服務而產生資產管理費收入。該等基金之有限合夥人之資本承擔列於下表內。本集團作為其中一名有限合夥人亦直接投資於其中六項基金。

Unit: US$ million

單位：百萬美元

					Capital Commitment 資本承擔	
	Fund Name 基金名稱	Initial Closing Date 初始交割日	Term (Year) 期限(年期)	Investment Focus 投資重點	Total of the Fund[3] 基金總額[3]	Total from the Group[4] 本集團總額[4]
1	Tianli China Opportunities Fund I L.P. 天利中國機遇型基金一號	January 2017 2017年1月	9.6	Project fund established for an investment in Beijing 就位於北京的一個投資項目而設的項目基金	116.4	17.5
2	Tianli SPC	January 2017	Not Applicable	Invest in a wide range of assets including private equity investments, listed and unlisted securities, debt securities and other financial instruments	98.4	–
		2017年1月	不適用	投資於各種資產，包括私募股權投資、上市及非上市證券、債務證券及其他金融工具	98.4	–
3	Tianli Private Debt Fund L.P.	January 2017	12	Invest in a wide range of private debt instruments with regional focus primarily in developed countries and China	300.0	35.0
	天利私募債權基金	2017年1月		投資於多種私募債權工具，投資地域主要集中在發達國家及中國	300.0	35.0
4	Tianli Private Debt Capital L.P.	March 2017	9	Invest predominantly across a wide range of private debt instruments globally	175.0	9.8
	天利私募債權資本	2017年3月		主要投資於全球各種私募債權工具		
5	Tianli Global Opportunities Capital L.P.[2] 天利環球機遇資本[2]	March 2017 2017年3月	7+2[1]	Invest globally across various sectors and distressed assets 投資於全球不同行業及不良資產	175.0	12.2
6	Tianli Special Situations Capital L.P.	March 2017	10	Invest predominantly in global mergers and acquisitions, private equity or other corporate finance transactions	35.0	9.8
	天利機遇資本	2017年3月		主要投資於全球併購、私募股權或其他企業融資交易		
7	Tianli Public Markets Capital L.P.	March 2017	11	Invest predominantly in the secondary market of publicly traded securities globally	20.0	5.6
	天利公開市場資本	2017年3月		主要投資於全球二級市場的公開買賣證券		
8	Tianli M&A Investment L.P.	March 2017	10	Invest predominantly in global mergers and acquisitions or other corporate finance related investments	120.0	–
	天利併購投資基金	2017年3月		主要投資全球併購或其他企業融資相關投資		
9	Tianli China Opportunities Fund II L.P. 天利中國機遇型基金二號	April 2017 2017年4月	10.3	Project fund established for an investment in Shanghai 就位於上海的一個投資項目而設的項目基金	80.4	–
10	Tianli UK Opportunities Fund L.P.	March 2017	9.3	Invest predominantly in projects located in the United Kingdom	150.4	–
	天利英國機遇型基金	2017年3月		主要投資於位於英國的項目		

Notes:

1. Extension upon recommendation of the general partner with approval of the investment committee

2. Formerly known as Tianli Real Estate Capital L.P.

3. Including cross holdings among the funds

4. Including direct capital

附註：

1. 經普通合夥人建議及投資委員會一致批准後延期

2. 前稱天利房地產資本

3. 包括基金之間的交叉持股

4. 包括直接資本

As at 30 June 2026, the total capital commitment of the above funds (after eliminating the cross-holding effect) was approximately US$647.8 million, among which the Group had committed approximately US$89.9 million with approximately US$75.8 million capital invested. During the six months ended 30 June 2026, the six funds that the Group has invested resulted in a net gain of RMB6.4 million to the Group's financial results, in addition to the asset management fee income of RMB16.7 million.

於2026年6月30日，上述基金的資本承擔總額（經抵銷交叉持股影響後）約為647.8百萬美元，其中本集團的資本承擔約為89.9百萬美元，當中已投資資本約為75.8百萬美元。截至2026年6月30日止六個月，除資產管理費收入人民幣16.7百萬元外，本集團所投資的六項基金為本集團之財務業績帶來淨收益人民幣6.4百萬元。

Unit: US$ million

單位：百萬美元

		Product 產品			
Fund name 基金名稱	**Country/region 國家／地區**	**Debt 債務**	**Common equity 普通股**	**Preferred equity 優先股**	**Invested amount 投資金額**
Tianli China Opportunities Fund I L.P. 天利中國機遇型基金一號	PRC 中國	–	91.8	–	91.8
Tianli Private Debt Fund L.P. 天利私募債權基金	UK 英國	26.7	–	–	26.7
Tianli M&A Investment L.P. 天利併購投資基金	Cayman Islands 開曼群島	68.6	–	–	68.6
Tianli Private Debt Capital L.P. 天利私募債權資本	Cayman Islands 開曼群島	35.3	–	–	35.3
Tianli China Opportunities Fund II L.P. 天利中國機遇型基金二號	PRC 中國	–	66.9	–	66.9
Tianli UK Opportunities Fund L.P. 天利英國機遇型基金	UK 英國	–	118.2	–	118.2
Total 總計		**130.6**	**276.9**	–	**407.5**

The investments made by these funds were in three countries or regions, including PRC, UK and Cayman Islands,(four countries or regions, including PRC, UK, Cayman Islands and the US with prior periods) and these investments were in the form of debt, common equity or preferred equity.

該等基金的投資遍及三個國家或地區，包括中國、英國及開曼群島（過往期間則為四個國家或地區，包括中國、英國、開曼群島及美國），且該等投資形式包括債務、普通股或優先股。

Investment

The Group has made no new investment during the six months ended 30 June 2026.

投資

本集團於截至2026年6月30日止六個月內並無進行任何新投資。

FINANCIAL REVIEW

For the six months ended 30 June 2026, the Group's revenue was derived from (i) MLCC segment; and (ii) investment and financial services segment. Total revenue of the Group was approximately RMB364.8 million, which represented an increase of approximately RMB61.7 million, or approximately 20.4%, as compared to that for the six months ended 30 June 2025. Revenue from the MLCC segment for the six months ended 30 June 2026 was approximately RMB341.7 million, representing an increase of approximately RMB58.0 million, or approximately 20.4% from the six months ended 30 June 2025, which was due to sales volume and selling price increase. Revenue from the investment and financial services segment for the six months ended 30 June 2026 was approximately RMB23.1 million. Among this, the asset management fee income was approximately RMB16.7 million which remained stable in terms of original currency of US dollar for the six months ended 30 June 2026 and 2025. The Group's net gain from financial assets at fair value through profit or loss ("FVPL"), which recorded RMB6.4 million for the six months ended 30 June 2026 as compared to a net gain of approximately RMB0.9 million for the six months ended 30 June 2025.

財務回顧

截至2026年6月30日止六個月，本集團的收入來自(i)MLCC分部；及(ii)投資與金融服務分部。本集團的總收入約為人民幣364.8百萬元，較截至2025年6月30日止六個月增加約人民幣61.7百萬元或約20.4%。截至2026年6月30日止六個月，MLCC分部的收入約為人民幣341.7百萬元，較截至2025年6月30日止六個月增加約人民幣58.0百萬元或約20.4%，乃由於銷量及售價增加所致。截至2026年6月30日止六個月，投資與金融服務分部的收入約為人民幣23.1百萬元。當中，截至2026年及2025年6月30日止六個月，資產管理費收入約為人民幣16.7百萬元，以原始貨幣美元計算保持穩定。本集團按公平值計入損益（「按公平值計入損益」）的金融資產於截至2026年6月30日止六個月錄得收益淨額人民幣6.4百萬元，而截至2025年6月30日止六個月則錄得收益淨額約人民幣0.9百萬元。

Gross Profit Margin

Aggregate gross profit margin for the six months ended 30 June 2026 was approximately 25.4%, representing an increase of approximately 3.6 percentage points as compared to the six months ended 30 June 2025.

毛利率

截至2026年6月30日止六個月的總毛利率約為25.4%，較截至2025年6月30日止六個月增加約3.6個百分點。

The gross profit margin of the MLCC segment was approximately 20.3% for the six months ended 30 June 2026 while the gross profit margin was approximately 16.5% for the six months ended 30 June 2025. This was due to the increase in average price as a result of the increased proportion of high-end products. At the same time, the increase in average prices exceeded the increase in average costs, resulting in a rise in the gross profit margin.

截至2026年6月30日止六個月，MLCC分部的毛利率約為20.3%，而截至2025年6月30日止六個月的毛利率約為16.5%。此乃由於高端產品佔比增加導致平均價格上漲所致。同時，平均價格上漲的幅度較平均成本上漲幅度為高，令毛利率有所增加。

Other Income

其他收益

The Group's other income amounted to approximately RMB13.2 million for the six months ended 30 June 2026, which represented an increase of approximately 49.2% from the six months ended 30 June 2025. This was mainly due to the increase in release of government grants as income compared with the six months ended 30 June 2025.

截至2026年6月30日止六個月，本集團的其他收益約為人民幣13.2百萬元，較截至2025年6月30日止六個月增加約49.2%。此乃主要由於政府發放補貼較截至2025年6月30日止六個月增加所致。

Profit/Loss attributable to owners of the Company

本公司擁有人應佔溢利／虧損

Loss attributable to owners of the Company for the six months ended 30 June 2026 was approximately RMB5.7 million as compared to a loss of approximately RMB33.8 million for the same period in 2025.

截至2026年6月30日止六個月，本公司股東應佔虧損約為人民幣5.7百萬元，而2025年同期虧損則約為人民幣33.8百萬元。

Such reduction in loss is mainly attributable to (i) the turnaround in the financial performance for the business segment of multi-layer ceramic capacitors, which recorded a segment profit of approximately RMB4.6 million for the six months ended 30 June 2026 as compared to the segment loss of approximately RMB16.9 million during corresponding period in 2025; and (ii) for the asset management business segment, an improvement of financial performance has been reflected with a segment profit of approximately RMB15.0 million for the six months ended 30 June 2026 as compared to approximately RMB11.6 million for the six months ended 30 June 2025. The segment profit aforementioned was offset by the corporate expenses which mainly included the loan interest expenses arising from such loan liabilities modified in 2025, such interest expenses were substantially non-cash items and did not have material impact on the daily operations and cash flows of the Group.

虧損減少主要歸因於(i)多層陶瓷電容器業務分部的財務表現出現好轉，於截至2026年6月30日止六個月錄得分部溢利約人民幣4.6百萬元，而2025年同期則錄得分部虧損約人民幣16.9百萬元；及(ii)資產管理業務分部的財務表現亦有所改善，截至2026年6月30日止六個月錄得分部溢利約人民幣15.0百萬元，而截至2025年6月30日止六個月則為約人民幣11.6百萬元。上述分部溢利被企業開支所抵銷，該等開支主要包括因2025年重組的貸款負債所產生的貸款利息支出；該等利息支出實質上屬非現金項目，對本集團的日常營運及現金流量並無重大影響。

Selling and Distribution Costs

The Group's selling and distribution costs totalled approximately RMB11.1 million for the six months ended 30 June 2026, and this was an increase of approximately 45.2% from the six months ended 30 June 2025. This was mainly due to the Group's more inputs on selling and distribution during the six months ended 30 June 2026.

銷售及分銷成本

截至2026年6月30日止六個月，本集團的銷售及分銷成本合共約為人民幣11.1百萬元，較截至2025年6月30日止六個月增加約45.2%，乃主要由於本集團於截至2026年6月30日止六個月對銷售及分銷投入更多資源所致。

Administrative Expenses

The Group's administrative expenses for the six months ended 30 June 2026 were approximately RMB31.0 million, representing a decrease of approximately RMB4.9 million from the six months ended 30 June 2025. The decrease was mainly attributable to the Group's better exercise of cost control in administrative expenses for the six months ended 30 June 2026.

行政費用

截至2026年6月30日止六個月，本集團的行政費用約為人民幣31.0百萬元，較截至2025年6月30日止六個月減少約人民幣4.9百萬元。該減少乃主要由於本集團於截至2026年6月30日止六個月對行政費用進行更有效的成本控制。

Research and Development Costs

The Group incurred research and development costs of approximately RMB33.5 million for the six months ended 30 June 2026, representing an increase of approximately RMB4.4 million from the six months ended 30 June 2025. The increase was mainly due to more resources spent on research and development, so research and development costs increased during the six months ended 30 June 2026.

研究及開發成本

截至2026年6月30日止六個月，本集團產生研究及開發成本約人民幣33.5百萬元，較截至2025年6月30日止六個月增加約人民幣4.4百萬元。該增加乃主要由於研發投入的資源增加，導致截至2026年6月30日止六個月研究及開發成本增加。

Finance Costs

The Group's finance costs amounted to approximately RMB34.2 million for the six months ended 30 June 2026, representing an increase of approximately RMB0.3 million from the six months ended 30 June 2025. The change was primarily due to a revaluation of the loan under IFRS following a reduction in the contract nominal interest rate after the terms of a loan were amended in the second half of 2025, resulting in a recalculated effective interest rate that exceeded the nominal interest rate; this difference was amortized normally during the current period. Last year's interest rate reduction had already locked in lower long-term cash interest costs, and the change in the current period does not constitute an increase in new financing costs.

融資成本

截至2026年6月30日止六個月，本集團的融資成本約為人民幣34.2百萬元，較截至2025年6月30日止六個月增加約人民幣0.3百萬元。變動乃主要由於2025年下半年修改一筆貸款條款後，合約名義利率下調觸發國際財務報告準則規範下對貸款作出重估，導致重新計算的實際利率高於名義利率，該差異在本期正常攤銷所致。去年利率下調已鎖定長期較低的現金付息成本，本期變動不構成新的融資成本上升。

Property, Plant and Equipment

The net book values of the Group's property, plant and equipment were approximately RMB1,040.8 million as at 30 June 2026, decreased by approximately RMB8.4 million from the balance as at 31 December 2025. The decrease was mainly due to the depreciation of plant and machinery used in production of MLCC.

物業、廠房及設備

於2026年6月30日，本集團物業、廠房及設備的賬面淨值約為人民幣1,040.8百萬元，較2025年12月31日的結餘減少約人民幣8.4百萬元。有關減少乃主要由於用於生產MLCC的廠房及機器折舊所致。

Investment Properties

The Group's investment property was carried at approximately RMB49.9 million as at 30 June 2026, which was comparable to the carrying value of approximately RMB50.8 million as at 31 December 2025.

投資物業

於2026年6月30日，本集團之投資物業之賬面值約為人民幣49.9百萬元，與2025年12月31日的賬面值約人民幣50.8百萬元相若。

Financial Assets at Fair Value Through Profit or Loss

As at 30 June 2026, the Group's financial assets at FVPL had a carrying value of approximately RMB443.9 million, which was a decrease of approximately 2.5% from the balance as at 31 December 2025 which was due to the depreciation of US$ against RMB in the period.

按公平值計入損益的金融資產

於2026年6月30日，本集團按公平值計入損益的金融資產的賬面值約為人民幣443.9百萬元，較2025年12月31日的結餘減少約2.5%，乃由於期內美元兌人民幣貶值所致。

Accounts and Bills Receivables

As at 30 June 2026, the Group's accounts and bills receivables amounted to approximately RMB464.0 million, an increase of approximately RMB1.2 million from the balance as at 31 December 2025. The increase was mainly due to the increase in MLCC product sales on credit during the six months ended 30 June 2026.

應收款項及應收票據

於2026年6月30日，本集團的應收款項及應收票據約為人民幣464.0百萬元，較2025年12月31日的結餘增加約人民幣1.2百萬元。有關增加乃主要由於截至2026年6月30日止六個月以信貸方式銷售的MLCC產品增加所致。

Prepayments, Deposits and Other Receivables

As at 30 June 2026, prepayments, deposits and other receivables in current assets amounted to approximately RMB56.5 million, representing an increase of approximately RMB5.8 million as compared to the balance as at 31 December 2025. The increase was mainly due to the increase in deposit paid for the purchase from suppliers during the period.

預付款項、按金及其他應收款項

於2026年6月30日，計入流動資產之預付款項、按金及其他應收款項約為人民幣56.5百萬元，較2025年12月31日之結餘增加約人民幣5.8百萬元。有關增加乃主要由於期內就向供應商採購支付的按金增加所致。

Cash and Bank Balances and Pledged Bank Deposits

As at 30 June 2026, the Group's cash and bank balances totalled approximately RMB78.2 million, increased by approximately RMB6.6 million from 31 December 2025. The increase was mainly due to the additional drawdown of the bank and other loans.

Trade and Bills Payables

As at 30 June 2026, the Group's trade and bills payables amounted to approximately RMB153.5 million, a decrease of approximately RMB42.6 million from 31 December 2025. The decrease was mainly due to the decrease in purchasing on credit to support MLCC production during the six months ended 30 June 2026.

Deferred Income, Accruals and Other Payables

As at 30 June 2026, total deferred income, accruals and other payables amounted to approximately RMB250.6 million, which was an increase of approximately RMB29.3 million from 31 December 2025. The increase was mainly due to the increase in other payables from acquisition of production equipment.

Bank and Other Loans

As at 30 June 2026, the Group's bank and other loans was carrying approximately RMB1,385.9 million, which represented an increase of approximately RMB50.5 million from approximately RMB1,335.4 million as at 31 December 2025. The increase was mainly due to the additional drawdown of the bank and other loans and the interest incurred for the other loans.

Contingent Liabilities

As at 30 June 2026, the Group had no material contingent liabilities (31 December 2025: Nil).

現金及銀行結餘及已抵押銀行存款

於2026年6月30日，本集團的現金及銀行結餘合共約為人民幣78.2百萬元，較2025年12月31日增加約人民幣6.6百萬元。有關增加主要由於額外提取銀行及其他貸款所致。

應付貿易款項及應付票據

於2026年6月30日，本集團的應付貿易款項及應付票據約為人民幣153.5百萬元，較2025年12月31日減少約人民幣42.6百萬元。有關減少乃主要由於截至2026年6月30日止六個月為支持MLCC生產而減少信貸採購所致。

遞延收入、應計費用及其他應付款項

於2026年6月30日，遞延收入、應計費用及其他應付款項合共約為人民幣250.6百萬元，較2025年12月31日增加約人民幣29.3百萬元。有關增加乃主要由於購置生產設備之其他應付款項增加所致。

銀行及其他貸款

於2026年6月30日，本集團之銀行及其他貸款之賬面值約為人民幣1,385.9百萬元，較2025年12月31日的約人民幣1,335.4百萬元增加約人民幣50.5百萬元。有關增加乃主要由於額外提取銀行及其他貸款以及其他貸款所產生的利息所致。

或然負債

於2026年6月30日，本集團並無重大或然負債（2025年12月31日：無）。

Capital Commitments

As at 30 June 2026, the Group had capital commitments of approximately RMB143.7 million (31 December 2025: approximately RMB163.0 million), including undrawn commitment to Tianli Private Debt Fund L.P. of approximately US$13.2 million, or approximately RMB88.8 million (31 December 2025: approximately US$13.2 million or approximately RMB92.4 million), Tianli China Opportunities Fund I L.P of approximately US$3.6 million, or approximately RMB24.2 million (31 December 2025: approximately US$3.6 million or approximately RMB25.1 million) from the investment and financial services segment. Also, the capital commitment for leasehold improvement of plant of approximately RMB8.6 million (31 December 2025: approximately RMB8.2 million) and additions to production equipment of approximately RMB16.1 million (31 December 2025: RMB31.3 million) from the MLCC segment. The decrease was mainly due to the settlement for the additions to production equipment from the MLCC segment, and the decrease of the capital commitment of the investment and financial services segment was attributable to the decrease of the exchange rate of US dollars. There was no material change in terms of US dollars for the capital commitment of the investment and financial services segment.

資本承擔

於2026年6月30日，本集團的資本承擔約為人民幣143.7百萬元（2025年12月31日：約人民幣163.0百萬元），包括於投資與金融服務分部，對天利私募債權基金的未提取承諾額約13.2百萬美元或約人民幣88.8百萬元（2025年12月31日：約13.2百萬美元或人民幣92.4百萬元），對天利中國機遇型基金一號的未提取承諾額約3.6百萬美元或約人民幣24.2百萬元（2025年12月31日：約3.6百萬美元或約人民幣25.1百萬元）。此外，於MLCC分部，廠房租賃物業裝修之資本承擔約人民幣8.6百萬元（2025年12月31日：約人民幣8.2百萬元）及添置生產設備約人民幣16.1百萬元（2025年12月31日：人民幣31.3百萬元）。有關減少乃主要由於結算MLCC分部添置生產設備所致，而投資與金融服務分部的資本承擔減少乃由於美元匯率下降。投資與金融服務分部的資本承擔以美元計算並無重大變動。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Liquidity and Capital Resources

As at 30 June 2026, the Group had net current assets of approximately RMB280.5 million (31 December 2025: approximately RMB52.3 million), comprising of current assets of approximately RMB1,224.6 million (31 December 2025: approximately RMB1,045.3 million), net off current liabilities of approximately RMB944.1 million (31 December 2025: approximately RMB993.0 million).

As at 30 June 2026, the Group's current ratio was 1.3 (31 December 2025: 1.1). The current ratio was comparable to the year ended 31 December 2025.

流動資金、財務資源及資本架構

流動資金及資本資源

於2026年6月30日，本集團的流動資產淨額約為人民幣280.5百萬元（2025年12月31日：約人民幣52.3百萬元），其中包括流動資產約人民幣1,224.6百萬元（2025年12月31日：約人民幣1,045.3百萬元），扣除流動負債約人民幣944.1百萬元（2025年12月31日：約人民幣993.0百萬元）。

於2026年6月30日，本集團的流動比率為1.3（2025年12月31日：1.1）。流動比率與截至2025年12月31日止年度相同水平。

Banking Facilities

As at 31 December 2025, the Group had been granted banking facilities of approximately RMB863.0 million in aggregate, which utilised banking facilities amounted to approximately RMB810.0 million.

As at 30 June 2026, the Group had been granted banking facilities of approximately RMB860.0 million in aggregate, which utilised banking facilities amounted to approximately RMB845.0 million.

Gearing Ratio

The Group monitors its capital structure through gearing ratio, which is net debt divided by capital plus net debt. Net debt is calculated at the sum of bank and other loans, lease liabilities, trade and bills payables and accruals and other payables (excluding deferred income and receipt in advance) less cash and cash equivalents. Capital represents equity attributable to the owners of the Company (excluding share capital). As at 30 June 2026 and 31 December 2025, the gearing ratios of the Group were approximately 73.5% and 72.7% respectively. The increase in gearing ratio was a result of the increase in bank and other loans during the six months ended 30 June 2026.

Financial Resources

With the amount of liquid assets on hand as well as credit facilities granted by banks, the management is of the view that the Group has sufficient financial reserves to meet its ongoing operational requirements.

銀行授信

於2025年12月31日，本集團獲銀行授信合共約人民幣863.0百萬元，其中已動用銀行授信約人民幣810.0百萬元。

於2026年6月30日，本集團獲銀行授信合共約人民幣860.0百萬元，其中已動用銀行授信約人民幣845.0百萬元。

資產負債比率

本集團透過資產負債比率（即淨負債除以資本加淨負債）監管其資本架構。淨負債按銀行及其他貸款、租賃負債、應付貿易款項及應付票據以及應計費用及其他應付款項（不包含遞延收入及預收收入）之總和減現金及現金等價物計算。資本指本公司擁有人應佔權益（不包括股本）。於2026年6月30日及2025年12月31日，本集團的資產負債比率分別約為73.5%及72.7%。資產負債比率增加乃由於截至2026年6月30日止六個月的銀行及其他貸款增加所致。

財務資源

憑著手頭流動資產金額及銀行所授出的信貸額度，管理層認為本集團具備充裕財務儲備應付其持續經營所需。

FOREIGN EXCHANGE RISK

For the six months ended 30 June 2026, the Group's revenue was mainly denominated in Renminbi, US dollars and HK$, whilst its purchases were mainly denominated in Renminbi, US dollars, HK$ and Japanese Yen. The trade receivables denominated in US dollars were greater than the trade payables denominated in US dollars, and the trade receivables denominated in HK$ were smaller than the trade payables denominated in HK$. Meanwhile, the Group is exposed to risks in respect of trade payables denominated in Japanese Yen, but is basically not exposed to risks in respect of trade receivables denominated in Japanese Yen. In the event of vigorous fluctuation of exchange rates, foreign exchange risk will exist to a certain extent. The Group will adopt corresponding hedging measures in relation to its foreign currency exposure, with a view to providing protection against future foreign exchange risk.

外匯風險

截至2026年6月30日止六個月，本集團之收入主要以人民幣、美元和港元列值，採購則主要以人民幣、美元、港元和日圓列值。以美元列值的應收貿易款項大於以美元列值的應付貿易款項，以港元列值的應收貿易款項少於以港元列值的應付貿易款項。同時，本集團還存在以日圓列值的應付貿易款項風險，但基本不存在以日圓列值的應收貿易款項風險。在匯率劇烈波動的情況下，存在一定的外匯風險。本集團將採取相應的外幣風險對沖措施以防範未來的外匯風險。

CHARGES ON ASSETS

As at 30 June 2026, property, plant and equipment, investment property, bills receivables and restricted bank deposits, of the Group with carrying amounts of approximately RMB496.9 million (31 December 2025: approximately RMB540.8 million), approximately RMB32.1 million (31 December 2025: approximately RMB32.6 million), approximately RMB67.7 million (31 December 2025: approximately RMB88.0 million), and approximately RMB6.4 million (31 December 2025: approximately RMB6.4 million) respectively have been pledged as securities for bank and other loans facilities.

資產抵押

於2026年6月30日，本集團賬面值分別約為人民幣496.9百萬元（2025年12月31日：約人民幣540.8百萬元）、約人民幣32.1百萬元（2025年12月31日：約人民幣32.6百萬元）、約人民幣67.7百萬元（2025年12月31日：約人民幣88.0百萬元）及約人民幣6.4百萬元（2025年12月31日：約人民幣6.4百萬元）的物業、廠房及設備、投資物業、應收票據及受限制銀行存款已被質押作為銀行及其他貸款授信之抵押品。

BUSINESS PROSPECTS

Due to their numerous excellent characteristics, such as small size, high capacitance per unit volume, and ease of mounting, MLCC are among the most widely used and fastest-growing surface-mount electronic components. They are extensively used in consumer electronics, telecommunications, automotive electronics, and other fields, and are often referred to as the "the rice of the electronics industry". At the same time, high-end capacitors and resistors are among such projects in China's technology sector facing critical bottleneck stage. Against the backdrop of China's accelerated efforts to build itself into a leading scientific and technological power and achieve self-reliance in science and technology, the trend toward domestic substitution of MLCC is clear.

Driven by the dual forces of generative AI computing infrastructure and the intelligent transformation of new energy vehicles, MLCC has become key foundational components supporting AI servers and automotive-grade high-voltage architectures, and both the quantity per unit and the value of products in these fields are rising rapidly. At the same time, the process of domestic substitution in the MLCC industry has moved from the initial planning phase to a period of accelerated implementation. Faced with a historic window of opportunity created by leading overseas manufacturers' strategic retrenchment of production capacity in high-end sectors, the Group will resolutely deepen its technological breakthroughs and customer certifications, while seizing the structural growth dividends brought by AI computing power and automotive electronics. Going forward, the Group aims to achieve a qualitative transformation in the high-end electronic ceramics sector, shifting from domestic substitution to domestic leadership, and to provide solid support for the security and autonomy of the nation's electronic information industry chain through core products that are globally competitive.

業務展望

MLCC由於其體積小、高比容、易於貼裝等眾多優良特性，是用量最大、發展最快的片式電子組件之一，被廣泛應用於消費類電子、通信、汽車電子等領域，被稱為「電子工業大米」。同時，高端電容電阻也是中國科技「卡脖子」項目之一。在中國加快建設科技強國、努力實現科技自強自立的大背景下，MLCC國產替代的趨勢是明確的。

隨着生成式AI算力基礎設施及新能源汽車智能化的雙輪驅動，MLCC已成為支撐AI服務器、車規級高壓架構的關鍵基礎元器件，相關領域產品的單機用量及價值量呈現快速提升態勢。與此同時，MLCC行業的國產替代進程，已由前期佈局階段邁入加速落地期。面對海外龍頭廠商產能向高端領域戰略收縮帶來的歷史性窗口期，本集團將堅定不移地深化技術攻堅與客戶認證，緊抓AI算力與汽車電子帶來的結構性增長紅利。未來，集團力求在高端電子陶瓷賽道上完成從國產替代向國產引領的質變，以具備全球競爭力的核心產品，為國家電子信息產業鏈的安全與自主可控提供堅實支撐。

Looking ahead to the second half of 2026, driven by demand from AI servers, data center infrastructure construction, automotive electronics, embedded chips, and other high-end applications, product demand and shipment volumes, and as synergised by the product mix continuous optimisation, together with the recovery of the average selling prices for certain products, the MLCC segment's revenue and gross profit margin are anticipated to improve as compared to the corresponding period in 2025, with reference to the aforesaid demand reflected in customer orders and production schedules and on the assumption that no significant adverse changes in industry competition will take place.

展望2026年下半年，受AI服務器及數據中心基礎設施建設、汽車電子、芯片內埋及其他高端應用需求、產品需求及出貨量帶動，加上產品組合持續優化所產生的協同效應，以及若干產品平均售價的回升，預計MLCC分部的收入與毛利率將較2025年同期有所提升，此預期乃基於上述需求已反映於客戶訂單及生產排程之中，且假設產業競爭環境不會發生重大不利變化。

At the same time, the situation in the Strait of Hormuz and the resulting fluctuations in energy and other commodity prices may put pressure on the Group's costs for certain raw materials, energy, and logistics. The Group will continue to monitor geopolitical developments, raw material prices, and changes in the supply chain, and will strive to mitigate the impact of such cost fluctuations on its operating performance by optimizing procurement strategies, improving production efficiency, adjusting product mix, and strengthening communication with customers. The Group's actual operating performance will continue to depend on factors such as downstream demand, customer orders and delivery schedules, average product selling prices, raw material prices, exchange rate fluctuations, and market competition.

與此同時，霍爾木茲海峽局勢及由此引發的能源及其他大宗商品價格波動，可能對集團部分原材料、能源及物流成本造成壓力。集團將持續關注地緣政治局勢、原材料價格及供應鏈變化，並通過優化採購策略、提升生產效率、調整產品結構及加強與客戶的溝通，努力降低相關成本波動對經營業績的影響。集團實際經營表現仍將視乎下游需求、客戶訂單及交付節奏、產品平均售價、原材料價格、匯率變動及市場競爭等因素而定。

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2026, the Group had a total of 1,382 (31 December 2025: 1,399) employees. The remuneration policy regarding the employees of the Group is based on their merit, qualifications and competence. Remuneration and bonuses are awarded to employees based on individual performances and are in line with market practices. Other benefits including share award scheme, insurance policies, retirement benefit plans are offered to eligible employees.

僱員及薪酬政策

於2026年6月30日，本集團共有1,382名（2025年12月31日：1,399名）僱員。本集團僱員的薪酬政策乃基於其業績、資歷及能力。僱員的薪酬及獎金根據個人表現發放，並符合市場慣例。本集團亦為合資格僱員提供其他福利，包括股份獎勵計劃、保險政策、退休福利計劃等。

MATERIAL ACQUISITIONS AND DISPOSALS

The Group had no material acquisition or disposal for the six months ended 30 June 2026.

重大收購及出售事項

截至2026年6月30日止六個月，本集團並無其他重大收購或出售事項。

EVENT AFTER THE REPORTING PERIOD

On 15 July 2026, the Board of Directors proposes to change the English name of the Company from "Tianli Holdings Group Limited" to "EYANG Holdings (Group) Co., Limited" and the dual foreign name in Chinese of the Company from "天利控股集團有限公司" to "宇陽控股(集團)有限公司" (the "Change of Company Name"). Such Change of Company Name was proposed due to the consideration to better align with the future business development direction of the Group. In recent years, the Group's Multilayer Ceramic Capacitors ("MLCC") business segment has attained continuous growth, with its proportion of revenue in the Group's overall business significantly increasing. In view of the Group's intention to further invest in MLCC production capacity, technology R&D and market expansion in the future, and to establish the manufacturing of related electronic components as a key direction of its business development, the Board considers that the resumption of the use of "EYANG Holdings (Group) Co., Limited" as the Company's name will better reflect the current and future business structure and strategic positioning of the Group, highlight the market position of the EYANG brand in the global MLCC industry chain, and make the Company's corporate image and identity more distinctive. The Board believes that the Change of Company Name is in the best interest of the Company and the Shareholders as a whole, and will facilitate the Group in capitalising on the potential business opportunities arising from the long-term development of the MLCC industry.

The Change of Company Name has been passed as a special resolution by the Shareholders at the extraordinary general meeting of the Company held on 14 August 2026.

The Company will make further announcement(s) to inform the Shareholders of the effective date of the Change of Company Name, the new English and Chinese stock short names of the Company for trading of the Shares on the Stock Exchange and details of the change of the website of the Company as and when appropriate. For further details, please refer to the announcements of the Company dated 15 July 2026 and 14 August 2026, and the circular of the Company dated 22 July 2026.

Save as disclosed in this report, no events have taken place subsequent to 30 June 2026 and up to the date of this report that may have a material impact on the Group's operating and financial performance that need to be disclosed.

報告期後事項

於2026年7月15日，董事會建議將本公司的英文名稱由「Tianli Holdings Group Limited」更改為「EYANG Holdings (Group) Co., Limited」，並將本公司的中文雙語外文名稱由「天利控股集團有限公司」更改為「宇陽控股(集團)有限公司」(「更改公司名稱」)。建議有關更改公司名稱乃基於希望更貼合本集團未來業務發展方向的考量。近年來，本集團的多層陶瓷電容器(「MLCC」)業務板塊持續增長，其於本集團整體業務中佔收入的比例顯著提升。鑒於本集團擬於未來進一步投資於MLCC產能、技術研發及市場拓展，並將相關電子元件的製造確立為其業務發展的關鍵方向，董事會認為恢復使用「EYANG Holdings (Group) Co., Limited」作為本公司名稱，將更能反映本集團當前及未來的業務架構與戰略定位，彰顯「EYANG」品牌在全球MLCC產業鏈中的市場地位，並使本公司的企業形象與識別度更為鮮明。董事會認為，更改公司名稱符合本公司及全體股東的最佳利益，並將有助於本集團把握MLCC產業長期發展所帶來的潛在商機。

更改公司名稱已於2026年8月14日舉行的本公司股東特別大會上，經股東以特別決議案通過。

本公司將於適當時候另行發佈公告，以通知股東有關更改公司名稱的生效日期、本公司股份於聯交所買賣的新英文及中文股票簡稱，以及本公司網站變更的詳情。有關進一步詳情，請參閱本公司日期為2026年7月15日及2026年8月14日的公告，以及本公司日期為2026年7月22日的通函。

除本報告所披露者外，自2026年6月30日起及直至本報告日期，並無任何可能對本集團的營運及財務表現產生重大影響且須予披露的事項發生。

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Board is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and other stakeholders. The Directors recognize the importance of incorporating elements of good corporate governance in the management structure, internal control and risk management systems of the Group so as to achieve effective accountability.

The Company has adopted all applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the six months ended 30 June 2026. The Board has reviewed the Company's corporate governance practices and is satisfied that the Company has been in compliance with all code provisions as set out in the CG Code contained in Appendix C1 of the Listing Rules during the six months ended 30 June 2026.

The Board will continue to enhance the corporate governance practices appropriate to the conduct and growth of its business and to review such practices from time to time to ensure that they comply with the CG Code and align with the latest developments.

INTERIM DIVIDEND

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

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

As at 30 June 2026, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executives of the Company were deemed or taken to have under such provisions of the SFO), or which were 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 for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules were as follows:

遵守企業管治守則

董事會致力於維持高標準的企業管治，以保障股東及其他持份者的利益。董事意識到將良好企業管治元素納入本集團的管理架構、內部監控及風險管理系統以實現有效問責的重要性。

截至2026年6月30日止六個月，本公司一直採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C1所載的企業管治守則（「企業管治守則」）的所有適用守則條文。董事會已檢討本公司的企業管治常規，並信納本公司於截至2026年6月30日止六個月一直遵守上市規則附錄C1所載的企業管治守則的所有守則條文。

董事會將繼續配合其業務的經營及增長加強其企業管治常規，並不時檢討該等常規，以確保其遵守企業管治守則及符合最新發展。

中期股息

董事會不建議派付截至2026年6月30日止六個月的中期股息（2025年6月30日：無）。

董事及高級行政人員於股份、相關股份及債券之權益及淡倉

於2026年6月30日，本公司董事及高級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（香港法例第571章）（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有，已根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之該等條文而本公司董事及高級行政人員被視為或當作持有之權益及淡倉），或已在本公司按證券及期貨條例第352條規定備存之登記冊中記錄，或根據上市規則所載之上市發行人董事進行證券交易的標準守則知會本公司及聯交所之權益及淡倉如下：

Long positions in the shares and underlying shares of the Company

本公司股份及相關股份之好倉

Name of Director 董事姓名	Number of ordinary shares held 所持普通股數目		Number of award shares* 獎勵股份數目*		
	Personal interests^ 個人權益^	Other interests 其他權益	Personal interests 個人權益	Total interests 權益總額	Approximate percentage of total issued shares# 佔已發行股份總數概約百分比#
Mr. Zhou Chunhua 周春華先生	1,400,000	–	5,958,000 (Note) (附註)	7,358,000	0.99%

Note:

These represented interests in unvested shares granted under the Share Award Scheme of the Company.

* Details of the award shares are set out in the section headed "Share Award Scheme".

^ Interests as beneficial owner

The percentage is calculated based on 744,750,000 shares of the Company in issue as at 30 June 2026.

附註：

該等權益代表於根據本公司股份獎勵計劃授出之未歸屬股份中的權益。

* 獎勵股份之詳情載於「股份獎勵計劃」一節。

^ 實益擁有人權益

百分比乃基於2026年6月30日本公司已發行股份744,750,000股計算。

Save as disclosed above, as at 30 June 2026, none of the Directors or chief executives of the Company and their respective associates had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) 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 for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules.

除上文所披露者外，於2026年6月30日，本公司董事或高級行政人員及其各自之聯繫人概無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）之股份、相關股份及債券中擁有已在本公司按證券及期貨條例第352條規定備存之登記冊中記錄，或上市規則所載之上市發行人董事進行證券交易的標準守則知會本公司及聯交所之任何權益或淡倉。

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

So far as the Directors and chief executives of the Company are aware, as at 30 June 2026, other than the interests of the Directors and chief executives of the Company as disclosed in the section titled "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures", the following persons had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

主要股東及其他人士於股份及相關股份之權益及淡倉

就本公司董事及高級行政人員所知，於2026年6月30日，除於「董事及高級行政人員於股份、相關股份及債券之權益及淡倉」一節所披露之本公司董事及高級行政人員之權益外，下列人士於本公司股份或相關股份中擁有，根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露，或已在本公司按證券及期貨條例第336條規定備存之登記冊中記錄，或已另行知會本公司及聯交所之權益或淡倉：

Long positions in the shares and underlying shares of the Company

於本公司股份及相關股份之好倉

	Name of shareholders 股東名稱／姓名	Capacity/nature of interest 身分／權益性質	Number of shares held/ interested 持有／擁有權益的股份數量	Approximate percentage of total issued shares# 佔已發行股份總數概約百分比#
(a)	**Substantial shareholders 主要股東**			
	Cosmic Riches Investments Limited 坤裕投資有限公司	Beneficial owner 實益擁有人	93,443,650	12.55%
	Ms. Du Weilin 杜煒琳女士	Interest of controlled corporation (Note 1) 於受控制法團之權益（附註1）	93,443,650	12.55%
(b)	**Other persons 其他人士**			
	China Tian Yuan Manganese Limited 中國天元錳業有限公司	Beneficial owner 實益擁有人	60,590,482	8.13%
	Ningxia Tianyuan Manganese Industry Group Co., Ltd. 寧夏天元錳業集團有限公司	Interest of controlled corporation (Note 2) 於受控制法團之權益（附註2）	60,590,482	8.13%
	Mr. Jia Tianjiang 賈天將先生	Interest of controlled corporation (Note 2) 於受控制法團之權益（附註2）	60,590,482	8.13%
	Ms. Dong Jufeng 東菊鳳女士	Interest of spouse (Note 3) 配偶權益（附註3）	60,590,482	8.13%

\# The percentage is calculated based on 744,750,000 shares of the Company in issue as at 30 June 2026.

\# 百分比乃基於2026年6月30日本公司已發行股份744,750,000股計算。

Notes:

(1) 93,443,650 shares are directly held by Cosmic Riches Investments Limited which is wholly owned by Ms. Du Weilin. As such, Ms. Du Weilin was deemed to be interested in the 93,443,650 shares held by Cosmic Riches Investments Limited by virtue of Part XV of the SFO.

(2) 60,590,482 shares are directly held by China Tian Yuan Manganese Limited, a company wholly-owned by Ningxia Tianyuan Manganese Industry Group Co., Ltd. which is in turn wholly owned by Mr. Jia Tianjiang. As such, Ningxia Tianyuan Manganese Industry Group Co., Ltd. and Mr. Jia Tianjiang were deemed to be interested in the 60,590,482 shares held by China Tian Yuan Manganese Limited by virtue of Part XV of the SFO.

(3) Ms. Dong Jufeng was deemed to be interested in the 60,590,482 shares held by China Tian Yuan Manganese Limited by virtue of her being the spouse of Mr. Jia Tianjiang for the purpose of Part XV of the SFO.

Save as disclosed above, as at 30 June 2026, no other person (other than the Directors and chief executives of the Company) had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

SHARE AWARD SCHEME

The following is a summary of the principal terms of a share award scheme (the "Share Award Scheme" or the "Scheme") adopted by the Company on 14 July 2017 (the "Adoption Date"):

(a) Purpose

The purposes of the Share Award Scheme are to (i) encourage and retain the eligible participants of the scheme to work with the Company; (ii) provide additional incentive for them to achieve performance goals which in turn increase the value of the Company; and (iii) align the interests of eligible participants directly with that of the shareholders through ownership of interests in the Company.

附註：

(1) 93,443,650股股份由坤裕投資有限公司直接持有，坤裕投資有限公司由杜煒琳女士全資擁有。因此，根據證券及期貨條例第XV部，杜煒琳女士被視為於坤裕投資有限公司所持有之93,443,650股股份中擁有權益。

(2) 60,590,482股股份由中國天元錳業有限公司直接持有，中國天元錳業有限公司為寧夏天元錳業集團有限公司之全資擁有公司，而寧夏天元錳業集團有限公司由賈天將先生全資擁有。因此，根據證券及期貨條例第XV部，寧夏天元錳業集團有限公司及賈天將先生被視為於中國天元錳業有限公司所持有之60,590,482股股份中擁有權益。

(3) 東菊鳳女士為賈天將先生之配偶，故根據證券及期貨條例第XV部，其被視為於中國天元錳業有限公司所持有之60,590,482股股份中擁有權益。

除上文所披露者外，於2026年6月30日，概無任何其他人士（本公司董事及高級行政人員除外）於本公司股份或相關股份中擁有已在本公司按證券及期貨條例第336條規定備存之登記冊中記錄，或已另行知會本公司及聯交所之任何權益或淡倉。

股份獎勵計劃

以下為本公司於2017年7月14日（「採納日期」）採納之股份獎勵計劃（「股份獎勵計劃」或「該計劃」）的主要條款摘要：

(a) 目的

股份獎勵計劃的目的為(i)鼓勵及挽留合資格參與者為本公司工作；(ii)提供額外激勵，以達致績效目標，從而提升本公司價值；及(iii)透過持有本公司權益，使合資格參與者的利益與股東的利益直接保持一致。

(b) Participants

Pursuant to the Share Award Scheme, the Board may propose or determine which eligible participant shall be entitled to receive grants of award shares ("Award Shares") under the scheme ("Selected Participant"), together with the number of shares to which each Selected Participant shall be entitled, and make the relevant grant of Award Shares to the Selected Participant under the scheme subject to such conditions as the Board may deem appropriate at its discretion. The Selected Participants include any Director and employees of the Group.

(b) 參與者

根據股份獎勵計劃，董事會可建議或決定有權根據計劃獲授獎勵股份（「獎勵股份」）的合資格參與者（「選定參與者」）以及各選定參與者獲授之股份數目，並根據董事會可能酌情認為適當之條件向計劃的選定參與者授出獎勵股份。選定參與者包括任何董事及本集團僱員。

(c) Total Number of Shares Available for Issue

The total number of Award Shares, whether they are new shares to be allotted and issued by the Company or existing shares to be purchased on market by the trustee of the Scheme, underlying all grants made pursuant to the Share Award Scheme shall not exceed 10% of the issued share capital of the Company from time to time. As at the date of this interim report, the total number of shares of the Company available for issue under the Share Award Scheme was 74,475,000 shares, representing 10% of the issued shares of the Company. Up to the date of the date of this interim report, a total of 5,958,000 shares had been awarded under the Share Award Scheme. The total number of shares available for grant under the Share Award Scheme as at 1 January 2026 and 30 June 2026 were 68,517,000 shares (representing 9.20% of the total number of Shares in issue (excluding treasury shares) as of 30 June 2026 and the date of this interim report).

(c) 可供發行的股份總數

根據股份獎勵計劃授出的所有獎勵股份（不論為本公司將予配發及發行之新股份，或由該計劃受託人於市場購買之現有股份）的股份總數不得超過本公司已發行股本的10%。於本中期報告日期，股份獎勵計劃項下本公司可供發行的股份總數為74,475,000股，相當於本公司已發行股份總數的10%。截至本中期報告日期，根據股份獎勵計劃授出的股份總數為5,958,000股。於2026年1月1日及2026年6月30日，股份獎勵計劃項下可供授出的股份總數為68,517,000股（佔於2026年6月30日及本中報日期已發行股份總數（不包括庫存股份）的9.20%）。

(d) Maximum Entitlement of Each Participant

There is no specific maximum entitlement for each eligible participant under the Share Award Scheme.

(d) 每名參與者的最高配額

股份獎勵計劃並無規定每名合資格參與者的具體最高配額。

(e) **Vesting Date and condition**

The Selected Participant shall be entitled to receive the awarded shares vested in him/her in accordance with the vesting schedule and the vesting conditions set forth in the notice of awards issued to them. Subject to the expiration of the Share Award Scheme, in the event that the specific vesting conditions cannot be fulfilled on a particular vesting date of any given year, the entire vesting schedule shall be adjourned until such conditions are met. Upon expiry of the Share Award Scheme, any outstanding but unvested award shares shall lapse and become returned shares.

(e) **歸屬日期及條件**

選定參與者有權根據向其發出的獎勵通知所載的歸屬時間表及歸屬條件收取其歸屬的獎勵股份。倘於股份獎勵計劃屆滿後，倘於任何指定年度之特定歸屬日期無法達成特定歸屬條件，則整個歸屬期將延期，直至有關條件獲達成。股份獎勵計劃屆滿後，任何已授予但未歸屬獎勵股份將告失效並構成退還股份。

(f) **Acceptance of Award**

No amount is payable by the Selected Participant upon acceptance of the award.

(f) **接納獎勵**

選定參與者於接納獎勵時無需支付任何金額。

(g) **Duration and remaining life of the Share Award Scheme**

Unless terminated earlier by the Board, the Share Award Scheme shall be valid and effective for a period commencing on 14 July 2017 and ending on the tenth anniversary of such date, and will expire on 14 July 2027.

(g) **股份獎勵計劃的有效期及剩餘年期**

除非由董事會提前終止，否則股份獎勵計劃自2017年7月14日起計直至該日期的第十週年期間有效及生效，並將於2027年7月14日屆滿。

During the period ended 30 June 2026, no shares were purchased or granted under the Share Award Scheme. Details of the awarded shares under the Share Award Scheme during the six months ended 30 June 2026 are set out below:

截至2026年6月30日止期間，概無根據股份獎勵計劃購買或授出任何股份。有關於截至2026年6月30日止六個月內股份獎勵計劃下之獎勵股份詳情載列如下：

			Number of award shares 獎勵股份數目			
Categories of awardees 獲獎勵人類別	Date of grant (1) 授出日期(1)	Fair value per share (2) 每股公平值(2)	Balance at 1 January 2026 於2026年1月1日之結餘	Granted during the period 於期內授出	Lapsed during the period 於期內失效	Balance at 30 June 2026 於2026年6月30日之結餘
Director of the Company (4) 本公司董事 (4)	14 July 2017 2017年7月14日	RMB1 人民幣1元	5,958,000	–	–	5,958,000

Notes:

(1) The date of award refers to the date on which the selected employees agree to undertake to hold the awarded shares on the terms on which they are granted and agreed to be bound by the rules of the Share Award Scheme.

(2) The fair value of the awarded shares is based on the fair value at the date of grant.

(3) The awarded shares granted to the beneficiaries during the year ended 31 December 2017 would be vested in three tranches of 1,986,000 shares each on the vesting date on 31 March 2018, 2019 and 2020 respectively. Subject to the expiration of the Share Award Scheme, in the event that the specific vesting conditions cannot be fulfilled on a particular vesting date of any given year, the entire vesting schedule shall be adjourned until such conditions are met. Upon expiry of the Share Award Scheme, any outstanding but unvested award shares shall lapse and become returned shares. The number of Award Shares that may be issued under all schemes of the Company during the six months ended 30 June 2026 divided by the weighted average number of Shares in issue (excluding treasury shares) for the period ended 30 June 2026 was 0.8%.

(4) During the six months ended 30 June 2026, Mr. Zhou Chunhua, being the grantee and a director of the Company, participated in the Share Award Scheme.

附註：

(1) 獎勵日期指獲選僱員同意承諾按獎勵股份的授出條款持有獎勵股份並同意受股份獎勵計劃規則約束之日期。

(2) 獎勵股份之公平值乃根據其於授出日期之公平值釐定。

(3) 於截至2017年12月31日止年度授予受益人之獎勵股份將分三批歸屬，每批為1,986,000股股份，歸屬日期分別為2018年、2019年及2020年3月31日。倘於股份獎勵計劃屆滿後，特定歸屬條件無法於任何指定年度之特定歸屬之日達成，則整個歸屬期將延期，直至有關條件獲達成。股份獎勵計劃屆滿後，任何尚未行使但尚未歸屬的獎勵股份將告失效並成為退還股份。截至2026年6月30日止六個月根據本公司所有計劃可予發行之獎勵股份數目除以截至2026年6月30日止期間已發行股份（不包括庫存股份）之加權平均數的所得百分比為0.8%。

(4) 截至2026年6月30日止六個月，承授人兼本公司董事周春華先生已參與股份獎勵計劃。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules as the code of conduct regulating Directors' dealings in securities of the Company. Having made specific enquiry of all Directors, all Directors had confirmed that they have complied with the required standards as set out in Model Code regarding their securities transactions throughout the six months ended 30 June 2026.

董事進行證券交易的標準守則

董事會已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為規範董事買賣本公司證券的行為守則。經向所有董事作出特定查詢後，所有董事已確認彼等於截至2026年6月30日止六個月內一直遵守標準守則所載有關董事進行證券交易的規定準則。

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 June 2026. As at 30 June 2026, the Company did not hold any treasury shares (as defined under the Listing Rules).

購買、出售或贖回本公司上市證券

截至2026年6月30日止六個月，本公司及其任何附屬公司均無購買、出售或贖回本公司之任何上市證券。於2026年6月30日，本公司並未持有任何庫存股份（定義見上市規則）。

DISCLOSURE OF INFORMATION ON DIRECTORS PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Save and except for the disclosure in this report, there is no change of the Directors' information pursuant to Rule 13.51B of the Listing Rules since the disclosure made in the Company's annual report for the financial year ended 31 December 2026 in relation to the Directors' information.

根據上市規則第13.51B(1)條披露董事資料

除本報告所披露者外，自本公司截至2026年12月31日止財政年度的年報就董事資料作出披露以來，根據上市規則第13.51B條，有關董事資料並無任何變動。

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises three independent non-executive Directors, namely, Mr. Chu Kin Wang, Peleus (chairman of the Audit Committee), Ms. Jiao Jie and Mr. Xu Xuechuan. The main duties of the Audit Committee are to assist the Board in providing an independent view of the financial statements and financial and accounting policies of the Company and overseeing the financial reporting system, internal control procedures and risk management system of the Company. The Company's unaudited condensed consolidated interim results and financial report for the six months ended 30 June 2026, have not been audited by the auditors of the Company but have been reviewed by the auditors of the Company and the Audit Committee and confirms that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made. The Audit Committee has also discussed the auditing, internal control and financial reporting matters.

審核委員會

本公司之審核委員會（「審核委員會」）由三名獨立非執行董事組成，即朱健宏先生（審核委員會主席）、焦捷女士及徐學川先生。審核委員會的主要職責為協助董事會為本公司之財務報表及財務與會計政策提供獨立意見，並監督本公司財務申報制度、內部監控程序及風險管理制度。本公司截至2026年6月30日止六個月之未經審核簡明綜合中期業績及財務報告並未經本公司核數師審核，惟已由本公司核數師及審核委員會進行審閱，並確認已遵守適用之會計原則、準則及規定，且已作出充分披露。審核委員會亦已就審核、內部監控及財務報告事宜進行討論。

REMUNERATION COMMITTEE

The remuneration committee of the Company (the "Remuneration Committee") comprises Mr. Xu Xuechuan (an independent non-executive Director and the chairman of the Remuneration Committee), and two other members being Mr. Chu Kin Wang, Peleus (an independent non-executive Director) and Mr. Zhou Chunhua (an executive Director).

薪酬委員會

本公司薪酬委員會（「薪酬委員會」）包括徐學川先生（獨立非執行董事及薪酬委員會主席）以及其他兩名成員朱健宏先生（獨立非執行董事）及周春華先生（執行董事）。

The primary duties of the Remuneration Committee are to establish, review and make recommendations to the Board on our Company's policy and structure concerning remuneration of the Directors and senior management, on the diversity policy of the Board and senior management, on the establishment of a formal and transparent procedure for developing policies concerning such remuneration, determine the terms of the specific remuneration package of each executive Director and senior management and review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time.

薪酬委員會的主要職責為制定、審閱及就本公司有關董事及高級管理層薪酬的政策及架構、董事會及高級管理層多元化政策、就制定有關該薪酬政策確立正式及透明的程序向董事會作出推薦建議、釐定各執行董事及高級管理層的特定薪酬待遇條款，以及參考董事會不時議決的公司目標及宗旨，審閱及批准與表現掛鈎薪酬。

NOMINATION COMMITTEE

The nomination committee of the Company (the "Nomination Committee") comprises Mr. Chu Kin Wang, Peleus (an independent non-executive Director and the chairman of the Nomination Committee), and three other members being Mr. Xu Xuechuan (an independent non-executive Director), Ms. Jiao Jie (an independent non-executive Director) and Mr. Zhou Chunhua (an executive Director). Ms. Jiao Jie was appointed as a member of the Nomination Committee in response to the amended CG Code on 20 June 2025. The revised terms of references have been adopted by the Board on 20 June 2025.

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board; assess the independence of the independent non-executive Directors and make recommendations to the Board on the appointment and re-appointment of Directors and succession planning for Directors. Recommend to the Board suitably qualified persons to become a member of the Board and to review the structure, size, composition of the Board and board diversity on a regular basis and as required.

提名委員會

本公司提名委員會（「提名委員會」）包括朱健宏先生（獨立非執行董事及提名委員會主席）以及其他三名成員徐學川先生（獨立非執行董事）、焦捷女士（獨立非執行董事）及周春華先生（執行董事）。焦捷女士於2025年6月20日根據經修訂企業管治守則獲委任為提名委員會成員。經修訂職權範圍已於2025年6月20日獲董事會採納。

提名委員會的主要職責為審閱董事會架構、規模及組成；評估獨立非執行董事的獨立性及就董事委任及續任及董事繼承計劃向董事會作出推薦建議，向董事會推薦具合適資格的人士成為董事會成員，以及定期及因應需要審閱董事會架構、規模、組成及董事會多元化。

By Order of the Board
Tianli Holdings Group Limited
Zhou Chunhua
Chairman

Hong Kong, 28 August 2026

承董事會命
天利控股集團有限公司
主席
周春華

香港，2026年8月28日

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

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

			Six months ended 30 June 截至6月30日止六個月	
			2026	2025
			2026年	2025年
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
		Notes	**RMB'000**	RMB'000
		附註	**人民幣千元**	人民幣千元
Revenue	**收入**	3 & 4	**364,828**	303,099
Cost of sales	銷售成本		**(272,235)**	(237,003)
Gross profit	**毛利**		**92,593**	66,096
Other income	其他收益	4	**13,167**	8,825
Other gain/(losses) – net	其他收益／(虧損)－淨額	5	**227**	(688)
Selling and distribution costs	銷售及分銷成本		**(11,116)**	(7,655)
Administrative expenses	行政費用		**(31,049)**	(35,852)
Research and development costs	研究及開發成本		**(33,530)**	(29,096)
Profit from operations	**經營業務溢利**		**30,292**	1,630
Finance costs	融資成本	6	**(34,174)**	(33,874)
Share of loss of an associate	分佔聯營公司虧損	13	**(574)**	–
Loss before taxation	**除稅前虧損**	7	**(4,456)**	(32,244)
Income tax expenses	所得稅開支	8	**(1,288)**	(1,556)
Loss for the period	**期內虧損**		**(5,744)**	(33,800)
Other comprehensive loss for the period, net of income tax	**期內其他全面虧損，扣除所得稅**			
Item that may be reclassified subsequently to profit or loss:	其後可能重新歸類至損益的項目：			
Exchange differences arising on translation of foreign operations	換算海外業務的匯兑差額		**(12,323)**	(2,611)
Other comprehensive loss for the period, net of income tax	**期內其他全面虧損，扣除所得稅**		**(12,323)**	(2,611)
Total comprehensive loss for the period, net of income tax	**期內全面虧損總額，扣除所得稅**		**(18,067)**	(36,411)

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

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

			Six months ended 30 June 截至6月30日止六個月	
			2026	2025
			2026年	2025年
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
		Notes	**RMB'000**	RMB'000
		附註	**人民幣千元**	人民幣千元
Loss for the period attributable to:	**以下人士應佔期內虧損：**			
Owners of the Company	本公司擁有人		**(5,744)**	(33,800)
			(5,744)	(33,800)
Total comprehensive loss for the period attributable to:	**以下人士應佔期內全面虧損總額：**			
Owners of the Company	本公司擁有人		**(18,067)**	(36,411)
			(18,067)	(36,411)
			RMB cents 人民幣分	RMB cents 人民幣分
Loss per share attributable to owners of the Company during the period (basic)	**本公司擁有人應佔期內每股虧損（基本）**	10	**(0.77)**	(4.54)

The notes on pages 39 to 64 form part of the interim condensed consolidated financial statements.

第39至64頁的附註構成中期簡明綜合財務報表的一部分。

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

As at 30 June 2026 於2026年6月30日

		Notes 附註	30 June 2026 2026年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Property, plant and equipment ("PPE")	物業、廠房及設備（「物業、廠房及設備」）	11	**1,040,538**	1,049,177
Investment properties	投資物業	12	**49,941**	50,782
Deposits paid for acquisition of PPE and other non-current refundable rental deposits	收購物業、廠房及設備所付按金及其他非流動可退回租金按金		**2,862**	12,591
Interest in an associate	於聯營公司的權益	13	**4,844**	5,418
Financial assets at fair value through profit or loss ("FVPL")	按公平值計入損益（「按公平值計入損益」）的金融資產	14	**96,483**	237,853
Other intangible assets	其他無形資產		**1,060**	1,198
Restricted bank deposits	受限制銀行存款		**11,145**	11,145
Deferred tax assets	遞延稅項資產		**10**	11
Total non-current assets	**非流動資產總值**		**1,206,883**	1,368,175
Current assets	**流動資產**			
Inventories	存貨		**287,312**	250,382
Financial assets at FVPL	按公平值計入損益的金融資產	14	**347,451**	217,274
Accounts and bills receivables	應收賬款及應收票據	15	**463,974**	462,773
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		**56,548**	50,673
Tax recoverable	可收回稅項		**2,319**	3,728
Restricted bank deposits	受限制銀行存款		**18,629**	18,629
Cash and bank balances	現金及銀行結餘		**48,409**	41,824
Total current assets	**流動資產總值**		**1,224,642**	1,045,283
Current liabilities	**流動負債**			
Trade payables	應付貿易款項	16	**153,512**	196,052
Deferred income, accruals and other payables	遞延收入、應計費用及其他應付款項		**232,730**	205,147
Lease liabilities	租賃負債		**1,132**	1,825
Tax payable	應付稅項		**3,094**	3,214
Bank and other loans	銀行及其他貸款	17	**553,684**	586,783
Total current liabilities	**流動負債總額**		**944,152**	993,021
Net current assets	**流動資產淨額**		**280,490**	52,262
Total assets less current liabilities	**總資產減流動負債**		**1,487,373**	1,420,437

Interim Condensed Consolidated Statement of Financial Position
中期簡明綜合財務狀況表
As at 30 June 2026 於2026年6月30日

		Notes 附註	30 June 2026 2026年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債		**2,606**	2,921
Deferred income	遞延收入		**17,912**	16,118
Bank and other loans	銀行及其他貸款	17	**832,166**	748,642
Deferred tax liabilities	遞延稅項負債		**8,267**	8,267
Total non-current liabilities	**非流動負債總額**		**860,951**	775,948
Net assets	**資產淨值**		**626,422**	644,489
Capital and reserves	**資本和儲備**			
Share capital	股本		**6,637**	6,637
Reserves	儲備		**619,785**	637,852
Total equity	**總權益**		**626,422**	644,489

The notes on pages 39 to 64 form part of the interim condensed consolidated financial statements.

第39至64頁的附註構成中期簡明綜合財務報表的一部分。

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2026年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔項目							
		Share capital 股本 RMB'000 人民幣千元	Share premium account 股份溢價賬 RMB'000 人民幣千元	Contributed surplus 實繳盈餘 RMB'000 人民幣千元	Share award reserve 股份獎勵儲備 RMB'000 人民幣千元	Exchange fluctuation reserve 匯率波動儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
At 1 January 2026 (Audited)	**於2026年1月1日(經審核)**	**6,637**	**491,518**	**201,761**	**4,975**	**(2,232)**	**88,119**	**(146,289)**	**644,489**
Total comprehensive loss for the period	**期內全面虧損總額**	**–**	**–**	**–**	**–**	**(12,323)**	**–**	**(5,744)**	**(18,067)**
At 30 June 2026 (Unaudited)	**於2026年6月30日(未經審核)**	**6,637**	**491,518**	**201,761**	**4,975**	**(14,555)**	**88,119**	**(152,033)**	**626,422**
At 1 January 2025 (Audited)	於2025年1月1日(經審核)	6,637	491,518	201,761	4,975	4,328	88,119	(279,738)	517,600
Total comprehensive loss for the period	期內全面虧損總額	–	–	–	–	(2,611)	–	(33,800)	(36,411)
At 30 June 2025 (Unaudited)	於2025年6月30日(未經審核)	6,637	491,518	201,761	4,975	1,717	88,119	(313,538)	481,189

The notes on pages 39 to 64 form part of the interim condensed consolidated financial statements.

第39至64頁的附註構成中期簡明綜合財務報表的一部分。

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2026年6月30日止六個月

			Six months ended 30 June 截至6月30日止六個月	
			2026	2025
			2026年	2025年
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
		Notes	**RMB'000**	RMB'000
		附註	**人民幣千元**	人民幣千元
Operating activities	**經營活動**			
Loss before taxation	除稅前虧損		**(4,456)**	(32,244)
Adjustments for:	經調整：			
Finance costs	融資成本	6	**34,174**	33,874
Interest income	利息收入	4	**(116)**	(119)
Depreciation	折舊	7	**45,645**	42,375
Amortisation of other intangible assets	其他無形資產攤銷	7	**261**	103
Write down of inventories	存貨減記	7	**4,950**	5,442
Reversal of write down of inventories	存貨減記撥回	7	**(18,233)**	(6,729)
Release of government grants as income	發放政府補貼作為收入	4	**(6,720)**	(453)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	5	**551**	91
Share of loss of an associate	分佔聯營公司虧損	7	**574**	–
Gain on termination of lease	終止租賃之收益	5	**–**	(4,672)
Net gain from financial assets at FVPL	按公平值計入損益的金融資產收益淨額	4	**(6,389)**	(927)
			50,241	36,741
Changes in working capital	**營運資金變動**			
Increase in inventories	存貨增加		**(23,647)**	(21,607)
Increase in accounts and bills receivables	應收款項及應收票據增加		**(9,881)**	(747)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加		**(5,875)**	(4,401)
(Decrease)/increase in trade payables	應付貿易賬款（減少）／增加		**(42,540)**	14,604
Increase/(decrease) in deferred income, accruals and other payables	遞延收入、應計費用及其他應付款項增加／（減少）		**28,173**	(51,713)

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2026年6月30日止六個月

		Notes 附註	Six months ended 30 June 截至6月30日止六個月 2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	 2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
Cash used in operations	**經營活動所用之現金**		**(3,529)**	(27,123)
Interest received	已收利息		**116**	119
Net cash used in operating activities	**經營活動所用之現金淨額**		**(3,413)**	(27,004)
Investing activities	**投資活動**			
Government grant related to property, plant and equipment received	已收有關物業、廠房及設備的政府補貼		**8,721**	–
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備所付按金		**(152)**	–
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備之付款		**(29,112)**	(27,890)
Payment for the purchase of other intangible assets	購買其他無形資產之付款		**(123)**	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項		**1,383**	5,930
Payment for the acquisition of an associate	就收購聯營公司付款		**–**	(6,000)
Withdrawal of restricted bank deposits	提取受限制銀行存款		**–**	400
Net cash used in investing activities	**投資活動所用之現金淨額**		**(19,283)**	(27,560)
Financing activities	**融資活動**			
Capital element of lease liabilities paid	已付租賃負債之資本部分		**(952)**	(1,315)
Interest element of lease liabilities paid	已付租賃負債之利息部分		**(90)**	(68)
Proceeds from bank advances for discounted bills	銀行貼現票據墊款所得款項		**67,711**	62,628
Repayment of bank advances for discounted bills	償還銀行貼現票據墊款		**(99,063)**	(66,224)
Proceeds from new bank loans	新產生銀行貸款所得款項		**60,000**	23,060
Proceeds from new other loans	其他新產生貸款所得款項		**88,989**	47,494
Repayment of bank loans	償還銀行貸款		**(67,084)**	(14,400)
Repayment of other loans	償還其他貸款		**(5,050)**	(9,945)
Other interest paid	其他已付利息		**(17,095)**	(14,301)
Net cash generated from financing activities	**融資活動產生之現金淨額**		**27,366**	26,929

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2026年6月30日止六個月

			Six months ended 30 June 截至6月30日止六個月	
		Notes 附註	**2026** **2026年** **(Unaudited)** **(未經審核)** **RMB'000** **人民幣千元**	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
Net increase/(decrease) in cash and cash equivalents	**現金及現金等價物之增加╱(減少)淨額**		**4,670**	(27,635)
Cash and cash equivalents at 1 January	**於1月1日之現金及現金等價物**		**41,824**	63,702
Effect of foreign exchange rate changes, net	**外匯匯率變動之影響，淨額**		**1,915**	867
Cash and cash equivalents at 30 June	**於6月30日之現金及現金等價物**		**48,409**	36,934

The notes on pages 39 to 64 form part of the interim condensed consolidated financial statements.

第39至64頁的附註構成中期簡明綜合財務報表的一部分。

1. GENERAL INFORMATION

Tianli Holdings Group Limited (the "Company") was incorporated in the Cayman Islands on 6 March 2007 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised). The Company's registered office address is the office of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands, and the head office and the principal place of business of the Company in Hong Kong is located at 26th Floor, ONE CONTINENTAL 232 Wan Chai Road, Wan Chai, Hong Kong.

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are (i) manufacturing and sale of multi-layer ceramic capacitors ("MLCC") and (ii) investment and financial services. The Company and its subsidiaries are collectively referred as the "Group".

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

The interim condensed consolidated financial statements for the six months ended 30 June 2026 have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and in compliance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting".

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

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the new and revised standards and amendments that are effective for the Group's current accounting period noted below.

1. 一般資料

天利控股集團有限公司(「本公司」)於2007年3月6日在開曼群島根據開曼群島法例第22章公司法(1961年第3號法案,經合併及經修訂)註冊成立為獲豁免有限公司。本公司之註冊辦事處為Conyers Trust Company (Cayman) Limited之辦事處,地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands,而本公司之總辦事處及香港主要營業地點則位於香港灣仔灣仔道232號恒匯中心26樓。

本公司之主要業務為投資控股。附屬公司之主要業務為:(i)製造及銷售片式多層陶瓷電容器(「MLCC」)及(ii)投資與金融服務。本公司及其附屬公司統稱為「本集團」。

2. 編製基準及重大會計政策資料

截至2026年6月30日止六個月之中期簡明綜合財務報表乃根據香港聯合交易所有限公司《證券上市規則》之適用披露條文編製,並符合國際會計準則(「國際會計準則」)第34號「中期財務報告」之規定。

中期簡明綜合財務報表並未納入年度財務報表規定之所有資料及披露,且應與本集團截至2025年12月31日止年度之年度財務報表一併閱讀。

編製中期簡明綜合財務報表所採納之會計政策與在編製本集團截至2025年12月31日止年度之年度綜合財務報表時所採用的一致,惟採納於本集團當前會計期間生效的以下新訂準則及修訂本除外。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

Going concern basis

During the period ended 30 June 2026, the Group incurred a net loss of RMB5,744,000. As at 30 June 2026, the Group's current liabilities included bank and other loans of RMB553,684,000, of which (i) bank and other loans of RMB264,661,000 are repayable within 12 months from the end of the reporting period; and (ii) long term bank loans of RMB289,023,000 that are expected to be repayable after 12 months from the end of the reporting period but containing a repayable on demand clause. Of the bank loans under current liabilities, bank loans of a subsidiary of the Company of RMB401,517,000 did not meet certain financial covenants of the relevant bank loans as at 30 June 2026 and 31 December 2025. The Group's cash and cash equivalents amounted to RMB48,409,000 as at 30 June 2026.

On discovery of the non-fulfilment of financial covenants by the subsidiary of the Group during the year ended 31 December 2024, the directors of the Company informed the lenders and commenced a renegotiation of the terms of the loans with the relevant bankers. In September 2024, the Group entered into a supplementary loan agreement with the relevant bankers for revision of the loan repayment schedules to relieve the Group from the immediate repayment of the loans. However, there is still repayable on demand clause in such loans and the subsidiary is still required to meet the standard financial covenants thereafter, accordingly the loans are classified as current liabilities as at 30 June 2026. The Group will actively seek the waiver of compliance from the relevant banks in every succeeding year.

In addition, the directors of the Company are undertaking a number of plans and measures to improve the Group's liquidity and financial position, including, inter alia:

2. 編製基準及重大會計政策資料 *(續)*

持續經營基準

截至2026年6月30日止期間，本集團產生虧損淨額人民幣5,744,000元。於2026年6月30日，本集團的流動負債包括銀行及其他貸款人民幣553,684,000元，當中：(i)於報告期末後12個月內償還的銀行及其他貸款人民幣264,661,000元；及(ii)預期於報告期末後12個月內償還的長期銀行貸款人民幣289,023,000元，惟包括可按要求償還條款。於流動負債項下的銀行貸款中，本公司附屬公司之銀行貸款人民幣401,517,000元於2026年6月30日及2025年12月31日未能符合相關銀行貸款的若干財務契諾。於2026年6月30日，本集團之現金及現金等價物為人民幣48,409,000元。

在截至2024年12月31日止年度發現本集團附屬公司未能符合財務契諾後，本公司董事已通知貸款人，並與相關銀行重新磋商貸款條款。於2024年9月，本集團與相關銀行訂立補充貸款協議，以修訂貸款還款時間表，從而使本集團得以免於即時償還貸款。然而，有關貸款仍包括可按要求償還條款，且該附屬公司其後仍須符合標準財務契諾，因此該等貸款於2026年6月30日被分類為流動負債。本集團將於其後每一年度積極尋求獲得相關銀行對遵守財務契諾的豁免。

此外，本公司董事正採取多項計劃及措施以改善本集團之流動性及財務狀況，當中包括但不限於：

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

Going concern basis *(Continued)*

(i) actively negotiating with the banks on the terms and financial covenants of loan agreements and communicating with the banks on the renewal of existing bank loans and refinancing arrangements;

(ii) undertaking certain corporate restructuring within the Group including but not limited to further capital injection by way of cash to improve the financial ratio;

(iii) implementing measures to speed up the collection of accounts and bills receivables and other receivables and effectively control cost and expenses;

(iv) exploring other debt or equity financing arrangements; and

(v) deferral of capital injection to certain fund investments.

2. 編製基準及重大會計政策資料 *(續)*

持續經營基準 *(續)*

(i) 正積極與銀行就貸款協議的條款及財務契諾進行磋商，並就現有銀行貸款的續期及再融資安排與銀行保持溝通；

(ii) 在本集團內進行若干企業重組，包括但不限於以現金方式進一步注資，以改善財務比率；

(iii) 採取措施加快收回應收賬款及應收票據以及其他應收款項，並有效控制成本及開支；

(iv) 探索其他債務或股權融資安排；及

(v) 延遲向若干基金投資進行注資。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

Going concern basis *(Continued)*

The directors of the Company have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than 12 months from 30 June 2026. The directors of the Company are confident that, taking into account of the above-mentioned plans and measures, particularly with the proven good track records on repayment of bank loans and good relationship with the banks, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due within the next 12 months from 30 June 2026. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare these interim condensed consolidated financial statements on a going concern basis. Up to the date of approval of the interim condensed consolidated financial statements, the banks have not demanded for any accelerated repayment of the outstanding loan balances.

Notwithstanding the above, material uncertainty exist as to whether the Group is able to achieve its plans and measures as described above which may cast significant doubt on the Group's ability to continue as a going concern. Should the Group be unable to achieve the above-mentioned plans and measures and operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their immediate recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the interim condensed consolidated financial statements.

2. 編製基準及重大會計政策資料 *(續)*

持續經營基準 *(續)*

本公司董事已審閱由管理層編製，涵蓋從2026年6月30日起計不少於12個月之本集團現金流量預測。本公司董事相信，經考慮上述計劃及措施（尤其是償還銀行貸款的良好往績記錄及與銀行的良好關係）後，本集團將有足夠營運資金為其營運提供資金及履行從2026年6月30日起計未來12個月到期之財務責任。因此，本公司董事信納按照持續經營基準編製該等中期簡明綜合財務報表為適當。直至中期簡明綜合財務報表獲批准刊發日期，有關銀行並無要求加快償還任何尚未償還貸款結餘。

儘管如此，本集團能否實現上述計劃和措施存在重大不明朗因素，可能會對本集團能否持續經營的能力造成重大疑慮。如果本集團未能實現上述計劃和措施及無法持續經營，在這種情況下可能需要撇減本集團資產的賬面值至其可立即收回金額，為可能出現的任何進一步負債計提撥備，及將其非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未反映在中期簡明綜合財務報表內。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

Application of new and revised standards

In the current period, the Group has applied, for the first time, the following new amendments to IFRS Accounting Standards as issued by the International Accounting Standards Board which are mandatorily effective for the annual period beginning on or after 1 January 2026 for the preparation of the Group's interim condensed consolidated financial statements:

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

None of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standards or amendments that is not yet effective for the current accounting period.

3. SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Board (the chief operating decision maker) for the purposes of resources allocation and performance assessment, the Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- MLCC: manufacturing and sale of MLCC; and
- Investment and financial services: including but not limited to (i) direct investments in debt, equity and/or any other asset; (ii) asset management; (iii) provision of financial advisory services; and (iv) financial technologies.

2. 編製基準及重大會計政策資料 *(續)*

應用新訂及經修訂準則

於本期間，本集團於編製其中期簡明綜合財務報表時首次應用以下由國際會計準則委員會頒佈並於2026年1月1日或之後開始之年度期間強制生效的國際財務報告準則會計準則的新修訂：

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

該等發展並無對本中期財務報告內所編製或呈列之本集團於本期間或過往期間之業績及財務狀況造成重大影響。本集團並無應用於本會計期間尚未生效之任何新訂準則或經修訂準則。

3. 分部報告

本集團以分部管理業務，而分部則以業務範圍劃分。按與董事會(主要經營決策者)就資源分配和表現評估作內部報告資料一致的方式，本集團已呈列下列兩個可呈報分部。本集團並無將營運分部合併以組成以下之可呈報分部。

- MLCC：製造及銷售MLCC；及
- 投資與金融服務：包括但不限於(i)直接投資於債務、股權及／或任何其他資產；(ii)資產管理；(iii)提供財務顧問服務；及(iv)金融科技。

3. SEGMENT REPORTING *(Continued)*

Information regarding the Group's reportable segments as provided to the Board for the purposes of resources allocation and assessment of segment performance for the six months ended 30 June 2026 and 2025 is set out below:

3. 分部報告 *(續)*

提供予董事會以進行資源分配及對截至2026年及2025年6月30日止六個月之分部表現進行評估之本集團之可呈報分部資料載列如下：

		Six months ended 30 June 2026 (Unaudited) 截至2026年6月30日止六個月（未經審核）		
		MLCC MLCC RMB'000 人民幣千元	**Investment and financial services 投資與金融服務 RMB'000 人民幣千元**	**Total 總額 RMB'000 人民幣千元**
Segment revenue	分部收入			
Disaggregated by timing of revenue recognition:	按收入確認時間劃分：			
Point in time	即時確認	**341,683**	**–**	**341,683**
Over time	隨時間確認	**–**	**16,756**	**16,756**
		341,683	**16,756**	**358,439**
Revenue from other source	其他來源之收入	**–**	**6,389**	**6,389**
Reportable segment revenue from external customers	來自外部客戶之可呈報分部收入	**341,683**	**23,145**	**364,828**
Reportable segment profit	可呈報分部溢利	**4,585**	**15,010**	**19,595**

		Six months ended 30 June 2025 (Unaudited) 截至2025年6月30日止六個月（未經審核）		
		MLCC MLCC RMB'000 人民幣千元	Investment and financial services 投資與金融服務 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Segment revenue	分部收入			
Disaggregated by timing of revenue recognition:	按收入確認時間劃分：			
Point in time	即時確認	283,729	–	283,729
Over time	隨時間確認	–	18,443	18,443
		283,729	18,443	302,172
Revenue from other source	其他來源之收入	–	927	927
Reportable segment revenue from external customers	來自外部客戶之可呈報分部收入	283,729	19,370	303,099
Reportable segment (loss)/profit	可呈報分部（虧損）／溢利	(16,852)	11,646	(5,206)

3. SEGMENT REPORTING *(Continued)*

There are no inter-segment revenue for the six months ended 30 June 2026 and 2025.

The measure used for reporting segment profit/loss is earnings or loss of each segment without allocation of corporate interest income, other corporate gain/loss, central administrative expenses, central finance costs and income tax.

The following table presents segment assets and segment liabilities of the Group's operating segments as at 30 June 2026 and 31 December 2025:

3. 分部報告 *(續)*

截至2026年及2025年6月30日止六個月，並無分部間收入。

呈報分部溢利／虧損之計量方法為各分部在未分配企業利息收入、其他企業收益／虧損、中央行政費用、中央融資成本及所得税的情況下之盈利或虧損。

下表載列本集團經營分部於2026年6月30日及2025年12月31日之分部資產及分部負債：

		At 30 June 2026 (Unaudited) 於2026年6月30日(未經審核)		
		MLCC MLCC RMB'000 人民幣千元	**Investment and financial services 投資與金融服務 RMB'000 人民幣千元**	**Total 總額 RMB'000 人民幣千元**
Reportable segment assets	可呈報分部資產	**1,765,741**	**665,227**	**2,430,968**
Reportable segment liabilities	可呈報分部負債	**1,214,041**	**152,310**	**1,366,351**

		At 31 December 2025 (Audited) 於2025年12月31日(經審核)		
		MLCC MLCC RMB'000 人民幣千元	Investment and financial services 投資與金融服務 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Reportable segment assets	可呈報分部資產	1,731,289	681,482	2,412,771
Reportable segment liabilities	可呈報分部負債	1,237,888	56,443	1,294,331

3. SEGMENT REPORTING *(Continued)*

Reconciliation of reportable segment profit or loss:

3. 分部報告 *(續)*

可呈報分部損益的對賬：

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025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
Total reportable segment profit/(loss) derived from the Group's external customers	本集團外部客戶衍生之可呈報分部溢利／(虧損)總額	**19,595**	(5,206)
Other corporate losses, net	其他公司虧損淨額	**(1,119)**	(3,580)
Central administrative expenses	中央行政費用	**(3,726)**	(4,236)
Central finance costs	中央融資成本	**(19,206)**	(19,222)
Consolidated loss before taxation	除稅前綜合虧損	**(4,456)**	(32,244)

4. REVENUE AND OTHER INCOME

The principal activities of the Group are the manufacturing and sale of MLCC and investment and financial services.

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

4. 收入及其他收益

本集團之主要業務為製造及銷售MLCC以及投資與金融服務。

按主要產品或服務類別劃分之客戶合約收入如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **(Unaudited)** **(未經審核)** **RMB'000** **人民幣千元**	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue from contracts with customers within the scope of IFRS 15	**符合國際財務報告準則第15號範圍的客戶合約收入**		
Sale of MLCC	MLCC銷售	**341,683**	283,729
Asset management fee income	資產管理費收入	**16,756**	18,443
		358,439	302,172
Revenue from other sources	**其他來源之收入**		
Net gain from financial assets at FVPL	按公平值計入損益的金融資產收益淨額	**6,389**	927
		364,828	303,099
Other income	**其他收益**		
Interest income on financial assets measured at amortised cost	按攤銷成本計量之金融資產利息收入		
– Bank interest income	一銀行利息收入	**116**	119
Government grants (note (a))	政府補助（附註(a)）	**2,119**	–
Gross rental income from investment properties	來自投資物業的租金收入總額	**2,023**	2,605
Release of government grants as income (note (b))	發放政府補貼作為收益（附註(b)）	**6,720**	6,000
Sundry income	雜項收入	**2,189**	101
		13,167	8,825
		377,995	311,924

Note:

(a) Government grants represented the subsidy to the Group by the government of the People's Republic of China (the "PRC") as incentive primarily to encourage the development of the Group and the contribution to the local economic development. There are no unfulfilled conditions and other contingencies attaching to these grants.

(b) Government grants represented the subsidy to the Group by the government of the People's Republic of China (the "PRC") as incentive primarily to encourage the development of the Group and the contribution to the local economic development.

附註：

(a) 政府補助指中華人民共和國（「中國」）政府為鼓勵本集團發展及促進當地經濟發展而提供予本集團的補貼。該等補助並無附帶任何尚未履行的條件及其他或有事項。

(b) 政府補貼指中華人民共和國（「中國」）政府對本集團之津貼，主要作為激勵措施以鼓勵本集團發展並對地方經濟發展作出貢獻。

5. OTHER GAIN/(LOSSES) – NET 5. 其他收益／(虧損)－淨額

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **(Unaudited)** **(未經審核)** **RMB'000** **人民幣千元**	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	**(551)**	(91)
Gain on termination of lease contracts	終止租賃合約的收益	**–**	4,672
Net foreign exchange gain/(loss)	匯兌收益／(虧損)淨額	**778**	(5,269)
		227	(688)

6. FINANCE COSTS 6. 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **(Unaudited)** **(未經審核)** **RMB'000** **人民幣千元**	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest on bank loans	銀行貸款之利息	**13,196**	14,301
Interest on other loans	其他貸款之利息	**20,888**	19,702
Interest on lease liabilities	租賃負債之利息	**90**	68
Total interest expense on financial liabilities not at FVPL:	並非按公平值計入損益之金融負債利息開支總額：	**34,174**	34,071
Less: amounts capitalised in the cost of qualifying assets	減：計入合資格資產成本的資本化金額	**–**	(197)
		34,174	33,874

7. LOSS BEFORE TAXATION

The Group's loss before taxation is arrived at after charging/(crediting) the following:

7. 除稅前虧損

本集團之除稅前虧損已扣除／（計入）下列項目：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
Carrying amount of inventories sold	已出售存貨賬面值	**281,916**	234,735
Write-down of inventories	存貨減記	**4,950**	5,442
Reversal of write-down of inventories	存貨減記撥回	**(18,233)**	(6,729)
Cost of inventories (note i)	存貨成本（附註i）	**268,633**	233,448
Depreciation charge	折舊開支		
– owned property, plant and equipment	一自有物業、廠房及設備	**43,035**	39,562
– investment properties	一投資物業	**841**	841
– right-of-use assets	一使用權資產	**1,769**	1,972
Depreciation (notes i and ii)	折舊（附註i及ii）	**45,645**	42,375
Amortisation of other intangible assets	其他無形資產攤銷	**261**	103
Research and development costs:	研究及開發成本：		
Current period expenditure (note ii)	本期開支（附註ii）	**33,530**	29,096
Short term lease	短期租賃	**5,082**	1,906
Staff costs (including directors' emoluments) (notes i and ii)	員工成本（包括董事酬金）（附註i及ii）	**94,628**	82,819
Rental income on investment properties less direct outgoings of RMB232,000 (six months ended 30 June 2025: RMB141,000)	投資物業租金收入減直接開支人民幣232,000元（截至2025年6月30日止六個月：人民幣141,000元）	**(1,791)**	(2,464)
Share of loss of an associate	分佔聯營公司虧損	**574**	–

Notes:

i) Cost of inventories includes depreciation of RMB37,836,000 (six months ended 30 June 2025: RMB35,541,000) and staff costs of RMB54,612,000 (six months ended 30 June 2025: RMB43,294,000), which are also included in the respective total amounts disclosed separately above.

ii) Included in research and development costs are depreciation of RMB1,710,000 (six months ended 30 June 2025: RMB1,444,000) and staff costs of RMB17,227,000 (six months ended 30 June 2025: RMB17,274,000), which are also included in the respective total amounts disclosed separately above.

附註：

i) 存貨成本包括折舊人民幣37,836,000元（截至2025年6月30日止六個月：人民幣35,541,000元）及員工成本人民幣54,612,000元（截至2025年6月30日止六個月：人民幣43,294,000元），亦包括在各自於上文單獨披露之總額內。

ii) 研究及開發成本包括折舊人民幣1,710,000元（截至2025年6月30日止六個月：人民幣1,444,000元）及員工成本人民幣17,227,000元（截至2025年6月30日止六個月：人民幣17,274,000元），亦包括在各自於上文單獨披露之總額內。

8. INCOME TAX EXPENSES

8. 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
Current tax	即期稅項		
– Hong Kong Profits Tax for the period	－期內香港利得稅	**1,288**	1,555
– Under-provision of PRC Enterprise Income Tax ("EIT") in prior period	－過往期間中國企業所得稅（「企業所得稅」）撥備不足	**–**	1
Income tax expenses for the period	期內所得稅開支	**1,288**	1,556

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

本集團須就本集團成員公司於所在及經營之司法權區產生之利潤按實體基準繳付所得稅。

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2025: 16.5%) for the six months ended 30 June 2026, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

截至2026年6月30日止六個月，香港利得稅撥備乃應用估計年度實際稅率16.5%（2025年：16.5%）計算，惟本集團之一間附屬公司因屬於兩級利得稅稅率制度下之合資格法團而被除外。

For this subsidiary, the first HK$2,000,000 of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2025.

就該附屬公司而言，首批2,000,000港元之應課稅利潤按8.25%的稅率徵稅，其餘應課稅利潤按16.5%的稅率徵稅。該附屬公司之香港利得稅撥備於2025年以相同基準計算。

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI respectively.

根據開曼群島及英屬處女群島（「英屬處女群島」）之規則及規定，本集團無須分別於開曼群島及英屬處女群島繳納任何所得稅。

8. INCOME TAX EXPENSES *(Continued)*

All PRC subsidiaries were subject to EIT at the standard rate of 25% on their respective taxable profit during the six months ended 30 June 2026 and 2025, except that 深圳市宇陽科技發展有限公司 (literally translated as Shenzhen Eyang Technology Development Co., Ltd. ("Shenzhen Eyang")), and 東莞市東宇陽電子科技發展有限公司 (literally translated as Dongguan DONG Eyang electronic Technology Development CO., Ltd. ("DONG Eyang")), both indirect wholly-owned subsidiaries of the Company, were recognised as High and New Technology Enterprise on 23 December 2021 and 19 November 2024, respectively and are subject to income tax rate of 15% for three consecutive years commencing in 2021 and 2024. The tax incentive of lower tax rate at 15% is further granted to Shenzhen Eyang on 26 December 2024 for three consecutive years.

8. 所得稅開支 *(續)*

截至2026年及2025年6月30日止六個月，所有中國附屬公司均按25%標準稅率就各自之應課稅利潤繳納企業所得稅，惟深圳市宇陽科技發展有限公司(「深圳宇陽」)及東莞市東宇陽電子科技發展有限公司(「東宇陽」)(均為本公司之間接全資附屬公司)於2021年12月23日及2024年11月19日分別獲確認為高新技術企業，並可於2021年及2024年起連續三個年度期間按15%之稅率繳納所得稅。於2024年12月26日，深圳宇陽獲進一步授予連續三個年度15%較低稅率的稅收優惠。

9. DIVIDENDS

The Board did not declare the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

9. 股息

董事會不宣派截至2026年6月30日止六個月的中期股息(截至2025年6月30日止六個月：無)。

10. LOSS PER SHARE

(a) Basic loss per share

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

10. 每股虧損

(a) 每股基本虧損

本公司擁有人應佔每股基本虧損乃根據以下數據計算：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **(Unaudited)** **(未經審核)** **RMB'000** **人民幣千元**	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
Loss	虧損		
Loss for the purpose of basic loss per share	用於計算每股基本虧損之虧損	**(5,744)**	(33,800)

		2026 **2026年** **(Unaudited)** **(未經審核)**	2025 2025年 (Unaudited) (未經審核)
Number of shares	股份數目		
Weighted average number of ordinary shares outstanding during the period	期內發行在外之普通股加權平均數	**744,750,000**	744,750,000

10. LOSS PER SHARE *(Continued)*

(b) Diluted loss per share

No diluted loss per share for the six months ended 30 June 2026 and 2025 is presented as there is no potential ordinary shares outstanding during the periods.

10. 每股虧損 *(續)*

(b) 每股攤薄虧損

並無呈列截至2026年及2025年6月30日止六個月之每股攤薄虧損，因期內並無發行在外之潛在普通股。

11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、廠房及設備

		2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Audited) (經審核) RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日之賬面值	**1,049,177**	963,950
Additions	添置	**28,315**	78,500
Construction expenditure capitalised	資本化的建築開支	**–**	85,306
Transfer from deposits paid for acquisition of property,plant and equipment	轉撥自購買物業、廠房及設備所支付的按金	**9,869**	13,414
Disposals	出售	**(1,934)**	(9,505)
Depreciation provided during the period/year	期／年內折舊撥備	**(44,804)**	(82,438)
Effect of foreign currency exchange differences	外幣匯兌差額影響	**(85)**	(50)
Carrying amount at 30 June/31 December	於6月30日／12月31日之賬面值	**1,040,538**	1,049,177

12. INVESTMENT PROPERTIES

12. 投資物業

		2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Audited) (經審核) RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日之賬面值	**50,782**	52,464
Depreciation provided during the period/year	期／年內折舊撥備	**(841)**	(1,682)
Carrying amount at 30 June/31 December	於6月30日／12月31日之賬面值	**49,941**	50,782

The Group's investment properties are held under medium term leases and are situated in Mainland China.

本集團之投資物業根據中期租約持有並位於中國內地。

13. INTEREST IN AN ASSOCIATE

During the six months ended 30 June 2026, the Group's share of loss of an associate amounted to RMB574,000 (six months ended 30 June 2025: Nil).

13. 於一間聯營公司之權益

截至2026年6月30日止六個月，本集團分佔聯營公司虧損為人民幣574,000元（截至2025年6月30日止六個月：無）。

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVPL")

The amount represents the Group's investments in unlisted equity funds.

All of the unlisted fund investments were designated as financial assets at FVPL on initial recognition. The fair values of the investments were measured with reference to the net asset value as reported by the funds management.

For private equity funds where the Group involves as both general partner and limited partner, the Group assesses whether the combination of investments it holds together with its remuneration creates exposure to variability of returns from the activities of the fund that is of such significance that it indicates that the fund manager is a principal. The fund shall be consolidated if the Group acts in the role of principal.

The Group served as general partner, manager of structured entities and therefore had power over them. In the opinion of the directors of the Company, the variable returns the Group is exposed to over the structured entities that the Group has interests are not significant. The Group therefore did not consolidate these structured entities.

14. 按公平值計入損益（「按公平值計入損益」）的金融資產

有關金額為本集團非上市股權基金之投資。

所有非上市基金投資於首次確認時指定為按公平值計入損益的金融資產。該等投資的公平值乃參考該基金管理層所呈報之資產淨值計量。

對於本集團同時作為普通合夥人及有限合夥人的私募股權基金，本集團評估其所持投資及其報酬的總和，是否導致所享有基金活動的可變回報足夠重大，以表明基金經理為委託人。倘若本集團擔任委託人，則須將該基金綜合入賬。

本集團由於擔任結構性實體之普通合夥人、管理人，因此對其擁有控制權。本公司董事認為，本集團於擁有權益的結構性實體中享有的可變回報並非重大。因此，本集團並無將該等結構性實體綜合入賬。

15. ACCOUNTS AND BILLS RECEIVABLES

15. 應收賬款及應收票據

		30 June 2026 2026年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Accounts receivables	應收賬款		
– Contracts with customers	一客戶合約	**308,267**	286,510
Less: allowances for credit losses	減：信貸虧損撥備	**(7,970)**	(7,973)
		300,297	278,537
Bills receivables	應收票據	**163,677**	184,236
		463,974	462,773

Trade receivables arising from credit sales of MLCC products amounted to RMB300,626,000 (31 December 2025: RMB300,711,000).

Receivables from investments and financial services amounted to RMB163,348,000 (31 December 2025: RMB162,062,000).

Accounts receivables consist of trade receivables and asset management fee receivables. The Group's trading terms with its customers are mainly on credit. The credit periods for accounts receivables of MLCC segment are generally within five months. The credit periods for amounts receivables of investments and financial services segments are due from the date of billing. The asset management fee is received or receivable at the end of each quarter. Each customer is assigned a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control policy to minimise its credit risk. Overdue balances are reviewed regularly by management. The accounts receivables are non-interest-bearing.

因MLCC產品賒銷所產生的應收貿易款項為人民幣300,626,000元(2025年12月31日：人民幣300,711,000元)。

來自投資及金融服務的應收款項為人民幣163,348,000元(2025年12月31日：人民幣162,062,000元)。

應收賬款包括應收貿易款項及應收資產管理費。本集團與客戶之貿易條款主要為信貸。MLCC分部之應收賬款信貸期一般為5個月內。投資與金融服務分部之應收款項的信貸期自開單當日起到期。資產管理費於各季度末已收或應收。每名客戶獲分配一個最高信貸額。本集團對未償還應收款項實施嚴格管控，並設有信貸控制政策以將其信貸風險減至最低。管理層會定期檢討逾期結餘。應收賬款為不計息。

15. ACCOUNTS AND BILLS RECEIVABLES *(Continued)*

15. 應收款項及應收票據 *(續)*

The bills receivables were all due within one year from the end of the reporting period.

所有應收票據均由報告期末起計1年內到期。

An ageing analysis of the accounts receivables as at the end of the reporting period based on the revenue recognition date is as follows:

於報告期末，根據收入確認日期之應收賬款賬齡分析如下：

		30 June 2026 2026年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 90 days	90日內	**133,541**	120,818
91 to 180 days	91至180日	**20,627**	13,755
181 to 360 days	181至360日	**17,029**	17,364
1 to 2 years	1至2年	**33,406**	30,591
2 to 3 years	2至3年	**37,491**	37,824
Over 3 years	3年以上	**66,173**	66,158
		308,267	286,510

As at the end of the reporting period, the ageing analysis of bills receivables based on bills issue date is as follows:

於報告期末，按票據發出日期為基準之應收票據之賬齡分析如下：

		30 June 2026 2026年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 90 days	90日內	**163,677**	116,901
91 to 180 days	91至180日	**–**	67,335
		163,677	184,236

16. TRADE PAYABLES

16. 應付貿易款項

		30 June 2026 2026年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Trade payables	應付貿易款項	**153,512**	196,052
		153,512	196,052

An ageing analysis of the trade payables as at the end of the reporting period based on the suppliers' statement date is as follows:

於報告期末，按供應商結算單日期為基準之應付貿易款項之賬齡分析如下：

		30 June 2026 2026年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 90 days	90日內	**144,944**	158,380
91 to 180 days	91至180日	**7,651**	34,437
181 to 360 days	181至360日	**203**	2,476
1 to 2 years	1至2年	**–**	–
Over 2 years	2年以上	**714**	759
		153,512	196,052

The trade payables are non-interest-bearing and are normally settled within 30 to 120 days.

應付貿易款項為不計息，一般於30至120日內償付。

17. BANK AND OTHER LOANS

17. 銀行及其他貸款

		30 June 2026 (Unaudited) 2026年6月30日 (未經審核)			31 December 2025 (Audited) 2025年12月31日 (經審核)		
				RMB'000 人民幣千元			RMB'000 人民幣千元
Bank advance from discounted bills:	**貼現票據之銀行墊款：**						
– Repayable within one year	–一年內償還	fixed rates 固定利率	0.6%-3.0%	67,710	fixed rates 固定利率	1.1%-2.1%	99,063
Bank loans:	**銀行貸款：**						
Bank loans:	銀行貸款：						
– repayable within one year	–一年內償還	variable rates 浮動利率	3.2%-4.7%	196,951	variable rates 浮動利率	2.9%-4.7%	131,203
– repayable after one year but within two years	–一年後但兩年內償還	variable rates 浮動利率	3.6%-4.7%	303,222	variable rates 浮動利率	3.6%-4.7%	220,271
– repayable after two years but within five years	–兩年後但五年內償還	variable rates 浮動利率	4.1%-4.7%	54,983	variable rates 浮動利率	3.6%-4.7%	200,539
– repayable over five years	–五年後償還	variable rates 浮動利率	4.1%-4.7%	197,361	variable rates 浮動利率	4.1%-4.7%	207,588
Other loans:	**其他貸款：**						
– Repayable more than two years but not exceeding five years	–兩年後但五年內償還	fixed rates 固定利率	3.5%-4%	565,623	fixed rates 固定利率	3.5%-4%	476,761
				1,385,850			1,335,425

		30 June 2026 2026年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Representing:	**代表：**		
Current	即期	553,684	586,783
Non-current	非即期	832,166	748,642
		1,385,850	1,335,425

17. BANK AND OTHER LOANS *(Continued)*

The maturity of bank and other loans shown above represents the amounts due based on scheduled repayment dates set out in the loan agreements.

The bank loans repayable after one year but with repayment on demand clause are classified as current liabilities. There is no repayment on demand clause for the other loans.

During the six months ended 30 June 2026, the Group obtained new unsecured other loans amounting to RMB88,989,000 (Six months ended 30 June 2025: RMB47,094,000).

The unsecured other loans of RMB165,098,000 and RMB88,989,000 at 30 June 2026 are due for repayment after five years from the date of draw down and the interest rates on the outstanding loan principal are at 4% and 3.5% per annum respectively.

Certain Group's banking facilities are subject to the fulfilment of covenants relating to certain balance sheet ratios, net assets level, and financial results of the borrower and guarantor. If the borrowers and the guarantors were to breach the covenants, the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants.

During the period, in respect of bank loans with carrying amount of RMB401,517,000 at 30 June 2026 (31 December 2025: RMB441,517,000), an indirect wholly-owned subsidiary of the Company breached certain financial covenants of the bank loans, which are primarily related to the asset-liability ratio and current ratio of it and the net assets level of another subsidiary which is the guarantor of the bank loans. Such bank loans of RMB401,517,000 (31 December 2025: RMB441,517,000) are presented as current liabilities.

The Group will actively seek the waiver of compliance from the relevant banks. During the period ended 30 June 2026 and the year ended 31 December 2025, the Group repaid the loan principal and interest on time.

Up to the date of approval of these interim condensed consolidated financial statements, the banks have not demanded for any accelerated repayment of the outstanding balance.

17. 銀行及其他貸款 *(續)*

上文所示銀行及其他貸款之到期日指根據貸款協議載列於預定還款日期之到期款項。

一年後到期但附有按要求償還條款的銀行貸款應分類為流動負債。其餘貸款則無按要求償還條款。

截至2026年6月30日止六個月，本集團取得新無擔保其他貸款人民幣88,989,000元（截至2025年6月30日止六個月：人民幣47,094,000元）。

於2026年6月30日，無抵押其他貸款人民幣165,098,000元及人民幣88,989,000元須於提取日期五年後到期償還，尚未償還貸款本金之年利率分別為4%及3.5%。

本集團若干銀行授信均須遵守有關借款人及擔保人若干資產負債表比率、淨資產水平以及財務業績的契諾。倘借款人及擔保人違反該等契諾，則已提取授信將須按要求償還。本集團定期監測其遵守該等契諾情況。

期內，於2026年6月30日，就賬面值人民幣401,517,000元（2025年12月31日：人民幣441,517,000元）的銀行貸款而言，本公司之一間間接全資附屬公司違反銀行貸款的若干財務契諾，主要與一間附屬公司的資產負債比率及流動比率以及作為銀行貸款擔保人的另一間附屬公司的淨資產水平有關。有關銀行貸款人民幣401,517,000元（2025年12月31日：人民幣441,517,000元）已呈列為流動負債。

本集團將積極尋求獲得相關銀行對遵守財務契諾的豁免。於截至2026年6月30日止期間及截至2025年12月31日止年度內，本集團按時償還貸款本金及利息。

直至此等中期簡明綜合財務報表獲批准之日止，銀行尚未要求加速償還任何未償還餘額。

17. BANK AND OTHER LOANS *(Continued)*

In any event, should the lenders call for immediate repayment of the loans, the directors of the Company believe that adequate alternative sources of finance are available to ensure that there is no threat to the continuing operations of the Group.

17. 銀行及其他貸款 *(續)*

在任何情況下，倘貸款人要求即時償還貸款，本公司董事相信將具備充足的可替代融資來源，以確保本集團持續經營業務不受威脅。

18. COMMITMENTS

Capital commitments outstanding at the end of reporting period not provided for in the interim condensed consolidated financial statements were as follows:

18. 承擔

並未於中期簡明綜合財務報表作撥備之於報告期末尚未償付資本承擔如下：

		30 June 2026 2026年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Contracted for:	已訂約：		
Leasehold improvements	租賃物業裝修	**8,581**	8,257
Plant and machinery	廠房及機器	**16,103**	31,266
Fund investments	基金投資	**112,979**	117,489
Interest in an associate	聯營公司之權益	**6,000**	6,000
		143,663	163,012

19. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at the end of the reporting period.

19. 或然負債

本集團於報告期末並無任何重大或然負債。

20. RELATED PARTY TRANSACTIONS AND BALANCES

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the period and there is nil balance with related parties at the end of the reporting period (31 December 2025: nil):

Key management personnel remuneration

The key management personnel include directors of the Company and certain highest paid employees, and their remuneration is as follows:

20. 關連方交易及結餘

除於該等財務報表其他章節詳述之交易外，本集團於期內與關連方之交易及於報告期末與關連方之零結餘（2025年12月31日：零）如下：

主要管理層人員之薪酬

主要管理層人員包括本公司董事及若干最高薪僱員，其薪酬如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **(Unaudited)** **(未經審核)** **RMB'000** **人民幣千元**	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	**4,294**	4,264
Post-employment benefits	離職後福利	**142**	144
		4,436	4,408

* Total remuneration is included in "staff costs" (see note 7).

* 薪酬總額計入「員工成本」(見附註7)。

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13 Fair Value Measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs, that is, unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

- Level 2 valuations: Fair value measured using Level 2 inputs, that is, observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

- Level 3 valuations: Fair value measured using significant unobservable inputs.

The Group has a team headed by the finance manager to perform valuations for the financial instruments, including financial assets at FVPL which are categorised into Level 3 of the fair value hierarchy. The team reports directly to the executive directors and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the executive directors. Discussion of the valuation process and results with the executive directors and the audit committee is held twice a year, to coincide with the reporting dates.

21. 金融工具之公平值計量

(i) 按公平值計量之金融資產及負債

公平值架構

下表呈列本集團於報告期末按經常性基準計量之金融工具之公平值，並根據國際財務報告準則第13號「公平值計量」所界定之公平值架構分為三層公平值架構。公平值計量會參考估值方法所用輸入數據之可觀察程度及重要性劃分為不同層級如下：

- 第一層級估值：只使用第一層級輸入數據（即在計量日期相同資產或負債在活躍市場上未經調整之報價）計量公平值。

- 第二層級估值：使用第二層級輸入數據（即不符合第一層級之可觀察輸入數據）而無使用重要的不可觀察輸入數據計量公平值。不可觀察輸入數據指無法提供市場數據之輸入數據。

- 第三層級估值：使用重要的不可觀察輸入數據計量公平值。

本集團擁有一個由財務經理帶領的小組，對金融工具（包括歸類為公平值架構第三層級的按公平值計入損益的金融資產）進行估值。該小組直接向執行董事及審核委員會匯報。該小組於各中期及年度報告日期編製附有公平值計量變動分析的估值報告，以供執行董事審閱及批准，並與執行董事及審核委員會對估值過程及結果進行討論，該討論每年舉行兩次，與報告日期一致。

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

21. 金融工具之公平值計量 *(續)*

(i) ***Financial assets and liabilities measured at fair value*** *(Continued)*

(i) ***按公平值計量之金融資產及負債*** *(續)*

Fair value hierarchy (Continued)

公平值架構(續)

			Fair value measurements as at 30 June 2026 categorised into 於2026年6月30日的公平值計量分類		
		Fair value at 30 June 2026 於2026年6月30日的公平值 (Unaudited) (未經審核) RMB'000 人民幣千元	Level 1 第一層級 (Unaudited) (未經審核) RMB'000 人民幣千元	Level 2 第二層級 (Unaudited) (未經審核) RMB'000 人民幣千元	Level 3 第三層級 (Unaudited) (未經審核) RMB'000 人民幣千元
Recurring fair value measurements	**經常性公平值計量**				
Assets:	**資產：**				
Financial assets at FVPL	按公平值計入損益的金融資產				
– Unlisted equity instruments (note)	一非上市權益工具(附註)	**443,934**	**–**	**–**	**443,934**

			Fair value measurements as at 31 December 2025 categorised into 於2025年12月31日的公平值計量分類		
		Fair value at 31 December 2025 於2025年12月31日的公平值 (Audited) (經審核) RMB'000 人民幣千元	Level 1 第一層級 (Audited) (經審核) RMB'000 人民幣千元	Level 2 第二層級 (Audited) (經審核) RMB'000 人民幣千元	Level 3 第三層級 (Audited) (經審核) RMB'000 人民幣千元
Recurring fair value measurements	**經常性公平值計量**				
Assets:	**資產：**				
Financial assets at FVPL	按公平值計入損益的金融資產				
– Unlisted equity instruments (note)	一非上市權益工具(附註)	455,127	–	–	455,127

During the six months ended 30 June 2026 and 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至2026年及2025年6月30日止六個月，第一層級與第二層級之間並無轉撥，亦無從第三層級轉入或轉出。本集團政策是在發生轉撥之報告期末確認公平值架構各層級之間的轉撥。

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

21. 金融工具之公平值計量 *(續)*

(i) ***Financial assets and liabilities measured at fair value*** *(Continued)*

(i) ***按公平值計量之金融資產及負債*** *(續)*

Fair value hierarchy (Continued)

公平值架構（續）

Note:

For unlisted equity instruments classified under Level 3 of the fair value hierarchy, the fair values are determined based on the net asset values of those investment funds determined with reference to valuation of underlying investment portfolio and adjustments of related expenses. The higher the net assets values, the higher the fair value.

附註：

就分類於公平值架構第三層級項下之非上市股權工具而言，公平值乃根據該等投資基金之資產淨值，參考相關投資組合之估值釐定，並就相關開支作出調整。資產淨值越高，則公平值越高。

The movements during the period/year in the balance of these Level 3 fair value measurements are as follows:

該等第三層級公平值計量之結餘於期內／年內變動如下：

		Financial assets at FVPL 按公平值計入損益的金融資產 Unlisted equity instruments 非上市股權工具 RMB'000 人民幣千元
At 1 January 2025 (Audited)	**於2025年1月1日（經審核）**	463,431
Net gain recognised in profit or loss included in revenue*	計入收入之於損益確認之收益淨額*	3,160
Exchange differences included in "exchange fluctuation reserve" in other comprehensive income	計入其他全面收益「匯率波動儲備」之匯兌差額	(11,464)
At 31 December 2025 (Audited)	**於2025年12月31日（經審核）**	455,127
Net gain recognised in profit or loss included in revenue*	計入收入之於損益確認之收益淨額*	6,389
Exchange differences included in "exchange fluctuation reserve" in other comprehensive income	計入其他全面收益「匯率波動儲備」之匯兌差額	(17,582)
At 30 June 2026 (Unaudited)	**於2026年6月30日（未經審核）**	443,934

For the six months ended 30 June 2026 (Unaudited)	截至2026年6月30日止六個月（未經審核）	6,389
For the year ended 31 December 2025 (Audited)	截至2025年12月31日止年度（經審核）	3,160

* Includes unrealised gains or losses recognised in profit or loss attributable to balances held at the end of the reporting period

* 包括報告期末所持結餘應佔而於損益確認之未變現收益或虧損

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

(ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values at 30 June 2026 and 31 December 2025.

22. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

On 15 July 2026, the Group proposes to change the English name of the Company from "Tianli Holdings Group Limited" to "EYANG Holdings (Group) Co., Limited" and the dual foreign name in Chinese of the Company from "天利控股集團有限公司" to "宇陽控股(集團)有限公司". The special resolution for the change of company name was passed by the shareholders of the Company at the extraordinary general meeting held on 14 August 2026.

21. 金融工具之公平值計量 *(續)*

(ii) 按公平值以外列賬之金融資產及負債之公平值

本集團按攤銷成本列賬之金融工具之賬面值與其於2026年6月30日及2025年12月31日之公平值並無重大差異。

22. 報告期後非調整事項

本集團擬於2026年7月15日，將本公司之英文名稱由「Tianli Holdings Group Limited」變更為「EYANG Holdings (Group) Co., Limited」，並將本公司的中文雙語外文名稱由「天利控股集團有限公司」更改為「宇陽控股(集團)有限公司」。本公司股東已於2026年8月14日舉行的股東特別大會上通過有關更改公司名稱的特別決議案。