

長飛光纖光纜股份有限公司

YANGTZE OPTICAL FIBRE AND CABLE JOINT STOCK LIMITED COMPANY

(於中華人民共和國註冊成立的股份有限公司)

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

(STOCK CODE 股票代號: 601869.SH 06869.HK)



中期報告 | INTERIM
REPORT



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Definitions and Glossary of Technical Terms

釋義及技術詞彙

In this report, unless the context otherwise requires, the following terms shall have the meanings set out below:

於本報告中，除文義另有所指外，以下詞彙具有下列載涵義：

“AGM” 「週年股東大會」	the annual general meeting 週年股東大會
“A Share(s)” 「A股」	ordinary share(s) of the Company, with a nominal value of RMB1.00 each, which are traded in RMB and listed on the SSE (stock code: 601869) 本公司以人民幣買賣及於上交所上市每股面值人民幣1.00元的普通股（股份代號：601869）
“Board” 「董事會」	the board of directors of the Company 本公司董事會
“CASBE” 「中國企業會計準則」	China Accounting Standards for Business Enterprises 中國企業會計準則
“CG Code” 「企業管治守則」	the Corporate Governance Code as set out in Corporate Governance Code and Corporate Governance Report contained in Appendix C1 to the Hong Kong Listing Rules 香港上市規則附錄C1內企業管治守則及企業管治報告列載之企業管治守則
“China Huaxin” 「中國華信」	China Huaxin Post and Telecom Technologies Co., Ltd., an entity incorporated in the PRC, one of the substantial shareholders of the Company 中國華信郵電科技有限公司，於中國註冊成立的企業，為本公司主要股東之一
“China Huaxin Group” 「中國華信集團」	China Huaxin and its subsidiaries 中國華信及其附屬公司
“Company” 「本公司」	Yangtze Optical Fibre and Cable Joint Stock Limited Company, a joint stock limited company incorporated in the PRC with limited liability, of which the H Shares are listed on the Main Board of the Hong Kong Stock Exchange and the A Shares are listed on the SSE 長飛光纖光纜股份有限公司，於中國註冊成立的股份有限公司，其H股於香港聯交所主板上市，其A股於上海證券交易所上市
“CSAs” 「審計準則」	China Standards on Auditing for Certified Public Accountants 中國註冊會計師審計準則
“CSRC” 「證監會」	China Securities Regulatory Commission 中國證券監督管理委員會
“Director(s)” 「董事」	director(s) of the Company 本公司董事

Definitions and Glossary of Technical Terms

釋義及技術詞彙

“ECL” 「預期信用損失」	Expected credit loss 預期信用損失
“Employee Stock Ownership Scheme” 「員工持股計劃」	the 2015 Core Employee Stock Ownership Scheme of the Company approved on 19 October 2015 於二零一五年十月十九日獲批准的二零一五年核心員工持股計劃
“CRU” 「CRU」	Commodity Research Unit, a London-based global commodities intelligence and consulting firm 英國商品研究所，一家總部位於倫敦的全球商品調研及諮詢企業
“FKM” 「芯公里」	fibre kilometers, which represent kilometers of optical fibres. For optical fibre preforms, means the kilometers of optical fibres that can be drawn from optical fibre preforms. For optical fibre cables, means the kilometers of optical fibres contained in optical fibre cables 光纖長度單位芯公里。就光纖預製棒而言，指光纖預製棒可拉出光纖的長度單位。就光纜而言，指光纜所含光纖的長度單位
“FVOCI” 「以公允價值計量且其變動計入其他綜合收益」	at fair value through other comprehensive income 以公允價值計量且其變動計入其他綜合收益
“FVTPL” 「以公允價值計量且其變動計入當期損益」	at fair value through profit or loss 以公允價值計量且其變動計入當期損益
“Group”, “the Group”, “YOFC Group”, “us” or “we” 「本集團」或「長飛集團」或 「我們」	the Company and its subsidiaries (i.e. the entities listed as subsidiaries Company in Note VII.1 to the audited consolidated financial statements in this interim report) 本公司及其附屬公司（即本中報經審核合併財務報表附註七、I列為本公司附屬公司之實體）
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong Listing Rules” 「香港上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則

Definitions and Glossary of Technical Terms

釋義及技術詞彙

“Hong Kong Stock Exchange” 「香港聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“H Share(s)” 「H股」	overseas listed foreign shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Main Board of the Hong Kong Stock Exchange and traded in Hong Kong dollars (stock code: 6869) 本公司股本中於香港聯交所主板上市及以港元買賣的每股面值人民幣1.00元的境外上市外資股（股份代號：6869）
“IFRS” 「國際財務報告準則」	the International Financial Reporting Standards 國際財務報告準則
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Hong Kong Listing Rules 香港上市規則附錄C3所載之上市發行人董事進行證券交易之標準守則
“MOF” 「財政部」	Ministry of Finance of the People's Republic of China 中華人民共和國財政部
“Nokia Shanghai” 「上海諾基亞」	Nokia Shanghai Bell Co., Ltd 上海諾基亞貝爾股份有限公司
“Nokia Shanghai Group” 「上海諾基亞集團」	Nokia Shanghai and its subsidiaries 上海諾基亞及其附屬公司
“OVD” 「OVD」	outside vapor deposition 外部化學氣相沉積
“PCVD” 「PCVD」	plasma activated chemical vapor deposition 等離子體化學氣相沉積
“PRC” 「中國」	the People's Republic of China, and for the purpose of this interim report, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan 中華人民共和國，但就本中報而言，不包括香港、澳門及台灣
“2025 ESOP” 「2025年員工持股計劃」	the 2025 employee share ownership plan adopted by the Company 本公司採納的2025年員工持股計劃
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣

Definitions and Glossary of Technical Terms

釋義及技術詞彙

“SFO” or “Securities and Futures Ordinance” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time 香港法例第571章證券及期貨條例，經不時修訂或補充
“SSE” 「上交所」	The Shanghai Stock Exchange 上海證券交易所
“VAD” 「VAD」	vapor axial deposition 軸向氣相沉積
“Yangtze Communications” 「長江通信」	Wuhan Yangtze Communications Industry Group Co., Ltd, a company incorporated in the PRC, one of the substantial shareholders of the Company 武漢長江通信產業集團股份有限公司，一間於中國註冊成立的公司，為本公司主要股東之一
“YOFC Hong Kong” 「長飛香港」	Yangtze Optical Fibre and Cable Company (Hong Kong) Limited, a company established in Hong Kong and one of the subsidiaries of the Company 長飛光纖光纜(香港)有限公司，一間於香港成立之公司，為本公司附屬公司之一

This interim report is prepared in Chinese and English. In case of any discrepancies in interpretation, the Chinese version shall prevail.

本中期報告分別以中、英文編製。在對中、英文文本的理解上發生歧義時，以中文文本為準。

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Director

Dr. ZHUANG Dan

Non-Executive Directors

Dr. MA Jie (*Chairman*)

Dr. GUAN Jingzhi

Mr. QIU Xiangping

Mr. MEI Yong

Dr. TIAN Yu (appointment effective on 30 July 2026)

Dr. Peter Johannes Wijnandus Marie BONGAERTS
(appointment effective on 30 July 2026)

Mr. WANG Ruichun (*Employee Representative Director*)
(appointment effective on 30 July 2026)

Mr. Lars Frederick PERSSON (resignation effective on 30 July 2026)

Mr. Pier Francesco FACCHINI (resignation effective on 30 July 2026)

Mr. Hamavand Rayomand SHROFF (resignation effective on 30 July 2026)

Independent Non-Executive Directors

Dr. LI Chang'ai

Mr. TSANG Hin Fun Anthony

Mr. Frank Franciscus DORJEE (appointment effective on 30 July 2026)

Mr. DAI Yusi (appointment effective on 30 July 2026)

Mr. Bingsheng TENG (resignation effective on 30 July 2026)

Mr. SONG Wei (resignation effective on 30 July 2026)

Audit Committee

Dr. LI Chang'ai (appointment as Chairman effective on 30 July 2026)

Mr. TSANG Hin Fun Anthony

Mr. DAI Yusi (appointment effective on 30 July 2026)

Mr. SONG Wei (resignation as Chairman effective on 30 July 2026)

Nomination and Remuneration Committee

Mr. Frank Franciscus DORJEE (*Chairman*)
(appointment effective on 30 July 2026)

Dr. GUAN Jingzhi (appointment effective on 30 July 2026)

Dr. LI Chang'ai

Mr. Bingsheng TENG (resignation as Chairman effective on 30 July 2026)

Mr. SONG Wei (resignation effective on 30 July 2026)

Strategy Committee

Dr. MA Jie (*Chairman*)

Dr. ZHUANG Dan

Mr. Frank Franciscus DORJEE (appointment effective on 30 July 2026)

Mr. DAI Yusi (appointment effective on 30 July 2026)

Mr. Bingsheng TENG (resignation effective on 30 July 2026)

董事會

執行董事

莊丹博士

非執行董事

馬杰博士 (*主席*)

管景志博士

邱祥平先生

梅勇先生

田宇博士 (於二零二六年七月三十日獲委任)

揚幫卡博士 (於二零二六年七月三十日獲委任)

王瑞春先生 (*職工代表董事*)

(於二零二六年七月三十日獲委任)

弗雷德里克·佩森先生 (於二零二六年七月三十日辭任)

皮埃爾·法奇尼先生 (於二零二六年七月三十日辭任)

哈馬萬德·施羅夫先生 (於二零二六年七月三十日辭任)

獨立非執行董事

李長愛博士

曾憲芬先生

范·德意先生 (於二零二六年七月三十日獲委任)

戴育四先生 (於二零二六年七月三十日獲委任)

滕斌聖先生 (於二零二六年七月三十日辭任)

宋瑋先生 (於二零二六年七月三十日辭任)

審計委員會

李長愛博士 (於二零二六年七月三十日獲委任為主席)

曾憲芬先生

戴育四先生 (於二零二六年七月三十日獲委任)

宋瑋先生 (於二零二六年七月三十日辭任主席)

提名及薪酬委員會

范·德意先生 (*主席*)

(於二零二六年七月三十日獲委任)

管景志博士 (於二零二六年七月三十日獲委任)

李長愛博士

滕斌聖先生 (於二零二六年七月三十日辭任主席)

宋瑋先生 (於二零二六年七月三十日辭任)

戰略委員會

馬杰博士 (*主席*)

莊丹博士

范·德意先生 (於二零二六年七月三十日獲委任)

戴育四先生 (於二零二六年七月三十日獲委任)

滕斌聖先生 (於二零二六年七月三十日辭任)

Corporate Information

公司資料

REGISTERED NAME OF THE COMPANY IN CHINESE

長飛光纖光纜股份有限公司

NAME OF THE COMPANY IN ENGLISH

Yangtze Optical Fibre and Cable Joint Stock Limited Company

LEGAL REPRESENTATIVE OF THE COMPANY

Dr. MA Jie

AUTHORISED REPRESENTATIVES

Dr. ZHUANG Dan

Ms. WONG Pui Kiu Ingrid (appointment effective on 30 July 2026)

Ms. LAI Siu Kuen (resignation effective on 30 July 2026)

SECRETARY OF THE BOARD

Mr. ZHENG Xin

COMPANY SECRETARY

Ms. WONG Pui Kiu Ingrid (appointment effective on 30 July 2026)

Ms. LAI Siu Kuen (resignation effective on 30 July 2026)

AUDITORS

KPMG Huazhen LLP

Public Interest Entity Auditor recognised in accordance with the Financial Reporting Council Ordinance

LEGAL ADVISORS TO THE COMPANY

Simpson Thacher & Bartlett (as to Hong Kong law)

Commerce & Finance Law Offices (as to PRC law)

REGISTERED OFFICE

No. 9 Guanggu Avenue,

East Lake High-tech Development Zone,

Wuhan, Hubei Province 430073, the PRC

PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 9 Guanggu Avenue,

East Lake High-tech Development Zone,

Wuhan, Hubei Province 430073, the PRC

公司中文註冊名稱

長飛光纖光纜股份有限公司

公司英文名稱

Yangtze Optical Fibre and Cable Joint Stock Limited Company

公司法定代表人

馬杰博士

授權代表

莊丹博士

黃沛翹女士(於二零二六年七月三十日獲委任)

黎少娟女士(於二零二六年七月三十日辭任)

董事會秘書

鄭昕先生

公司秘書

黃沛翹女士(於二零二六年七月三十日獲委任)

黎少娟女士(於二零二六年七月三十日辭任)

核數師

畢馬威華振會計師事務所(特殊普通合夥)

於《財務匯報局條例》下的認可公眾利益實體核數師

公司法律顧問

盛信律師事務所(香港法律)

通商律師事務所(中國法律)

註冊辦事處

中國湖北省武漢市

東湖高新技術開發區光谷大道9號

郵編430073

中國總部

中國湖北省武漢市

東湖高新技術開發區光谷大道9號

郵編430073

Corporate Information

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1918, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

H SHARE REGISTRAR

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

PLACE OF LISTING

The Stock Exchange of Hong Kong Limited
The Shanghai Stock Exchange

STOCK CODE

Hong Kong Stock Exchange 06869
SSE 601869

CONTACT INFORMATION

INVESTOR RELATIONSHIP DEPARTMENT

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WEBSITE

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香港主要營業地點

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銅鑼灣
希慎道33號
利園一期
19樓1918室

H股股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

上市地點

香港聯合交易所有限公司
上海證券交易所

股份代碼

香港聯交所06869
上交所601869

聯繫方式

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Financial Highlights

財務摘要

For the six months ended 30 June 2026, the Group's operating results were as follows:

- Total revenue was approximately RMB9,809.0 million, increased by approximately RMB3,424.5 million, representing an approximately 53.6% increase as compared to the same period of last year.
- Gross profit was approximately RMB5,234.2 million, increased by approximately RMB3,427.6 million, representing an approximately 189.7% increase as compared to the same period of last year.
- Profit attributable to equity shareholders of the Company was approximately RMB2,924.5 million, increased by approximately RMB2,628.8 million, representing an approximately 889.0% increase as compared to the same period of last year.
- The Group's revenue from domestic customers increased by approximately 53.6%, as compared with the same period of last year. The Group's revenue from overseas customers increased by approximately 53.6%, as compared with the same period of last year.
- The Board recommended the payment of an interim dividend of RMB1.06 per share (before tax) for the period ended 30 June 2026 (for the six months ended 30 June 2025: nil).

截至二零二六年六月三十日止六個月期間，本集團的經營業績如下：

- 營業收入約為人民幣9,809.0百萬元，較去年同期增加約人民幣3,424.5百萬元，增幅約為53.6%。
- 毛利約為人民幣5,234.2百萬元，較去年同期增加約人民幣3,427.6百萬元，毛利增幅約為189.7%。
- 歸屬於母公司股東的淨利潤約為人民幣2,924.5百萬元，較去年同期增加約人民幣2,628.8百萬元，增幅約為889.0%。
- 本集團來自國內客戶的收入較去年同期上升約53.6%，本集團來自海外客戶的收入較去年同期上升約53.6%。
- 董事會建議派發截至二零二六年六月三十日止期間之中期股利每股人民幣1.06元(除稅前)(截至二零二五年六月三十日止六個月：無)。

Consolidated Balance Sheet

合併資產負債表

(Expressed in Renminbi "RMB")

(金額單位：人民幣元)

		Note	30 June 2026 2026年 6月30日 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 (Audited) (經審核)
		附註		
ASSETS	資產			
Current assets:	流動資產：			
Cash at bank and on hand	貨幣資金	V.1 五、1	4,940,348,285	5,763,700,058
Financial assets held for trading	交易性金融資產	V.2 五、2	2,742,613,055	1,683,204,456
Bills receivable	應收票據	V.3 五、3	626,305,410	547,790,805
Accounts receivable	應收賬款	V.4 五、4	7,269,994,943	5,950,495,217
Receivables under financing	應收款項融資	V.5 五、5	240,581,170	196,678,311
Prepayments	預付款項	V.6 五、6	121,473,594	170,489,434
Other receivables	其他應收款	V.7 五、7	159,211,230	133,620,936
Inventories	存貨	V.8 五、8	4,469,976,016	3,153,427,347
Other current assets	其他流動資產	V.9 五、9	728,939,666	597,727,612
Total current assets	流動資產合計		21,299,443,369	18,197,134,176
Non-current assets:	非流動資產：			
Long-term receivables	長期應收款		1,434,867	1,215,044
Long-term equity investments	長期股權投資	V.10 五、10	2,577,351,738	2,256,227,332
Investments in other equity instruments	其他權益工具投資	V.11 五、11	409,725,262	570,600,660
Other non-current financial assets	其他非流動金融資產	V.12 五、12	23,384,386	22,979,135
Fixed assets	固定資產	V.13 五、13	9,971,997,754	9,801,445,413
Construction in progress	在建工程	V.14 五、14	756,104,294	1,557,227,040
Right-of-use assets	使用權資產	V.15 五、15	188,310,466	191,110,628
Intangible assets	無形資產	V.16 五、16	1,680,822,427	1,766,626,937
Goodwill	商譽	V.17 五、17	952,021,634	952,021,634
Long-term deferred expenses	長期待攤費用		88,278,992	78,637,765
Deferred tax assets	遞延所得稅資產	V.18 五、18	771,586,515	620,056,849
Other non-current assets	其他非流動資產	V.19 五、19	433,431,056	347,572,074
Total non-current assets	非流動資產合計		17,854,449,391	18,165,720,511
Total assets	資產總計		39,153,892,760	36,362,854,687

Notes to financial statements set out on pages 30 to 262 form part of these financial statements.

刊載於第30頁至第262頁的財務報表附註為本財務報表的組成部分。

Consolidated Balance Sheet

合併資產負債表

(Expressed in Renminbi "RMB")

(金額單位：人民幣元)

			30 June 2026 2026年 6月30日 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 (Audited) (經審核)
	Note 附註			
LIABILITIES AND SHAREHOLDERS' EQUITY		負債和股東權益		
Current liabilities:		流動負債：		
Short-term loans	V.20 五、20	短期借款	1,717,179,960	2,282,456,991
Bills payable	V.21 五、21	應付票據	1,464,412,472	1,468,364,462
Accounts payable	V.22 五、22	應付賬款	2,755,556,468	2,300,960,437
Contract liabilities	V.23 五、23	合同負債	740,929,509	631,591,920
Employee benefits payable	V.24 五、24	應付職工薪酬	665,099,902	389,633,420
Taxes payable	V.25 五、25	應交稅費	669,514,822	393,412,788
Other payables	V.26 五、26	其他應付款	1,398,560,026	1,168,353,005
Non-current liabilities due within one year	V.27 五、27	一年內到期的非流動負債	2,093,678,799	1,950,565,438
Other current liabilities	V.28 五、28	其他流動負債	54,691,175	43,352,344
Total current liabilities		流動負債合計	11,559,623,133	10,628,690,805
Non-current liabilities:		非流動負債：		
Long-term loans	V.29 五、29	長期借款	3,988,409,501	4,218,750,282
Debentures payable	V.30 五、30	應付債券	499,629,446	499,544,479
Lease liabilities	V.15 五、15	租賃負債	226,007,567	222,527,789
Long-term payables	V.31 五、31	長期應付款	1,000,410,564	974,882,195
Provisions		預計負債	27,086,824	22,690,138
Deferred income	V.32 五、32	遞延收益	847,396,441	763,269,129
Deferred tax liabilities	V.18 五、18	遞延所得稅負債	291,997,370	294,053,362
Other non-current liabilities	V.33 五、33	其他非流動負債	333,205,608	965,454,062
Total non-current liabilities		非流動負債合計	7,214,143,321	7,961,171,436
Total liabilities		負債合計	18,773,766,454	18,589,862,241

Notes to financial statements set out on pages 30 to 262 form part of these financial statements.

刊載於第30頁至第262頁的財務報表附註為本財務報表的組成部分。

Consolidated Balance Sheet

合併資產負債表

(Expressed in Renminbi "RMB")

(金額單位：人民幣元)

			30 June 2026 2026年 6月30日 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 (Audited) (經審核)
	Note 附註			
LIABILITIES AND SHAREHOLDERS' EQUITY		負債和股東權益 (續)		
<i>(Cont'd)</i>				
Shareholders' equity:		股東權益：		
Share capital	V.34 五、34	股本	827,905,108	827,905,108
Capital reserve	V.35 五、35	資本公積	4,961,956,125	4,889,907,202
Less: Treasury stock	V.36 五、36	減：庫存股	195,773,914	195,773,914
Other comprehensive income	V.37 五、37	其他綜合收益	(219,465,564)	(25,268,442)
Specific reserve	V.38 五、38	專項儲備	1,566,820	1,006,780
Surplus reserve	V.39 五、39	盈餘公積	768,331,572	768,331,572
Retained earnings	V.40 五、40	未分配利潤	10,219,840,728	7,539,531,848
Total equity attributable to shareholders of the Company		歸屬於母公司股東權益合計	16,364,360,875	13,805,640,154
Non-controlling interests		少數股東權益	4,015,765,431	3,967,352,292
Total equity		股東權益合計	20,380,126,306	17,772,992,446
Total liabilities and shareholders' equity		負債和股東權益總計	39,153,892,760	36,362,854,687

The financial statements were approved by the Board of Directors on 21 August 2026.

此財務報表已於2026年8月21日獲董事會批准。

MA jie
馬杰
Legal representative of
the Company
法定代表人
(Signature and Seal)
(簽名和蓋章)

ZHUANG Dan
莊丹
The person in charge of
accounting affairs
主管會計工作的公司負責人
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Jinpei YANG
楊錦培
The head of the accounting
department
會計機構負責人
(Signature and Seal)
(簽名和蓋章)

(Seal of the Company)
(公司蓋章)

Balance Sheet

母公司資產負債表

(Expressed in Renminbi "RMB")

(金額單位：人民幣元)

			30 June 2026 2026年 6月30日 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 (Audited) (經審核)
	Note 附註			
ASSETS		資產		
Current assets:		流動資產：		
Cash at bank and on hand		貨幣資金	2,623,134,080	2,769,777,289
Financial assets held for trading		交易性金融資產	949,909,244	667,744,491
Bills receivable		應收票據	572,608,962	372,167,781
Accounts receivable	XVI.1 十六、1	應收賬款	6,675,276,291	4,276,404,361
Receivables under financing		應收款項融資	138,514,552	97,742,790
Prepayments		預付款項	359,546,589	234,375,959
Other receivables	XVI.2 十六、2	其他應收款	4,849,964,167	4,383,844,023
Inventories		存貨	1,200,008,706	886,036,668
Other current assets		其他流動資產	139,382,407	163,656,455
Total current assets		流動資產合計	17,508,344,998	13,851,749,817
Non-current assets:		非流動資產：		
Long-term equity investments	XVI.3 十六、3	長期股權投資	8,546,692,817	8,694,967,098
Investments in other equity instruments		其他權益工具投資	73,462,613	75,188,157
Other non-current financial assets		其他非流動金融資產	23,384,386	22,979,135
Fixed assets		固定資產	1,595,061,917	1,619,150,600
Construction in progress		在建工程	103,609,261	49,636,666
Right-of-use assets		使用權資產	18,487,009	1,121,767
Intangible assets		無形資產	81,489,912	79,920,750
Long-term deferred expenses		長期待攤費用	56,799,244	48,058,793
Deferred tax assets		遞延所得稅資產	75,111,243	72,364,404
Other non-current assets		其他非流動資產	67,225,362	34,790,378
Total non-current assets		非流動資產合計	10,641,323,764	10,698,177,748
Total assets		資產總計	28,149,668,762	24,549,927,565

Notes to financial statements set out on pages 30 to 262 form part of these financial statements.

刊載於第30頁至第262頁的財務報表附註為本財務報表的組成部分。

Balance Sheet

母公司資產負債表

(Expressed in Renminbi "RMB")

(金額單位：人民幣元)

	Note	30 June 2026 2026年 6月30日 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 (Audited) (經審核)
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Short-term loans		265,238,340	744,088,114
Bills payable		3,272,976,112	2,561,791,171
Accounts payable		1,466,443,571	1,118,716,935
Contract liabilities		248,017,517	253,136,667
Employee benefits payable		441,751,859	135,222,032
Taxes payable		360,458,395	151,734,656
Other payables		1,653,131,149	1,101,130,571
Non-current liabilities due within one year		1,308,923,775	1,324,144,023
Other current liabilities		19,784,367	19,939,052
Total current liabilities		9,036,725,085	7,409,903,221
Non-current liabilities:			
Long-term loans		2,383,513,897	2,717,065,159
Debenture payables		499,629,446	499,544,479
Lease liabilities		10,623,573	373,668
Long-term payables		71,223,054	71,223,054
Deferred income		95,212,196	99,206,199
Other non-current liabilities		184,911,306	192,424,965
Total non-current liabilities:		3,245,113,472	3,579,837,524
Total liabilities:		12,281,838,557	10,989,740,745

Notes to financial statements set out on pages 30 to 262 form part of these financial statements.

刊載於第30頁至第262頁的財務報表附註為本財務報表的組成部分。

Balance Sheet

母公司資產負債表

(Expressed in Renminbi "RMB")

(金額單位：人民幣元)

	Note 附註	30 June 2026 2026年 6月30日 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 (Audited) (經審核)
LIABILITIES AND SHAREHOLDERS' EQUITY			
<i>(Cont'd)</i>			
Shareholders' equity:			
Share capital		827,905,108	827,905,108
Capital reserve		5,356,394,870	5,283,664,439
Less: Treasury stock		195,773,914	195,773,914
Other comprehensive income		43,264,557	47,019,517
Surplus reserve		768,331,572	768,331,572
Retained earnings		9,067,708,012	6,829,040,098
Total equity		15,867,830,205	13,560,186,820
Total liabilities and shareholders' equity		28,149,668,762	24,549,927,565

The financial statements were approved by the Board of Directors on 21 August 2026.

此財務報表已於2026年8月21日獲董事會批准。

MA jie
馬杰
Legal representative of
the Company
法定代表人
(Signature and Seal)
(簽名和蓋章)

ZHUANG Dan
莊丹
The person in charge of
accounting affairs
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Jinpei YANG
楊錦培
The head of the
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(公司蓋章)

Notes to financial statements set out on pages 30 to 262 form part of these financial statements.

刊載於第30頁至第262頁的財務報表附註為本財務報表的組成部分。

Consolidated Income Statement

合併利潤表

(Expressed in Renminbi "RMB")

(金額單位：人民幣元)

For the six month ended 30 June

截至六月三十日止六個月期間

		Note 附註	2026 二零二六年 (Unaudited) (未經審核)	2025 二零二五年 (Unaudited) (未經審核)
I. Operating income	一、營業收入	V.41 五、41	9,808,962,180	6,384,474,727
Less: Operating costs	減：營業成本	V.41 五、41	4,574,781,566	4,577,897,997
Taxes and surcharges	稅金及附加	V.42 五、42	71,715,962	50,990,325
Selling and distribution expenses	銷售費用	V.43 五、43	368,307,287	240,711,173
General and administrative expenses	管理費用	V.44 五、44	701,969,685	538,892,315
Research and development expenses	研發費用	V.45 五、45	501,248,942	385,828,877
Financial expenses	財務費用	V.46 五、46	190,556,686	77,998,848
Including: Interest expenses	其中：利息費用		129,076,724	123,899,619
Interest revenue	利息收入		56,459,350	24,916,372
Add: Other income	加：其他收益	V.47 五、47	183,420,695	97,111,504
Investment gains/(losses)	投資收益／(損失)	V.48 五、48	123,974,416	(93,695,050)
Including: gains/(losses) from investment in associates and joint ventures	其中：對聯營企業和合營企業的投資收益／(損失)		107,994,179	(136,542,425)
Gains/(losses) from changes in fair value	公允價值變動收益／(損失)	V.49 五、49	293,539,097	(4,205,846)
Credit losses	信用減值損失	V.50 五、50	(112,181,525)	(140,587,749)
Impairment losses	資產減值損失	V.51 五、51	(81,987,012)	(58,513,900)
Gains from asset disposals	資產處置收益	V.52 五、52	2,620,135	623,122
II. Operating profit	二、營業利潤		3,809,767,858	312,887,273
Add: Non-operating income	加：營業外收入	V.53 五、53	9,238,915	78,205,731
Less: Non-operating expenses	減：營業外支出	V.53 五、53	15,243,577	4,772,623
III. Profit before income tax	三、利潤總額		3,803,763,196	386,320,381
Less: Income tax expenses	減：所得稅費用	V.54 五、54	617,341,690	39,907,206
IV. Profit for the Period	四、淨利潤		3,186,421,506	346,413,175
Profit for the Period attributable to shareholders of the Company	1. 歸屬於母公司股東的淨利潤		2,924,540,887	295,743,225
Non-controlling interests	2. 少數股東損益		261,880,619	50,669,950

Notes to financial statements set out on pages 30 to 262 form part of these financial statements.

刊載於第30頁至第262頁的財務報表附註為本財務報表的組成部分。

Consolidated Income Statement

合併利潤表

(Expressed in Renminbi "RMB")

(金額單位：人民幣元)

For the six month ended 30 June
截至六月三十日止六個月期間

	Note 附註	2026 二零二六年 (Unaudited) (未經審核)	2025 二零二五年 (Unaudited) (未經審核)
V. Other comprehensive income, net of tax			
(i) Other comprehensive income (net of tax) attributable to shareholders of the Company		(207,931,384)	11,735,035
1. Items that can not be reclassified subsequently to profit or loss			
(1) Changes in fair value of investments in other equity instruments		(194,197,122)	1,429,028
(1) Other comprehensive income attributable to shareholders of the Company		(134,322,954)	11,421,733
(1) Changes in fair value of investments in other equity instruments		(134,322,954)	11,421,733
2. Items that may be reclassified subsequently to profit or loss			
(1) Other comprehensive income recognised under the equity method		(59,874,168)	(9,992,705)
(2) Cash flow hedge reserve			
(2) Cash flow hedge reserve		(2,288,248)	(408,070)
(3) Translation differences arising from translation of foreign currency financial statements		(6,213,459)	284,475
(3) Translation differences arising from translation of foreign currency financial statements		(51,372,461)	(9,869,110)
(ii) Other comprehensive income (net of tax) attributable to non-controlling interests		(13,734,262)	10,306,007

Notes to financial statements set out on pages 30 to 262 form part of these financial statements.

刊載於第30頁至第262頁的財務報表附註為本財務報表的組成部分。

Consolidated Income Statement

合併利潤表

(Expressed in Renminbi "RMB")

(金額單位：人民幣元)

		For the six month ended 30 June 截至六月三十日止六個月期間	
		2026 二零二六年 (Unaudited) (未經審核)	2025 二零二五年 (Unaudited) (未經審核)
	Note 附註		
VI. Total comprehensive income for the Period	六、綜合收益總額	2,978,490,122	358,148,210
(1) Total comprehensive income attributable to equity shareholders of the Company	(一) 歸屬於母公司股東的綜合收益總額	2,730,343,765	297,172,253
(2) Total comprehensive income attributable to non-controlling interests	(二) 歸屬於少數股東的綜合收益總額	248,146,357	60,975,957
VI. Earnings per share:	七、每股收益：		
(1) Basic earnings per share	(一) 基本每股收益	V.55 五、55 3.56	0.39
(2) Diluted earnings per share	(二) 稀釋每股收益	V.55 五、55 3.55	0.39

The financial statements were approved by the Board of Directors on 21 August 2026.

此財務報表已於2026年8月21日獲董事會批准。

MA jie
馬杰
Legal representative of
the Company
法定代表人
(Signature and Seal)
(簽名和蓋章)

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Notes to financial statements set out on pages 30 to 262 form part of these financial statements.

刊載於第30頁至第262頁的財務報表附註為本財務報表的組成部分。

Income Statement

母公司利潤表

(Expressed in Renminbi "RMB")

(金額單位：人民幣元)

For the six month ended 30 June
截至六月三十日止六個月期間

		Note 附註	2026 二零二六年 (Unaudited) (未經審核)	2025 二零二五年 (Unaudited) (未經審核)
I. Operating income	一、營業收入	XVI.4 十六、4	8,512,294,999	4,116,323,841
Less: Operating costs	減：營業成本	XVI.4 十六、4	4,642,607,023	3,168,664,489
Taxes and surcharges	稅金及附加		27,357,340	17,133,841
Selling and distribution expenses	銷售費用		172,891,366	106,230,956
General and administrative expenses	管理費用		333,111,100	218,957,870
Research and development expenses	研發費用		219,285,048	163,720,474
Financial (income)/expenses	財務收益		133,887,178	23,187,054
Including: Interest expenses	其中：利息費用		61,402,814	84,456,316
Interest revenue	利息收入		75,135,581	47,512,550
Add: Other income	加：其他收益		45,336,629	44,934,975
Investment losses	投資損失	XVI.5 十六、5	(170,769,003)	(108,832,722)
Including: Losses from investment in associates and joint ventures	其中：對聯營企業和合營企業的投資損失		(187,551,964)	(124,987,278)
Gains/(losses) from changes in fair value	公允價值變動收益／(損失)		125,237,090	-8,453,589
Credit losses	信用減值損失		(51,572,099)	(68,722,426)
Impairment losses	資產減值損失		(24,638,150)	(33,280,762)
Gains from asset disposals	資產處置收益		2,671,564	208,096
II. Operating profit	二、營業利潤		2,909,421,975	244,282,729
Add: Non-operating income	加：營業外收入		3,881,545	1,978,665
Less: Non-operating expenses	減：營業外支出		7,032,082	2,748,807
III. Profit before income tax	三、利潤總額		2,906,271,438	243,512,587
Less: Income tax expenses	減：所得稅費用		423,371,517	25,666,260
IV. Profit for the Period	四、淨利潤		2,482,899,921	217,846,327

Notes to financial statements set out on pages 30 to 262 form part of these financial statements.

刊載於第30頁至第262頁的財務報表附註為本財務報表的組成部分。

Income Statement

母公司利潤表

(Expressed in Renminbi "RMB")

(金額單位：人民幣元)

		For the six month ended 30 June 截至六月三十日止六個月期間	
		2026 二零二六年 (Unaudited) (未經審核)	2025 二零二五年 (Unaudited) (未經審核)
Note 附註			
V. Other comprehensive income, net of tax	五、其他綜合收益的稅後淨額	(3,754,960)	7,017,162
1. Items that can not be reclassified subsequently to profit or loss	1. 不能重分類進損益的其他綜合收益	(1,466,712)	7,425,232
(1) Changes in fair value of investments in other equity instrument	(1) 其他權益工具投資公允價值變動	(1,466,712)	7,425,232
2. Items that may be reclassified subsequently to profit or loss	2. 將重分類進損益的其他綜合收益	(2,288,248)	(408,070)
(1) Other comprehensive income recognised under the equity method	(1) 權益法下確認的其他綜合收益	(2,288,248)	(408,070)
VI. Total comprehensive income for the Period	六、綜合收益總額	2,479,144,961	224,863,489

The financial statements were approved by the Board of Directors on 21 August 2026.

此財務報表已於2026年8月21日獲董事會批准。

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The person in charge of
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Notes to financial statements set out on pages 30 to 262 form part of these financial statements.

刊載於第30頁至第262頁的財務報表附註為本財務報表的組成部分。

Consolidated Statement of Cash Flow

合併現金流量表

(Expressed in Renminbi "RMB")

(金額單位：人民幣元)

For the six month ended 30 June
截至六月三十日止六個月期間

	Note 附註	2026 二零二六年 (Unaudited) (未經審核)	2025 二零二五年 (Unaudited) (未經審核)
I. Cash flows from operating activities:	一、經營活動產生的現金流量：		
Proceeds from sale of goods and rendering of services	銷售商品、提供勞務收到的現金	9,279,850,721	6,547,873,676
Refund of taxes	收到的稅費返還	142,653,168	179,840,797
Proceeds from other operating activities	收到其他與經營活動有關的現金	V.56(1) 五、56(1)	493,186,647
Sub-total of cash inflows from operating activities	經營活動現金流入小計	9,747,027,259	7,220,901,120
Payment for goods and services	購買商品、接受勞務支付的現金	5,564,744,331	4,687,323,449
Payment to and for employees	支付給職工以及為職工支付的現金	1,182,638,824	1,021,338,652
Payment of various taxes	支付的各項稅費	911,731,057	437,844,853
Payment for other operating activities	支付其他與經營活動有關的現金	V.56(2) 五、56(2)	232,146,762
Sub-total of cash outflows operating activities	經營活動現金流出小計	7,920,908,148	6,378,653,716
Net cash inflow from operating activities	經營活動產生的現金流量淨額	1,826,119,111	842,247,404
II. Cash flows from investing activities	二、投資活動產生的現金流量：		
Proceeds from disposal of investments	收回投資收到的現金	5,609,454,470	4,304,538,966
Investment returns received	取得投資收益收到的現金	65,105,289	40,982,949
Net proceeds from disposal of fixed assets, intangible assets and other long-term assets	處置固定資產、無形資產和其他長期資產收回的現金淨額	8,349,553	2,874,614
Sub-total of cash inflows from investing activities	投資活動現金流入小計	5,682,909,312	4,348,396,529

Notes to financial statements set out on pages 30 to 262 form part of these financial statements.

刊載於第30頁至第262頁的財務報表附註為本財務報表的組成部分。

Consolidated Statement of Cash Flow

合併現金流量表

(Expressed in Renminbi "RMB")

(金額單位：人民幣元)

		For the six month ended 30 June 截至六月三十日止六個月期間	
	Note 附註	2026 二零二六年 (Unaudited) (未經審核)	2025 二零二五年 (Unaudited) (未經審核)
Payment for acquisition of fixed assets, intangible assets and other long-term assets	購建固定資產、無形資產和其他長期資產支付的現金	671,339,541	537,371,088
Payment for acquisition of investments	投資支付的現金	6,623,343,596	4,636,310,610
Payment for acquisition of subsidiaries and other operating entities	取得子公司及其他營業單位支付的現金淨額	—	219,884,635
Sub-total of cash outflows from investing activities	投資活動現金流出小計	7,294,683,137	5,393,566,333
Net cash outflow from investing activities	投資活動使用的現金流量淨額	(1,611,773,825)	(1,045,169,804)
III. Cash flow from financing activities:	三、籌資活動產生的現金流量：		
Proceeds from investors	吸收投資收到的現金	51,476,137	62,920,868
Including: Proceeds for non-controlling shareholders of subsidiaries	其中：子公司吸收少數股東投資收到的現金	51,476,137	62,920,868
Proceeds from borrowings	取得借款收到的現金	2,463,076,650	2,116,574,936
Proceeds from other financing activities	收到其他與籌資活動有關的現金	1,577,213	—
	V.56(3) 五、56(3)		
Sub-total of cash inflows	籌資活動現金流入小計	2,516,130,000	2,179,495,804
Repayments for borrowings	償還債務支付的現金	3,116,113,815	1,950,137,539
Payment for dividends, profit distributions or interest	分配股利、利潤或償付利息支付的現金	91,893,911	133,726,686
Including: payment for dividends, profit distributions to non-controlling interests by subsidiaries	其中：子公司支付給少數股東的股利、利潤	—	14,700,000
Payment for other financing activities	支付其他與籌資活動有關的現金	213,579,341	636,585,629
	V.56(4) 五、56(4)		
Sub-total of cash outflows from financing activities	籌資活動現金流出小計	3,421,587,067	2,720,449,854
Net cash outflow from financing activities	籌資活動使用的現金流量淨額	(905,457,067)	(540,954,050)

Notes to financial statements set out on pages 30 to 262 form part of these financial statements.

刊載於第30頁至第262頁的財務報表附註為本財務報表的組成部分。

Consolidated Statement of Cash Flow

合併現金流量表

(Expressed in Renminbi "RMB")

(金額單位：人民幣元)

For the six month ended 30 June
截至六月三十日止六個月期間

	Note 附註	2026 二零二六年 (Unaudited) (未經審核)	2025 二零二五年 (Unaudited) (未經審核)
IV. Effect of exchange rate changes on cash and cash equivalents 四、匯率變動對現金及現金等價物的影響		(84,555,912)	5,112,968
V. Net decrease in cash and cash equivalents 五、現金及現金等價物淨減少額	V、57(1)(c) 五、57(1)(c)	(775,667,693)	(738,763,482)
Add: Cash and cash equivalents at the beginning of the Period 加：期初現金及現金等價物餘額		5,630,905,514	3,229,614,208
VI. Cash and cash equivalents at the end of the Period 六、期末現金及現金等價物餘額	V、57(3) 五、57(3)	4,855,237,821	2,490,850,726

The financial statements were approved by the Board of Directors on 21 August 2026.

此財務報表已於2026年8月21日獲董事會批准。

MA jie
馬杰
Legal representative of
the Company
法定代表人
(Signature and Seal)
(簽名和蓋章)

ZHUANG Dan
莊丹
The person in charge of
accounting affairs
主管會計工作的公司負責人
(Signature and Seal)
(簽名和蓋章)

Jinpei YANG
楊錦培
The head of the accounting
department
會計機構負責人
(Signature and Seal)
(簽名和蓋章)

(Seal of the Company)
(公司蓋章)

Notes to financial statements set out on pages 30 to 262 form part of these financial statements.

刊載於第30頁至第262頁的財務報表附註為本財務報表的組成部分。

Statement of Cash Flow

母公司現金流量表

(Expressed in Renminbi "RMB")

(金額單位：人民幣元)

For the six month ended 30 June
截至六月三十日止六個月期間

		2026 二零二六年 (Unaudited) (未經審核)	2025 二零二五年 (Unaudited) (未經審核)
I. Cash flows from operating activities:	一、經營活動產生的現金流量：		
Proceeds from sale of goods and rendering of services	銷售商品、提供勞務收到的現金	6,255,446,776	4,513,613,788
Refund of taxes	收到的稅費返還	31,176,108	70,565,220
Proceeds from other operating activities	收到其他與經營活動有關的現金	150,424,167	161,451,120
Sub-total of cash inflows from operating activities	經營活動現金流入小計	6,437,047,051	4,745,630,128
Payment for goods and services	購買商品、接受勞務支付的現金	3,940,693,657	3,825,016,116
Payment to and for employees	支付給職工以及為職工支付的現金	388,948,422	345,476,801
Payment of various taxes	支付的各項稅費	499,901,888	173,790,450
Payment for other operating activities	支付其他與經營活動有關的現金	89,078,208	138,951,472
Sub-total of cash outflows operating activities	經營活動現金流出小計	4,918,622,175	4,483,234,839
Net cash inflow from operating activities	經營活動產生的現金流量淨額	1,518,424,876	262,395,289
II. Cash flows from investing activities	二、投資活動產生的現金流量：		
Proceeds from disposal of investments	收回投資收到的現金	2,640,491,714	3,203,368,600
Investment returns received	取得投資收益收到的現金	79,121,062	91,753,992
Proceeds from disposal of fixed assets, intangible assets and other long-term assets	處置固定資產、無形資產和其他長期資產收回的現金淨額	6,856,728	2,246,805
Sub-total of cash inflows from investing activities	投資活動現金流入小計	2,726,469,504	3,297,369,397
Payment for acquisition of fixed assets, intangible assets and other long-term assets	購建固定資產、無形資產和其他長期資產支付的現金	159,009,711	119,078,557
Payment for acquisition of investments	投資支付的現金	2,829,814,525	3,296,589,100
Payment for acquisition of subsidiaries and other operating entities	取得子公司及其他營業單位支付的現金淨額	—	260,000,000
Sub-total of cash outflows from investing activities	投資活動現金流出小計	2,988,824,236	3,675,667,657
Net cash outflow from investing activities	投資活動使用的現金流量淨額	(262,354,732)	(378,298,260)

Statement of Cash Flow

母公司現金流量表

(Expressed in Renminbi "RMB")

(金額單位：人民幣元)

For the six month ended 30 June

截至六月三十日止六個月期間

		2026 二零二六年 (Unaudited) (未經審核)	2025 二零二五年 (Unaudited) (未經審核)
III. Cash flow from financing activities:	三、籌資活動產生的現金流量：		
Proceeds from borrowings	取得借款收到的現金	1,534,000,000	1,342,322,640
Sub-total of cash inflows	籌資活動現金流入小計	1,534,000,000	1,342,322,640
Sub-total of cash inflows	償還債務支付的現金	2,371,457,153	1,528,123,594
Payment for dividends, profit distributions or interest	分配股利或償付利息支付的現金	52,306,594	87,889,911
Payment for other financing activities	支付的其他與籌資活動有關的現金	459,789,708	66,954,839
Sub-total of cash outflows from financing activities	籌資活動現金流出小計	2,883,553,455	1,682,968,344
Net cash outflow from financing activities	籌資活動使用的現金流量淨額	(1,349,553,455)	(340,645,704)
IV. Effect of exchange rate changes on cash and cash equivalents	四、匯率變動對現金及現金等價物的影響	(53,591,706)	174,672
V. Net decrease in cash and cash equivalents	五、現金及現金等價物淨減少額	(147,075,017)	(456,374,003)
Add: Cash and cash equivalents at the beginning of the Period	加：期初現金及現金等價物餘額	2,769,458,661	1,447,139,692
VI. Cash and cash equivalents at the end of the Period	六、期末現金及現金等價物	2,622,383,644	990,765,689

The financial statements were approved by the Board of Directors on 21 August 2026.

此財務報表已於2026年8月21日獲董事會批准。

MA jie
馬杰
Legal representative of
the Company
法定代表人
(Signature and Seal)
(簽名和蓋章)

ZHUANG Dan
莊丹
The person in charge of
accounting affairs
主管會計工作的公司負責人
(Signature and Seal)
(簽名和蓋章)

Jinpei YANG
楊錦培
The head of the accounting
department
會計機構負責人
(Signature and Seal)
(簽名和蓋章)

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(公司蓋章)

Notes to financial statements set out on pages 30 to 262 form part of these financial statements.

刊載於第30頁至第262頁的財務報表附註為本財務報表的組成部分。

Consolidated Statement of Changes in Shareholders' Equity

合併股東權益變動表

For the six months ended 30 June 2026 (Expressed in Renminbi "RMB") (Unaudited)
截至二零二六年六月三十日止六個月期間（金額單位：人民幣元）（未經審核）

		Attributable to shareholders of the Company 歸屬於母公司股東權益									
		Share capital 股本	Capital reserve 資本公積	Less: Treasury shares 減：庫存股	Other comprehensive income 其他綜合收益	Special reserve 專項儲備	Surplus reserve 盈餘公積	Retained earnings 未分配利潤	Sub-total 小計	Non-controlling interests 少數股東權益	Total equity 股東權益合計
I. Balance at the beginning of the Period	一、本期期初餘額	827,905,108	4,889,907,202	195,773,914	(25,268,442)	1,006,780	768,331,572	7,539,531,848	13,805,640,154	3,967,352,292	17,772,992,446
II. Changes in equity during the Period	二、本期增減變動金額	-	72,048,923	-	(194,197,122)	560,040	-	2,680,308,880	2,558,720,721	48,413,139	2,607,133,860
(I) Total comprehensive income	(一) 綜合收益總額	-	-	-	(194,197,122)	-	-	2,924,540,887	2,730,343,765	248,146,357	2,978,490,122
(II) Shareholders' contributions and decrease of capital	(二) 股東投入和減少資本	-	69,732,992	-	-	-	-	-	69,732,992	(130,674,574)	(60,941,582)
1. Equity-settled share-based payments amounted to equity	1. 股份支付計入股東權益的金額	-	79,808,282	-	-	-	-	-	79,808,282	-	79,808,282
2. Others	2. 其他	-	(10,075,290)	-	-	-	-	-	(10,075,290)	(130,674,574)	(140,749,864)
(III) Appropriation of profit	(三) 利潤分配	-	-	-	-	-	-	(244,232,007)	(244,232,007)	(69,432,004)	(313,664,011)
1. Appropriation for surplus reserve	1. 提取盈餘公積	-	-	-	-	-	-	-	-	-	-
2. Distribution to shareholders	2. 對股東的分配	-	-	-	-	-	-	(244,232,007)	(244,232,007)	(69,432,004)	(313,664,011)
(VI) Specific reserve	(四) 專項儲備	-	-	-	-	560,040	-	-	560,040	373,360	933,400
1. Appropriation for the Period	1. 本期提取	-	-	-	-	560,040	-	-	560,040	373,360	933,400
2. Usage for the Period	2. 本期使用	-	-	-	-	-	-	-	-	-	-
(V) Others	(五) 其他	-	2,315,931	-	-	-	-	-	2,315,931	-	2,315,931
III. Balance at the end of the Period	三、本期期末餘額	827,905,108	4,961,956,125	195,773,914	(219,465,564)	1,566,820	768,331,572	10,219,840,728	16,364,360,875	4,015,765,431	20,380,126,306

The financial statements were approved by the Board of Directors on 21 August 2026. 此財務報表已於2026年8月21日獲董事會批准。

MA jie 馬杰	ZHUANG Dan 莊丹	Jinpei YANG 楊錦培	(Seal of the Company) (公司蓋章)
Legal representative of the Company 法定代表人	The person in charge of accounting affairs 主管會計工作的公司負責人	The head of the accounting department: 會計機構負責人	
(Signature and Seal) (簽名和蓋章)	(Signature and Seal) (簽名和蓋章)	(Signature and Seal) (簽名和蓋章)	

Notes to financial statements set out on pages 30 to 262 form part of these financial statements. 刊載於第30頁至第262頁的財務報表附註為本財務報表的組成部分。

Consolidated Statement of Changes in Shareholders' Equity

合併股東權益變動表

For the six months ended 30 June 2025 (Expressed in Renminbi "RMB") (Unaudited)
截至二零二五年六月三十日止六個月期間(金額單位:人民幣元)(未經審核)

		Attributable to shareholders of the Company 歸屬於母公司股東權益										Non-controlling interests 少數股東權益		Total equity 股東權益合計
		Share capital 股本	Capital reserve 資本公積	Less: Treasury shares 減:庫存股	Other comprehensive income 其他綜合收益	Special reserve 專項儲備	Surplus reserve 盈餘公積	Retained earnings 未分配利潤	Sub-total 小計					
I. Balance at the beginning of the Period	一、本期期初餘額	757,905,108	3,147,307,600	-	26,273,869	250,841	733,422,825	6,963,821,898	11,628,982,141	3,952,309,748	15,581,291,889			
II. Changes in equity during the Period	二、本期增減變動金額	-	(21,279,765)	197,319,684	1,429,028	424,206	-	92,624,656	(124,121,559)	(248,910,760)	(373,032,319)			
(I) Total comprehensive income	(一) 綜合收益總額	-	-	-	1,429,028	-	-	295,743,225	297,172,253	60,975,957	358,148,210			
(II) Shareholders' contributions and decrease of capital	(二) 股東投入和減少資本	-	(21,279,765)	197,319,684	-	-	-	-	(218,599,449)	(291,312,211)	(509,911,660)			
1. Equity-settled share-based payments amounted to equity	1. 股份支付計入股東權益的金額	-	21,114,273	-	-	-	-	-	21,114,273	-	21,114,273			
2. Others	2. 其他	-	(42,394,038)	197,319,684	-	-	-	-	(239,713,722)	(291,312,211)	(531,025,933)			
(III) Appropriation of profit	(三) 利潤分配	-	-	-	-	-	-	(203,118,569)	(203,118,569)	(18,857,310)	(221,975,879)			
1. Appropriation for surplus reserve	1. 提取盈餘公積	-	-	-	-	-	-	-	-	-	-			
2. Distribution to shareholders	2. 對股東的分配	-	-	-	-	-	-	(203,118,569)	(203,118,569)	(18,857,310)	(221,975,879)			
(VI) Specific reserve	(四) 專項儲備	-	-	-	-	424,206	-	-	424,206	282,804	707,010			
1. Appropriation for the Period	1. 本期提取	-	-	-	-	663,031	-	-	663,031	442,021	1,105,052			
2. Usage for the Period	2. 本期使用	-	-	-	-	(238,825)	-	-	(238,825)	(159,217)	(398,042)			
III. Balance at the end of the Period	三、本期期末餘額	757,905,108	3,126,027,835	197,319,684	27,702,897	675,047	733,422,825	7,056,446,554	11,504,860,582	3,703,398,988	15,208,259,570			

The financial statements were approved by the Board of Directors on 21 August 2026.

此財務報表已於2026年8月21日獲董事會批准。

MA jie
馬杰

Legal representative of
the Company
法定代表人
(Signature and Seal)
(簽名和蓋章)

ZHUANG Dan
莊丹

The person in charge of
accounting affairs
主管會計工作的公司負責人
(Signature and Seal)
(簽名和蓋章)

Jinpei YANG
楊錦培

The head of the accounting
department:
會計機構負責人
(Signature and Seal)
(簽名和蓋章)

(Seal of the Company)
(公司蓋章)

Notes to financial statements set out on pages 30 to 262 form part of these financial statements.

刊載於第30頁至第262頁的財務報表附註為本財務報表的組成部分。

Statement of Changes in Shareholders' Equity

母公司股東權益變動表

For the six months ended 30 June 2026 (Expressed in Renminbi "RMB") (Unaudited)

截至二零二六年六月三十日止六個月期間(金額單位:人民幣元)(未經審核)

	Note 附註	Share capital 股本	Capital reserve 資本公積	Less: Treasury shares 減:庫存股	Other comprehensive income 其他綜合收益	Surplus reserve 盈餘公積	Retained earnings 未分配利潤	Total equity 股東權益合計
I. Balance at the beginning of the Period	一、本年期初餘額	827,905,108	5,283,664,439	195,773,914	47,019,517	768,331,572	6,829,040,098	13,560,186,820
II. Changes in equity during the Period	二、本期增減變動金額	-	72,730,431	-	(3,754,960)	-	2,238,667,914	2,307,643,385
(I) Total comprehensive income	(一) 綜合收益總額	-	-	-	(3,754,960)	-	2,482,899,921	2,479,144,961
(II) Capital contributed or reduced by shareholders	(二) 股東投入和減少資本		70,414,500	-	-	-	-	70,414,500
1. Equity-settled share-based payments amounted to equity	1. 股份支付計入股東權益的金額	-	70,414,500	-	-	-	-	70,414,500
(III) Appropriation of profit	(三) 利潤分配	-	-	-	-	-	(244,232,007)	(244,232,007)
1. Appropriation for surplus reserve	1. 提取盈餘公積	-	-	-	-	-	-	-
2. Distribution to shareholders	2. 對股東的分配	-	-	-	-	-	(244,232,007)	(244,232,007)
(IV) Others	(四) 其他	-	2,315,931	-	-	-	-	2,315,931
III. Balance at the end of the Period	三、本期末餘額	827,905,108	5,356,394,870	195,773,914	43,264,557	768,331,572	9,067,708,012	15,867,830,205

The financial statements were approved by the Board of Directors on 21 August 2026.

此財務報表已於2026年8月21日獲董事會批准。

MA jie
馬杰
Legal representative of
the Company
法定代表人
(Signature and Seal)
(簽名和蓋章)

ZHUANG Dan
莊丹
The person in charge of
accounting affairs
主管會計工作的公司負責人
(Signature and Seal)
(簽名和蓋章)

Jinpei YANG
楊錦培
The head of the accounting
department:
會計機構負責人
(Signature and Seal)
(簽名和蓋章)

(Seal of the Company)
(公司蓋章)

Notes to financial statements set out on pages 30 to 262 form part of these financial statements.

刊載於第30頁至第262頁的財務報表附註為本財務報表的組成部分。

Statement of Changes in Shareholders' Equity

母公司股東權益變動表

For the six months ended 30 June 2025 (Expressed in Renminbi "RMB") (Unaudited)

截至二零二五年六月三十日止六個月期間(金額單位：人民幣元)(未經審核)

	Note	Share capital	Capital reserve	Less: Treasury shares	Other comprehensive income	Surplus reserve	Retained earnings	Total equity
	附註	股本	資本公積	減：庫存股	其他綜合收益	盈餘公積	未分配利潤	股東權益合計
I. Balance at the beginning of the Period	一、 本年期初餘額	757,905,108	3,364,810,000	-	18,094,451	733,422,825	6,322,866,921	11,197,099,305
II. Changes in equity during the Period	二、 本期增減變動金額	-	-	197,319,684	7,017,162	-	14,727,758	(175,574,764)
(I) Total comprehensive income	(一) 綜合收益總額	-	-	-	7,017,162	-	217,846,327	224,863,489
(II) Capital contributed or reduced by shareholders	(二) 股東投入和減少資本			197,319,684				(197,319,684)
1. Equity-settled share-based payments amounted to equity	1. 股份支付計入股東權益的金額	-						
2. Others	2. 其他	-	-	197,319,684	-	-	-	(197,319,684)
(III) Appropriation of profit	(三) 利潤分配	-	-	-	-	-	(203,118,569)	(203,118,569)
1. Appropriation for surplus reserve	1. 提取盈餘公積	-	-	-	-	-	-	-
2. Distribution to shareholders	2. 對股東的分配	-	-	-	-	-	(203,118,569)	(203,118,569)
III. Balance at the end of the Period	三、 本期末餘額	757,905,108	3,364,810,000	197,319,684	25,111,613	733,422,825	6,337,594,679	11,021,524,541

The financial statements were approved by the Board of Directors on 21 August 2026. 此財務報表已於2026年8月21日獲董事會批准。

MA jie 馬杰 Legal representative of the Company 法定代表人 (Signature and Seal) (簽名和蓋章)	ZHUANG Dan 莊丹 The person in charge of accounting affairs 主管會計工作的公司負責人 (Signature and Seal) (簽名和蓋章)	Jinpei YANG 楊錦培 The head of the accounting department: 會計機構負責人 (Signature and Seal) (簽名和蓋章)	(Seal of the Company) (公司蓋章)
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Notes to financial statements set out on pages 30 to 262 form part of these financial statements. 刊載於第30頁至第262頁的財務報表附註為本財務報表的組成部分。

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

I. CORPORATE INFORMATION

Yangtze Optical Fibre and Cable Joint Stock Limited Company (the “Company”) is a sino-foreign joint venture company established in Wuhan, Hubei Province, the People’s Republic of China, with its headquarter in Wuhan. The Company issued 159,870,000 H Shares at HK\$7.39 per share (at a nominal value of RMB1.00 per share) in December 2014 and was listed on the Hong Kong Stock Exchange. On 20 July 2018, The Company issued 75,790,510 A Shares to the public at the issue price of RMB26.71 per share (at a nominal value of RMB1.00 per share) on the Shanghai Stock Exchange. On December 2025, The Company issued 70,000,000 H Shares to the public at the issue price of HKD32.26 per share (at a nominal value of RMB1.00 per share). As of 30 June 2026, the percentage of shareholdings in the Company were held by China Huaxin Posts and Telecom Technologies Co., Ltd. and Wuhan Yangtze Communications Industry Group Co., Ltd. as to 21.72%, and 14.30%, respectively.

The Company and its subsidiaries (the “Group”) are principally engaged in the research, development, production and sale of optical fiber preforms, optical fibers, optical cables optical components and modules and related products. Please see Note VII for related information of the subsidiaries of the Company.

Please see Note VI for related information of the newly acquired subsidiaries of the Company.

II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared on a going concern basis.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

The relevant accounting policies for the recognition and measurement of provision for bad and doubtful debts, the measurement of shipped inventory, the depreciation of fixed assets, the amortization of intangible assets, the capitalization conditions of R & D expenses and the recognition and measurement of income of the Group are formulated according to the operating characteristics of relevant businesses of the Group. Specific policies see relevant Note.

I. Statement of compliance with the corporate accounting standards

The financial statements have been prepared in accordance with the requirements of “Accounting Standards for Business Enterprises” issued by the Ministry of Finance. These financial statements provide a true and complete presentation of the financial position, the results of operations, the changes in shareholders’ equity and the cash flows of the Company.

一、基本情況

長飛光纖光纜股份有限公司（以下簡稱「本公司」）是在中華人民共和國湖北省武漢市成立的中外合資股份有限公司，總部位於武漢市。本公司於2014年12月以每股港幣7.39元（每股面值人民幣1.00元）發行H股159,870,000股並在香港聯合交易所上市，於2018年7月20日以每股人民幣26.71元（每股面值人民幣1.00元）發行A股75,790,510股並在上海證券交易所上市，於2025年12月以每股港幣32.26元（每股面值人民幣1.00元）發行H股70,000,000股。截至2026年6月30日，本公司主要投資者中國華信郵電科技有限公司和武漢長江通信產業集團股份有限公司的持股比例分別為21.72%和14.30%。

本公司及子公司（以下簡稱「本集團」）主要從事研究、開發、生產和銷售光纖預製棒、光纖、光纜、光器件及模塊及相關產品。本公司子公司的相關信息參見附註七。

本報告期內，本集團新增子公司的情況參見附註六。

二、財務報表的編製基礎

本公司以持續經營為基礎編製財務報表。

三、公司重要會計政策、會計估計

本集團應收款項壞賬準備的確認和計量、發出存貨的計量、固定資產的折舊、無形資產的攤銷、研發費用的資本化條件以及收入的確認和計量的相關會計政策是根據本集團相關業務經營特點制定的，具體政策參見相關附註。

I、遵循企業會計準則的聲明

本財務報表符合財政部頒佈的企業會計準則的要求，真實、完整地反映了本公司財務狀況、經營成果、股東權益變動及現金流量。

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

1. Statement of compliance with the corporate accounting standards (Cont'd)

Furthermore, the financial statements of the Company also comply with the disclosure requirements of "Compilation Rules for Information Disclosure by Companies Offering Securities to the Public No.15: General Provisions on Financial Reports" in respect of financial statements and the notes thereof as revised by the China Securities Regulatory Commission (the "CSRC") in 2023.

2. Accounting period

The accounting period commences on 1 January and ends on 31 December each year.

3. Operating cycle

The Company takes the period from the acquisition of assets for processing to the realization of cash or cash equivalents as a normal operating cycle. The operating cycles of the Company are shorter than 12 months.

4. Functional currency

The functional currency of the Company is Renminbi ("RMB"). The Company presents the financial statements in RMB. The functional currency is determined by the Company and its subsidiaries on the basis of the currency in which major income and costs are denominated and settled. Certain subsidiaries of the Company use currency other than the functional currency of the Company as their functional currencies. When preparing this financial statement, the foreign currency financial statements of these subsidiaries were translated in accordance with Notes III.9.

三、公司重要會計政策、會計估計 (續)

1、遵循企業會計準則的聲明 (續)

此外，本公司的財務報表同時符合中國證券監督管理委員會（以下簡稱「證監會」）2023年修訂的《公開發行證券的公司信息披露編報規則第15號——財務報告的一般規定》有關財務報表及其附註的披露要求。

2、會計期間

會計年度自公曆1月1日起至12月31日止。

3、營業週期

本公司將從購買用於加工的資產起至實現現金或現金等價物的期間作為正常營業週期。本公司主要業務的營業週期通常小於12個月。

4、記賬本位幣

本公司的記賬本位幣為人民幣，編製財務報表採用的貨幣為人民幣。本公司及子公司選定記賬本位幣的依據是主要業務收支的計價和結算幣種。本公司的部分子公司採用本公司記賬本位幣以外的貨幣作為記賬本位幣，在編製本財務報表時，這些子公司的外幣財務報表按照附註三、9進行了折算。

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

5. Method for determining importance criteria and selection criteria

Items	項目	Importance criteria 重要性標準
Important accounts receivable with single provision for bad debt allowances	重要的單項計提壞賬準備的應收款項	Allowance for doubtful debts outweigh 1% of the original value of accounts receivable and with an amount outweigh RMB20 million 壞賬準備大於應收賬款原值的1%且金額大於人民幣2000萬元
Important construction in progress	重要的在建工程	The budget amount is outweigh or equal to 10% of the Group's net assets and the amount outweigh RMB100 million 預算金額大於等於集團淨資產的10%且金額大於人民幣1億元
Important joint ventures or associates	重要的合營安排或聯營企業	The book value of long-term equity investments in a single invested entity accounts for more than 10% of the group's net assets and the amount exceeds RMB100 million 對單個被投資單位的長期股權投資賬面價值佔集團淨資產金額的10%以上且金額大於人民幣1億元
Important non wholly-owned subsidiaries	重要的非全資子公司	The net assets of the subsidiary are greater than or equal to 10% of the group's net assets and the amount exceeds RMB100 million 子公司個別淨資產大於等於集團淨資產的10%且金額大於人民幣1億元
Important goodwill	重要的商譽	The book value of the individual goodwill are greater than 1% of the group's net assets 單項商譽賬面價值大於集團淨資產的1%

6. Accounting treatment for business combination involving entities under or not under common control

For the transaction that the Group obtains the control over one or more companies (a group of assets or net assets) which constitutes a business, the transaction or matter constitutes a business combination. Business combinations are divided into business combinations involving entities under common control and not under common control.

For business combinations not under common control, the acquirer will consider whether to adopt the simplified judgment method of "concentration test" when judging whether the acquired production and operation activities or the combination of assets constitute a business. If the combination passes the concentration test, it does not constitute a business. If the combination fails the concentration test, the judgment shall be made according to business conditions.

三、公司重要會計政策、會計估計 (續)

5、重要性標準確定方法和選擇依據

6、同一控制下和非同一控制下企業合併的會計處理方法

本集團取得對另一個或多個企業（或一組資產或淨資產）的控制權且其構成業務的，該交易或事項構成企業合併。企業合併分為同一控制下的企業合併和非同一控制下的企業合併。

對於非同一控制下的交易，購買方在判斷取得的資產組合等是否構成一項業務時，將考慮是否選擇採用「集中度測試」的簡化判斷方式。如果該組合通過集中度測試，則判斷為不構成業務。如果該組合未通過集中度測試，仍應按照業務條件進行判斷。

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

6. Accounting treatment for business combination involving entities under or not under common control (Cont'd)

If the Group obtains a group of assets or net assets which does not constitute a business, the Group shall allocate the acquisition costs based on the relative fair values of the acquired identifiable assets and liabilities on the acquisition date, rather than account for it with the following accounting treatment methods for business combinations.

Business combinations involving entities not under common control

A business combination involving entities not under common control is a business combination in which all of the combining entities are not ultimately controlled by the same party or parties both before and after the business combination. Where (1) the aggregate of the acquisition-date fair value of assets transferred (including the acquirer's previously held equity interest in the acquiree), liabilities incurred or assumed, and equity securities issued by the acquirer, in exchange for control of the acquiree, exceeds (2) the acquirer's interest in the acquisition-date fair value of the acquiree's identifiable net assets after considering the impact of deferred tax, the difference is recognised as goodwill (see Note V.17). If (1) is less than (2), the difference is recognised in profit or loss for the current period. Acquisition-related costs are expensed when incurred. The acquiree's identifiable assets, liabilities and contingent liabilities, if the recognition criteria is met, are recognised by the Group at their acquisition-date fair value. The acquisition date is the date on which the acquirer obtains control of the acquiree.

For a business combination involving entities not under common control and achieved in stages, the Group remeasures its previously-held equity interest in the acquiree to its acquisition-date fair value and recognises any resulting difference between the fair value and the carrying amount as investment income or other comprehensive income for the current period. In addition, any amount recognised in other comprehensive income and other changes in the owners' equity under equity accounting in prior reporting periods relating to the previously-held equity interest that may be reclassified to profit or loss are transferred to investment income at the date of acquisition (see Note III.12(2)(b)); Any previously-held equity interest that is designated as equity investment at fair value through other comprehensive income, the other comprehensive income recognised in prior reporting periods is transferred to retained earnings and surplus reserve at the date of acquisition.

三、公司重要會計政策、會計估計 (續)

6、同一控制下和非同一控制下企業合併的會計處理方法 (續)

當本集團取得了不構成業務的一組資產或淨資產時，應將購買成本按購買日所取得各項可辨認資產、負債的相對公允價值基礎進行分配，不按照以下企業合併的會計處理方法進行處理。

非同一控制下的企業合併

參與合併的各方在合併前後不受同一方或相同的多方最終控制的，為非同一控制下的企業合併。本集團作為購買方，為取得被購買方控制權而付出的資產（包括購買日之前所持有的被購買方的股權）、發生或承擔的負債以及發行的權益性證券在購買日的公允價值之和，減去合併中取得的被購買方可辨認淨資產於購買日公允價值份額的差額，在考慮相關遞延所得稅影響之後，如為正數則確認為商譽（參見附註三、17）；如為負數則計入當期損益。本集團為進行企業合併發生的各項直接費用計入當期損益。本集團在購買日按公允價值確認所取得的被購買方符合確認條件的各項可辨認資產、負債及或有負債。購買日是指購買方實際取得對被購買方控制權的日期。

通過多次交易分步實現非同一控制企業合併時，對於購買日之前持有的被購買方的股權，本集團會按照該股權在購買日的公允價值進行重新計量，公允價值與其賬面價值的差額計入當期投資收益或其他綜合收益。購買日之前持有的被購買方的股權涉及的權益法核算下的以後可重分類進損益的其他綜合收益及其他所有者權益變動（參見附註三、12(2)(b)）於購買日轉入當期投資收益；購買日之前持有的被購買方的股權為以公允價值計量且其變動計入其他綜合收益的權益工具投資的，購買日之前確認的其他綜合收益於購買日轉入留存收益。

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

7. Criteria of control and preparation of consolidated financial statements

(1) General principles

The scope of consolidated financial statements is based on control and the consolidated financial statements comprise the Company and its subsidiaries. Control exists when the investor has all of following: power over the investee; exposure, or rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered. The financial position, financial performance and cash flows of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Non-controlling interests are presented separately in the consolidated balance sheet within shareholders' equity. Net profit or loss attributable to non-controlling shareholders is presented separately in the consolidated income statement below the net profit line item. Total comprehensive income attributable to non-controlling shareholders is presented separately in the consolidated income statement below the total comprehensive income line item.

When the amount of loss for the period attributable to the non-controlling shareholders of a subsidiary exceeds the non-controlling shareholders' portion of the opening balance of owners' equity of the subsidiary, the excess is still allocated against the non-controlling interests.

When the accounting period or accounting policies of a subsidiary are different from those of the Company, the Company makes necessary adjustments to the financial statements of the subsidiary based on the Company's own accounting period or accounting policies. Intra-group balances and transactions, and any unrealised profit or loss arising from intra-group transactions, are eliminated when preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, unless they represent impairment losses that are recognised in the financial statements.

三、公司重要會計政策、會計估計 (續)

7、控制的判斷標準和合併財務報表的編製方法

(1) 總體原則

合併財務報表的合併範圍以控制為基礎予以確定，包括本公司及本公司控制的子公司。控制，是指本集團擁有對被投資方的權力，通過參與被投資方的相關活動而享有可變回報，並且有能力運用對被投資方的權力影響其回報金額。在判斷本集團是否擁有對被投資方的權力時，本集團僅考慮與被投資方相關的實質性權利（包括本集團自身所享有的及其他方所享有的實質性權利）。子公司的財務狀況、經營成果和現金流量由控制開始日起至控制結束日止包含於合併財務報表中。

子公司少數股東應佔的權益、損益和綜合收益總額分別在合併資產負債表的股東權益中和合併利潤表的淨利潤及綜合收益總額項目後單獨列示。

如果子公司少數股東分擔的當期虧損超過了少數股東在該子公司期初所有者權益中所享有的份額的，其餘額仍沖減少數股東權益。

當子公司所採用的會計期間或會計政策與本公司不一致時，合併時已按照本公司的會計期間或會計政策對子公司財務報表進行必要的調整。合併時所有集團內部交易及餘額，包括未實現內部交易損益均已抵銷。集團內部交易發生的未實現損失，有證據表明該損失是相關資產減值損失的，則全額確認該損失。

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

7. Criteria of control and preparation of consolidated financial statements (Cont'd)

(2) Subsidiaries acquired through a business combination

Where a subsidiary was acquired during the reporting period, through a business combination involving entities not under common control, the identifiable assets and liabilities of the acquired subsidiaries are included in the scope of consolidation from the date that control commences, based on the fair value of those identifiable assets and liabilities at the acquisition date.

(3) Disposal of subsidiaries

When the Group loses control of a subsidiary, any gains or losses arising from the disposal are included in the investment gains for the period in which control was lost. The remaining equity investment is remeasured at its fair value at the date when control is lost. Any resulting gains or losses are recognized as investment income of the period when control is lost.

When the Group loses control of a subsidiary through a series of transactions involving the gradual disposal of its long-term equity investments, the followings is considered when determining whether these transactions should be treated as a bundled transaction:

- whether these transactions are entered into simultaneously or in contemplation of each other;
- whether only all these transactions completed successfully as whole can a commercial result be fully realised;
- whether the completion of one transaction is dependent on the completion of at least one other transaction;
- whether a single transaction is not economically feasible individually, but feasible when combined with other transactions.

三、公司重要會計政策、會計估計 (續)

7、控制的判斷標準和合併財務報表的編製方法 (續)

(2) 合併取得子公司

對於通過非同一控制下企業合併取得的子公司，在編製合併當期財務報表時，以購買日確定的被購買子公司各項可辨認資產、負債的公允價值為基礎自購買日起將被購買子公司納入本公司合併範圍。

(3) 處置子公司

本集團喪失對原有子公司控制權時，由此產生的任何處置收益或損失，計入喪失控制權當期的投資收益。對於剩餘股權投資，本集團按照其在喪失控制權日的公允價值進行重新計量，由此產生的任何收益或損失，也計入喪失控制權當期的投資收益。

通過多次交易分步處置對子公司長期股權投資直至喪失控制權的，按下述原則判斷是否為一攬子交易：

- 這些交易是同時或者在考慮了彼此影響的情況下訂立的；
- 這些交易整體才能達成一項完整的商業結果；
- 一項交易的發生取決於其他至少一項交易的發生；
- 一項交易單獨考慮時是不經濟的，但是和其他交易一併考慮時是經濟的。

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

7. Criteria of control and preparation of consolidated financial statements (Cont'd)

(3) Disposal of subsidiaries (Cont'd)

If these transactions are not considered a bundled transaction, for those before the loss of control of the subsidiary, apply accounting treatments in accordance with the accounting policy for partial disposal of equity investments in the subsidiary as if the Group still has control over the subsidiary (see Note III.7(4)).

If these transactions are considered a bundled transaction, they will be treated as a single transaction for the disposal of the subsidiary which resulting the loss of control of the subsidiary. The Group recognises the difference between the consideration received and the net carrying amount of the corresponding assets of the subsidiary (calculated continuously from the acquisition date) in other comprehensive income for each transaction prior to the loss of control, and is transferred to profit or loss once the Group ultimately loses control of the subsidiary.

(4) Change in non-controlling interests

Where the Company acquires a non-controlling interest from a subsidiary's non-controlling shareholders or disposes of a portion of an interest in a subsidiary without a change in control, the difference between the investment cost of newly acquired long-term equity investment and the Company's share of its subsidiary's identifiable net assets and the difference between the consideration received for disposal of long-term equity investment and the Company's share of subsidiary's identifiable net assets are adjusted to the capital reserve (share premium) in the consolidated balance sheet. If the credit balance of capital reserve (share premium) is insufficient, any excess is adjusted to retained earnings.

三、公司重要會計政策、會計估計 (續)

7、控制的判斷標準和合併財務報表的編製方法 (續)

(3) 處置子公司 (續)

如果各項交易不屬於一攬子交易的，則在喪失對子公司控制權以前的各項交易，按照不喪失控制權的情況下部分處置對子公司的股權投資的會計政策進行處理（參見附註三、7(4)）。

如果各項交易屬於一攬子交易的，則將各項交易作為一項處置原有子公司並喪失控制權的交易進行處理，在喪失控制權之前每一次處置價款與處置投資對應的享有該子公司自購買日開始持續計算的淨資產賬面價值的份額之間的差額，在合併財務報表中計入其他綜合收益，在喪失控制權時一併轉入喪失控制權當期的損益。

(4) 少數股東權益變動

本公司因購買少數股權新取得的長期股權投資成本與按照新增持股比例計算應享有子公司的淨資產份額之間的差額，以及在不喪失控制權的情況下因部分處置對子公司的股權投資而取得的處置價款與處置長期股權投資相對應享有子公司淨資產的差額，均調整合併資產負債表中的資本公積（股本溢價），資本公積（股本溢價）不足沖減的，調整留存收益。

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

8. Determination of cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, and short-term, highly liquid investments, which are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value.

9. Foreign currency transactions and translation of financial statements

When the Group receives capital in foreign currencies from investors, the capital is translated to Renminbi at the spot exchange rate at the date of the receipt. Other foreign currency transactions are, on initial recognition, translated to Renminbi at the approximate exchange rates of the spot exchange rate on the dates of the transactions. The approximate exchange rate of the spot exchange rate is the average exchange rate of the period determined by the system in a reasonable way and similar to the spot exchange rate on the transaction date.

Monetary items denominated in foreign currencies are translated to Renminbi at the spot exchange rate at the balance sheet date. The resulting exchange differences are recognized in profit or loss, except those arising from the principals and interests on foreign currency borrowings specifically for the purpose of acquisition, construction of qualifying assets for capitalization (see Note III.15). Non-monetary items denominated in foreign currencies that are measured at historical cost are translated using the foreign exchange rate resulting from transactions. Non-monetary items denominated in foreign currencies that are measured at fair value are translated using the spot exchange rate on the date of fair value determination. The resulting exchange difference is recognized as the difference in equity instrument investments measured at fair value through other comprehensive income, and is recognized in other comprehensive income; Other differences are included in the current profit and loss.

三、公司重要會計政策、會計估計 (續)

8、現金及現金等價物的確定標準

現金和現金等價物包括庫存現金、可以隨時用於支付的存款以及持有期限短、流動性強、易於轉換為已知金額現金、價值變動風險很小的投資。

9、外幣業務和外幣報表折算

本集團收到投資者以外幣投入資本時按當日即期匯率折合為人民幣，其他外幣交易在初始確認時按交易發生日的即期匯率的近似匯率折合為人民幣。即期匯率的近似匯率是按照系統合理的方法確定的、與交易發生日即期匯率近似的當期平均匯率。

於資產負債表日，外幣貨幣性項目採用該日的即期匯率折算。除與購建符合資本化條件資產有關的專門借款本金和利息的匯兌差額（參見附註三、15）外，其他匯兌差額計入當期損益。以歷史成本計量的外幣非貨幣性項目，仍採用交易發生日的即期匯率折算。以公允價值計量的外幣非貨幣性項目，採用公允價值確定日的即期匯率折算，由此產生的匯兌差額，屬於以公允價值計量且其變動計入其他綜合收益的權益工具投資的差額，計入其他綜合收益；其他差額計入當期損益。

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

9. Foreign currency transactions and translation of financial statements (Cont'd)

When translating the financial statements of overseas operations, the assets and liabilities items in the balance sheet are translated at the spot exchange rate on the balance sheet date. Other than "undistributed profits" and "other comprehensive income – foreign currency translation differences", other items under shareholders' equity are converted using the spot exchange rate at the time of occurrence. Income and expense items in the income statement are translated using the approximate exchange rate of the spot exchange rate on the transaction date. The translation difference in the foreign currency financial statements resulting from the above conversion is shown in other comprehensive income. When disposing overseas operations, the foreign currency translation differences should be transferred from other comprehensive income to gains or losses of disposal.

10. Financial instruments

Financial instruments of the Group comprise of cash and cash equivalent, equity investment except for long-term equity investment (see Note III.12), receivables, payables, loans, debenture payables and share capital, etc.

(1) Recognition and initial measurement of financial assets and financial liabilities

A financial asset or financial liability is recognized in the balance sheet when the Group becomes a party to the contractual provisions of a financial instrument.

Financial assets (unless it is a trade receivable without a significant financing component) and financial liabilities are measured initially at fair value. For financial assets and financial liabilities at fair value through profit or loss, any related directly attributable transaction costs are charged to profit or loss; for other categories of financial assets and financial liabilities, any related directly attributable transaction costs are included in their initial costs. Accounts receivable without a significant financing component or contained in contract over 1 year with a significant financing component is initially measured at the transaction price according to Note III.23.

三、公司重要會計政策、會計估計 (續)

9、外幣業務和外幣報表折算 (續)

對境外經營的財務報表進行折算時，資產負債表中的資產和負債項目，採用資產負債表日的即期匯率折算，股東權益項目除未分配利潤及其他綜合收益中的外幣財務報表折算差額項目外，其他項目採用發生時的即期匯率折算。利潤表中的收入和費用項目，採用交易發生日的即期匯率的近似匯率折算。按照上述折算產生的外幣財務報表折算差額，在其他綜合收益中列示。處置境外經營時，相關的外幣財務報表折算差額自其他綜合收益轉入處置當期損益。

10、金融工具

本集團的金融工具包括貨幣資金、除長期股權投資（參見附註三、12）以外的股權投資、應收款項、應付款項、借款、應付債券及股本等。

(1) 金融資產及金融負債的確認和初始計量

金融資產和金融負債在本集團成為相關金融工具合同條款的一方時，於資產負債表內確認。

在初始確認時，金融資產及金融負債均以公允價值計量。對於以公允價值計量且其變動計入當期損益的金融資產或金融負債，相關交易費用直接計入當期損益；對於其他類別的金融資產或金融負債，相關交易費用計入初始確認金額。對於未包含重大融資成份或不考慮不超過一年的合同中的融資成份的應收賬款，本集團按照根據附註三、23的會計政策確定的交易價格進行初始計量。

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

10. Financial instruments (Cont'd)

(2) Classification and subsequent measurement of financial assets

(a) Classification of financial assets

According to the business model under which the financial asset is managed and the contractual cash flow characteristics, the financial assets are classified to three categories: measured at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL by the Group:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows;
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

三、公司重要會計政策、會計估計 (續)

10、金融工具 (續)

(2) 金融資產的分類和後續計量

(a) 本集團金融資產的分類

本集團通常根據管理金融資產的業務模式和金融資產的合同現金流量特徵，在初始確認時將金融資產分為不同類別：以攤餘成本計量的金融資產、以公允價值計量且其變動計入其他綜合收益的金融資產及以公允價值計量且其變動計入當期損益的金融資產。

除非本集團改變管理金融資產的業務模式，在此情形下，所有受影響的相關金融資產在業務模式發生變更後的首個報告期間的第一天進行重分類，否則金融資產在初始確認後不得進行重分類。

本集團將同時符合下列條件且未被指定為以公允價值計量且其變動計入當期損益的金融資產，分類為以攤餘成本計量的金融資產：

- 本集團管理該金融資產的業務模式是以收取合同現金流量為目標；
- 該金融資產的合同條款規定，在特定日期產生的現金流量，僅為對本金和以未償付本金金額為基礎的利息的支付。

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

10. Financial instruments (Cont'd)

(2) Classification and subsequent measurement of financial assets (Cont'd)

(a) Classification of financial assets (Cont'd)

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets;
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

三、公司重要會計政策、會計估計 (續)

10、金融工具 (續)

(2) 金融資產的分類和後續計量 (續)

(a) 本集團金融資產的分類 (續)

本集團將同時符合下列條件且未被指定為以公允價值計量且其變動計入當期損益的金融資產，分類為以公允價值計量且其變動計入其他綜合收益的金融資產：

- 本集團管理該金融資產的業務模式既以收取合同現金流量為目標又以出售該金融資產為目標；
- 該金融資產的合同條款規定，在特定日期產生的現金流量，僅為對本金和以未償付本金金額為基礎的利息的支付。

對於非交易性權益工具投資，本集團可在初始確認時將其不可撤銷地指定為以公允價值計量且其變動計入其他綜合收益的金融資產。該指定在單項投資的基礎上作出，且相關投資從發行者的角度符合權益工具的定義。

除上述以攤餘成本計量和以公允價值計量且其變動計入其他綜合收益的金融資產外，本集團將其餘所有的金融資產分類為以公允價值計量且其變動計入當期損益的金融資產。在初始確認時，如果能夠消除或顯著減少會計錯配，本集團可以將本應以攤餘成本計量或以公允價值計量且其變動計入其他綜合收益的金融資產不可撤銷地指定為以公允價值計量且其變動計入當期損益的金融資產。

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

10. Financial instruments (Cont'd)

(2) Classification and subsequent measurement of financial assets (Cont'd)

(a) Classification of financial assets (Cont'd)

The business model refers to how the Group manages its financial assets in order to generate cash flows. That is, the Group's business model determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both. The Group determines the business model for managing the financial assets according to the facts and based on the specific business objective for managing the financial assets determined by the Group's key management personnel.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin. The Group also assesses whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

(b) Subsequent measurement of financial assets

— Financial assets at FVTPL

These financial assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss unless the financial assets are part of a hedging relationship.

三、公司重要會計政策、會計估計 (續)

10、金融工具 (續)

(2) 金融資產的分類和後續計量 (續)

(a) 本集團金融資產的分類 (續)

管理金融資產的業務模式，是指本集團如何管理金融資產以產生現金流量。業務模式決定本集團所管理金融資產現金流量的來源是收取合同現金流量、出售金融資產還是兩者兼有。本集團以客觀事實為依據、以關鍵管理人員決定的對金融資產進行管理的特定業務目標為基礎，確定管理金融資產的業務模式。

本集團對金融資產的合同現金流量特徵進行評估，以確定相關金融資產在特定日期產生的合同現金流量是否僅為對本金和以未償付本金金額為基礎的利息的支付。其中，本金是指金融資產在初始確認時的公允價值；利息包括對貨幣時間價值、與特定時期未償付本金金額相關的信用風險、以及其他基本借貸風險、成本和利潤的對價。此外，本集團對可能導致金融資產合同現金流量的時間分佈或金額發生變更的合同條款進行評估，以確定其是否滿足上述合同現金流量特徵的要求。

(b) 本集團金融資產的後續計量

— 以公允價值計量且其變動計入當期損益的金融資產

初始確認後，對於該類金融資產以公允價值進行後續計量，產生的利得或損失（包括利息和股利收入）計入當期損益，除非該金融資產屬於套期關係的一部分。

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

10. Financial instruments (Cont'd)

(2) Classification and subsequent measurement of financial assets (Cont'd)

(b) Subsequent measurement of financial assets (Cont'd)

- Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. A gain or loss on a financial asset that is measured at amortised cost and is not part of a hedging relationship shall be recognised in profit or loss when the financial asset is derecognised, through the amortisation process or in order to recognise impairment gains or losses.

- Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, impairment and foreign exchange gains and losses are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

- Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to retained earnings.

三、公司重要會計政策、會計估計 (續)

10、金融工具 (續)

(2) 金融資產的分類和後續計量 (續)

(b) 本集團金融資產的後續計量 (續)

- 以攤餘成本計量的金融資產

初始確認後，對於該類金融資產採用實際利率法以攤餘成本計量。以攤餘成本計量且不屬於任何套期關係的一部分的金融資產所產生的利得或損失，在終止確認、按照實際利率法攤銷或確認減值時，計入當期損益。

- 以公允價值計量且其變動計入其他綜合收益的債權投資

初始確認後，對於該類金融資產以公允價值進行後續計量。採用實際利率法計算的利息、減值損失或利得及匯兌損益計入當期損益，其他利得或損失計入其他綜合收益。終止確認時，將之前計入其他綜合收益的累計利得或損失從其他綜合收益中轉出，計入當期損益。

- 以公允價值計量且其變動計入其他綜合收益的權益工具投資

初始確認後，對於該類金融資產以公允價值進行後續計量。股利收入計入損益，其他利得或損失計入其他綜合收益。終止確認時，將之前計入其他綜合收益的累計利得或損失從其他綜合收益中轉出，計入留存收益。

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(除特別註明外，金額單位為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

10. Financial instruments (Cont'd)

(3) Classification and subsequent measurement of financial liabilities

The Group classifies financial liabilities into financial liabilities measured at measured at FVTPL or amortised cost.

— Financial liabilities at FVTPL

A financial liability is classified as at FVTPL if it is classified as held-for-trading (including derivative financial liability) or it is designated as such on initial recognition.

Financial liabilities at FVTPL are subsequently measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss, unless the financial liabilities are part of a hedging relationship.

— Financial liabilities at amortised cost

This type of financial liabilities are subsequently measured at amortised cost using the effective interest method.

(4) Offset

Financial assets and financial liabilities are generally presented separately in the balance sheet, and are not offset. However, a financial asset and a financial liability are offset and the net amount is presented in the balance sheet when both of the following conditions are satisfied:

- the Group currently has a legally enforceable right to set off the recognised amounts;
- the Group intends either to settle on a net basis, or to realise the financial asset and settle the financial liability simultaneously.

三、公司重要會計政策、會計估計 (續)

10、金融工具 (續)

(3) 金融負債的分類和後續計量

本集團將金融負債分類為以公允價值計量且其變動計入當期損益的金融負債及以攤餘成本計量的金融負債。

— 以公允價值計量且其變動計入當期損益的金融負債

該類金融負債包括交易性金融負債 (含屬於金融負債的衍生工具) 和指定為以公允價值計量且其變動計入當期損益的金融負債。

初始確認後，對於該類金融負債以公允價值進行後續計量，除與套期會計有關外，產生的利得或損失 (包括利息費用) 計入當期損益。

— 以攤餘成本計量的金融負債

初始確認後，對於該類金融負債採用實際利率法以攤餘成本計量。

(4) 抵銷

金融資產和金融負債在資產負債表內分別列示，沒有相互抵銷。但是，同時滿足下列條件的，以相互抵銷後的淨額在資產負債表內列示：

- 本集團具有抵銷已確認金額的法定權利，且該種法定權利是當前可執行的；
- 本集團計劃以淨額結算，或同時變現該金融資產和清償該金融負債。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

10. Financial instruments (Cont'd)

(5) Derecognition of financial assets and financial liabilities

Financial asset is derecognised when one of the following conditions is met:

- the Group's contractual rights to the cash flows from the financial asset expire;
- the financial asset has been transferred and the Group transfers substantially all of the risks and rewards of ownership of the financial asset;
- the financial asset has been transferred, although the Group neither transfers nor retains substantially all of the risks and rewards of ownership of the financial asset, it does not retain control over the transferred asset.

Where a transfer of a financial asset in its entirety meets the criteria of the derecognition, the difference between the two amounts below is recognized in profit or loss:

- carrying amount of the financial asset transferred measured at the date of derecognition;
- the sum of the consideration received from the transfer when the transferred financial asset is a debt investment at FVOCI, any cumulative gain or loss that has been recognised directly in other comprehensive income for the part derecognised.

The Group derecognizes a financial liability (or part of it) only when the underlying present obligation (or part of it) is discharged.

三、公司重要會計政策、會計估計 (續)

10、金融工具 (續)

(5) 金融資產和金融負債的終止確認

滿足下列條件之一時，本集團終止確認該金融資產：

- 收取該金融資產現金流量的合同權利終止；
- 該金融資產已轉移，且本集團將金融資產所有權上幾乎所有的風險和報酬轉移給轉入方；
- 該金融資產已轉移，雖然本集團既沒有轉移也沒有保留金融資產所有權上幾乎所有的風險和報酬，但是未保留對該金融資產的控制。

金融資產轉移整體滿足終止確認條件的，本集團將下列兩項金額的差額計入當期損益：

- 被轉移金融資產在終止確認日的賬面價值；
- 因轉移金融資產而收到的對價，與原直接計入其他綜合收益的公允價值變動累計額中對應終止確認部分的金額（涉及轉移的金融資產為以公允價值計量且其變動計入其他綜合收益的債權投資）之和。

金融負債（或其一部分）的現時義務已經解除的，本集團終止確認該金融負債（或該部分金融負債）。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

10. Financial instruments (Cont'd)

(6) Impairment

The Group recognises loss allowances for expected credit loss (ECL) on:

- financial assets measured at amortised cost;
- Debt investments at FVOCI.

Financial assets held by the Group measured at fair value, including debt investments or equity securities at FVTPL, equity securities designated at FVOCI, are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

The maximum period considered when estimating ECLs is the maximum contractual period (including extension options) over which the group is exposed to credit risk.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the balance sheet date (or a shorter period if the expected life of the instrument is less than 12 months).

三、公司重要會計政策、會計估計 (續)

10、金融工具 (續)

(6) 減值

本集團以預期信用損失為基礎，對下列項目進行減值會計處理並確認損失準備：

- 以攤餘成本計量的金融資產；
- 以公允價值計量且其變動計入其他綜合收益的債權投資。

本集團持有的其他以公允價值計量的金融資產不適用預期信用損失模型，包括以公允價值計量且其變動計入当期損益的債權投資或權益工具投資，指定為以公允價值計量且其變動計入其他綜合收益的權益工具投資。

預期信用損失的計量

預期信用損失，是指以發生違約的風險為權重的金融工具信用損失的加權平均值。信用損失，是指本集團按照原實際利率折現的、根據合同應收的所有合同現金流量與預期收取的所有現金流量之間的差額，即全部現金短缺的現值。

在計量預期信用損失時，本集團需考慮的最長期限為企業面臨信用風險的最長合同期限（包括考慮續約選擇權）。

整個存續期預期信用損失，是指因金融工具整個預計存續期內所有可能發生的違約事件而導致的預期信用損失。

未來12個月內預期信用損失，是指因資產負債表日後12個月內（若金融工具的預計存續期少於12個月，則為預計存續期）可能發生的金融工具違約事件而導致的預期信用損失，是整個存續期預期信用損失的一部分。

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(除特別註明外，金額單位為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

10. Financial instruments (Cont'd)

(6) Impairment (Cont'd)

Measurement of ECLs (Cont'd)

For accounts receivable formed from daily business activities such as selling goods and providing services, Loss allowances are always measured at an amount equal to lifetime ECL. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the borrowers and an assessment of both the current and forecast general economic conditions at the balance sheet date.

Except for accounts receivable, the Group measures loss allowance at an amount equal to 12-month ECL for the following financial instruments, and at an amount equal to lifetime ECL for all other financial instruments.

- If the financial instrument is determined to have low credit risk at the balance sheet date; or
- If the credit risk on a financial instrument has not increased significantly since initial recognition.

For accounts receivable, loss provisions are usually measured based on a combination of credit risk characteristics. If the credit risk characteristics of a certain customer are significantly different from those of other customers in the portfolio, or if there is a significant change in the credit risk characteristics of that customer, a provision for losses shall be made for the receivables from that customer on a single basis. For example, when a customer experiences severe financial difficulties and the expected credit loss rate of the receivables from the customer is significantly higher than the expected credit loss rate of the overdue period, a provision for individual losses is made.

三、公司重要會計政策、會計估計 (續)

10、金融工具 (續)

(6) 減值 (續)

預期信用損失的計量 (續)

對於因銷售商品、提供勞務等日常經營活動形成的應收賬款，本集團始終按照相當於整個存續期內預期信用損失的金額計量其損失準備。本集團基於歷史信用損失經驗、使用準備矩陣計算上述金融資產的預期信用損失，相關歷史經驗根據資產負債表日借款人的特定因素、以及對當前狀況和未來經濟狀況預測的評估進行調整。

除應收賬款外，本集團對滿足下列情形的金融工具按照相當於未來12個月內預期信用損失的金額計量其損失準備，對其他金融工具按照相當於整個存續期內預期信用損失的金額計量其損失準備：

- 該金融工具在資產負債表日只具有較低的信用風險；或
- 該金融工具的信用風險自初始確認後並未顯著增加。

對於應收賬款，通常按照信用風險特徵組合計量其損失準備。若某一客戶信用風險特徵與組合中其他客戶顯著不同，或該客戶信用風險特徵發生顯著變化，對應收該客戶款項按照單項計提損失準備。例如，當某客戶發生嚴重財務困難，應收該客戶款項的預期信用損失率已顯著高於其所處於逾期區間的預期信用損失率時，對其單項計提損失準備。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

10. Financial instruments (Cont'd)

(6) Impairment (Cont'd)

Allowance for doubtful debts of accounts receivable

- (a) Classification and determination basis of allowance for doubtful debts of accounts receivable combinations based on credit risk characteristics

Accounts receivable

Group category:

Group 1: Related parties;

Group 2: Telecommunication network operators in China and other companies with good credit records;

Group 3: Other customers outside of the above groups.

Accounts receivable determined by Group is as follows:

For accounts receivable divided into Group category, based on the Company's historical credit loss experience, combined with current conditions and predictions of future economic conditions, a comparison table between the aging of accounts receivable and the expected credit loss rate for the entire existence period, was prepared to calculate the expected credit loss.

Other receivables

Group category:

Group 1: by ageing group

Group 2: without risk group

Other receivables determined by Group is as follows:

Based on historical credit loss experience, combined with current conditions and predictions of future economic conditions, prepare a comparison table between the ageing of other receivables and the expected credit loss rate. Calculate the expected credit loss through default risk exposure and the expected credit loss rate for the next 12 months or the entire existence period.

三、公司重要會計政策、會計估計 (續)

10、金融工具 (續)

(6) 減值 (續)

應收款項的壞賬準備

- (a) 按照信用風險特徵組合計提壞賬準備的組合類別及確定依據

應收款項

組合類別：

群體1：關聯方；

群體2：中國電信網絡運營商及其他信用記錄良好的企業；

群體3：除上述群體以外的其他客戶。

應收賬款確定的組合依據如下：

對於劃分為組合的應收賬款，本公司歷史信用損失經驗，結合當前狀況以及對未來經濟狀況的預測，編製應收賬款賬齡與整個存續期預期信用損失率對照表，計算預期信用損失。

其他應收款

組合類別：

群體1：賬齡組合

群體2：無風險組合

其他應收款確定的組合依據如下：

參考歷史信用損失經驗，結合當前狀況以及對未來經濟狀況的預測，編製其他應收款賬齡與預期信用損失率對照表，通過違約風險敞口和未來12個月內或整個存續期預期信用損失率，計算預期信用損失。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

10. Financial instruments (Cont'd)

(6) Impairment (Cont'd)

Allowance for doubtful debts of accounts receivable (Cont'd)

- (b) Judgment criteria for individual allowance for doubtful debts of accounts receivable based on individual provision

For bills receivable, accounts receivable, receivables under financing other receivables and contract assets loss provisions are usually measured based on a combination of credit risk characteristics. If the credit risk characteristics of a certain customer are significantly different from those of other customers in the portfolio, or if there is a significant change in the credit risk characteristics of that customer, a provision for losses shall be made for the receivables from that customer on a single basis. For example, when a customer experiences severe financial difficulties and the expected credit loss rate of the receivables from the customer is significantly higher than the expected credit loss rate of the overdue period, a provision for individual losses is made.

Financial instruments that have low credit risk

The credit risk on a financial instrument is considered low if the financial instrument has a low risk of default, the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the balance sheet date with that assessed at the date of initial recognition.

三、公司重要會計政策、會計估計 (續)

10、金融工具 (續)

(6) 減值 (續)

應收款項的壞賬準備 (續)

- (b) 按照單項計提壞賬準備的單項計提判斷標準

本集團對於應收票據、應收賬款、應收款項融資、其他應收款和合同資產，通常按照信用風險特徵組合計量其損失準備。若某一對手方信用風險特徵與組合中其他對手方顯著不同，或該對手方信用風險特徵發生顯著變化，對應收該對手方款項按照單項計提損失準備。例如，當某對手方發生嚴重財務困難，應收該對手方款項的預期信用損失率已顯著高於其所處於逾期區間的預期信用損失率時，對其單項計提損失準備。

具有較低的信用風險

如果金融工具的違約風險較低，借款人在短期內履行其合同現金流量義務的能力很強，並且即便較長時期內經濟形勢和經營環境存在不利變化但未必一定降低借款人履行其合同現金流量義務的能力，該金融工具被視為具有較低的信用風險。

信用風險顯著增加

本集團通過比較金融工具在資產負債表日發生違約的風險與在初始確認日發生違約的風險，以評估金融工具的信用風險自初始確認後是否已顯著增加。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

10. Financial instruments (Cont'd)

(6) Impairment (Cont'd)

Significant increases in credit risk (Cont'd)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort, including forward-looking information. In particular, the following information is taken into account:

- failure to make payments of principal or interest on debtors' contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor;
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

Generally, the Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. Unless the group has reasonable and supportable information that is available without undue cost or effort, that demonstrates that the credit risk has not increased significantly since initial recognition even though the contractual payments are more than 30 days past due.

三、公司重要會計政策、會計估計 (續)

10、金融工具 (續)

(6) 減值 (續)

信用風險顯著增加 (續)

在確定信用風險自初始確認後是否顯著增加時，本集團考慮無須付出不必要的額外成本或努力即可獲得的合理且有依據的信息，包括前瞻性信息。本集團考慮的信息包括：

- 債務人未能按合同到期日支付本金和利息的情況；
- 已發生的或預期的金融工具的外部或內部信用評級 (如有) 的嚴重惡化；
- 已發生的或預期的債務人經營成果的嚴重惡化；
- 現存的或預期的技術、市場、經濟或法律環境變化，並將對債務人對本集團的還款能力產生重大不利影響。

根據金融工具的性質，本集團以單項金融工具或金融工具組合為基礎評估信用風險是否顯著增加。以金融工具組合為基礎進行評估時，本集團可基於共同信用風險特徵對金融工具進行分類，例如逾期信息和信用風險評級。

通常情況下，如果逾期超過30天，本集團確定金融工具的信用風險已經顯著增加。除非本集團無需付出過多成本或努力即可獲得合理且有依據的信息，證明雖然超過合同約定的付款期限30天，但信用風險自初始確認以來並未顯著增加。

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(除特別註明外，金額單位為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

10. Financial instruments (Cont'd)

(6) Impairment (Cont'd)

Credit-impaired financial assets

At each balance sheet date, the Group assesses whether financial assets carried at amortised cost and debt investments at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the issuer or debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- for economic or contractual reasons relating to the debtor's financial difficulty, the Group having granted to the debtor a concession that would not otherwise consider;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation;
- the disappearance of an active market for that financial asset because of financial difficulties.

Presentation of allowance for ECL

ECLs are remeasured at each balance sheet date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gains or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account; for debt investments at FVOCI, the Group recognises its loss provision in other comprehensive income and does not offset against the carrying amount of financial assets.

三、公司重要會計政策、會計估計 (續)

10、金融工具 (續)

(6) 減值 (續)

已發生信用減值的金融資產

本集團在資產負債表日評估以攤餘成本計量的金融資產和以公允價值計量且其變動計入其他綜合收益的債權投資是否已發生信用減值。當對金融資產預期未來現金流量具有不利影響的一項或多項事件發生時，該金融資產成為已發生信用減值的金融資產。金融資產已發生信用減值的證據包括下列可觀察信息：

- 發行方或債務人發生重大財務困難；
- 債務人違反合同，如償付利息或本金違約或逾期等；
- 本集團出於與債務人財務困難有關的經濟或合同考慮，給予債務人在任何其他情況下都不會做出的讓步；
- 債務人很可能破產或進行其他財務重組；
- 發行方或債務人財務困難導致該金融資產的活躍市場消失。

預期信用損失準備的列報

為反映金融工具的信用風險自初始確認後的變化，本集團在每個資產負債表日重新計量預期信用損失，由此形成的損失準備的增加或轉回金額，應當作為減值損失或利得計入當期損益。對於以攤餘成本計量的金融資產，損失準備抵減該金融資產在資產負債表中列示的賬面價值；對於以公允價值計量且其變動計入其他綜合收益的債權投資，本集團在其他綜合收益中確認其損失準備，不抵減該金融資產的賬面價值。

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

10. Financial instruments (Cont'd)

(6) Impairment (Cont'd)

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. A write-off constitutes a derecognition event. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, according to the Group's procedure for recovering due amounts, financial assets that are written off could still be subject to enforcement activities.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(7) Equity instruments

The issuance of equity instruments is recognised at the actual issue price in shareholders' equity, relevant transaction costs are deducted from shareholders' equity (capital reserve), with any excess deducted from surplus reserve and retained earnings sequentially. Consideration and transaction costs paid by the Company for repurchasing self-issued equity instruments are deducted from shareholders' equity.

三、公司重要會計政策、會計估計 (續)

10、金融工具 (續)

(6) 減值 (續)

核銷

如果本集團不再合理預期金融資產合同現金流量能夠全部或部分收回，則直接減記該金融資產的賬面餘額。這種減記構成相關金融資產的終止確認。這種情況通常發生在本集團確定債務人沒有資產或收入來源可產生足夠的現金流量以償還將被減記的金額。但是，被減記的金融資產仍可能受到本集團催收到期款項相關執行活動的影響。

已減記的金融資產以後又收回的，作為減值損失的轉回計入收回當期的損益。

(7) 權益工具

本公司發行權益工具，按實際發行價格計入股東權益，相關的交易費用從股東權益（資本公積）中扣減，如資本公積不足沖減的，依次沖減盈餘公積和未分配利潤。回購本公司權益工具支付的對價和交易費用，減少股東權益。

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

10. Financial instruments (Cont'd)

(7) Equity instruments (Cont'd)

When the Company repurchases its own shares, those shares are treated as treasury shares. All expenditure relating to the repurchase is recorded in the cost of the treasury shares, with the transaction recording in the share register. Treasury shares are excluded from profit distributions and are presented as a deduction under shareholders' equity in the balance sheet.

When treasury shares are cancelled, the share capital should be reduced to the extent of the total par value of the treasury shares cancelled. Where the cost of the treasury shares cancelled exceeds the total par value, the excess is deducted from capital reserve (share premium), surplus reserve and retained earnings sequentially. If the cost of treasury shares cancelled is less than the total par value, the difference is credited to the capital reserve (share premium).

When treasury shares are disposed of, any excess of proceeds above cost is recognised in capital reserve (share premium); otherwise, the shortfall is deducted against capital reserve (share premium), surplus reserve and retained earnings sequentially.

三、公司重要會計政策、會計估計 (續)

10、金融工具 (續)

(7) 權益工具 (續)

回購本公司股份時，回購的股份作為庫存股管理，回購股份的全部支出轉為庫存股成本，同時進行備查登記。庫存股不參與利潤分配，庫存股在資產負債表中作為股東權益的備抵項目列示。

庫存股註銷時，按註銷股票面值總額減少股本，庫存股成本超過面值總額的部分，應依次沖減資本公積（股本溢價）、盈餘公積和未分配利潤；庫存股成本低於面值總額的，低於面值總額的部分增加資本公積（股本溢價）。

庫存股轉讓時，轉讓收入高於庫存股成本的部分，增加資本公積（股本溢價）；低於庫存股成本的部分，依次沖減資本公積（股本溢價）、盈餘公積、未分配利潤。

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

II. Inventories

(1) Classification and cost of inventories

Inventories include raw material, work in process, semi-finished goods and finished good.

Inventories are initially measured at cost. Cost of inventories comprises all costs of purchase, costs of conversion and other expenses that to help deliver the inventories to the current location and situation. In addition to the purchasing cost of raw materials, work in progress and finished goods include direct labour costs and an appropriate allocation of production overheads.

(2) Determination of cost of inventories

The actual cost of inventories is calculated using the weighted average method.

Consumables including low-value consumables and packaging materials are amortized in full when received for use. The amounts of the amortization are included in the cost of the related assets or profit or loss.

(3) The underlying factors in the determination of net realizable value of inventories and the basis of provision for diminution in value of inventories

Inventories are measured at the lower of cost and net realizable value at the balance sheet date.

Net realizable value is the estimated selling price in the normal course of business less the estimated costs to completion and the estimated expenses and the related taxes necessary to make the sale. The net realizable value of materials held for use in the production of inventories is measured based on the net realizable value of the finished goods in which they will be incorporated. The net realizable value of the quantity of inventory held to satisfy sales or service contracts is based on the contract price. If the quantities of inventories specified in sales contracts are less than the quantities held by the Group, the net realizable value of the excess portion of inventories shall be based on general selling prices.

Any excess of the cost over the net realizable value of each item of inventories is recognized as a provision for diminution in the value of inventories and charged to profit or loss.

三、公司重要會計政策、會計估計 (續)

II、存貨

(1) 存貨的分類和成本

存貨包括原材料、在產品、半成品、產成品。

存貨按成本進行初始計量。存貨成本包括採購成本、加工成本和使存貨達到目前場所和狀態所發生的其他支出。除原材料採購成本外，在產品及產成品還包括直接人工和按照適當比例分配的生產製造費用。

(2) 發出存貨的計價方法

發出存貨的實際成本採用加權平均法計量。

低值易耗品及包裝物等週轉材料採用一次轉銷法進行攤銷，計入相關資產的成本或者當期損益。

(3) 存貨可變現淨值的確定依據及存貨跌價準備的計提方法

資產負債表日，存貨按照成本與可變現淨值孰低計量。

可變現淨值，是指在日常活動中，存貨的估計售價減去至完工時估計將要發生的成本、估計的銷售費用以及相關稅費後的金額。為生產而持有的原材料，其可變現淨值根據其生產的產成品的可變現淨值為基礎確定。為執行銷售合同或者勞務合同而持有的存貨，其可變現淨值以合同價格為基礎計算。當持有存貨的數量多於相關合同訂購數量的，超出部分的存貨的可變現淨值以一般銷售價格為基礎計算。

按存貨類別計算的成本高於其可變現淨值的差額，計提存貨跌價準備，計入當期損益。

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

II. Inventories (Cont'd)

(4) Inventory system

The Group maintains a perpetual inventory system.

(5) Conditions for the recognition of provision for impairment of inventories and the methods of provisioning

The Group examines inventories at the end of each period, and the relating provisions and adjustments are the lower of the cost of inventories and the net realisable value of inventories. In terms of goods in inventory for direct sale (including finished goods and materials for sale), the net realisable value is the estimated selling price less the estimated selling and distribution expenses and related tax payables. In terms of material in inventory pending to be processed, the net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated selling and distribution expenses and related tax payables. For inventory held under sales or service contracts, the net realisable value is based on the contractual price to the extent that the amount specified in the contract, and the excess portion of inventory is measured based on the average selling price.

Provision for impairment of inventories are recognised by item, except for those in large quantities and of low unit price, where provisions are recognised by class. For inventories related to products manufactured and sold in one region, with the same or similar use or purpose, and difficult to measure separately from other items, impairment provisions are recognised on a consolidated basis.

If the circumstances that caused the write-downs no longer exist, the amount of the write-down should be reversed. The reversal is recognised in the profit or loss and does not exceed the amount that has been written down.

三、公司重要會計政策、會計估計 (續)

II、存貨 (續)

(4) 存貨的盤存制度

本集團存貨盤存制度為永續盤存制。

(5) 存貨跌價準備的確認標準和計提方法

期末對存貨進行全面清查後，按存貨的成本與可變現淨值孰低提取或調整存貨跌價準備。產成品、庫存商品和用於出售的材料等直接用於出售的商品存貨，在正常生產經營過程中，以該存貨的估計售價減去估計的銷售費用和相關稅費後的金額，確定其可變現淨值；需要經過加工的材料存貨，在正常生產經營過程中，以所生產的產成品的估計售價減去至完工時估計將要發生的成本、估計的銷售費用和相關稅費後的金額，確定其可變現淨值；為執行銷售合同或者勞務合同而持有的存貨，其可變現淨值以合同價格為基礎計算，若持有存貨的數量多於銷售合同訂購數量的，超出部分的存貨的可變現淨值以一般銷售價格為基礎計算。

期末按照單個存貨項目計提存貨跌價準備；但對於數量繁多、單價較低的存貨，按照存貨類別計提存貨跌價準備；與在同一地區生產和銷售的產品系列相關、具有相同或類似最終用途或目的，且難以與其他項目分開計量的存貨，則合併計提存貨跌價準備。

以前減記存貨價值的影響因素已經消失的，減記的金額予以恢復，並在原已計提的存貨跌價準備金額內轉回，轉回的金額計入當期損益。

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND

ACCOUNTING ESTIMATES (Cont'd)

12. Long-term equity investments

(1) Investment cost of long-term equity investments

(a) Long-term equity investments acquired through a business combination

- For a long-term equity investment obtained through a business combination not involving enterprises under common control, the initial cost comprises the aggregate of the fair value of assets transferred, liabilities incurred or assumed, and equity securities issued by the Company, in exchange for control of the acquiree.

(b) Long-term equity investments acquired other than through a business combination

- A long-term equity investment acquired other than through a business combination is initially recognised at the amount of cash paid if the Group acquires the investment by cash, or at the fair value of the equity securities issued if an investment is acquired by issuing equity securities. For the long-term equity investment obtained by issuing equity securities, the Group uses the fair value of the issuing equity securities as the initial investment cost.

(2) Subsequent measurement of long-term equity investment

(a) Investments in subsidiaries

In the Company's separate financial statements, long-term equity investments in subsidiaries are accounted for using the cost method for subsequent measurement. Except for cash dividends or profit distributions declared but not yet distributed that have been included in the price or consideration paid in obtaining the investments, the Company recognises its share of the cash dividends or profit distributions declared by the investee as investment income in the current period.

The investments in subsidiaries are stated in the balance sheet at cost less accumulated impairment losses.

For the impairment of the investments in subsidiaries, refer to Note III.19.

三、公司重要會計政策、會計估計 (續)

12. 長期股權投資

(1) 長期股權投資投資成本確定

(a) 通過企業合併形成的長期股權投資

- 對於非同一控制下企業合併形成的對子公司的長期股權投資，本公司按照購買日取得對被購買方的控制權而付出的資產、發生或承擔的負債以及發行的權益性證券的公允價值，作為該投資的初始投資成本。

(b) 其他方式取得的長期股權投資

- 對於通過企業合併以外的其他方式取得的長期股權投資，在初始確認時，對於以支付現金取得的長期股權投資，本集團按照實際支付的購買價款作為初始投資成本；對於發行權益性證券取得的長期股權投資，本集團按照發行權益性證券的公允價值作為初始投資成本。

(2) 長期股權投資後續計量及損益確認方法

(a) 對子公司的投資

在本公司個別財務報表中，本公司採用成本法對子公司的長期股權投資進行後續計量。對被投資單位宣告分派的現金股利或利潤由本公司享有的部分確認為當期投資收益，但取得投資時實際支付的價款或對價中包含的已宣告但尚未發放的現金股利或利潤除外。

對子公司的投資按照成本減去減值準備後在資產負債表內列示。

對子公司投資的減值測試方法及減值準備計提方法參見附註三、19。

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

12. Long-term equity investments (Cont'd)

(2) Subsequent measurement of long-term equity investment (Cont'd)

(a) Investments in subsidiaries (Cont'd)

In the Group's consolidated financial statements, investments in subsidiaries are accounted for in accordance with the policies described in Note III.7.

(b) Investment in joint ventures and associates

A joint venture is an arrangement whereby the Group and other parties have joint control (see Note III.12(3)) and rights to the net assets of the arrangement.

An associate is an enterprise over which the Group has significant influence (see Note III.12(3)).

An investment in a joint venture or an associate is accounted for using the equity method for subsequent measurement, unless the investment meets the conditions for holding for sale, an investment in a joint venture or an associate is accounted for using the equity method for subsequent measurement.

The specific accounting treatment of the Group under the equity method:

- Where the initial cost of a long-term equity investment exceeds the Group's interest in the fair value of the investee's identifiable net assets at the date of acquisition, the investment is initially recognised at cost. Where the initial investment cost is less than the Group's interest in the fair value of the investee's identifiable net assets at the date of acquisition, the investment is initially recognised at the investor's share of the fair value of the investee's identifiable net assets, and the difference is recognised in profit or loss.

三、公司重要會計政策、會計估計 (續)

12. 長期股權投資 (續)

(2) 長期股權投資後續計量及損益確認方法 (續)

(a) 對子公司的投資 (續)

在本集團合併財務報表中，對子公司按附註三、7進行處理。

(b) 對合營企業和聯營企業的投資

合營企業指本集團與其他合營方共同控制 (參見附註三、12(3)) 且僅對其淨資產享有權利的一項安排。

聯營企業指本集團能夠對其施加重大影響 (參見附註三、12(3)) 的企業。

後續計量時，對合營企業和聯營企業的長期股權投資採用權益法核算，除非投資符合持有待售的條件。

本集團在採用權益法核算時的具體會計處理包括：

- 對於長期股權投資的初始投資成本大於投資時應享有被投資單位可辨認淨資產公允價值份額的，以前者作為長期股權投資的成本；對於長期股權投資的初始投資成本小於投資時應享有被投資單位可辨認淨資產公允價值份額的，以後者作為長期股權投資的成本，長期股權投資的成本與初始投資成本的差額計入當期損益。

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND

ACCOUNTING ESTIMATES (Cont'd)

12. Long-term equity investments (Cont'd)

(2) Subsequent measurement of long-term equity investment (Cont'd)

(b) Investment in joint ventures and associates (Cont'd)

- After the acquisition of the investment, the Group recognises its share of the investee's profit or loss and other comprehensive income as investment income or losses and other comprehensive income respectively, and adjusts the carrying amount of the investment accordingly. Once the investee declares any cash dividends or profit distributions, the carrying amount of the investment is reduced by that amount attributable to the Group. Changes in the Group's share of the investee's owners' equity, other than those arising from the investee's net profit or loss, other comprehensive income or profit distribution ("other changes in owners' equity"), is recognised directly in the Group's equity, and the carrying amount of the investment is adjusted accordingly.
- In calculating its share of the investee's net profits or losses, other comprehensive income and other changes in owners' equity, the Group recognises investment income and other comprehensive income after making appropriate adjustments to align the accounting policies or accounting periods with those of the Group based on the fair value of the investee's identifiable net assets at the date of acquisition. Unrealised profits and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's interest in the associates or joint ventures. Unrealised losses resulting from transactions between the Group and its associates or joint ventures are eliminated in the same way as unrealised gains but only to the extent that there is no impairment.

三、公司重要會計政策、會計估計 (續)

12. 長期股權投資 (續)

(2) 長期股權投資後續計量及損益確認方法 (續)

(b) 對合營企業和聯營企業的投資 (續)

- 取得對合營企業和聯營企業投資後，本集團按照應享有或應分擔的被投資單位實現的淨損益和其他綜合收益的份額，分別確認投資損益和其他綜合收益並調整長期股權投資的賬面價值；按照被投資單位宣告分派的利潤或現金股利計算應分得的部分，相應減少長期股權投資的賬面價值。對合營企業或聯營企業除淨損益、其他綜合收益和利潤分配以外所有者權益的其他變動（以下簡稱「其他所有者權益變動」），本集團按照應享有或應分擔的份額計入股東權益，並同時調整長期股權投資的賬面價值。
- 在計算應享有或應分擔的被投資單位實現的淨損益、其他綜合收益及其他所有者權益變動的份額時，本集團以取得投資時被投資單位可辨認淨資產公允價值為基礎，按照本集團的會計政策或會計期間進行必要調整後確認投資收益和其他綜合收益等。本集團與聯營企業及合營企業之間內部交易產生的未實現損益按照應享有的比例計算歸屬於本集團的部分，在權益法核算時予以抵銷。內部交易產生的未實現損失，有證據表明該損失是相關資產減值損失的，則全額確認該損失。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

12. Long-term equity investments (Cont'd)

(2) Subsequent measurement of long-term equity investment (Cont'd)

(b) Investment in joint ventures and associates (Cont'd)

- The Group discontinues recognising its share of further losses of the investee after the carrying amount of the long-term equity investment and any long-term interest that in substance forms part of the Group's net investment in the joint venture or associate is reduced to zero, except to the extent that the Group has an obligation to assume additional losses. If the joint venture or associate subsequently reports net profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

For the impairment of the investments in joint ventures and associates, refer to Note III.19.

(3) Criteria for determining the existence of joint control or significant influence over an investee

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities (activities with significant impact on the returns of the arrangement) require the unanimous consent of the parties sharing control.

The following factors are usually considered when assessing whether the Group can exercise joint control over an investee:

- Whether no single participant party is in a position to control the investee's related activities unilaterally;
- Whether strategic decisions relating to the investee's related activities require the unanimous consent of all participant parties that sharing of control.

Significant influence is the power to participate in the financial and operating policy decisions of an investee but does not have control or joint control over those policies.

三、公司重要會計政策、會計估計 (續)

12. 長期股權投資 (續)

(2) 長期股權投資後續計量及損益確認方法 (續)

(b) 對合營企業和聯營企業的投資 (續)

- 本集團對合營企業或聯營企業發生的淨虧損，除本集團負有承擔額外損失義務外，以長期股權投資的賬面價值以及其他實質上構成對合營企業或聯營企業淨投資的長期權益減記至零為限。合營企業或聯營企業以後實現淨利潤的，本集團在收益分享額彌補未確認的虧損分擔額後，恢復確認收益分享額。

本集團對合營企業和聯營企業投資的減值測試方法及減值準備計提方法參見附註三、19。

(3) 確定對被投資單位具有共同控制、重大影響的判斷標準

共同控制指按照相關約定對某項安排所共有的控制，並且該安排的相關活動（即對安排的回報產生重大影響的活動）必須經過分享控制權的參與方一致同意後才能決策。

本集團在判斷對被投資單位是否存在共同控制時，通常考慮下述事項：

- 是否任何一個參與方均不能單獨控制被投資單位的相關活動；
- 涉及被投資單位相關活動的決策是否需要分享控制權參與方一致同意。

重大影響指本集團對被投資單位的財務和經營政策有參與決策的權力，但並不能夠控制或者與其他方一起共同控制這些政策的制定。

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(除特別註明外，金額單位為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

13. Fixed assets

(1) Recognition criteria for fixed assets

Fixed assets represent the tangible assets held by the Group for use in the production of goods, rendering of services or for operation and administrative purposes with useful lives over one accounting year.

The initial cost of a purchased fixed asset comprises the purchase price, related taxes, and any directly attributable expenditure for bringing the asset to working condition for its intended use. The initial cost of self-constructed assets is measured in accordance with the policy set out in Note III.14.

Where parts of an item of fixed asset have different useful lives or provide benefits to the Group in different patterns thus necessitating use of different depreciation rates or methods, each part is recognized as a separate fixed asset.

The subsequent costs including the cost of replacing part of an item of fixed assets are recognized in the carrying amount of the item if the recognition criteria are satisfied. When capital expenditure related to expenditure is likely to flow into the Group, capitalization is included in the cost of fixed assets, and the carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of fixed assets are recognized in profit or loss of the period as incurred.

Fixed assets are stated in the balance sheet at cost less accumulated depreciation and impairment losses.

(2) Depreciation method for fixed assets

Fixed assets are depreciated using the straight-line method over their estimated useful lives on the basis of cost less estimated net residual value and accumulated impairment loss. Unless the fixed assets meet the conditions for holding for sale.

三、公司重要會計政策、會計估計 (續)

13、固定資產

(1) 固定資產確認條件

固定資產指本集團為生產商品或經營管理而持有的，使用壽命超過一個會計年度的有形資產。

外購固定資產的初始成本包括購買價款、相關稅費以及使該資產達到預定可使用狀態前所發生的可歸屬於該項資產的支出。自行建造固定資產按附註三、14確定初始成本。

對於構成固定資產的各組成部分，如果各自具有不同使用壽命或者以不同方式為本集團提供經濟利益，適用不同折舊率或折舊方法的，本集團分別將各組成部分確認為單項固定資產。

對於固定資產的後續支出，包括與更換固定資產某組成部分相關的支出，在與支出相關的經濟利益很可能流入本集團時資本化計入固定資產成本，同時將被替換部分的賬面價值扣除；與固定資產日常維護相關的支出在發生時計入當期損益。

固定資產以成本減累計折舊及減值準備後在資產負債表內列示。

(2) 固定資產的折舊方法

本集團將固定資產的成本扣除預計淨殘值和累計減值準備後在其使用壽命內按年限平均法計提折舊，除非固定資產符合持有待售的條件。

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(除特別註明外，金額單位為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

13. Fixed assets (Cont'd)

(2) Depreciation method for fixed assets (Cont'd)

The depreciation period, residual value rate and annual depreciation rate of each type of fixed assets are as follows:

Type	類別	Useful life (year) 使用壽命(年)	Residual value rate (%) 殘值率(%)	Annual depreciation rate (%) 年折舊率(%)
Land, buildings and structures	土地、房屋及建築物	10 – 50 years 10–50 年	0%、10%	1.80% – 10.00%
Machinery equipment	機器設備	3 – 20 years 3–20 年	0%、5%、10%	4.50% – 33.33%
Office equipment and other equipment	辦公設備及其他設備	4 – 10 years 4–10 年	0%、5%、10%	9.00% – 25.00%
Transportation equipment	運輸工具	4 – 15 years 4–15 年	10%	6.00% – 22.50%
Operating lease rental buildings and structures	經營租賃租出的房屋及建築物	10 – 20 years 10–20 年	10%	4.50% – 9.00%
Operating lease rental machinery equipment	經營租賃租出的機器設備	15 years 15 年	0%	6.67%

No depreciation is provided for the land permanently held by the Group.

Useful lives, estimated residual values and depreciation methods are reviewed at least each year-end.

(3) For the method of impairment testing and provision for impairment, refer to Note III.19.

(4) Disposal of fixed assets

The carrying amount of a fixed asset shall be derecognized if one of the following requirements is met:

- on disposal;
- when no future economic benefits are expected to be generated from its use or disposal.

Gains or losses arising from the retirement or disposal of an item of fixed asset are determined as the difference between the net disposal proceeds and the carrying amount of the item, and are recognized in profit or loss on the date of retirement or disposal.

三、公司重要會計政策、會計估計 (續)

13、固定資產 (續)

(2) 固定資產的折舊方法 (續)

各類固定資產的使用壽命、殘值率和年折舊率分別為：

Useful life (year) 使用壽命(年)	Residual value rate (%) 殘值率(%)	Annual depreciation rate (%) 年折舊率(%)
10 – 50 years 10–50 年	0%、10%	1.80% – 10.00%
3 – 20 years 3–20 年	0%、5%、10%	4.50% – 33.33%
4 – 10 years 4–10 年	0%、5%、10%	9.00% – 25.00%
4 – 15 years 4–15 年	10%	6.00% – 22.50%
10 – 20 years 10–20 年	10%	4.50% – 9.00%
15 years 15 年	0%	6.67%

本集團永久持有的土地不計提折舊。

本集團至少在每年年度終了對固定資產的使用壽命、預計淨殘值和折舊方法進行覆核。

(3) 減值測試方法及減值準備計提方法參見附註三、19。

(4) 固定資產處置

固定資產滿足下述條件之一時，本集團會予以終止確認：

- 固定資產處於處置狀態；
- 該固定資產預期通過使用或處置不能產生經濟利益。

報廢或處置固定資產項目所產生的損益為處置所得款項淨額與項目賬面金額之間的差額，並於報廢或處置日在損益中確認。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

14. Construction in progress

The cost of self-constructed fixed assets includes the cost of materials, direct labour, borrowing costs that meet the criteria for capitalization (see Note III.15), and any other costs directly attributable to bringing the asset to working condition for its intended use.

A self-constructed fixed asset is included in construction in progress before it is transferred to fixed assets when it is ready for its intended use. No depreciation is provided against construction in progress.

Conditions and timing of construction in progress to be transferred to fixed assets:

Class 類別	Timing 時點	Conditions 標準
Plant & buildings 房屋及建築物	Becoming available for their intended use 達到預期可使用狀態	(1) The main and supporting constructions have been substantially completed; (2) Supervising authorities have completed the on-site acceptance examination and determined the building has reached the conditions for its intended use; (3) If a construction becomes available for its intended use but the underlying final account hasn't been settled, starting from the date of the construction is available for its intended use, the estimated value of the actual cost of the construction is transferred into fixed assets. (1)主體建築工程及配套工程已實質上完工; (2)相關部門完成現場驗收, 具備使用條件; (3)建設工程達到預定可使用狀態但尚未辦理竣工決算的, 自達到預定可使用狀態之日起, 根據工程實際造價按預估價值轉入固定資產。
Machinery & equipment 機器設備	Becoming available for their intended use 達到預期可使用狀態	(1) For a set of equipment, when it can independently produce products that meet quality standards, and is independent of other devices or processes, and has received a trial operation report from the appropriate authorities; (2) For connected equipment, when it is able to run successful trial operations, and produce products that meet quality standards in a regular basis, and has received a trial operation report from the appropriate authorities; (3) for equipment supporting connected equipment, when the connected equipment is completed as a whole and is available for its intended use; (4) The equipment has been accepted by relevant asset manager and users. (1)單套設備能夠單獨投料運行, 且獨立於其他裝置或流程產出合格產品的, 相關部門出具試運行報告; (2)聯合設備能夠聯合試運行成功, 正常生產出合格產品, 相關部門出具試運行報告; (3)配套設備以聯合裝置整體完成, 達到預定可使用狀態時點; (4)設備經過相關資產管理人員和使用人員驗收。

Construction in progress is stated in the balance sheet at cost less provision for impairment (see Note III.19).

三、公司重要會計政策、會計估計 (續)

14、在建工程

自行建造的固定資產的成本包括工程用物資、直接人工、符合資本化條件的借款費用 (參見附註三、15) 和使該項資產達到預定可使用狀態前所發生的必要支出。

自行建造的固定資產於達到預定可使用狀態時轉入固定資產，此前列於在建工程，且不計提折舊。

各類在建工程結轉為固定資產的標準和時點分別：

在建工程以成本減減值準備 (參見附註三、19) 在資產負債表內列示。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

15. Borrowing costs

Borrowing costs incurred directly attributable to the acquisition, construction of a qualifying asset are capitalized as part of the cost of the asset. Other borrowing costs are recognized as financial expenses in the income statement when incurred.

During the capitalization period, the amount of interest (including amortization of any discount or premium on borrowing) to be capitalized in each accounting period is determined as follows:

- Where funds are borrowed specifically for the acquisition, construction of a qualifying asset, the amount of interest to be capitalized is the interest expense calculated using effective interest rates during the period less any interest income earned from depositing the borrowed funds or any investment income on the temporary investment of those funds before being used on the asset.
- Where funds are borrowed generally and used for the acquisition, construction of a qualifying asset, the amount of interest to be capitalized on such borrowings is determined by applying a capitalization rate to the weighted average of the excess amounts of cumulative expenditures on the asset over the above amounts of specific borrowings. The capitalization rate is the weighted average of the interest rates applicable to the general-purpose borrowings.

The effective interest rate is determined as the rate that exactly discounts estimated future cash flow through the expected life of the borrowing or, when appropriate, a shorter period to the initially recognized amount of the borrowings.

During the capitalization period, exchange differences related to the principal and interest on a specific purpose borrowing denominated in foreign currency are capitalized as part of the cost of the qualifying asset. The exchange differences related to the principal and interest on foreign currency borrowings other than a specific-purpose borrowing are recognized as a financial expense in profit and loss in the period they are incurred.

三、公司重要會計政策、會計估計 (續)

15、借款費用

本集團發生的可直接歸屬於符合資本化條件的資產的購建的借款費用，予以資本化並計入相關資產的成本，其他借款費用均於發生當期確認為財務費用。

在資本化期間內，本集團按照下列方法確定每一會計期間的利息資本化金額（包括折價或溢價的攤銷）：

- 對於為購建符合資本化條件的資產而借入的專門借款，本集團以專門借款按實際利率計算的當期利息費用，減去將尚未動用的借款資金存入銀行取得的利息收入或進行暫時性投資取得的投資收益後的金額確定專門借款應予資本化的利息金額。
- 對於為購建符合資本化條件的資產而佔用的一般借款，本集團根據累計資產支出超過專門借款部分的資產支出的加權平均數乘以所佔用一般借款的資本化率，計算確定一般借款應予資本化的利息金額。資本化率是根據一般借款加權平均的實際利率計算確定。

本集團確定借款的實際利率時，是將借款在預期存續期間或適用的更短期間內的未來現金流量，折現為該借款初始確認時確定的金額所使用的利率。

在資本化期間內，外幣專門借款本金及其利息的匯兌差額，予以資本化，計入符合資本化條件的資產的成本。而除外幣專門借款之外的其他外幣借款本金及其利息所產生的匯兌差額作為財務費用，計入當期損益。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

15. Borrowing costs (Cont'd)

The capitalization period is the period from the date of commencement of capitalization of borrowing costs to the date of cessation of capitalization, excluding any period over which capitalization is suspended. Capitalization of borrowing costs commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities of acquisition that are necessary to prepare the asset for its intended use are in progress, and ceases when the assets become ready for their intended use. Capitalization of borrowing costs is suspended when the acquisition, construction activities are interrupted abnormally and the interruption lasts for over three months.

16. Intangible assets

Intangible assets are stated in the balance sheet at cost less accumulated amortization (limited to intangible assets with finite useful life) and impairment losses (see Note III.19). For intangible assets with finite useful life, intangible asset's cost less estimated net residual value and accumulated impairment losses is amortized on the straight-line method over its estimated useful life.

三、公司重要會計政策、會計估計 (續)

15、借款費用 (續)

資本化期間是指本集團從借款費用開始資本化時點到停止資本化時點的期間，借款費用暫停資本化的期間不包括在內。當資本支出和借款費用已經發生及為使資產達到預定可使用狀態所必要的購建活動已經開始時，借款費用開始資本化。當購建符合資本化條件的資產達到預定可使用狀態時，借款費用停止資本化。對於符合資本化條件的資產在購建過程中發生非正常中斷、且中斷時間連續超過3個月的，本集團暫停借款費用的資本化。

16、無形資產

無形資產以成本減累計攤銷（僅限於使用壽命有限的無形資產）及減值準備（參見附註三、19）後在資產負債表內列示。對於使用壽命有限的無形資產，本集團將無形資產的成本扣除預計淨殘值和累計減值準備後按直線法在預計使用壽命期內攤銷，除非該無形資產符合持有待售的條件。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

16. Intangible assets (Cont'd)

The respective amortization periods for such intangible assets are as follows:

Items	項目	Amortization period (year) 攤銷年限(年)	Basis for determination of amortization years 確定依據	amortization methods 攤銷方法
Land use rights	土地使用權	20 years、50 years and note 20年、50年及註	Legal right of use 法定使用權	Straight-line amortization 直線法攤銷
Patents	專利權	8-20 year 8-20年	Refer to the determined service life that can bring economic benefits to the Company 參考能為公司帶來經濟利益的 期限確定使用壽命	Straight-line amortization 直線法攤銷
Unpatented technology	非專利技術	2-20 year 2-20年	Refer to the determined service life that can bring economic benefits to the Company 參考能為公司帶來經濟利益的 期限確定使用壽命	Straight-line amortization 直線法攤銷
Customer relationship	客戶關係	10 year 10年	Refer to the determined service life that can bring economic benefits to the Company 參考能為公司帶來經濟利益的 期限確定使用壽命	Straight-line amortization 直線法攤銷
Trademark rights	商標權	10 year 10年	Certificate registration period 證書登記年限	Straight-line amortization 直線法攤銷

Note: The amortization periods for land use rights of EverProX Technologies Co., Ltd. ("EverproX") are 45 years and 4 months.

Useful lives, estimated residual values and amortization methods of intangible assets are reviewed at least each year-end.

三、公司重要會計政策、會計估計 (續)

16、無形資產 (續)

各項無形資產的攤銷年限為：

註：本集團子公司長芯博創科技股份有限公司（「長芯博創」）土地使用權攤銷年限為45年4個月。

本集團至少在每年年度終了對使用壽命有限的無形資產的使用壽命及攤銷方法進行覆核。

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(除特別註明外，金額單位為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

16. Intangible assets (Cont'd)

An intangible asset is regarded as having an indefinite useful life and is not amortised when there is no foreseeable limit to the period over which the asset is expected to generate economic benefits for the Group. As at the balance sheet date, the Group did not have any intangible assets with indefinite useful lives.

Expenditures on an internal research and development project are classified into expenditures on the research phase and expenditures on the development phase. Expenditures on research phase are recognized in profit or loss when incurred. Expenditures on development phase are capitalized if development costs can be measured reliably, the product or process is technically and commercially feasible, and the Group intends to and has sufficient resources to complete development. Capitalized development costs are stated at cost less impairment losses in the balance sheet (see Note III.19). Other development expenditures are recognized as expenses in the period in which they are incurred.

For the external sales of products or by-products produced during the research and development process, the Company recognized the relevant income and costs separately in the current period's profit and loss according to the provisions of Accounting Standards for Business Enterprises No. 14 – Revenue and Accounting Standards for Business Enterprises No. 1 – Inventory.

17. Goodwill

The initial cost of goodwill formed by business combination not under the same control is the difference when the combination cost was higher than the fair value of the acquiree's identifiable net assets.

No amortization is provided for the goodwill. Goodwill are stated in the balance sheet at cost less impairment losses (see Note III.19). Goodwill shall be transferred out to profit or loss when the relevant asset group or asset group combination is disposed.

三、公司重要會計政策、會計估計 (續)

16、無形資產 (續)

本集團將無法預見未來經濟利益期限的無形資產視為使用壽命不確定的無形資產，並對這類無形資產不予攤銷。截至資產負債表日，本集團沒有使用壽命不確定的無形資產。

本集團內部研究開發項目的支出分為研究階段支出和開發階段支出。研究階段的支出，於發生時計入當期損益。開發階段的支出，如果開發形成的某項產品或工序等在技術和商業上可行，而且本集團有充足的資源和意向完成開發工作，並且開發階段支出能夠可靠計量，則開發階段的支出便會予以資本化。資本化開發支出按成本減減值準備（參見附註三、19）在資產負債表內列示。其他開發費用則在其產生的期間內確認為費用。

企業對於研發過程中產出的產品或副產品對外銷售，按照《企業會計準則第14號－收入》、《企業會計準則第1號－存貨》等規定，對相關的收入和成本分別進行會計處理，計入當期損益。

17、商譽

因非同一控制下企業合併形成的商譽，其初始成本是合併成本大於合併中取得的被購買方可辨認淨資產公允價值份額的差額。

本集團對商譽不攤銷，以成本減累計減值準備（參見附註三、19）在資產負債表內列示。商譽在其相關資產組或資產組組合處置時予以轉出，計入當期損益。

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(除特別註明外，金額單位為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

18. Long-term deferred expenses

The Group recognizes expenses that have occurred and have a benefit period of more than one year as long-term deferred expenses. Long-term deferred expenses are presented on the balance sheet at cost less accumulated amortization and impairment provisions.

Long-term deferred expenses are amortized in equal installments over the period that it enjoys benefits. Amortization periods for expenditures are as follows:

Item	項目	Amortization period 攤銷期限
Operating lease rental improvement expenditure	租賃資產改良支出	3–5 years 3–5年

19. Impairment of assets other than inventories and financial assets

The carrying amounts of the following assets are reviewed at each balance sheet date based on the internal and external sources of information to determine whether there is any indication of impairment:

- Fixed assets
- Construction in progress
- Right-of-use assets
- Intangible assets
- Long-term equity investment
- Goodwill
- Long-term deferred expenses
- Other non-current assets, etc.

三、公司重要會計政策、會計估計 (續)

18、長期待攤費用

本集團將已發生且受益期在一年以上的各項費用確認為長期待攤費用。長期待攤費用以成本減累計攤銷及減值準備在資產負債表內列示。

長期待攤費用在受益期限內分期平均攤銷。各項費用的攤銷期限分別為：

19、除存貨及金融資產外的其他資產減值

本集團在資產負債表日根據內部及外部信息以確定下列資產是否存在減值的跡象，包括：

- 固定資產
- 在建工程
- 使用權資產
- 無形資產
- 長期股權投資
- 商譽
- 長期待攤費用
- 其他非流動資產等

Notes to the Financial Statements

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(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

19. Impairment of assets other than inventories and financial assets (Cont'd)

If any indication exists that an asset may be impaired, the recoverable amount of the asset is estimated. In addition, whether impairment evidence exists, the Group estimates the recoverable amount of intangible assets that have not reached the usable status at least once a year, and estimates the recoverable amount of intangible assets with useful life at the end of each year. The Group allocates the book value of goodwill according to the situation that the relevant asset group or asset group combination can benefit from the synergy effect of business combination, and conducts impairment test of goodwill on this basis.

The recoverable amount of an asset, asset group or set of asset groups is the higher of its fair value (see Note III.20) less costs to sell and its present value of expected future cash flows.

An asset group is composed of assets directly relating to cash-generation, which is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or asset groups.

The present value of expected future cash flows of an asset is determined by discounting the future cash flows, estimated to be derived from continuing use of the asset and from its ultimate disposal, to their present value using a pre-tax discount rate.

If the result of the recoverable amount estimation indicates the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is recognized as an impairment loss and charged to profit or loss for the current period. A provision for impairment loss of the asset is recognized accordingly. For impairment losses related to an asset group or a set of asset groups, reduce the carrying amount of the other assets in the asset group or set of asset groups on a pro rata basis. However, the carrying amount of an impaired asset will not be reduced below the highest of its individual fair value less costs to sell (if determinable), the present value of expected future cash flows (if determinable) and zero.

Once an impairment loss is recognized, it is not reversed in a subsequent period.

三、公司重要會計政策、會計估計 (續)

19、除存貨及金融資產外的其他資產減值 (續)

本集團對存在減值跡象的資產進行減值測試，估計資產的可收回金額。此外，無論是否存在減值跡象，本集團至少每年對尚未達到可使用狀態的無形資產估計其可收回金額，於每年年度終了對商譽及使用壽命不確定的無形資產估計其可收回金額。本集團依據相關資產組或者資產組組合能夠從企業合併的協同效應中的受益情況分攤商譽賬面價值，並在此基礎上進行商譽減值測試。

可收回金額是指資產（或資產組、資產組組合，下同）的公允價值（參見附註三、20）減去處置費用後的淨額與資產預計未來現金流量的現值兩者之間較高者。

資產組由創造現金流入相關的資產組成，是可以認定的最小資產組合，其產生的現金流入基本上獨立於其他資產或者資產組。

資產預計未來現金流量的現值，按照資產在持續使用過程中 and 最終處置時所產生的預計未來現金流量，選擇恰當的稅前折現率對其進行折現後的金額加以確定。

可收回金額的估計結果表明，資產的可收回金額低於其賬面價值的，資產的賬面價值會減記至可收回金額，減記的金額確認為資產減值損失，計入當期損益，同時計提相應的資產減值準備。與資產組或者資產組組合相關的減值損失，先抵減分攤至該資產組或者資產組組合中商譽的賬面價值，再根據資產組或者資產組組合中除商譽之外的其他各項資產的賬面價值所佔比重，按比例抵減其他各項資產的賬面價值，但抵減後的各資產的賬面價值不得低於該資產的公允價值減去處置費用後的淨額（如可確定的）、該資產預計未來現金流量的現值（如可確定的）和零三者之中最高者。

資產減值損失一經確認，在以後會計期間不會轉回。

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(除特別註明外，金額單位為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

20. Fair value measurement

Unless otherwise stated, the Group measures the fair value according to the following principles:

Fair value is the price which the market participants can receive from sale of an asset or shall pay for the transfer a liability in an orderly transaction occurring on the measurement date.

When estimating fair value, the Group considers the characteristics (including status and location of assets, restrictions on the sale or use of assets, etc.) considered by market participants when they determine the price of relevant assets or liabilities on the measurement date, and adopts valuation techniques which are applicable in the current situation and supported by sufficient available data and other information. The valuation techniques mainly include market approach, income approach and cost approach.

21. Provisions

A provision is recognized for an obligation related to a contingency if the Group has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

A provision is initially measured at the best estimate of the expenditure required to settle the related present obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows. Factors pertaining to a contingency such as the risks, uncertainties and time value of money are taken into account as a whole in reaching the best estimate. Where there is a continuous range of possible outcomes for the expenditure required, and each possible outcome in that range is as likely as any other, the best estimate is the mid-point of that range. Otherwise, the best estimate is determined based on the following circumstances:

- Where the contingency involves a single item, the best estimate is the most likely outcome.
- Where the contingency involves multiple items, the best estimate is determined by weighting all possible outcomes by their associated probabilities.

The Group reviewed the carrying amount of a provision at the balance sheet date and adjusted the carrying amount to the current best estimate.

三、公司重要會計政策、會計估計(續)

20、公允價值的計量

除特別聲明外，本集團按下述原則計量公允價值：

公允價值是指市場參與者在計量日發生的有序交易中，出售一項資產所能收到或者轉移一項負債所需支付的價格。

本集團估計公允價值時，考慮市場參與者在計量日對相關資產或負債進行定價時考慮的特徵（包括資產狀況及所在位置、對資產出售或者使用的限制等），並採用在當前情況下適用並且有足夠可利用數據和其他信息支持的估值技術。使用的估值技術主要包括市場法、收益法和成本法。

21、預計負債

如果與或有事項相關的義務是本集團承擔的現時義務，且該義務的履行很可能會導致經濟利益流出本集團，以及有關金額能夠可靠地計量，則本集團會確認預計負債。

預計負債按照履行相關現時義務所需支出的最佳估計數進行初始計量。對於貨幣時間價值影響重大的，預計負債以預計未來現金流量折現後的金額確定。在確定最佳估計數時，本集團綜合考慮了與或有事項有關的風險、不確定性和貨幣時間價值等因素。所需支出存在一個連續範圍，且該範圍內各種結果發生的可能性相同的，最佳估計數按照該範圍內的中間值確定；在其他情況下，最佳估計數分別下列情況處理：

- 或有事項涉及單個項目的，按照最可能發生金額確定。
- 或有事項涉及多個項目的，按照各種可能結果及相關概率計算確定。

本集團在資產負債表日對預計負債的賬面價值進行覆核，並按照當前最佳估計數對該賬面價值進行調整。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

22. Share-based payments

(1) Classification of share-based payments

Share-based payment transactions in the Group are equity-settled share-based payments.

(2) Accounting treatment of share-based payments

Where the Group uses shares or other equity instruments as consideration for services received from the employees, the payment is measured at the fair value of the equity instruments granted to the employees at the grant date. If the equity instruments granted to employees vest immediately, the fair value of the equity instruments granted is fully recognised as costs or expenses on the grant date, with a corresponding increase in capital reserve. If the equity instruments granted do not vest until the completion of services for a period, or until the achievement of a specified performance condition, the Group recognises an amount at each balance sheet date during the vesting period based on the best estimate of the number of equity instruments expected to vest according to the newly obtained subsequent information of the changes of the number of the employees expected to vest the equity instruments. The Group measures the services received at the grant-date fair value of the equity instruments and recognises the costs or expenses as the services are received, with a corresponding increase in capital reserve.

When the Group receives services, but has no obligation to settle the transaction because the relevant equity instruments are issued by the Company's ultimate parent or its subsidiaries outside the Group, the Group also classifies the transaction as equity-settled.

三、公司重要會計政策、會計估計 (續)

22、股份支付

(1) 股份支付的種類

本集團的股份支付為以權益結算的股份支付。

(2) 實施股份支付計劃的相關會計處理

本集團以股份或其他權益工具作為對價換取職工提供服務時，以授予職工權益工具在授予日公允價值計量。對於授予後立即可行權的股份支付交易，本集團在授予日按照權益工具的公允價值計入相關成本或費用，相應增加資本公積。對於授予後完成等待期內的服務或達到規定業績條件才可行權的股份支付交易，本集團在等待期內的每個資產負債表日，根據最新取得的可行權職工人數變動等後續信息對可行權權益工具數量作出最佳估計，以此基礎按照權益工具授予日的公允價值，將當期取得的服務計入相關成本或費用，並相應計入資本公積。

當本集團接受服務但沒有結算義務，並且授予職工的是本公司最終控制方或其控制的除本集團外的子公司的權益工具時，本集團將此股份支付計劃作為權益結算的股份支付處理。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

22. Share-based payments (Cont'd)

(3) Revision and termination of share-based payment plan

If the revision leads to increase in the fair value of the equity instruments granted, the Group should recognize the increase of the services obtained according to the increase in the fair value of the equity instruments. If the revision leads to increase in the number of the equity instruments granted, the Group should recognize the fair value of the increased equity instruments as increase of the services obtained. If the Group changes the vesting conditions in a mode favourable to the employees, the Group should take into account the vesting conditions after change in dealing with the vesting conditions.

If the revision leads to decrease in the fair value of the equity instruments granted, the Group should continue to recognize the amount of the services obtained based on the fair value of the equity instruments on the date of grant, without considering the decrease in the fair value of the equity instruments. If the revision leads to decrease in the number of equity instruments, the Group should regard the decrease as cancellation of the equity instruments granted. If the Group changes the vesting conditions in a mode unfavourable to the employees, the Group may not consider the vesting conditions after change in dealing with the vesting conditions.

If the Group cancels or settles the equity instruments granted in the vesting period (except for cancellation due to failure to meet vesting conditions), the Group should speed up dealing with the exercisable right based on the cancellation or settlement and immediately recognize the amount to be recognized in the remaining vesting period.

三、公司重要會計政策、會計估計 (續)

22、股份支付 (續)

(3) 修改、終止股份支付計劃

如果修改增加了所授予的權益工具的公允價值，本集團按照權益工具公允價值的增加相應地確認取得服務的增加；如果修改增加了所授予的權益工具的數量，本集團將增加的權益工具的公允價值相應地確認為取得服務的增加；如果本集團按照有利於職工的方式修改可行權條件，本集團在處理可行權條件時，考慮修改後的可行權條件。

如果修改減少了授予的權益工具的公允價值，本集團繼續以權益工具在授予日的公允價值為基礎，確認取得服務的金額，而不考慮權益工具公允價值的減少；如果修改減少了授予的權益工具的數量，本集團將減少部分作為已授予的權益工具的取消來進行處理；如果以不利於職工的方式修改了可行權條件，在處理可行權條件時，不考慮修改後的可行權條件。

如果本集團在等待期內取消了所授予的權益工具或結算了所授予的權益工具（因未滿足可行權條件而被取消的除外），則將取消或結算作為加速可行權處理，立即確認原本在剩餘等待期內確認的金額。

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(除特別註明外，金額單位為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

23. Revenue

Revenue is the gross inflow of economic benefits arising in the course of the Group's ordinary activities when the inflows result in increase in shareholder's equity, other than increase relating to contributions from shareholders.

Revenue is recognised when the Group satisfies the performance obligation in the contract by transferring the control over relevant goods or services to the customers.

Performance obligation is the Group's commitment to transfer distinct goods to customers as specified in related contracts. The goods promised by the Group to customers that meet both conditions simultaneously are distinct goods: – (i) customers can benefit from the goods or from the use of the goods, or benefit from use of the goods together with other readily available resources; – (ii) the Group's obligation to transfer the goods to the customer is separable from other obligations in the contract.

Where a contract has two or more performance obligations, the Group determines the stand-alone selling price at contract inception of the distinct good or service underlying each performance obligation in the contract and allocates the transaction price in proportion to those stand-alone selling prices. The stand-alone selling price refers to the price at which the group separately sells goods or provides services to customers. If the stand-alone selling price cannot be directly observed, the group will comprehensively consider all the relevant information that can be reasonably obtained and use the observable input value to estimate the stand-alone selling price to the maximum extent.

For contracts with quality assurance clauses, the Group analyzes the nature of the quality assurance provided by the contracts. If the quality assurance provides a separate service in addition to guaranteeing the customers that the goods sold meet the established standards, the Group will take it as a single performance obligation. Otherwise, the group shall conduct accounting treatment in accordance with the accounting standards for Business Enterprises No. 13 – contingencies.

三、公司重要會計政策、會計估計 (續)

23、收入

收入是本集團在日常活動中形成的、會導致股東權益增加且與股東投入資本無關的經濟利益的總流入。

本集團在履行了合同中的履約義務，即在客戶取得相關商品或服務的控制權時，確認收入。

履約義務，是指合同中本集團向客戶轉讓可明確區分商品的承諾。本集團向客戶承諾的商品同時滿足下列條件的，作為可明確區分商品：一是客戶能夠從該商品本身或從該商品與其他易於獲得資源一起使用中受益；二是本集團向客戶轉讓該商品的承諾與合同中其他承諾可單獨區分。

合同中包含兩項或多項履約義務的，本集團在合同開始日，按照各單項履約義務所承諾商品或服務的單獨售價的相對比例，將交易價格分攤至各單項履約義務，按照分攤至各單項履約義務的交易價格計量收入。單獨售價，是指本集團向客戶單獨銷售商品或提供服務的價格。單獨售價無法直接觀察的，本集團綜合考慮能夠合理取得的全部相關信息，並最大限度地採用可觀察的輸入值估計單獨售價。

附有質量保證條款的合同，本集團對其所提供的質量保證的性質進行分析，如果質量保證在向客戶保證所銷售的商品符合既定標準之外提供了一項單獨服務，本集團將其作為單項履約義務。否則，本集團按照《企業會計準則第13號——或有事項》的規定進行會計處理。

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(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

23. Revenue (Cont'd)

The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. The Group recognises the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. The consideration which the Group expects to refund to the customer is recognised as refund liabilities and excluded from transaction price. Where the contract contains a significant financing component, the Group recognises the transaction price at an amount that reflects the price that a customer would have paid for the promised goods or services if the customer had paid cash for those goods or services when (or as) they transfer to the customer. The difference between the amount of promised consideration and the cash selling price is amortised using an effective interest method over the contract term. The Group does not adjust the consideration for any effects of a significant financing component if it expects, at contract inception, that the period between when the Group transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

The Group satisfies a performance obligation over time if one of the following criteria is met; or otherwise, a performance obligation is satisfied at a point in time:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the customer can control the asset created or enhanced during the Group's performance;
- the Group's performance does not create an asset with an alternative use to it and the Group has an enforceable right to payment for performance completed to date.

三、公司重要會計政策、會計估計 (續)

23、收入 (續)

交易價格是本集團因向客戶轉讓商品或服務而預期有權收取的對價金額，不包括代第三方收取的款項。本集團確認的交易價格不超過在相關不確定性消除時累計已確認收入極可能不會發生重大轉回的金額。合同中存在重大融資成份的，本集團按照假定客戶在取得商品或服務控制權時即以現金支付的應付金額確定交易價格。該交易價格與合同對價之間的差額，在合同期間內採用實際利率法攤銷。合同開始日，本集團預計客戶取得商品或服務控制權與客戶支付價款間隔不超過一年的，不考慮合同中存在的重大融資成份。

滿足下列條件之一時，本集團屬於在某一時段內履行履約義務，否則，屬於在某一時點履行履約義務：

- 客戶在本集團履約的同時即取得並消耗本集團履約所帶來的經濟利益；
- 客戶能夠控制本集團履約過程中在建的商品；
- 本集團履約過程中所產出的商品具有不可替代用途，且本集團在整個合同期間內有權就累計至今已完成的履約部分收取款項。

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(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

23. Revenue (Cont'd)

For performance obligation satisfied over time, the Group recognises revenue over time by measuring the progress towards complete satisfaction of that performance obligation. When the outcome of that performance obligation cannot be measured reasonably, but the Group expects to recover the costs incurred in satisfying the performance obligation, the Group recognises revenue only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

For performance obligation satisfied at a point in time, the Group recognises revenue at the point in time at which the customer obtains control of relevant goods or services. To determine whether a customer has obtained control of goods or services, the Group considers the following indicators:

- the Group has a present right to payment for the goods or services;
- the Group has transferred physical possession of the goods to the customer;
- the Group has transferred the legal title of the goods or the significant risks and rewards of ownership of the goods to the customer;
- the customer has accepted the goods or services.

The Group determines whether it is a principal or an agent, depending on whether it obtains control of the specified good or service before that good or service is transferred to a customer. The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer, and recognises revenue in the gross amount of consideration to which it has received (or receivable). Otherwise, the Group is an agent, and recognises revenue in the amount of any fee or commission to which it expects to be entitled. The fee or commission is the net amount of consideration that the Group retains after paying the other party the consideration, or is the established amount or proportion.

三、公司重要會計政策、會計估計 (續)

23、收入 (續)

對於在某一時段內履行的履約義務，本集團在該段時間內按照履約進度確認收入。履約進度不能合理確定時，本集團已經發生的成本預計能夠得到補償的，按照已經發生的成本金額確認收入，直到履約進度能夠合理確定為止。

對於在某一時點履行的履約義務，本集團在客戶取得相關商品或服務控制權時點確認收入。在判斷客戶是否已取得商品或服務控制權時，本集團會考慮下列跡象：

- 本集團就該商品或服務享有現時收款權利；
- 本集團已將該商品的實物轉移給客戶；
- 本集團已將該商品的法定所有權或所有權上的主要風險和報酬轉移給客戶；
- 客戶已接受該商品或服務等。

本集團根據在向客戶轉讓商品或服務前是否擁有對該商品或服務的控制權，來判斷本集團從事交易時的身份是主要責任人還是代理人。本集團在向客戶轉讓商品或服務前能夠控制該商品或服務的，本集團為主要責任人，按照已收或應收對價總額確認收入；否則，本集團為代理人，按照預期有權收取的佣金或手續費的金額確認收入，該金額按照已收或應收對價總額扣除應支付給其他相關方的價款後的淨額，或者按照既定的佣金金額或比例等確定。

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(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

23. Revenue (Cont'd)

The circumstances under which the Group can control the goods before transferring them to customers include:

- The Group obtains control of goods or other assets from a third party and then transfers them to customers;
- The Group can direct a third party to provide services to customers on behalf of the Group;
- The Group obtains control of goods from a third party and then, through providing significant services, integrates those goods with other goods into a combined output for transfer to customers.

In determining whether the Group has control over the goods before transferring them to customers, the Group comprehensively considers all relevant facts and circumstances, including:

- Whether the Group bears the primary responsibility for transferring the goods to customers;
- Whether the Group bears the inventory risks associated with the goods before or after transfer to customers;
- Whether the Group has the discretion to determine the price of the goods being traded, among other factors.

三、公司重要會計政策、會計估計 (續)

23、收入 (續)

本集團向客戶轉讓商品前能夠控制該商品的情形包括：

- 本集團自第三方取得商品或其他資產控制權後，再轉讓給客戶；
- 本集團能夠主導第三方代表本集團向客戶提供服務；
- 本集團自第三方取得商品控制權後，通過提供重大的服務將該商品與其他商品整合成某組合產出轉讓給客戶。

在具體判斷本集團向客戶轉讓商品前是否擁有對該商品的控制權時，本集團綜合考慮所有相關事實和情況，包括：

- 本集團承擔向客戶轉讓商品的主要責任；
- 本集團在轉讓商品之前或之後承擔了該商品的存貨風險；
- 本集團有權自主決定所交易商品的價格等。

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(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

23. Revenue (Cont'd)

For a change in the scope or price of a contract that is approved by the parties to the contract, the Group accounts for the contract modification according to the following situations:

- The addition of promised goods or services are distinct and the price of the contract increases by an amount of consideration reflects stand-alone selling prices of the additional promised goods or services, the Group shall account for a contract modification as a separate contract;
- If the above criteria are not met, and the remaining goods or services are distinct from the goods or services transferred on the date of the contract modification, the Group accounts for the contract modification as if it were a termination of the existing contract and the creation of a new contract;
- If the above criteria are not met, and the remaining goods or services are not distinct from the goods or services transferred on the date of the contract modification, the Group accounts for the contract modification as if it were a part of the existing contract. The effect that the contract modification has on the revenue is recognized as an adjustment to revenue in the reporting period.

A contract asset is the Group's right to consideration in exchange for goods or services that it has transferred to a customer when that right is conditional on something other than the passage of time. The Group recognises loss allowances for expected credit loss on contract assets (see Note III.10 (6)). Accounts receivable is the Group's right to consideration that is unconditional (only the passage of time is required). A contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

三、公司重要會計政策、會計估計 (續)

23、收入 (續)

對於經合同各方批准的對原合同範圍或價格作出的變更，本集團區分下列情形對合同變更分別進行會計處理：

- 合同變更增加了可明確區分的商品及合同價款，且新增合同價款反映了新增商品單獨售價的，將該合同變更部分作為一份單獨的合同進行會計處理；
- 合同變更不屬於上述情形，且在合同變更日已轉讓的商品或已提供的服務與未轉讓的商品或未提供的服務之間可明確區分的，視為原合同終止，同時，將原合同未履約部分與合同變更部分合併為新合同進行會計處理；
- 合同變更不屬於上述情形，即在合同變更日已轉讓的商品或已提供的服務與未轉讓的商品或未提供的服務之間不可明確區分的，將該合同變更部分作為原合同的組成部分進行會計處理，由此產生的對已確認收入的影響，在合同變更日調整當期收入。

本集團已向客戶轉讓商品或服務而有權收取對價的權利（且該權利取決於時間流逝之外的其他因素）作為合同資產列示，合同資產以預期信用損失為基礎計提減值（參見附註三、10(6)）。本集團擁有的、無條件（僅取決於時間流逝）向客戶收取對價的權利作為應收款項列示。本集團已收或應收客戶對價而應向客戶轉讓商品或服務的義務作為合同負債列示。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

23. Revenue (Cont'd)

Specific accounting policies which related to the Group's main activities to generate revenue are described below:

(1) Sale of goods

The Group's merchandise sales are mainly direct sales.

(a) Domestic product sales

The Group's domestic merchandise sales are mainly sales of optical fiber preforms, optical fibers, optical cables optical components and modules and related products. The Group is generally responsible for the delivery of the goods to the designated place of delivery. After the goods are delivered to the customer for acceptance and a receipt is obtained, customers obtain control of products. The Group confirms the income from sales of goods.

(b) Overseas sales

The overseas sales of the Group's products mainly consisted of sales of optical fiber preforms, optical fibres, optical fibre cables optical components and modules and related products to overseas exports. The Group generally enters into offshore price terms with its customers, and the purchasers obtain control of products at the time of offshore declaration. The Group confirms the income from sales of goods.

三、公司重要會計政策、會計估計 (續)

23、收入 (續)

與本集團取得收入的主要活動相關的具體會計政策描述如下：

(1) 銷售商品

本集團的商品銷售類型主要為直接銷售。

(a) 境內商品銷售

本集團境內商品銷售主要為光纖預製棒、光纖、光纜、光器件及模塊及相關產品的銷售。本集團一般負責將貨物運送至指定交貨地點，將貨物交付客戶驗收並取得簽收單後，客戶取得貨物控制權，本集團確認銷售商品收入。

(b) 境外商品銷售

本集團境外商品銷售主要為向境外出口銷售光纖預製棒、光纖、光纜、光器件及模塊及相關產品。本集團根據合同，在貨物離岸報關，取得提單或客戶簽收單後，客戶取得貨物控制權，本集團確認銷售商品收入。

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(除特別註明外，金額單位為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

23. Revenue (Cont'd)

(2) Engineering construction of system integration

For system integration contracts entered into by the Group with customers, the Group selects to recognize revenue either over time or at a point in time, based on the terms of the contracts and the legal requirements applicable to the contracts.

- (a) For engineering construction, the customer can control the asset which is created by the Group's performance. The Group satisfies a performance obligation over time and recognises revenue over time by measuring the progress towards complete satisfaction of that performance obligation, unless the outcome of that performance obligation cannot be measured reasonably. The outcome of that performance obligation for services provided is recognized under input method. When the outcome of that performance obligation cannot be measured reasonably, but the Group expects to recover the costs incurred in satisfying the performance obligation, the Group recognises revenue only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation. When the contract costs cannot be recovered, these costs shall be recognised as contract expense promptly when incurred and no contract revenue may be recognised. If total contract costs is likely to exceed total contract revenue, expected contract loss is classified as accrued liabilities and recognized as cost for the current period.

Contract costs are either the costs to fulfil a contract with a customer or the costs of obtaining a contract with a customer. Costs for providing engineering construction services are recognized as the costs to fulfil a contract. When the Company recognized the revenue, the contract performance cost is carried forward to the cost of main business according to the completed progress.

- (b) For system integration contracts that do not meet the criteria for revenue recognition over time, the Group manages the projects during the construction process in accordance with the terms of the contracts, and recognizes revenue upon customer acceptance of the relevant projects, i.e., when an acceptance certificate issued by the customer or a third-party institution recognized by the customer is obtained.

三、公司重要會計政策、會計估計 (續)

23、收入 (續)

(2) 系統集成工程建設

本集團與客戶簽訂的系統集成業務合同，基於合同條款及適用於合同的法律規定，選擇在某一時段內確認收入或者某一時點確認收入。

- (a) 對於客戶能夠控制本集團履約過程中在建的商品，本集團將其作為某一時段內履行的履約義務，根據履約進度在一段時間內確認收入，履約進度不能合理確定的除外。本集團按照投入法確定提供服務的履約進度。對於履約進度不能合理確定時，本集團已經發生的成本預計能夠得到補償的，按照已經發生的成本金額確認收入，直到履約進度能夠合理確定為止。合同成本不能收回的，在發生時立即確認為合同費用，不確認合同收入。如果合同總成本很可能超過合同總收入，則形成合同預計損失，計入預計負債，並確認為當期成本。

合同成本包括合同履約成本和合同取得成本。本集團為提供工程建設服務而發生的成本，確認為合同履約成本。本集團在確認收入時，按照已完工的進度將合同履約成本結轉計入主營業務成本。

- (b) 對於不滿足時段法確認條件的系統集成合同，本集團基於合同條款的規定，在工程建設過程中對項目進行管理，在相關項目通過客戶驗收，獲取客戶或客戶認可的第三方機構出具的驗收報告時確認收入。

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(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

23. Revenue (Cont'd)

(3) Rendering of labour services

The Group provides labor services mainly to provide short-term technical services. After the Group completes technical service contents and obtains customer acceptance orders, it provides income from labor services based on the fair value of the contract or agreement price received or receivable.

Where the outcome cannot be estimated reliably, revenues are recognised to the extent of the costs incurred that are expected to be recoverable, and an equivalent amount is charged to profit or loss as service cost; otherwise, the costs incurred are recognised in profit or loss and no service revenue is recognised.

24. Contract costs

Contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer.

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained e.g. an incremental sales commission. The Group recognises as an asset the incremental costs of obtaining a contract with a customer if it expects to recover those costs. Other costs of obtaining a contract are expensed when incurred.

If the costs to fulfil a contract with a customer are not within the scope of inventories or other accounting standards, the Group recognises an asset from the costs incurred to fulfil a contract only if those costs meet all of the following criteria:

- the costs relate directly to an existing contract or to a specifically identifiable anticipated contract, including direct labour, direct materials, allocations of overheads (or similar costs), costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract;
- the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future;
- the costs are expected to be recovered.

三、公司重要會計政策、會計估計 (續)

23、收入 (續)

(3) 提供勞務收入

本集團按已收或應收的合同或協議價款的公允價值確定提供勞務收入金額。本集團在完成技術服務內容，取得客戶驗收單後確定提供勞務收入。

勞務交易的結果不能可靠估計的，如果已經發生的勞務成本預計能夠得到補償的，則按照已經發生的勞務成本金額確認提供勞務收入，並按相同金額結轉勞務成本；如果已經發生的勞務成本預計不能夠得到補償的，則將已經發生的勞務成本計入當期損益，不確認提供勞務收入。

24、合同成本

合同成本包括為取得合同發生的增量成本及合同履約成本。

為取得合同發生的增量成本是指本集團不取得合同就不會發生的成本（如銷售佣金等）。該成本預期能夠收回的，本集團將其作為合同取得成本確認為一項資產。本集團為取得合同發生的、除預期能夠收回的增量成本之外的其他支出於發生時計入當期損益。

為履行合同發生的成本，不屬於存貨等其他企業會計準則規範範圍且同時滿足下列條件的，本集團將其作為合同履約成本確認為一項資產：

- 該成本與一份當前或預期取得的合同直接相關，包括直接人工、直接材料、製造費用（或類似費用）、明確由客戶承擔的成本以及僅因該合同而發生的其他成本；
- 該成本增加了本集團未來用於履行履約義務的資源；
- 該成本預期能夠收回。

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(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

24. Contract costs (Cont'd)

Assets recognised for the incremental costs of obtaining a contract and assets recognised for the costs to fulfil a contract (the "assets related to contract costs") are amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate and recognised in profit or loss for the current period. The Group recognises the incremental costs of obtaining a contract as an expense when incurred if the amortisation period of the asset that the entity otherwise would have recognised is one year or less.

The Group recognise an impairment loss in profit or loss to the extent that the carrying amount of an asset related to contract costs exceeds:

- remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates;
- the costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

25. Employee benefits

(1) Short-term employee benefits

Employee wages or salaries, bonuses, social security contributions such as medical insurance, work injury insurance, maternity insurance and housing fund, measured at the amount incurred or at the applicable benchmarks and rates, are recognised as a liability as the employee provides services, with a corresponding charge to profit or loss or included in the cost of assets where appropriate.

(2) Post-employment benefits – defined contribution plans

Pursuant to the relevant laws and regulations of the People's Republic of China, the Group participated in a defined contribution basic pension insurance in the social insurance system established and managed by government organisations. The Group makes contributions to basic pension insurance plans based on the applicable benchmarks and rates stipulated by the government. Basic pension insurance contributions are recognised as part of the cost of assets or charged to profit or loss as the related services are rendered by the employees.

三、公司重要會計政策、會計估計 (續)

24、合同成本 (續)

合同取得成本確認的資產和合同履約成本確認的資產(以下簡稱「與合同成本有關的資產」)採用與該資產相關的商品或服務收入確認相同的基礎進行攤銷，計入當期損益。合同取得成本確認的資產攤銷期限不超過一年的，在發生時計入當期損益。

當與合同成本有關的資產的賬面價值高於下列兩項的差額時，本集團對超出部分計提減值準備，並確認為資產減值損失：

- 本集團因轉讓與該資產相關的商品或服務預期能夠取得的剩餘對價；
- 為轉讓該相關商品或服務估計將要發生的成本。

25、職工薪酬

(1) 短期薪酬

本集團在職工提供服務的會計期間，將實際發生或按規定的基準和比例計提的職工工資、獎金、醫療保險費、工傷保險費和生育保險費等社會保險費和住房公積金，確認為負債，並計入當期損益或相關資產成本。

(2) 離職後福利 – 設定提存計劃

本集團所參與的設定提存計劃是按照中國有關法規要求，本集團職工參加的由政府機構設立管理的社會保障體系中的基本養老保險。基本養老保險的繳費金額按國家規定的基準和比例計算。本集團在職工提供服務的會計期間，將應繳存的金額確認為負債，並計入當期損益或相關資產成本。

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(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

25. Employee benefits (Cont'd)

(3) Post-employment benefits – defined benefit plans

Defined benefit plans of the Group are post employment benefits entitled by Radio Frequency Systems GmbH to employees during their retirement period (from retirement date to death date).

In accordance with the projected unit credit method, the Group measures its obligations under defined benefit plans using unbiased and mutually compatible actuarial assumptions to estimate related demographic variables and financial variables, and discounts obligations under the defined benefit plans to determine the present value of the defined benefit liability.

The Group attributes benefit obligations under a defined benefit plan to periods of service provided by respective employees. Service cost and interest expense on the defined benefit liability are charged to profit or loss or recognised as part of the cost of assets, and remeasurements of defined benefit liability are recognised in other comprehensive income.

(4) Termination benefits

When the Group terminates the employment with employees before the employment contracts expire, or provides compensation under an offer to encourage employees to accept voluntary redundancy, a provision is recognised with a corresponding expense in profit or loss at the earlier of the following dates:

- When the Group cannot unilaterally withdraw the offer of termination benefits because of an employee termination plan or a curtailment proposal;
- When the Group has a formal detailed restructuring plan involving the payment of termination benefits and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it.

三、公司重要會計政策、會計估計 (續)

25、職工薪酬 (續)

(3) 離職後福利－設定受益計劃

本集團的設定受益計劃是Radio Frequency Systems GmbH員工在退休期間(退休日至死亡日)享受的員工離職後福利。

本集團根據預期累計福利單位法，採用無偏且相互一致的精算假設對有關人口統計變量和財務變量等做出估計，計量設定受益計劃所產生的義務，然後將其予以折現後的現值減去設定受益計劃資產公允價值所形成的赤字或盈餘確認為一項設定受益計劃淨負債或淨資產。

本集團將設定受益計劃產生的福利義務歸屬於職工提供服務的期間，對屬於服務成本和設定受益計劃淨負債或淨資產的利息淨額計入當期損益或相關資產成本，對屬於重新計量設定受益計劃淨負債或淨資產所產生的變動計入其他綜合收益。

(4) 辭退福利

本集團在職工勞動合同到期之前解除與職工的勞動關係，或者為鼓勵職工自願接受裁減而提出給予補償的建議，在下列兩者孰早日，確認辭退福利產生的負債，同時計入當期損益：

- 本集團不能單方面撤回因解除勞動關係計劃或裁減建議所提供的辭退福利時；
- 本集團有詳細、正式的涉及支付辭退福利的重組計劃；並且，該重組計劃已開始實施，或已向受其影響的各方通告了該計劃的主要內容，從而使各方形成了對本集團將實施重組的合理預期時。

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(除特別註明外，金額單位為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

26. Government grants

Government grants are transfers of monetary assets or non-monetary assets from the government to the Group at no consideration except for the capital contribution from the government as an investor in the Group.

A government grant is recognized when there is reasonable assurance that the grant will be received and that the Group will comply with the conditions attaching to the grant.

If a government grant is in the form of a transfer of a monetary asset, it is measured at the amount that is received or receivable. If a government grant is in the form of a transfer of a non-monetary asset, it is measured at its fair value.

In addition to the government subsidy for the following policy-based discount, a government grant obtained by the Group for acquisition or construction or in the form of long-term asset is deemed to be related to an asset.

A government grant obtained by the Group other than asset-related government grants is deemed to be related to income.

The Group adopts either the net method or the gross method based on the different categories of government grants, with the specific accounting treatments as follows:

For government grants related to system integration engineering projects, the net method is applied: government grants related to assets are offset against the carrying amount of the relevant assets, recognized as deferred income, and then amortized into other income or non-operating income over the useful lives of the related assets in a reasonable and systematic manner.

三、公司重要會計政策、會計估計 (續)

26、政府補助

政府補助是本集團從政府無償取得的貨幣性資產或非貨幣性資產，但不包括政府以投資者身份向本集團投入的資本。

政府補助在能夠滿足政府補助所附條件，並能夠收到時，予以確認。

政府補助為貨幣性資產的，按照收到或應收的金額計量。政府補助為非貨幣性資產的，按照公允價值計量。

本集團取得的、用於購建或以其他方式形成長期資產的政府補助作為與資產相關的政府補助。

本集團取得的與資產相關之外的其他政府補助作為與收益相關的政府補助。

本集團根據政府補助的不同類別採取總額法或淨額法，具體會計處理如下：

對系統集成類的工程業務相關的政府補助採用淨額法：與資產相關的政府補助，沖減相關資產的賬面價值確認為遞延收益，並在相關資產使用壽命內按照合理、系統的方法分期計入其他收益或營業外收入。

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(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

26. Government grants (Cont'd)

For other government grants, the gross method is applied: government grants related to assets are recognized as deferred income, and then amortized into profit or loss for the current period over the useful lives of the related assets in a reasonable and systematic manner; if the related assets are sold, transferred, scrapped or damaged before the end of their useful lives, the remaining balance of the relevant deferred income is transferred to profit or loss for the period in which the assets are disposed of.

A government grant related to income that compensates the Group for expenses or losses to be incurred in the subsequent periods is recognized initially as deferred income and recognized in profit or loss in the same period in which the cost expenses or losses are recognized. A government grant that compensates the Group for cost expenses or losses incurred is recognized in profit or loss immediately.

27. Specific reserve

The Group recognises a safety fund in the specific reserve pursuant to relevant government regulations, with a corresponding increase in the costs of the related products or expenses.

When the safety fund is subsequently used for revenue expenditure, the specific reserve is reduced accordingly. When the safety fund is subsequently used for the construction or acquisition of fixed assets, the Group recognises the capitalised expenditure incurred as the cost of the fixed assets when the related assets are ready for their intended use. In such cases, the specific reserve is reduced by the amount that corresponds to the cost of the fixed assets and the credit side is recognised in the accumulated depreciation with respect to the related fixed assets. Consequently, such fixed assets are not depreciated in subsequent periods.

三、公司重要會計政策、會計估計 (續)

26、政府補助 (續)

對其他政府補助採用總額法：與資產相關的政府補助確認為遞延收益，在相關資產使用壽命內按照合理、系統的方法分期計入當期損益；相關資產在使用壽命結束前被出售、轉讓、報廢或發生毀損的，將相關遞延收益餘額轉入資產處置當期的損益。

與收益相關的政府補助，如果用於補償本集團以後期間的相關成本費用或損失的，本集團將其確認為遞延收益，並在確認相關成本費用或損失的期間，計入其他收益或營業外收入；如果用於補償本集團已發生的相關成本費用或損失的，則直接計入其他收益或營業外收入。

27、專項儲備

本集團按照國家規定提取的安全生產費，計入相關產品的成本或當期損益，同時計入專項儲備。

本集團使用專項儲備時，屬於費用性支出的，直接沖減專項儲備。形成固定資產的，待相關資產達到預定可使用狀態時確認為固定資產，同時按照形成固定資產的成本沖減專項儲備，並確認相同金額的累計折舊。該固定資產在以後期間不再計提折舊。

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(除特別註明外，金額單位為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

28. Income tax

Current and deferred tax is recognised in profit or loss except to the extent that they relate to business combinations or items recognised directly in equity (including other comprehensive income).

Current tax is the expected income tax payable calculated at the applicable tax rate on taxable income for the year, plus any adjustment to income tax payable in respect of previous years.

At the balance sheet date, current tax assets and liabilities are offset if the Group has a legally enforceable right to set them off and also intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities and their tax bases, which include the deductible tax losses and tax credits carried forward to subsequent years. Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilized.

Deferred tax is not recognised for temporary differences arising from the initial recognition of assets or liabilities in a single transaction that is not a business combination, affects neither accounting profit nor taxable profit (or deductible loss) and does not give rise to equal taxable and deductible temporary differences. Deferred tax is not recognised for taxable temporary differences arising from the initial recognition of goodwill.

At the balance sheet date, the carrying amount of deferred tax assets and liabilities are measured based on the expected manner of recovery or settlement of the carrying amount of the assets and liabilities, using tax rates that are expected to be applied in the period when the asset is recovered or the liability is settled in accordance with tax laws.

三、公司重要會計政策、會計估計 (續)

28、所得稅

除因企業合併和直接計入所有者權益（包括其他綜合收益）的交易或者事項產生的所得稅外，本集團將當期所得稅和遞延所得稅計入當期損益。

當期所得稅是按本年度應稅所得額，根據稅法規定的稅率計算的預期應交所得稅，加上以往年度應付所得稅的調整。

資產負債表日，如果本集團擁有以淨額結算的法定權利並且意圖以淨額結算或取得資產、清償負債同時進行，那麼當期所得稅資產及當期所得稅負債以抵銷後的淨額列示。

遞延所得稅資產與遞延所得稅負債分別根據可抵扣暫時性差異和應納稅暫時性差異確定。暫時性差異是指資產或負債的賬面價值與其計稅基礎之間的差額，包括能夠結轉以後年度的可抵扣虧損和稅款抵減。遞延所得稅資產的確認以很可能取得用來抵扣可抵扣暫時性差異的應納稅所得額為限。

如果單筆交易不是企業合併，交易發生時既不影響會計利潤也不影響應納稅所得額（或可抵扣虧損），且初始確認的資產和負債並未導致產生等額應納稅暫時性差異及可抵扣暫時性差異，則該項交易中產生的暫時性差異不會產生遞延所得稅。商譽的初始確認導致的暫時性差異也不產生相關的遞延所得稅。

資產負債表日，本集團根據遞延所得稅資產和負債的預期收回或結算方式，依據已頒佈的稅法規定，按照預期收回該資產或清償該負債期間的適用稅率計量該遞延所得稅資產和負債的賬面金額。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

28. Income tax (Cont'd)

The carrying amount of a deferred tax asset is reviewed at each balance sheet date. The carrying amount of a deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of the deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

At the balance sheet date, deferred tax assets and liabilities are offset if all the following conditions are met:

- the taxable entity has the legal rights to settle the income tax assets and income tax liabilities for the current period by net amount;
- they relate to income taxes levied by the same tax authority on either the taxable entity has a legally enforceable right or set off current income tax assets against current income tax liabilities, and different taxable entities which either intend to settle the current income tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

29. Lease

At inception of a contract, an entity shall assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

三、公司重要會計政策、會計估計 (續)

28、所得稅 (續)

資產負債表日，本集團對遞延所得稅資產的賬面價值進行覆核。如果未來期間很可能無法獲得足夠的應納稅所得額用以抵扣遞延所得稅資產的利益，則減記遞延所得稅資產的賬面價值。在很可能獲得足夠的應納稅所得額時，減記的金額予以轉回。

資產負債表日，遞延所得稅資產及遞延所得稅負債在同時滿足以下條件時以抵銷後的淨額列示：

- 納稅主體擁有以淨額結算當期所得稅資產及當期所得稅負債的法定權利；
- 遞延所得稅資產及遞延所得稅負債是與同一稅收徵管部門對同一納稅主體徵收的所得稅相關或者是對不同的納稅主體相關，但在未來每一具有重要性的遞延所得稅資產及負債轉回的期間內，涉及的納稅主體意圖以淨額結算當期所得稅資產和負債或是同時取得資產、清償負債。

29、租賃

在合同開始日，本集團評估合同是否為租賃或者包含租賃。如果合同中一方讓渡了在一定期間內控制一項或多項已識別資產使用的權利以換取對價，則該合同為租賃或者包含租賃。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

29. Lease (Cont'd)

To assess whether a contract conveys the right to control the use of an identified asset for a period of time, the Group shall assess:

- the contract involves the use of identified assets. An asset is typically identified by being explicitly specified in a contract. However, an asset can also be identified by being implicitly specified at the time that the asset is made available for use by the customer and it is physically distinct. A capacity or other portion of an asset that is not physically distinct is not an identified asset, unless it represents substantially all of the capacity of the asset and thereby provides the customer with the right to obtain substantially all of the economic benefits from use of the asset. If the supplier has the substantive right to substitute the asset throughout the period of use, the asset can't be treated as identified asset;
- the lessee has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use;
- the lessee has the right to direct the use of the identified asset throughout the period of use.

For a contract that is, or contains, a lease, an entity shall account for each lease component within the contract as a lease separately from non-lease components of the contract. As for land and building lease which the Group as lessee, the Group elect not to separate non – lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component. For a contract that contains a lease component and one or more additional lease or non-lease components, a lessee shall allocate the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. A lessor shall allocate the consideration in the contract applying Note III.23.

三、公司重要會計政策、會計估計 (續)

29、租賃 (續)

為確定合同是否讓渡了在一定期間內控制已識別資產使用的權利，本集團進行如下評估：

- 合同是否涉及已識別資產的使用。已識別資產可能由合同明確指定或在資產可供客戶使用時隱性指定，並且該資產在物理上可區分，或者如果資產的某部分產能或其他部分在物理上不可區分但實質上代表了該資產的全部產能，從而使客戶獲得因使用該資產所產生的幾乎全部經濟利益。如果資產的供應方在整個使用期間擁有對該資產的實質性替換權，則該資產不屬於已識別資產；
- 承租人是否有權獲得在使用期間內因使用已識別資產所產生的幾乎全部經濟利益；
- 承租人是否有權在該使用期間主導已識別資產的使用。

合同中同時包含多項單獨租賃的，承租人和出租人將合同予以分拆，並分別各項單獨租賃進行會計處理。合同中同時包含租賃和非租賃部分的，承租人和出租人將租賃和非租賃部分進行分拆。但是，對本集團作為承租人的土地和建築物租賃，本集團選擇不分拆合同包含的租賃和非租賃部分，並將各租賃部分及與其相關的非租賃部分合併為租賃。在分拆合同包含的租賃和非租賃部分時，承租人按照各租賃部分單獨價格及非租賃部分的單獨價格之和的相對比例分攤合同對價。出租人按附註三、23所述會計政策中關於交易價格分攤的規定分攤合同對價。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

29. Lease (Cont'd)

(1) As a lessee

At the commencement date, the Group shall recognise a right-of-use asset and a lease liability and measure the right-of-use asset at cost. The cost of the right-of-use asset shall comprise the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs incurred by the Group and an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

The Group depreciates the right-of-use asset on a straight-line basis. If the lease transfers ownership of the underlying asset to the lessee by the end of the lease term, the Group shall depreciate the lease asset from the commencement date to the end of the useful life of the lease asset. Otherwise, the Group shall depreciate the lease asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The right-of-use asset shall recognise impairment allowances according to Note III.19.

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Group shall use the Group's incremental borrowing rate.

The Group calculate interest on the lease liability over the lease term at a constant periodic rate and shall recognise in profit or loss or include in the cost of related asset. Variable lease payments not included in the measurement of the lease liability in the period in which the event or condition that triggers those payments occurs shall be recognised in profit or loss or be included in the cost of related asset.

三、公司重要會計政策、會計估計 (續)

29、租賃 (續)

(1) 本集團作為承租人

在租賃期開始日，本集團對租賃確認使用權資產和租賃負債。使用權資產按照成本進行初始計量，包括租賃負債的初始計量金額、在租賃期開始日或之前支付的租賃付款額（扣除已享受的租賃激勵相關金額），發生的初始直接費用以及為拆卸及移除租賃資產、復原租賃資產所在場地或將租賃資產恢復至租賃條款約定狀態預計將發生的成本。

本集團使用直線法對使用權資產計提折舊。對能夠合理確定租賃期屆滿時取得租賃資產所有權的，本集團在租賃資產剩餘使用壽命內計提折舊。否則，租賃資產在租賃期與租賃資產剩餘使用壽命兩者孰短的期間內計提折舊。使用權資產按附註三、19所述的會計政策計提減值準備。

租賃負債按照租賃期開始日尚未支付的租賃付款額的現值進行初始計量，折現率為租賃內含利率。無法確定租賃內含利率的，採用本集團增量借款利率作為折現率。

本集團按照固定的週期性利率計算租賃負債在租賃期內各期間的利息費用，並計入當期損益或相關資產成本。未納入租賃負債計量的可變租賃付款額在實際發生時計入當期損益或相關資產成本。

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(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

29. Lease (Cont'd)

(1) As a lessee (Cont'd)

After the commencement date, the Group shall remeasure the lease liability by discounting the revised lease payments, if either:

- there is a change in the amounts expected to be payable under a residual value guarantee;
- there is a change in an index or a rate used to determine lease payments;
- there is a change in the assessment of an option to purchase the underlying asset, an option to extend the lease and an option to terminate the lease or a difference between actual execution and original assessment of an option to extend the lease and an option to terminate the lease.

The Group shall recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. If the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group shall recognise any remaining amount of the remeasurement in profit or loss.

The Group elects not to recognise right-of-use asset and lease liability for short-term leases (A lease that has a lease term of 12 months or less) and leases for which the underlying asset is of low value and recognise the lease payments associated with those leases as an expense or cost of related asset on a straight – line basis over the lease term.

三、公司重要會計政策、會計估計 (續)

29、租賃 (續)

(1) 本集團作為承租人 (續)

租賃期開始日後，發生下列情形的，本集團按照變動後租賃付款額的現值重新計量租賃負債：

- 根據擔保餘值預計的應付金額發生變動；
- 用於確定租賃付款額的指數或比率發生變動；
- 本集團對購買選擇權、續租選擇權或終止租賃選擇權的評估結果發生變化，或續租選擇權或終止租賃選擇權的實際行使情況與原評估結果不一致。

在對租賃負債進行重新計量時，本集團相應調整使用權資產的賬面價值。使用權資產的賬面價值已調減至零，但租賃負債仍需進一步調減的，本集團將剩餘金額計入當期損益。

本集團已選擇對短期租賃（租賃期不超過12個月的租賃）和低價值資產租賃不確認使用權資產和租賃負債，並將相關的租賃付款額在租賃期內各個期間按照直線法計入當期損益或相關資產成本。

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(除特別註明外，金額單位為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

29. Lease (Cont'd)

(2) As a lessor

At the commencement date of the lease, The Group shall classify each of its leases as either an operating lease or a finance lease. A finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of a leased asset to the lessee, irrespective of whether ownership of the asset is eventually transferred or not. An operating lease is a lease other than a finance lease.

When the Group is an intermediate lessor, the sublease shall be classified by reference to the right-of-use asset arising from the head lease, rather than by reference to the underlying asset. If the head lease is a short-term lease that the Group, as a lessee, has accounted for applying above simplification of the short-term lease, the sublease shall be classified as an operating lease.

The Group shall recognise lease payments from operating leases as lease income on a straight-line basis. The Group shall add initial direct costs incurred in obtaining an operating lease to the carrying amount of the lease asset and recognise those costs as an expense over the lease term on the same basis as the lease income. Variable lease payments not included in lease payments in the period in which the event or condition that triggers those payments occurs shall be recognised in profit or loss.

30. Hedge accounting

Hedge accounting is a method which recognises in profit or loss (or other comprehensive income) the gain or loss on the hedging instrument and the hedged item in the same accounting period(s) to represent the effect of risk management.

Hedged items are items that expose the Group to risks of changes in fair value or cash flows and that are designated as being hedged and can be reliably measured. The Group's hedged items include fixed-rate borrowings that expose the Group to the risk of changes in fair value or a firm commitment that is settled with a fixed amount of foreign currency and that exposes the Group to foreign currency risk.

A hedging instrument is a designated financial instrument whose changes in fair value or cash flows are expected to offset changes in the fair value or cash flows of the hedged item.

三、公司重要會計政策、會計估計 (續)

29、租賃 (續)

(2) 本集團作為出租人

在租賃開始日，本集團將租賃分為融資租賃和經營租賃。融資租賃是指無論所有權最終是否轉移但實質上轉移了與租賃資產所有權有關的幾乎全部風險和報酬的租賃。經營租賃是指除融資租賃以外的其他租賃。

本集團作為轉租出租人時，基於原租賃產生的使用權資產，而不是原租賃的標的資產，對轉租賃進行分類。如果原租賃為短期租賃且本集團選擇對原租賃應用上述短期租賃的簡化處理，本集團將該轉租賃分類為經營租賃。

經營租賃的租賃收款額在租賃期內按直線法確認為租金收入。本集團將其發生的與經營租賃有關的初始直接費用予以資本化，在租賃期內按照與租金收入確認相同的基礎進行分攤，分期計入當期損益。未計入租賃收款額的可變租賃付款額在實際發生時計入當期損益。

30、套期會計

套期會計方法，是指將套期工具和被套期項目產生的利得或損失在相同會計期間計入當期損益（或其他綜合收益）以反映風險管理活動影響的方法。

被套期項目是使本集團面臨公允價值或現金流量變動風險，且被指定為被套期對象的、能夠可靠計量的項目。本集團指定為被套期項目有使本集團面臨外匯風險的以固定外幣金額進行的購買或銷售的確定承諾等。

套期工具是本集團為進行套期而指定的、其公允價值或現金流量變動預期可抵銷被套期項目的公允價值或現金流量變動的金融工具。

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(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

30. Hedge accounting (Cont'd)

The Group assesses at the inception of a hedging relationship, and on an ongoing basis, whether the hedging relationship meets the hedge effectiveness requirements. A hedging relationship is regarded as having met the hedge effectiveness requirements if all of the following conditions are satisfied:

- There is an economic relationship between the hedged item and the hedging instrument.
- The effect of credit risk does not dominate the value changes that result from the economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of the hedged item.

When a hedging relationship no longer meets the hedge effectiveness requirements due to the hedge ratio, but the risk management objective of the designated hedging relationship remains unchanged, the Group rebalances the hedging relationship. Rebalancing refers to the adjustments made to the designated quantities of the hedged item or the hedging instrument of an already existing hedging relationship for the purpose of maintaining a hedge ratio that complies with the hedge effectiveness requirements.

The Group discontinues applying hedge accounting in any of the following circumstances:

- The hedging relationship no longer meets the risk management objective due to changes in the risk management objective.
- The hedging instrument expires or is sold, terminated or exercised.
- There is no longer an economic relationship between the hedged item and the hedging instrument, or the effect of credit risk starts to dominate the value changes that result from that economic relationship.
- The hedging relationship no longer meets other criteria for applying hedge accounting.

三、公司重要會計政策、會計估計 (續)

30、套期會計 (續)

本集團在套期開始日及以後期間持續地對套期關係是否符合套期有效性要求進行評估。套期同時滿足下列條件時，本集團認定套期關係符合套期有效性要求：

- 被套期項目和套期工具之間存在經濟關係；
- 被套期項目和套期工具經濟關係產生的價值變動中，信用風險的影響不佔主導地位；
- 套期關係的套期比率，應當等於企業實際套期的被套期項目數量與對其進行套期的套期工具實際數量之比。

套期關係由於套期比率的原因而不再符合套期有效性要求，但指定該套期關係的風險管理目標沒有改變的，本集團進行套期關係再平衡，對已經存在的套期關係中被套期項目或套期工具的數量進行調整，以使套期比率重新符合套期有效性要求。

發生下列情形之一的，本集團終止運用套期會計：

- 因風險管理目標發生變化，導致套期關係不再滿足風險管理目標；
- 套期工具已到期、被出售、合同終止或已行使；
- 被套期項目與套期工具之間不再存在經濟關係，或者被套期項目和套期工具經濟關係產生的價值變動中，信用風險的影響開始佔主導地位；
- 套期關係不再滿足運用套期會計方法的其他條件。

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(除特別註明外，金額單位為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

30. Hedge accounting (Cont'd)

(1) Cash flow hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows. The portion of the gain or loss on a hedging instrument that is determined to be an effective hedge is recognised in other comprehensive income as a cash flow hedge reserve. The amount of the cash flow hedge reserve is adjusted to the lower of the following (in absolute amounts):

- the cumulative gain or loss on the hedging instrument from the inception of the hedge;
- the cumulative change in present value of the expected future cash flows of the hedged item from the inception of the hedge.

The change in the amount of the cash flow hedge reserve is recognised in other comprehensive income in each period.

The portion of the gain or loss on the hedging instrument that is determined to be ineffective is recognised in profit or loss.

If a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability, or a hedged forecast transaction for a non-financial asset or non-financial liability becomes a firm commitment for which fair value hedge accounting is applied, the Group removes that amount from the cash flow hedge reserve and includes it in the initial cost or other carrying amount of the asset or liability.

For cash flow hedges other than those covered above, the amount is reclassified from the cash flow hedge reserve in other comprehensive income to profit or loss as a reclassification adjustment in the same period or periods during which the hedged expected future cash flows affect profit or loss.

三、公司重要會計政策、會計估計 (續)

30、套期會計 (續)

(1) 現金流量套期

現金流量套期是指對現金流量變動風險敞口進行的套期。套期工具產生的利得或損失中屬於套期有效的部分，本集團將其作為現金流量套期儲備，計入其他綜合收益。現金流量套期儲備的金額為下列兩項的絕對額中較低者：

- 套期工具自套期開始的累計利得或損失；
- 被套期項目自套期開始的預計未來現金流量現值的累計變動額。

每期計入其他綜合收益的現金流量套期儲備的金額為當期現金流量套期儲備的變動額。

套期工具產生的利得或損失中屬於套期無效的部分，計入當期損益。

被套期項目為預期交易，且該預期交易使本集團隨後確認一項非金融資產或非金融負債的，或者非金融資產或非金融負債的預期交易形成一項適用於公允價值套期會計的確定承諾時，本集團將原在其他綜合收益中確認的現金流量套期儲備金額轉出，計入該資產或負債的初始確認金額。

對於不屬於上述情況的現金流量套期，本集團在被套期的預期現金流量影響損益的相同期間，將原在其他綜合收益中確認的現金流量套期儲備金額轉出，計入當期損益。

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(除特別註明外，金額單位為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

30. Hedge accounting (Cont'd)

(1) Cash flow hedges (Cont'd)

When the Group discontinues hedge accounting for a cash flow hedge, the amount of the accumulated cash flow hedge reserve recognised in other comprehensive income is accounted for as follows:

- If the hedged future cash flows are still expected to occur, the amount will remain in the cash flow hedge reserve, and be accounted for in accordance with the above policy.
- If the hedged future cash flows are no longer expected to occur, the amount is immediately reclassified from the cash flow hedge reserve to profit or loss as a reclassification adjustment.

(2) Fair value hedges

A fair value hedge is a hedge of the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment, or a portion of such an asset, liability or firm commitment.

The gain or loss on the hedging instrument is recognised in profit or loss. The gain or loss on the hedged item attributable to the hedged risk adjusts the carrying amount of the recognised hedged item not measured at fair value and is recognised in profit or loss.

Any adjustment to the carrying amount of a hedged item is amortised to profit or loss if the hedged item is a financial instrument (or a component thereof) measured at amortised cost. The amortisation is based on a recalculated effective interest rate at the date that amortisation begins.

三、公司重要會計政策、會計估計 (續)

30、套期會計 (續)

(1) 現金流量套期 (續)

當本集團對現金流量套期終止運用套期會計時，在其他綜合收益中確認的累計現金流量套期儲備金額，按照下列會計政策進行處理：

- 被套期的未來現金流量預期仍然會發生的，累計現金流量套期儲備的金額予以保留，並按照上述現金流量套期的會計政策進行會計處理；
- 被套期的未來現金流量預期不再發生的，累計現金流量套期儲備的金額從其他綜合收益中轉出，計入當期損益。

(2) 公允價值套期

公允價值套期是指對已確認資產或負債、尚未確認的確定承諾，或上述項目組成部分的公允價值變動風險敞口進行的套期。

套期工具產生的利得或損失計入當期損益。被套期項目因被套期風險敞口形成的利得或損失計入當期損益，同時調整未以公允價值計量的已確認被套期項目的賬面價值。

被套期項目為以攤餘成本計量的金融工具（或其組成部分）的，本集團對被套期項目賬面價值所作的調整按照開始攤銷日重新計算的實際利率進行攤銷，並計入當期損益。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

30. Hedge accounting (Cont'd)

(3) *Hedges of a net investment in a foreign operation*

A hedge of a net investment in a foreign operation is a hedge of the exposure to foreign exchange risk associated with a net investment in a foreign operation. The portion of the gain or loss on a hedging instrument that is determined to be an effective hedge is recognised in other comprehensive income. When disposing of a foreign operation, in whole or in part, the aforesaid gain or loss on the hedging instrument will be transferred to profit or loss as a reclassification adjustment. The portion of the gain or loss on the hedging instrument that is determined to be ineffective is recognised in profit or loss.

31. Profit distributions to shareholders

Dividends or distributions of profits proposed in the profit appropriation plan which will be considered and approved after the balance sheet date, are not recognized as a liability at the balance sheet date but disclosed in the notes separately.

32. Related parties

If a party has the power to control, jointly control or exercise significant influence over another party, or where two or more parties are subject to common control, joint control or significant influence from another party, they are considered to be related parties. Related parties may be individuals or enterprises. Enterprises which is under common control only from the State and that have no other related party relationships are not regarded as related parties.

In addition, the Company also determines the related parties of the Group or the Company in accordance with the Measures for the Administration of Information Disclosure of Listed Companies promulgated by the Securities Regulatory Commission.

三、公司重要會計政策、會計估計 (續)

30、套期會計 (續)

(3) 境外經營淨投資套期

境外經營淨投資套期是指對境外經營淨投資外匯風險敞口進行的套期。套期工具形成的利得或損失中屬於套期有效的部分，計入其他綜合收益，並於全部或部分處置境外經營時相應轉出，計入當期損益。套期工具形成的利得或損失中屬於套期無效的部分，計入當期損益。

31、股利分配

資產負債表日後，經審議批准的利潤分配方案中擬分配的股利或利潤，不確認為資產負債表日的負債，在附註中單獨披露。

32、關聯方

一方控制、共同控制另一方或對另一方施加重大影響，以及兩方或兩方以上同受一方控制、共同控制的，構成關聯方。關聯方可為個人或企業。僅僅同受國家控制而不存在其他關聯方關係的企業，不構成關聯方。

此外，本公司同時根據證監會頒佈的《上市公司信息披露管理辦法》確定本集團或本公司的關聯方。

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(除特別註明外，金額單位為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

33. Segment reporting

The Group determines the operating segments on the basis of internal structure, management requirements and internal reporting system. If two or more operating segments having similar economic characteristics, and at the same time the nature of each product and service, the nature of production process, the type or class of customers for their products and services, the methods used to distribute their products or provide their services; the influence brought by law, administrative regulations on production of products and provision of services of each of the individual operating segment have the same or similar nature can be merged into one operating segment. The Group determines the reporting segment after considering the principle of materiality based on operating segments.

Inter-segment revenues are measured on the basis of actual transaction price for such transactions for segment reporting, and segment accounting policies are consistent with those used for the preparation of financial statements of the Group.

34. Significant accounting estimates and judgments

The preparation of financial statements requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Key assumptions and judgments on uncertainties related to estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

三、公司重要會計政策、會計估計(續)

33、分部報告

本集團以內部組織結構、管理要求、內部報告制度為依據確定經營分部。如果兩個或多個經營分部存在相似經濟特徵且同時在各單項產品或勞務的性質、生產過程的性質、產品或勞務的客戶類型、銷售產品或提供勞務的方式、生產產品及提供勞務受法律及行政法規的影響等方面具有相同或相似性的，可以合併為一個經營分部。本集團以經營分部為基礎考慮重要性原則後確定報告分部。

本集團在編製分部報告時，分部間交易收入按實際交易價格為基礎計量。編製分部報告所採用的會計政策與編製本集團財務報表所採用的會計政策一致。

34、主要會計估計及判斷

編製財務報表時，本集團管理層需要運用估計和假設，這些估計和假設會對會計政策的應用及資產、負債、收入及費用的金額產生影響。實際情況可能與這些估計不同。本集團管理層對估計涉及的關鍵假設和不確定因素的判斷進行持續評估，會計估計變更的影響在變更當期和未來期間予以確認。

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財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Cont'd)

34. Significant accounting estimates and judgments (Cont'd)

(1) Estimates

Aparting from the information of risk factors and fair value assumption of the Depreciation and amortization of assets other than fixed assets and intangible assets and impairment of various types of assets other key sources of estimation uncertainty are as follows:

- (i) Note IX – Fair value measurements of financial instruments; and

(2) Major judgments

The important judgments made by the Group in the application of accounting policies are as follows:

- (i) Note VII.1(1) – Disclosure of significant judgments and assumptions regarding control over other entities.

三、公司重要會計政策、會計估計 (續)

34、主要會計估計及判斷 (續)

(1) 主要會計估計

除固定資產及無形資產等資產的折舊及攤銷和各類資產減值 (涉及的會計估計外，其他主要的會計估計如下：

- (i) 附註九－金融工具公允價值估值；及

(2) 主要會計判斷

本集團在運用會計政策過程中做出的重要判斷如下：

- (i) 附註七、1(1)和－披露對其他主體實施控制重大判斷和假設。

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財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

IV. TAXATION

I. Main type of taxes and corresponding tax rates

Tax type 稅種	Tax basis 計稅依據	Tax rates 稅率
Value added tax 增值稅	The amount of output tax calculated on the basis of sales revenue and taxable service income calculated in accordance with the tax law, after deducting the amount of input tax that can be deducted in the current period, the difference is the value-added tax payable. 按稅法規定計算的銷售貨物和應稅勞務收入為基礎計算銷項稅額，在扣除當期允許抵扣的進項稅額後，差額部分為應交增值稅。	6%、9%、13% (Note 1) (註1)
Enterprise income tax 企業所得稅	Calculated according to taxable income 按應納稅所得額計徵	(Note 2) (註2)

Note 1: The VAT rate here is applicable to subsidiaries in Chinese Mainland

註1：此處增值稅稅率為中國大陸境內子公司適用稅率；

Note 2: The income tax rates applicable to the Company and subsidiaries located in Mainland China for the Period are 25% (2025: 25%). The statutory tax rate of the subsidiaries established by the Company in Hong Kong for the Period is 16.5% (2025: 16.5%). The statutory tax rate for the subsidiaries of the Company established in other countries range from 9% to 34% for the Period (2025: 9%-34%).

註2：本公司及位於中國大陸的各子公司本期間適用的所得稅稅率為25%（2025年：25%）。本公司於香港設立的子公司本期間的法定稅率為16.5%（2025年：16.5%）。本公司於其他國家及地區設立的子公司本期間的法定稅率為9%至34%（2025年：9%至34%）。

2. Tax incentives

The Company and its subsidiaries in the PRC are subject to PRC enterprise income tax at the statutory tax rate of 25%.

According to the High-tech Enterprise Certificate No. GR202342002827 issued by Hubei Provincial Department of Science and Technology, Hubei Provincial Department of Finance, and Hubei Provincial Tax Service, State Taxation Administration, the Company was entitled to High Tech Enterprise qualification, and enjoys a preferential tax rate of 15% from 14 November 2023 to 14 November 2026.

2. 稅收優惠

本公司及其於中國的附屬公司須按25%的法定稅率繳納中國企業所得稅。

根據湖北省科學技術廳、湖北省財政廳、國家稅務總局湖北省稅務局核發的第GR202342002827號高新技術企業證書，自2023年11月14日至2026年11月14日本公司享有高新技術企業資格，並享受15%的稅收優惠稅率。

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財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

IV. TAXATION (Cont'd)

2. Tax incentives (Cont'd)

According to the High-tech Enterprise Certificate No. GR202442005848 issued by Hubei Provincial Department of Science and Technology, Hubei Provincial Department of Finance, and Hubei Provincial Tax Service, State Taxation Administration, EverPro Technologies Company Limited, a subsidiary of the Company, was entitled to High Tech Enterprise qualification and enjoys a preferential tax rate of 15% from 24 December 2024 to 24 December 2027.

According to the High-tech Enterprise Certificate No. GR202342002604 issued by Hubei Provincial Department of Science and Technology, Hubei Provincial Department of Finance, and Hubei Provincial Tax Service, State Taxation Administration, Yangtze Optical Fibre (Qianjiang) Co., Ltd., a subsidiary of the Company, was entitled to High Tech Enterprise qualification, and enjoys a preferential tax rate of 15% from 26 October 2023 to 26 October 2026.

According to the High-tech Enterprise Certificate No. GR202342000569 issued by Hubei Provincial Department of Science and Technology, Hubei Provincial Department of Finance, and Hubei Provincial Tax Service, State Taxation Administration, Hubei Flying Optical Fibre Material Co., Ltd., a subsidiary of the Company, was entitled to High Tech Enterprise qualification and enjoys a preferential tax rate of 15% from 16 October 2023 to 16 October 2026.

According to the High-tech Enterprise Certificate No. GR202442000265 issued by Hubei Provincial Department of Science and Technology, Hubei Provincial Department of Finance, and Hubei Provincial Tax Service, State Taxation Administration, Yangtze Gas Qianjiang Company Limited, a subsidiary of the Company, was entitled to High Tech Enterprise qualification and enjoys a preferential tax rate of 15% from 27 November 2024 to 27 November 2027.

四、稅項(續)

2、稅收優惠(續)

根據湖北省科學技術廳、湖北省財政廳和國家稅務總局湖北省稅務局核發的第GR202442005848號高新技術企業證書，自2024年12月24日至2027年12月24日，本公司的子公司長芯盛(武漢)科技有限公司享有高新技術企業資格，並享受15%的稅收優惠稅率。

根據湖北省科學技術廳、湖北省財政廳、國家稅務總局湖北省稅務局核發的第GR202342002604號高新技術企業證書，自2023年10月26日至2026年10月26日，本公司的子公司長飛光纖潛江有限公司享有高新技術企業資格，並享受15%的稅收優惠稅率。

根據湖北省科學技術廳、湖北省財政廳、國家稅務總局湖北省稅務局核發的第GR202342000569號高新技術企業證書，自2023年10月16日至2026年10月16日，本公司的子公司湖北飛菱光纖材料有限公司享有高新技術企業資格，並享受15%的稅收優惠稅率。

根據湖北省科學技術廳、湖北省財政廳、國家稅務總局湖北省稅務局核發的第GR202442000265號高新技術企業證書，自2024年11月27日至2027年11月27日，本公司的子公司長飛氣體潛江有限公司享有高新技術企業資格，並享受15%的稅收優惠稅率。

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(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

IV. TAXATION (Cont'd)

2. Tax incentives (Cont'd)

According to the High-tech Enterprise Certificate No. GR202542001512, issued by Hubei Provincial Department of Science and Technology, Hubei Provincial Department of Finance, and Hubei Provincial Tax Service, State Taxation Administration, Polytech Qianjiang Company Limited, a subsidiary of the Company, was entitled to High Tech Enterprise qualification and enjoys a preferential tax rate of 15% from 19 December 2025 to 19 December 2028.

According to the High-tech Enterprise Certificate No. GR202433000263 issued by Zhejiang Science and Technology Department, Zhejiang Provincial Department of Finance, Zhejiang Provincial Tax Service and State Taxation Administration, Ally First Optical Fibre and Cable Co., Ltd., a subsidiary of the Company, was entitled to High Tech Enterprise qualification, and enjoys the preferential tax rate of 15% from 6 December 2024 to 6 December 2027.

According to the High-tech Enterprise Certificate No. GR202351001128 issued by Sichuan Science and Technology Department, Sichuan Provincial Department of Finance, Sichuan Provincial Tax Service, State Taxation Administration, Sunstar Communication Technology Company Limited, a subsidiary of the Company, was entitled to High Tech Enterprise qualification, and enjoys a preferential tax rate of 15% from 16 October 2023 to 16 October 2026.

According to the High-tech Enterprise Certificate No. GR202551002069 issued by Sichuan Science and Technology Department, Sichuan Provincial Department of Finance, Sichuan Provincial Tax Service, State Taxation Administration, a subsidiary of the Company, Finetop Science & Technology Company Limited, was entitled to High Tech Enterprise qualification, and enjoys the preferential tax rate of 15% from 8 December 2025 to 8 December 2028.

四·稅項(續)

2· 稅收優惠(續)

根據湖北省科學技術廳、湖北省財政廳、國家稅務總局湖北省稅務局核發的第GR202542001512號高新技術企業證書，自2025年12月19日至2028年12月19日，本公司的子公司普利技術潛江有限公司享有高新技術企業資格，並享受15%的稅收優惠稅率。

根據浙江省科學技術廳、浙江省財政廳、國家稅務總局浙江省稅務局核發的第GR202433000263號高新技術企業證書，自2024年12月6日至2027年12月6日，本公司的子公司浙江聯飛光纖光纜有限公司享有高新技術企業資格，並享受15%的稅收優惠稅率。

根據四川省科學技術廳、四川省財政廳、國家稅務總局四川省稅務局核發的第GR202351001128號高新技術企業證書，自2023年10月16日至2026年10月16日，本公司的子公司四川光恒通信技術有限公司享有高新技術企業資格，並享受15%的稅收優惠稅率。

根據四川省科學技術廳、四川省財政廳、國家稅務總局四川省稅務局核發的第GR202551002069號高新技術企業證書，自2025年12月8日至2028年12月8日，本公司的子公司四川飛普科技有限公司繼續享有高新技術企業資格，並享受15%的稅收優惠稅率。

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(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

IV. TAXATION (Cont'd)

2. Tax incentives (Cont'd)

According to the High-tech Enterprise Certificate No. GR202542001734 issued by the Hubei Provincial Department of Science and Technology, the Hubei Provincial Department of Finance and the Hubei Provincial Tax Service, State Taxation Administration, the Company's subsidiary, Yangtze (Wuhan) Optical Systems Co., Ltd., enjoys the qualification of high-tech enterprise and enjoys a preferential tax rate of 15% from 19 December 2025 to 19 December 2028.

According to the High-tech Enterprise Certificate No. GR202412003276 issued by Tianjin Municipal Science and Technology Bureau, Tianjin Finance Bureau and the Tianjin Municipal Tax Service, State Taxation Administration, Yangtze Optical Fibre and Cable (Tianjin) Company Limited, a subsidiary of the Company, enjoys the qualification of high-tech enterprise and enjoys a preferential tax of 15% from 3 December 2024 to 3 December 2027.

According to the High-tech Enterprise Certificate No. GR202332001816 issued by Jiangsu Municipal Science and Technology Bureau, Jiangsu Finance Bureau and the Jiangsu Municipal Tax Service, State Taxation Administration, Yangtze Optical Cable (Suzhou) Company Limited, a subsidiary of the Company, was entitled to High Tech Enterprise qualification, and enjoyed a preferential tax rate of 15% from 6 November 2023 to 6 November 2026.

According to the High-tech Enterprise Certificate No. GR202532011912 issued by Jiangsu Municipal Science and Technology Bureau, Jiangsu Finance Bureau and the Jiangsu Municipal Tax Service, State Taxation Administration, Yangtze (Jiangsu) Marine Technology Company Limited, a subsidiary of the Company, was entitled to High Tech Enterprise qualification, and enjoys a preferential tax rate of 15% from 19 December 2025 to 19 December 2028.

四、稅項(續)

2、稅收優惠(續)

根據湖北省科學技術廳、湖北省財政廳、國家稅務總局湖北省稅務局核發的第GR202542001734號高新技術企業證書，自2025年12月19日至2028年12月19日，本公司的子公司長飛(武漢)光系統股份有限公司享有高新技術企業資格，並享受15%的稅收優惠稅率。

根據天津市科學技術局、天津市財政局、國家稅務總局天津市稅務局核發的第GR202412003276號高新技術企業證書，自2024年12月3日至2027年12月3日，本公司的子公司長飛光纖光纜(天津)有限公司享有高新技術企業資格，並享受15%的稅收優惠稅率。

根據江蘇省科學技術廳、江蘇省財政廳、國家稅務總局江蘇省稅務局核發的第GR202332001816號高新技術企業證書，自2023年11月6日至2026年11月6日，本公司的子公司長飛光電纜(蘇州)有限公司享有高新技術企業資格，並享受15%的稅收優惠稅率。

根據江蘇省科學技術廳、江蘇省財政廳、國家稅務總局江蘇省稅務局核發的第GR202532011912號高新技術企業證書，自2025年12月19日至2028年12月19日，本公司的子公司長飛(江蘇)海洋科技有限公司享有高新技術企業資格，並享受15%的稅收優惠稅率。

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(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

IV. TAXATION (Cont'd)

2. Tax incentives (Cont'd)

According to the High-tech Enterprise Certificate No. GR202442001324 issued by the Hubei Provincial Department of Science and Technology, the Hubei Provincial Department of Finance and the Hubei Provincial Tax Service, State Taxation Administration, the Company's subsidiary, YOFC Quartz Technology (Wuhan) Company Limited, enjoys the qualification of high-tech enterprise and enjoys a preferential tax rate of 15% from 27 November 2024 to 27 November 2027.

According to the High-tech Enterprise Certificate No. GR202333009634 issued by Zhejiang Municipal Science and Technology Bureau, Zhejiang Finance Bureau and the Zhejiang Province Tax Service, State Taxation Administration, Everpro Broadex Technologies Company Limited, a subsidiary of the Company, was entitled to High Tech Enterprise qualification, and enjoys a preferential tax rate of 15% from 8 December 2023 to 8 December 2026.

According to the High-tech Enterprise Certificate No. GR202342008441 issued by Hubei Provincial Department of Science and Technology, Hubei Provincial Department of Finance, Hubei Provincial Tax Service, State Taxation Administration, Everfoton Technologies Corporation Limited, a subsidiary of the Company, enjoys the qualification of high-tech enterprise and enjoys a preferential tax of 15% from 8 December 2023 to 8 December 2026.

According to the High-tech Enterprise Certificate No. GR202533010572 issued by Zhejiang Municipal Science and Technology Bureau, Zhejiang Finance Bureau and the Zhejiang Province Tax Service, State Taxation Administration, Penta Laser (Zhejiang) Co., Ltd., a subsidiary of the Company, was entitled to High Tech Enterprise qualification, and enjoys a preferential tax rate of 15% from 19 December 2025 to 19 December 2028.

According to the High-tech Enterprise Certificate No. GR202437001839 issued by Shandong Provincial Department of Science and Technology, Shandong Provincial Department of Finance, Shandong Provincial Tax Service, State Taxation Administration, Penta Laser Technology (Shandong) Co., Ltd., a subsidiary of the Company, enjoys the qualification of high-tech enterprise and enjoys a preferential tax of 15% from 7 December 2024 to 7 December 2027.

四、稅項(續)

2、稅收優惠(續)

根據湖北省科學技術廳、湖北省財政廳、國家稅務總局湖北省稅務局核發的第GR202442001324號高新技術企業證書，自2024年11月27日至2027年11月27日，本公司的子公司長飛石英技術(武漢)有限公司享有高新技術企業資格，並享受15%的稅收優惠稅率。

根據浙江省科學技術局、浙江省財政廳、國家稅務總局浙江省稅務局核發的第GR202333009634號高新技術企業證書，自2023年12月8日至2026年12月8日，本公司的子公司長芯博創科技股份有限公司享有高新技術企業資格，並享受15%的稅收優惠稅率。

根據湖北省科學技術廳、湖北省財政廳、國家稅務總局湖北省稅務局核發的第GR202342008441號高新技術企業證書，自2023年12月8日至2026年12月8日，本公司的子公司長飛光坊(武漢)科技有限公司享有高新技術企業資格，並享受15%的稅收優惠稅率。

根據浙江省科學技術廳、浙江省財政廳、國家稅務總局浙江省稅務局核發的第GR202533010572號高新技術企業證書，自2025年12月19日至2028年12月19日，本公司的子公司奔騰激光(浙江)股份有限公司享有高新技術企業資格，並享受15%的稅收優惠稅率。

根據山東省科學技術廳、山東省財政廳、國家稅務總局山東省稅務局核發的第GR202437001839號高新技術企業證書，自2024年12月7日至2027年12月7日，本公司的子公司奔騰激光科技(山東)有限公司享有高新技術企業資格，並享受15%的稅收優惠稅率。

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(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

IV. TAXATION (Cont'd)

2. Tax incentives (Cont'd)

According to the High-tech Enterprise Certificate No. GR202442009235 issued by Hubei Provincial Department of Science and Technology, Hubei Provincial Department of Finance, Hubei Provincial Tax Service, State Taxation Administration, Penta-Chutian Laser (Wuhan) Co., Ltd., a subsidiary of the Company, enjoys the qualification of high-tech enterprise and enjoys a preferential tax of 15% from 24 December 2024 to 24 December 2027.

According to Issues Concerning Tax Policies on Further Implementing the Strategy of Western Development issued by the Ministry of Finance, General Administration of Customs and State Administration of Taxation Cai Shui (2011) No. 58, Chengdu Rongbo Communication Technology Company Limited, a subsidiary of the Company, is an enterprise under the preferred industry set up in the western region, which was entitled to preferential tax rate of 15% for the year.

According to the Announcement of the Hainan Provincial Tax Service, State Taxation Administration, on Continuing to Implement the Corporate Income Tax Preferential Policies for Hainan Free Trade Port, the Company's subsidiaries, Hainan EverProX Technologies Co., Ltd. and Changzhi Embodied AI (Hainan) Tech Co. Ltd. are encouraged industrial enterprises registered in Hainan Free Trade Port (hereinafter referred to as the 'Free Trade Port') with substantial operations. They are eligible for a reduced corporate income tax rate of 15%.

Taxes on overseas subsidiaries were calculated according to the prevailing appropriate tax rates in the relevant countries and regions.

四、稅項(續)

2、稅收優惠(續)

根據湖北省科學技術廳、湖北省財政廳、國家稅務總局湖北省稅務局核發的第GR202442009235號高新技術企業證書，自2024年12月24日至2027年12月24日，本公司的子公司奔騰激光(武漢)有限公司享有高新技術企業資格，並享受15%的稅收優惠稅率。

根據財政部、海關總署、國家稅務總局《關於深入西部大開發戰略有關稅收政策問題的通知》(財稅(2011)58號)，本公司的子公司成都蓉博通信技術有限公司屬於設在西部地區的鼓勵類產業企業，本年減按15%的稅率計繳企業所得稅。

根據《國家稅務總局海南省稅務局關於延續實施海南自由貿易港企業所得稅優惠政策有關問題的公告》，本公司子公司海南長芯博創科技有限公司和長智具身智能(海南)科技有限公司屬於註冊在海南自由貿易港(以下簡稱「自貿港」)並實質性運營的鼓勵類產業企業，減按15%的稅率徵收企業所得稅。

海外附屬公司之稅項乃按相關國家和地區現行適當稅率徵收。

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(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

五、合併財務報表項目註釋

1. Cash at bank and on hand

1、貨幣資金

Item	項目	30 June 2026 2026年 6月30日 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 (Audited) (經審核)
Cash on hand	庫存現金	305,592	266,589
Cash at bank	銀行存款	4,809,406,239	5,558,713,814
Other monetary assets	其他貨幣資金	130,636,454	204,719,655
Total	合計	4,940,348,285	5,763,700,058
Including: total overseas deposits	其中：存放在境外的款項總額	682,280,127	548,176,675

As at 30 June 2026, the funds deposited with restrictions of the Group were RMB85,110,464, which was mainly bills receivable and guarantee deposit. (31 December 2025: RMB132,794,544)

於2026年6月30日，本集團限制性存款為人民幣85,110,464元，主要為票據及保函保證金。(2025年12月31日：人民幣132,794,544元)。

2. Financial assets held for trading

2、交易性金融資產

Item	項目	30 June 2026 2026年 6月30日 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 (Audited) (經審核)
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產		
Of which: Debt instrument investments	其中：債務工具投資	1,464,412,812	840,064,639
Equity instrument investments	權益工具投資	1,215,553,397	810,476,006
Others	其他	62,646,846	32,663,811
Total	合計	2,742,613,055	1,683,204,456

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

3. Bills receivable

(1) Classification of bills receivable

Items	項目	30 June 2026 2026年 6月30日 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 (Audited) (經審核)
Bank acceptance bills	銀行承兌匯票	478,154,045	372,716,944
Commercial acceptance bills	商業承兌匯票	148,151,365	175,073,861
Total	合計	626,305,410	547,790,805

(2) Bills receivable endorsed or discounted at the end of the Period and undue at the balance sheet date:

Items	項目	Amount derecognized at the end of the Period 期末 終止確認金額	Amount not derecognized at the end of the Period 期末 未終止確認金額
Bank acceptance bills	銀行承兌匯票	—	81,397,923
Commercial acceptance bills	商業承兌匯票	—	1,612,908
Total	合計	—	83,010,831

五、合併財務報表項目註釋(續)

3、應收票據

(1) 應收票據分類

(2) 期末本集團已背書或貼現且在資產負債表日尚未到期的應收票據：

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

4. Accounts receivable

(1) Analysis of accounts receivable by the type of customers:

Type by customer	客戶類別	30 June 2026 2026年 6月30日 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 (Audited) (經審核)
Due from related parties	應收關聯公司	1,292,773,384	534,266,545
Due from third parties	應收第三方客戶	6,875,514,934	6,216,739,038
Sub-total	小計	8,168,288,318	6,751,005,583
Less: allowance for doubtful debts	減：壞賬準備	898,293,375	800,510,366
Total	合計	7,269,994,943	5,950,495,217

(2) Ageing analysis of accounts receivable:

Ageing	賬齡	30 June 2026 2026年 6月30日 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 (Audited) (經審核)
Within 1 year (1 year inclusive)	1年以內(含1年)	6,585,170,024	5,255,299,837
1-2 years (2 years inclusive)	1年至2年(含2年)	603,076,412	547,012,822
2-3 years (3 years inclusive)	2年至3年(含3年)	350,005,317	411,590,679
Over 3 years	3年以上	630,036,565	537,102,245
Sub-total	小計	8,168,288,318	6,751,005,583
Less: allowance for doubtful debts	減：壞賬準備	898,293,375	800,510,366
Total	合計	7,269,994,943	5,950,495,217

The ageing of accounts receivable is calculated from the date of recognition.

賬齡自應收賬款確認日起開始計算。

五、合併財務報表項目註釋(續)

4、應收賬款

(1) 應收賬款按客戶類別分析如下：

(2) 應收賬款按賬齡分析如下：

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)
(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

4. Accounts receivable (Cont'd)

(3) Accounts receivable by provision method

五、合併財務報表項目註釋 (續)

4、應收賬款 (續)

(3) 應收賬款按壞賬準備計提方法分類披露

Type		類別		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)				
				Book value		Allowance for doubtful debts			Book value		Allowance for doubtful debts		
				賬面餘額		壞賬準備			賬面餘額		壞賬準備		
				Amount	Proportion (%)	Amount	Proportion (%)	Carrying Amount	Amount	Proportion (%)	Amount	Proportion (%)	Carrying Amount
				金額	比例(%)	金額	計提比例 (%)	賬面價值	金額	比例(%)	金額	計提比例 (%)	賬面價值
Individually assessed for impairment	按單項計提壞賬準備												
		225,112,223	2.76	186,073,163	82.66	39,039,060			224,210,575	3.32	175,964,238	78.48	48,246,337
- customers which credit losses incurred	- 已經發生信用損失的客戶群體	225,112,223	2.76	186,073,163	82.66	39,039,060			224,210,575	3.32	175,964,238	78.48	48,246,337
Collectively assessed for impairment by group	按組合計提壞賬準備												
- Group 1	- 群體1	1,292,773,384	15.83	2,921,441	0.23	1,289,851,943			534,266,545	7.91	1,415,634	0.26	532,850,911
- Group 2	- 群體2	1,680,075,583	20.57	342,507,474	20.39	1,337,568,109			1,787,467,828	26.48	293,416,592	16.42	1,494,051,236
- Group 3	- 群體3	4,970,327,128	60.85	366,791,297	7.38	4,603,535,831			4,205,060,635	62.29	329,713,902	7.84	3,875,346,733
Total	合計	8,168,288,318	100.00	898,293,375	11.00	7,269,994,943			6,751,005,583	100.00	800,510,366	11.86	5,950,495,217

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

4. Accounts receivable (Cont'd)

(3) Accounts receivable by provision method (Cont'd)

(a) Reasons for making doubtful debts provisions with single accounts receivable in the first half of 2026:

Due to the credit losses incurred by this category of customers, the Group has made provisions for bad debts on an individual basis for this customer segment.

Individually assessed for impairment in the first half of 2026:

Name 名稱	Book value 賬面餘額	Provisions 壞賬準備	Proportion (%) 計提比例(%)	Reasons for provisions 計提理由
Customer 1 客戶1	79,829,680	63,863,744	80.00	The solvency has deteriorated, and it is expected that only part of the amount will be recovered 對方償債能力下降，預計僅能收回部分
Customer 2 客戶2	43,982,856	35,186,285	80.00	The solvency has deteriorated, and it is expected that only part of the amount will be recovered 對方償債能力下降，預計僅能收回部分
Customer 3 客戶3	25,203,106	12,601,553	50.00	The solvency has deteriorated, and it is expected that only part of the amount will be recovered 對方償債能力下降，預計僅能收回部分
Customer 4 客戶4	10,930,326	10,930,326	100.00	The solvency has deteriorated and it is hard to be recovered 對方償債能力下降，預計難以收回
Customer 5 客戶5	8,375,002	6,700,002	80.00	The solvency has deteriorated, and it is expected that only part of the amount will be recovered 對方償債能力下降，預計僅能收回部分

五、合併財務報表項目註釋(續)

4、應收賬款(續)

(3) 應收賬款按壞賬準備計提方法分類披露(續)

(a) 2026年上半年按單項計提壞賬準備的計提理由：

由於該類客戶已經發生信用損失，本集團對該類客戶群體按單項計提壞賬準備。

2026年上半年按單項計提壞賬準備：

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

4. Accounts receivable (Cont'd)

(3) Accounts receivable by provision method (Cont'd)

(a) Reasons for making doubtful debts provisions with single accounts receivable in the first half of 2026: (Cont'd)

Name 名稱	Book value 賬面餘額	Provisions 壞賬準備	Proportion (%) 計提比例(%)	Reasons for provisions 計提理由
Other customer subtotal 其他客戶小計	56,791,253	56,791,253	100.00	The solvency has deteriorated and it is hard to be recovered 對方償債能力下降，預計難以收回
Total 合計	225,112,223	186,073,163	82.66	/

(b) Standard and explanation of making doubtful debts provisions by group in the first half of 2026

According to the historical experience of the Company, there are differences in the losses of different segmented customer groups. Therefore, the Group divided our customers into the following groups:

- Group 1: Related parties;
- Group 2: Telecom Operators in China and other companies with good credit records;
- Group 3: Other customers outside of the above groups.

五、合併財務報表項目註釋 (續)

4、應收賬款 (續)

(3) 應收賬款按壞賬準備計提方法分類披露 (續)

(a) 2026年上半年按單項計提壞賬準備的計提理由：(續)

(b) 2026年上半年按組合計提壞賬準備的確認標準及說明：

根據本集團歷史經驗，不同細分客戶群體發生損失的情況存在差異，因此將本集團客戶細分為以下群體：

- 群體1：關聯方；
- 群體2：中國電信網絡運營商及其他信用記錄良好的企業；
- 群體3：除上述群體以外的其他客戶。

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

4. Accounts receivable (Cont'd)

(3) Accounts receivable by provision method (Cont'd)

(c) Expected credit loss assessment for accounts receivable:

The management measures loss allowances for accounts receivable at an amount equal to lifetime expected credit loss, which is calculated using a provision matrix. As the Group's historical credit loss experience indicates different loss patterns for different customer segments, the loss allowance based on past due status is further distinguished between the group's different customer bases.

30 June 2026 (Unaudited)

五、合併財務報表項目註釋 (續)

4、應收賬款 (續)

(3) 應收賬款按壞賬準備計提方法分類披露 (續)

(c) 應收賬款預期信用損失的評估：

本集團始終按照相當於整個存續期內預期信用損失的金額計量應收賬款的減值準備，並以逾期天數與預期信用損失率對照表為基礎計算其預期信用損失。根據本集團的歷史經驗，不同細分客戶群體發生損失的情況存在差異，因此本集團根據歷史經驗區分不同的客戶群體根據逾期信息計算減值準備。

2026年6月30日 (未經審核)

Group I	客戶群體 I	Expected credit loss rate 預期信用損失率	Book value at the end of the Period 期末賬面餘額	Allowance for doubtful debts at the end of the Period 期末減值準備
No overdue and overdue within 1 year (1 year inclusive)	未逾期及逾期1年以內 (含1年)	0.05%	1,262,354,566	636,871
Overdue 1-2 years (2 years inclusive)	逾期1 - 2年 (含2年)	1.27%	24,268,068	308,204
Overdue 2-3 years (3 years inclusive)	逾期2 - 3年 (含3年)	5.39%	4,412,202	237,818
Overdue over 3 years	逾期3年以上	100.00%	1,738,548	1,738,548
Total	合計		1,292,773,384	2,921,441

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

4. Accounts receivable (Cont'd)

(3) Accounts receivable by provision method (Cont'd)

(c) Expected credit loss assessment for accounts receivable:
(Cont'd)

Group 2	客戶群體2	Expected credit loss rate 預期信用損失率	Book value at the end of the Period 期末賬面餘額	Allowance for doubtful debts at the end of the Period 期末減值準備
No overdue and overdue within 1 year (1 year inclusive)	未逾期及逾期1年以內 (含1年)	1.64%	1,191,543,827	19,595,334
Overdue 1-2 years (2 years inclusive)	逾期1-2年(含2年)	25.49%	111,230,581	28,355,457
Overdue 2-3 years (3 years inclusive)	逾期2-3年(含3年)	48.84%	161,736,690	78,992,199
Overdue over 3 years	逾期3年以上	100.00%	215,564,485	215,564,484
Total	合計		1,680,075,583	342,507,474

Group 3	客戶群體3	Expected credit loss rate 預期信用損失率	Book value at the end of the Period 期末賬面餘額	Allowance for doubtful debts at the end of the Period 期末減值準備
No overdue and overdue within 1 year (1 year inclusive)	未逾期及逾期1年以內 (含1年)	2.02%	4,390,766,115	88,626,604
Overdue 1-2 years (2 years inclusive)	逾期1-2年(含2年)	21.43%	279,166,220	59,833,990
Overdue 2-3 years (3 years inclusive)	逾期2-3年(含3年)	45.97%	151,891,061	69,826,971
Overdue over 3 years	逾期3年以上	100.00%	148,503,732	148,503,732
Total	合計		4,970,327,128	366,791,297

五、合併財務報表項目註釋(續)

4、應收賬款(續)

(3) 應收賬款按壞賬準備計提方法分類披露
(續)

(c) 應收賬款預期信用損失的評估：(續)

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

4. Accounts receivable (Cont'd)

(3) Accounts receivable by provision method (Cont'd)

(c) Expected credit loss assessment for accounts receivable:
(Cont'd)

31 December 2025 (Audited)

Group 1	客戶群體1	Expected credit loss rate 預期信用損失率	Book value at the end of the year 年末賬面餘額	Allowance for doubtful debts at the end of the year 年末減值準備
No overdue and overdue within 1 year (1 year inclusive)	未逾期及逾期1年以內 (含1年)	0.05%	517,176,729	259,479
Overdue 1-2 years (2 years inclusive)	逾期1-2年(含2年)	1.27%	12,610,724	160,156
Overdue 2-3 years (3 years inclusive)	逾期2-3年(含3年)	5.39%	3,681,527	198,434
Overdue over 3 years	逾期3年以上	100.00%	797,565	797,565
Total	合計		534,266,545	1,415,634

Group 2	客戶群體2	Expected credit loss rate 預期信用損失率	Book value at the end of the year 年末賬面餘額	Allowance for doubtful debts at the end of the year 年末減值準備
No overdue and overdue within 1 year (1 year inclusive)	未逾期及逾期1年以內 (含1年)	1.54%	1,286,327,078	19,849,272
Overdue 1-2 years (2 years inclusive)	逾期1-2年(含2年)	25.89%	146,931,003	38,040,437
Overdue 2-3 years (3 years inclusive)	逾期2-3年(含3年)	48.84%	231,983,708	113,300,844
Overdue over 3 years	逾期3年以上	100.00%	122,226,039	122,226,039
Total	合計		1,787,467,828	293,416,592

五、合併財務報表項目註釋(續)

4、應收賬款(續)

(3) 應收賬款按壞賬準備計提方法分類披露
(續)

(c) 應收賬款預期信用損失的評估：(續)

2025年12月31日(經審核)

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

4. Accounts receivable (Cont'd)

(3) Accounts receivable by provision method (Cont'd)

(c) Expected credit loss assessment for accounts receivable:
(Cont'd)

Group 3	客戶群體3	Expected credit loss rate 預期信用損失率	Book value at the end of the year 年末賬面餘額	Allowance for doubtful debts at the end of the year 年末減值準備
No overdue and overdue within 1 year (1 year inclusive)	未逾期及逾期1年以內 (含1年)	2.00%	3,635,442,350	72,679,499
Overdue 1-2 years (2 years inclusive)	逾期1-2年(含2年)	21.43%	304,216,261	65,181,879
Overdue 2-3 years (3 years inclusive)	逾期2-3年(含3年)	45.96%	136,104,893	62,555,393
Overdue over 3 years	逾期3年以上	100.00%	129,297,131	129,297,131
Total	合計		4,205,060,635	329,713,902

Expected loss rates are calculated based on the actual credit loss experiences in the past 5 years and is adjusted based on the differences among the economic conditions of the period of historic data collection, the current economic conditions and the Group's view of economic conditions over the expected lives.

預期信用損失率基於過去5年的實際信用損失經驗計算，並根據歷史數據收集期間的經濟狀況、當前的經濟狀況與本集團所認為的預計存續期內的經濟狀況三者之間的差異進行調整。

五、合併財務報表項目註釋(續)

4、應收賬款(續)

(3) 應收賬款按壞賬準備計提方法分類披露
(續)

(c) 應收賬款預期信用損失的評估：(續)

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

4. Accounts receivable (Cont'd)

(4) Changes of allowance for doubtful debts:

		30 June 2026 2026年 6月30日 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 (Audited) (經審核)
Balance at the beginning of the Period/year	期／年初餘額	800,510,366	643,675,073
Addition during the Period/year	本期／年計提	133,377,174	191,256,720
Recovered or reversal during the Period/year	本期／年收回或轉回	(21,558,705)	(14,152,329)
Written-off during the Period/year	本期／年轉銷或核銷	(14,035,460)	(6,554,752)
Other decrease	其他減少	—	(13,714,346)
Balance at the end of the Period/year	期／年餘額	898,293,375	800,510,366

(5) Five largest accounts receivable by debtors at the end of the Period

As at 30 June 2026 the subtotal of five largest accounts receivables of the Group is RMB1,894,628,355 (31 December 2025: RMB1,517,781,325), representing 23.20% (31 December 2025: 22.48%) of the total balance of accounts receivable. The corresponding allowance for doubtful debts is RMB186,805,979 (31 December 2025: RMB174,799,969).

(5) 按欠款方歸集的期末餘額前五名的應收賬款情況

截至2026年6月30日，本集團餘額前五名的應收賬款合計為人民幣1,894,628,355元（2025年12月31日：人民幣1,517,781,325元），佔應收賬款年末餘額合計數的23.20%（2025年12月31日：22.48%），相應計提的壞賬準備期末餘額合計為人民幣186,805,979元（2025年12月31日：人民幣174,799,969元）。

5. Receivables under financing

5. 應收款項融資

Item	項目	30 June 2026 2026年 6月30日 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 (Audited) (經審核)
Bills receivables	應收票據	240,581,170	196,678,311

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)
(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

5. Receivables under financing (Cont'd)

There is no change in fair value of receivables under financing of the Group in the first half of 2026. The accumulated impairment losses recognized in other comprehensive income is zero.

Receivables under financing endorsed or discounted at the end of the Period and undue at the balance sheet date:

Item	項目	Amount derecognized at the end of the Period 期末 終止確認金額	Amount not yet derecognized at the end of the Period 期末 未終止確認金額
Bank acceptance bills	銀行承兌匯票	675,590,111	—

6. Prepayments

(1) Prepayments by category:

Item	項目	30 June 2026 2026年 6月30日 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 (Audited) (經審核)
Due to related parties	預付關聯方	—	31,446
Due to third parties	預付第三方	121,473,594	170,457,988
Total	合計	121,473,594	170,489,434

As at 30 June 2026, the balance of prepayments were mainly for purchasing goods.

五、合併財務報表項目註釋 (續)

5、應收款項融資 (續)

2026年上半年本集團應收款項融資公允價值無變化，累計在其他綜合收益中確認的損失準備為零。

期末本集團已背書或貼現且在資產負債表日尚未到期的應收款項融資：

6、預付款項

(1) 預付款項分類列示如下：

Item	項目	30 June 2026 2026年 6月30日 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 (Audited) (經審核)
Due to related parties	預付關聯方	—	31,446
Due to third parties	預付第三方	121,473,594	170,457,988
Total	合計	121,473,594	170,489,434

於2026年6月30日，預付款項餘額主要為預付貨款。

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

6. Prepayments (Cont'd)

(2) Ageing analysis of prepayments:

Ageing	賬齡	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)	
		Amount 金額	Percentage (%) 比例(%)	Amount 金額	Percentage (%) 比例(%)
Within 1 year (1 year inclusive)	1年以內(含1年)	96,646,370	79.56	135,700,738	79.60
1 to 2 years (2 years inclusive)	1至2年(含2年)	5,247,765	4.32	19,083,258	11.19
2 to 3 years (3 years inclusive)	2至3年(含3年)	14,563,694	11.99	9,801,072	5.75
Over 3 years	3年以上	5,015,765	4.13	5,904,366	3.46
Total	合計	121,473,594	100.00	170,489,434	100.00

The ageing of prepayments is calculated from the date of recognition.

賬齡自預付款項確認日起開始計算。

(3) Top five balances of prepayments by prepaid item as at the end of the Period/year

The group's top five period-end balances in advances totaled RMB31,751,734 (31 December 2025: RMB89,883,530), representing 26.14% of the total year-end balance of prepayments (31 December 2025: 52.72%).

(3) 按預付對象歸集的期／年末餘額前五名的預付款項情況

本集團期末餘額前五名的預付款項合計為人民幣31,751,734元(2025年12月31日：人民幣89,883,530元)，佔預付款項期末餘額合計數的26.14%(2025年12月31日：52.72%)。

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

7. Other receivables

五、合併財務報表項目註釋 (續)

7、其他應收款

Items	項目	Note 註	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)
Dividends receivable	應收股利	(1)	19,830,300	—
Others	其他	(2)	139,380,930	133,620,936
Total	合計		159,211,230	133,620,936

(1) Dividends receivable:

(1) 應收股利

Invested company	被投資單位	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)
SY Holdings Group Limited	盛業控股集團有限公司	19,830,300	—
Total	合計	19,830,300	—

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

7. Other receivables (Cont'd)

(2) Others

(a) Analysis by the type of customers:

Type of customer	客戶類別	30 June 2026 2026年 6月30日 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 (Audited) (經審核)
Receivables from related companies	應收關聯公司	1,141,472	1,615,496
Receivables from non-related companies	應收非關聯公司	145,865,506	140,027,011
Sub-total	小計	147,006,978	141,642,507
Less: Allowance for doubtful debts	減：壞賬準備	7,626,048	8,021,571
Total	合計	139,380,930	133,620,936

(b) Ageing analysis:

Ageing	賬齡	30 June 2026 2026年 6月30日 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 (Audited) (經審核)
Within 1 year (1 year inclusive)	1年以內(含1年)	117,191,299	109,969,374
1 to 2 years (2 years inclusive)	1年至2年(含2年)	10,560,930	14,299,601
2 to 3 years (3 years inclusive)	2年至3年(含3年)	6,580,919	4,289,046
Over 3 years	3年以上	12,673,830	13,084,486
Sub-total	小計	147,006,978	141,642,507
Less: Allowance for doubtful debts	減：壞賬準備	7,626,048	8,021,571
Total	合計	139,380,930	133,620,936

The ageing of other receivables is calculated starting from the date of recognition.

(b) 按賬齡分析如下：

賬齡自其他應收款確認日起開始計算。

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

7. Other receivables (Cont'd)

(2) Others (Cont'd)

(c) Changes of allowance for doubtful debts:

五、合併財務報表項目註釋 (續)

7、其他應收款 (續)

(2) 其他 (續)

(c) 壞賬準備的變動情況

		30 June 2026 (Unaudited) 2026年6月30日 (未經審核)			Total 合計
Allowance for doubtful debts	壞賬準備	Phase I 第一階段	Phase II 第二階段	Phase III 第三階段	
		Expected credit loss for the entire duration Expected credit loss in the next 12 months 未來12個月 預期信用損失	Expected credit loss for the entire duration – No credit impairment occurred 整個存續期 預期信用損失 – 未發生信用減值	Expected credit loss for the entire duration – Credit impairment occurred 整個存續期 預期信用損失 – 已發生信用減值	
Balance at the beginning of the Period	期初餘額	38,678	–	7,982,893	8,021,571
Addition during the Period	本期計提	15,133	–	–	15,133
Written-off during the Period	本期核銷	–	–	(410,656)	(410,656)
Balance at the end of the Period	期末餘額	53,811	–	7,572,237	7,626,048

(d) Disclosure by classification of allowance for doubtful accounts

(d) 按壞賬準備計提方法分類披露

		30 June 2026 (Unaudited) 2026年6月30日（未經審核）				
Type	類別	Book value 賬面餘額		Allowance for doubtful accounts 壞賬準備		Carrying Amount 賬面價值
		Amount 金額	Proportion (%) 比例(%)	Amount 金額	Proportion (%) 計提比例(%)	
Individually assessed for impairment	按單項計提壞賬準備	12,298,386	8.37	7,572,237	61.57	4,726,149
– Receivables	— 往來款	12,298,386	8.37	7,572,237	61.57	4,726,149
Collectively assessed for impairment by group	按組合計提壞賬準備	134,708,592	91.63	53,811	0.04	134,654,781
– Without risk group	— 無風險組合	133,721,099	90.96	–	–	133,721,099
– Ageing group	— 賬齡組合	987,493	0.67	53,811	5.45	933,682
Total	合計	147,006,978	100.00	7,626,048	5.19	139,380,930

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

7. Other receivables (Cont'd)

(2) Others (Cont'd)

(d) Disclosure by classification of allowance for doubtful accounts (Cont'd)

五、合併財務報表項目註釋 (續)

7、其他應收款 (續)

(2) 其他 (續)

(d) 按壞賬準備計提方法分類披露 (續)

31 December 2025 (Audited)						
2025年12月31日（經審核）						
		Book value		Allowance for		
		賬面餘額		doubtful accounts		
				壞賬準備		
Type	類別	Amount	Proportion (%)	Amount	Proportion (%)	Carrying
		金額	比例(%)	金額	計提比例(%)	Amount
						賬面價值
Individually assessed for impairment	按單項計提壞賬準備	12,709,042	8.97	7,982,893	62.81	4,726,149
– Receivables	— 往來款	12,709,042	8.97	7,982,893	62.81	4,726,149
Collectively assessed for impairment by group	按組合計提壞賬準備	128,933,465	91.03	38,678	0.03	128,894,787
– Without risk group	— 無風險組合	128,123,568	90.47			128,123,568
– Ageing group	— 賬齡組合	809,897	0.56	38,678	4.78	771,219
Total	合計	141,642,507	100.00	8,021,571	5.66	133,620,936

(i) Standard and explanation of making doubtful debts provisions by group

(i) 按組合計提壞賬準備的確認標準及說明：

30 June 2026 (Unaudited)

2026年6月30日 (未經審核)

		Expected credit loss rate	Book value at the end of the Period	Allowance for doubtful debts at the end of the Period
		預期信用損失率	期末賬面餘額	期末減值準備
Group	賬齡組合			
Within 1 year (1 year inclusive)	1年以內 (含1年)	5.00%	977,518	48,876
1-2 years (2 years inclusive)	1-2年 (含2年)	–	–	–
2-3 years (3 years inclusive)	2-3年 (含3年)	30.00%	7,200	2,160
Over 3 years	3年以上	100.00%	2,775	2,775
Total	合計		987,493	53,811

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

7. Other receivables (Cont'd)

(2) Others (Cont'd)

(d) Disclosure by classification of allowance for doubtful accounts (Cont'd)

- (i) Standard and explanation of making doubtful debts provisions by group (Cont'd)

31 December 2025 (Audited)

Group	賬齡組合	Expected credit loss rate 預期信用損失率	Book value at the end of the year 期末賬面餘額	Allowance for doubtful debts at the end of the year 期末減值準備
Within 1 year (1 year inclusive)	1年以內(含1年)	3.98%	779,922	31,073
1-2 years (2 years inclusive)	1-2年(含2年)	15.00%	22,200	3,330
2-3 years (3 years inclusive)	2-3年(含3年)	30.00%	5,000	1,500
Over 3 years	3年以上	100.00%	2,775	2,775
Total	合計		809,897	38,678

(e) Analysis by nature of amounts:

Nature of amounts	款項性質	30 June 2026 2026年 6月30日 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 (Audited) (經審核)
Amount due from related companies	應收關聯公司	1,141,472	1,615,496
Security deposits for tender	保證金	37,527,335	43,180,739
Mortgage deposits	押金	22,047,921	10,370,545
Deferred insurance premium	待攤保險費	5,610,185	5,777,366
Petty cash	備用金	11,865,518	4,193,960
Others	其他	68,814,547	76,504,401
Sub-total	小計	147,006,978	141,642,507
Less: allowance for doubtful debts	減：壞賬準備	7,626,048	8,021,571
Total	合計	139,380,930	133,620,936

五、合併財務報表項目註釋(續)

7、其他應收款(續)

(2) 其他(續)

(d) 按壞賬準備計提方法分類披露(續)

- (i) 按組合計提壞賬準備的確認標準及說明：(續)

2025年12月31日(經審核)

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

7. Other receivables (Cont'd)

(2) Others (Cont'd)

(f) Top five other receivables by debtor as at the end of the Period/year

As at the end of 30 June 2026, the Group's top five balances of other receivables for the Period totaled RMB18,892,538 (31 December 2025: RMB23,125,798) accounting for 12.85% (31 December 2025: 16.33%) of the Group's total balance of other receivables as at the end of the Period.

8. Inventories

(1) Inventories by category

Inventories by categories	存貨種類	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)		
		Book value 賬面餘額	Provision for diminution in value 存貨跌價準備	Carrying Amount 賬面價值	Book value 賬面餘額	Provision for diminution in value 存貨跌價準備	Carrying Amount 賬面價值
Raw materials and spare parts	原材料及備件	1,923,233,021	217,860,059	1,705,372,962	1,632,191,208	226,471,315	1,405,719,893
Work in progress	在產品	952,005,859	7,196,971	944,808,888	555,298,502	12,136,902	543,161,600
Finished goods in stock	庫存商品	1,899,407,241	79,613,075	1,819,794,166	1,233,903,013	29,357,159	1,204,545,854
Total	合計	4,774,646,121	304,670,105	4,469,976,016	3,421,392,723	267,965,376	3,153,427,347

(2) Provision for decline in inventories

Inventories by categories	存貨種類	Opening Balance 期初餘額	Charge 計提	Reversal or Written 轉回或轉銷	Closing Balance 期末餘額
Raw materials and spare parts	原材料及備件	226,471,315	30,510,357	(39,121,614)	217,860,059
Work in progress	在產品	12,136,902	636,022	(5,575,953)	7,196,971
Finished goods in stock	庫存商品	29,357,159	63,766,929	(13,511,013)	79,613,075
Total	合計	267,965,376	94,913,308	(58,208,580)	304,670,105

五、合併財務報表項目註釋 (續)

7、其他應收款 (續)

(2) 其他 (續)

(f) 按欠款方歸集的期／年末餘額前五名的情況

截至2026年6月30日，本集團餘額前五名的其他應收款合計為人民幣18,892,538元（2025年12月31日：人民幣23,125,798元），佔其他應收款期末餘額合計數的12.85%（2025年12月31日：16.33%）。

8、存貨

(1) 存貨分類

(2) 存貨跌價準備

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

8. Inventories (Cont'd)

(2) Provision for decline in inventories (Cont'd)

The provision for decline in inventories mainly due to the obsolescence of the inventory or the decline in the sales price. Reversal or written off during the Period was due to the fact that part of the inventory that had been provided for decline in previous years was transferred out of the corresponding provision for decline for sale during the Period. The reversal in the current period is due to the disappearance of the factors that previously caused the write-down of inventory value in prior years, resulting in the reversal of the previously recognized provision for inventory impairment.

The Group used the lower of net realizable value and cost reduction method as the basis for accruing the provision for decline in inventories.

9. Other current assets

五、合併財務報表項目註釋 (續)

8、存貨 (續)

(2) 存貨跌價準備 (續)

存貨跌價準備的計提主要是因為存貨陳舊過時或銷售價格下降。本期轉銷是由於部分在以前年度已計提跌價準備的存貨於本期因出售而轉出相應已計提的跌價準備。本期轉回是由於以前年度減記存貨價值的影響因素本期已經消失的，轉回原已計提的存貨跌價準備。

本集團按照可變現淨值與成本孰低法作為計提存貨跌價準備的依據。

9、其他流動資產

Item	項目	30 June 2026 2026年 6月30日 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 (Audited) (經審核)
Deductible VAT input tax	待抵扣增值稅進項稅	542,649,537	391,147,634
Pre-paid income tax	預交所得稅	28,205,980	78,725,411
Time deposits and interest	定期存款及利息	119,216,370	117,555,137
Others	其他	38,867,779	10,299,430
Total	合計	728,939,666	597,727,612

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

五、合併財務報表項目註釋(續)

(Cont'd)

10. Long-term equity investments

(1) Long-term equity investments by category:

10、長期股權投資

(1) 長期股權投資分類如下：

Item	項目	30 June 2026 2026年 6月30日 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 (Audited) (經審核)
Investments in joint ventures	對合營企業的投資	657,744,657	693,206,445
Investments in associates	對聯營企業的投資	1,919,607,081	1,563,020,887
Total	合計	2,577,351,738	2,256,227,332

(2) The analysis of changes in long-term equity investments at the end the Period is as follows:

(2) 長期股權投資本期變動情況分析如下：

Invested companies	被投資單位	Changes during the Period 本期增減變動						Closing balance	Balance of impairment provision at the end of the Period
		Opening balance	Additional investment	Reduced investment	Investment under equity method 權益法下 確認的 投資收益	Adjustments of other comprehensive income 其他綜合 收益調整	Cash dividends or profits declared to be distributed 宣告發放 現金股利 或利潤	Others	
Joint ventures	合營企業								
Shantou Hi-Tech Zone Ao	汕頭高新區奧星光通								
Xing Optical Communication	信設備有限公司	100,879,851	-	-	3,351,802	-	-	(439,827)	103,791,826
Equipment Co., Ltd.									
Sichuan Lefei Optoelectric	四川樂飛光電科技								
Technology Company	有限公司	125,947,054	-	-	7,957,235	-	-	2,754,551	136,658,840
Limited									
Shenzhen SDGI Optical Fibre	深圳特發信息光纖								
Co., Ltd.	有限公司	144,543,878	-	-	14,916,819	-	-	(3,425,585)	156,035,113
Yangtze Optical Fibre and	長飛光纖光纜(上海)								
Cable (Shanghai) Co., Ltd.	有限公司	258,008,739	-	-	1,602,877	(2,288,248)	-	(60,365,085)	196,958,284
Wuhan YOFC Industrial Fund	武漢長飛產業基金								
Management Co., Ltd.	管理有限公司	6,051,062	-	-	473,672	-	-	-	6,524,734

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(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

10. Long-term equity investments (Cont'd)

- (2) The analysis of changes in long-term equity investments at the end the Period is as follows: (Cont'd)

五、合併財務報表項目註釋 (續)

10、長期股權投資 (續)

- (2) 長期股權投資本期變動情況分析如下：
(續)

Invested companies	被投資單位	Changes during the Period 本期增減變動							Closing balance	Balance of impairment provision at the end of the Period
		Opening balance	Additional investment	Reduced investment	Investment under equity method 權益法下 確認的 投資收益	Adjustments of other comprehensive income 其他綜合 收益調整	Cash dividends or profits declared to be distributed 宣告發放 現金股利 或利潤	Others		
		期初餘額	追加投資	減少投資	投資收益	收益調整	現金股利 或利潤	其他	期末餘額	減值準備 期末餘額
Wuhu Tus THZ Investment Management Centre (Limited Partnership)	蕪湖啟迪太赫茲投資 管理中心(有限合夥)	31,267,924	-	-	-	-	-	-	31,267,924	-
THZ (Wuhu) Investment Fund (Limited Partnership)	太赫茲(蕪湖)投資基金 (有限合夥)	26,507,937	-	-	-	-	-	-	26,507,937	-
Sub-total	小計	693,206,445	-	-	28,302,404	(2,288,248)	-	(61,475,945)	657,744,657	-
Associates	聯營企業									-
Wuhan Yunjingfei Optical Fibre Materials Co., Ltd.	武漢雲晶飛光纖材料 有限公司	13,593,078	-	-	116,685	-	-	(1,970)	13,707,793	-
Wuhan Future Industry Innovation Development Co., Ltd.	武漢市未來產業創新 發展有限公司	2,200,000			(118,287)				2,081,713	-
Anhui YOFC Advanced Semiconductor Company Limited	安徽長飛先進半導體 有限公司	646,351,886	-	-	(153,063,852)	-	-	-	493,288,034	-
Rit Tech (Intelligence Solutions) Ltd.	Rit Tech (Intelligence Solutions) Ltd.	3,961,606	-	-	-	-	-	-	3,961,606	-
Wuhan YOFC Sci-Tech Industrial Fund Partnership (Lp.)	武漢長飛科創產業基金 合夥企業(有限合夥)	306,736,836	-	(8,998,921)	119,471,887	-	-	-	417,209,802	-
Wuhan Fenjin Intelligent Machine Co., Ltd.	武漢奮進智能機器 有限公司	66,791,980	-	-	(4,120,790)	-	-	-	62,671,190	-
Hubei YOFC Angel Venture Capital Fund Partnership Enterprise (Limited Partnership)	湖北省長飛天使創業 投資基金合夥企業 (有限合夥)	91,710,136	-	-	(816,329)	-	-	-	90,893,807	-

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(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

10. Long-term equity investments (Cont'd)

- (2) The analysis of changes in long-term equity investments at the end the Period is as follows: (Cont'd)

五、合併財務報表項目註釋(續)

10、長期股權投資(續)

- (2) 長期股權投資本期變動情況分析如下：
(續)

Invested companies	被投資單位	Changes during the Period 本期增減變動							Closing balance	Balance of impairment provision at the end of the Period
		Opening balance	Additional investment	Reduced investment	Investment under equity method 權益法下 確認的 投資收益	Adjustments of other comprehensive income 其他綜合 收益調整	Cash dividends or profits declared to be distributed 宣告發放 現金股利 或利潤	Others		
		期初餘額	追加投資	減少投資	投資收益	收益調整	現金股利 或利潤	其他	期末餘額	減值準備 期末餘額
Yangtze&Terminus (Yunnan) Digital City Technology Co., Ltd.	長特(雲南)數字城市 科技有限公司	796,745	-	-	(82,219)	-	-	-	714,526	-
Hubei Yangtze River Optoelectronics Industry Investment Co., Ltd.	湖北省長江光電產業 投資有限公司	2,763,773	-	-	34,383	-	-	-	2,798,156	-
Hunan DK Laser Company Limited	湖南大科激光有限公司	36,438,776	-	-	1,478,624	-	-	-	37,917,399	-
Jiaxing Jingze Investment Partnership (LP.)	嘉興景澤投資合夥 企業(有限合夥)	156,364	-	-	(19,813)	-	-	-	136,551	-
Jiaxing INBroad Technology Co., Ltd.	嘉興英博科技有限 責任公司	31,003,112	-	-	(2,397,656)	-	-	-	28,605,456	-
Hubei Changjiang Yangtze Laser Intelligent Manufacturing Venture Capital Fund Partnership Enterprise (Limited Partnership)	湖北長江長飛激光 智造創業投資基金 合夥企業(有限合夥)	146,671,923	-	-	95,537,574	-	-	-	242,209,497	-
Xiangyang Changjin Project Management Co., Ltd.	襄陽長津項目管理 有限公司	100,673	-	-	(11,499)	-	-	-	89,174	-
Huaneng (Yantai Muping) New Energy Technology Development Co., Ltd.	華能(煙台牟平區) 新能源科技發展 有限公司	213,744,000	-	-	23,514,323	-	-	-	237,258,323	-

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財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

10. Long-term equity investments (Cont'd)

(2) The analysis of changes in long-term equity investments at the end the Period is as follows: (Cont'd)

五、合併財務報表項目註釋 (續)

10、長期股權投資 (續)

(2) 長期股權投資本期變動情況分析如下：
(續)

Invested companies	被投資單位	Changes during the Period 本期增減變動							Closing balance	Balance of impairment provision at the end of the Period
		Opening balance	Additional investment	Reduced investment	Investment under equity method	Adjustments of other comprehensive income	Cash dividends or profits declared to be distributed	Others		
		期初餘額	追加投資	減少投資	權益法下確認的投資收益	其他綜合收益調整	現金股利或利潤	其他	期末餘額	減值準備
AIROMA AI LIMITED	AIROMA AI LIMITED	-	7,596,270	-	(80,522)	-	-	-	7,515,748	-
AETHNECT HOLDINGS	AETHNECT HOLDINGS	-	224,299,040	-	-	-	-	-	224,299,040	-
Jiaxing Nanhui Changyi	嘉興南湖長翼博創創業									
Bochuang Venture Capital	投資合夥企業									
Partnership (LP.)		-	54,000,000	-	(131,554)	-	-	-	53,868,446	-
Zhejiang Moke Laser	浙江摩克激光智能裝備									
Intelligent Equipment	有限公司	-	-	-	380,819	-	-	-	380,819	-
Co., Ltd.										
Sub-total	小計	1,563,020,887	285,895,310	(8,998,921)	79,691,775	-	-	(1,970)	1,919,607,081	-
Total	合計	2,256,227,332	285,895,310	(8,998,921)	107,994,179	(2,288,248)	-	(61,477,915)	2,577,351,738	-

11. Investments in other equity instruments

11、其他權益工具投資

Item	項目	30 June 2026 2026年 6月30日 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 (Audited) (經審核)
Listed company	上市公司	405,688,665	566,481,908
Unlisted companies	非上市公司	4,036,597	4,118,752
Total	合計	409,725,262	570,600,660

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財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

II. Investments in other equity instruments (Cont'd)

Analysis of investments in other equity instruments:

五、合併財務報表項目註釋(續)

II、其他權益工具投資(續)

其他權益工具投資的情況：

Item	Opening balance	Losses charged to other comprehensive income during the Period 本期計入 其他綜合 收益的損失	Others	Closing balance	Dividends recognized during the Period 本期確認的 股利收入	Accumulated gain charged to other comprehensive income 累計計入 其他綜合 收益的利得	Accumulated losses charged to other comprehensive income 累計計入 其他綜合 收益的損失	Reasons for designated financial assets at FVOCI on initial recognition 指定為以公允價值計量 且其變動計入 其他綜合收益的原因
項目	期初餘額	收益的損失	其他	期末餘額	股利收入	收益的利得	收益的損失	其他綜合收益的原因
Sichuan Huiyuan Optical Communication Stock Limited Company 四川匯源光通信股份有限公司	72,958,158	(1,725,544)	—	71,232,614	—	61,505,582	—	Long-term holding for strategic purposes 出於戰略目的而計劃長期持有
Wuhan Steel Corporation 武漢鋼鐵股份有限公司	2,230,000	—	—	2,230,000	—	—	—	Long-term holding for strategic purposes 出於戰略目的而計劃長期持有
Wuhan Changguang Technology Co., Ltd. 武漢長光科技有限公司	—	—	—	—	—	—	(4,649,492)	Long-term holding for strategic purposes 出於戰略目的而計劃長期持有
Wuhan Zhuxin Consulting Co., Ltd. 武漢市築芯諮詢有限公司	—	—	—	—	—	—	(210,000)	Long-term holding for strategic purposes 出於戰略目的而計劃長期持有
LWS logistics warehouse LWS logistics warehouse	1,888,752	—	(82,155)	1,806,597	—	—	—	Long-term holding for strategic purposes 出於戰略目的而計劃長期持有
SY Holdings Group Limited 盛業控股集團有限公司	481,071,416	(156,753,548)	—	324,317,867	19,830,300	—	(255,569,442)	Long-term holding for strategic purposes 出於戰略目的而計劃長期持有
Jiangsu Zhongli Group Co., Ltd. 江蘇中利集團股份有限公司	12,452,334	(2,314,151)	—	10,138,183	—	1,506,034	—	Long-term holding for strategic purposes 出於戰略目的而計劃長期持有
Total 合計	570,600,660	(160,793,243)	(82,155)	409,725,262	19,830,300	63,011,616	(260,428,934)	

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

五、合併財務報表項目註釋(續)

(Cont'd)

12. Other non-current financial assets

12、其他非流動金融資產

Item	項目	30 June 2026 2026年 6月30日 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 (Audited) (經審核)
Financial assets measured at FVTPL	以公允價值計量且其變動計入 當期損益的金融資產		
Of which: Debts instrument investments	其中：債務工具投資	23,384,386	22,979,135
Total	合計	23,384,386	22,979,135

13. Fixed assets

13、固定資產

(1) Information on fixed assets

(1) 固定資產情況

Item	項目	Land, building and structures 土地、 房屋及建築物	Machinery and Equipment 機器設備	Office equipment and other equipment 辦公設備 及其他設備	Transportation Equipment 運輸工具	Total 合計
Cost	原值					
Opening balance	期初餘額	5,085,186,123	9,042,377,805	544,919,530	50,687,789	14,723,171,247
Addition during the Period	本期增加	919,382,226	210,623,199	125,524,977	681,408	1,256,211,810
(1) Purchase	(1) 購置	48,561,753	99,013,312	98,742,501	681,408	246,998,974
(2) Transfer from construction in progress	(2) 在建工程轉入	870,820,473	111,609,887	26,782,476		1,009,212,836
Decrease during the Period	本期減少	512,853,669	135,211,421	91,537,084	812,211	740,414,385
(1) Disposal or scrapped during the Period	(1) 本期處置或報廢	13,258,188	95,827,367	10,355,393	418,820	119,859,768
(2) Offset under the net method of government grants	(2) 政府補助淨額法抵減	458,566,187	16,549,092	78,196,889		553,312,168
(3) Foreign exchange translation differences	(3) 外幣折算差額	41,029,294	22,834,962	2,984,802	393,391	67,242,449
Closing balance	期末餘額	5,491,714,680	9,117,789,583	578,907,423	50,556,986	15,238,968,672

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財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

13. Fixed assets (Cont'd)

(1) Information on fixed assets (Cont'd)

五、合併財務報表項目註釋(續)

13、固定資產(續)

(1) 固定資產情況(續)

Item	項目	Land, building and structures 土地、房屋及建築物	Machinery and Equipment 機器設備	Office equipment and other equipment 辦公設備及其他設備	Transportation Equipment 運輸工具	Total 合計
Accumulated depreciation	累計折舊					
Opening balance	期初餘額	926,204,930	3,595,830,128	350,955,853	15,278,633	4,888,269,544
Addition during the Period	本期增加	104,092,550	337,302,059	37,153,436	1,211,735	479,759,780
(1) Charge for the Period	(1) 本期計提	104,092,550	337,302,059	37,153,436	1,211,735	479,759,780
Decrease during the Period	本期減少	12,810,699	102,921,293	8,208,789	411,807	124,352,588
(1) Disposal or scrapped during the Period	(1) 本期處置或報廢	8,215,238	87,122,829	7,091,581	246,655	102,676,303
(2) Foreign exchange translation differences	(2) 外幣折算差額	4,595,461	15,798,464	1,117,208	165,152	21,676,285
Closing balance	期末餘額	1,017,486,781	3,830,210,894	379,900,500	16,078,561	5,243,676,736
Impairment provision	減值準備					
Opening balance	期初餘額	1,084,589	29,905,033	2,407,308	59,360	33,456,290
Addition during the Period	本期增加	—	600,000	—	—	600,000
(1) Charge for the Period	(1) 本期計提	—	600,000	—	—	600,000
Decrease during the Period	本期減少	1,084,589	8,495,756	1,181,763	—	10,762,108
(1) Disposal or scrapped during the Period	(1) 本期處置或報廢	1,084,589	8,495,756	1,165,561	—	10,745,906
(2) Foreign exchange translation differences	(2) 外幣折算差額	—	—	16,202	—	16,202
Closing balance	期末餘額	—	22,009,277	1,225,545	59,360	23,294,182
Carrying amount	賬面價值					
Carrying amount at the end of the Period	期末賬面價值	4,474,227,899	5,265,569,412	197,781,378	34,419,065	9,971,997,754
Carrying amount at the beginning of the Period	期初賬面價值	4,157,896,604	5,416,642,644	191,556,369	35,349,796	9,801,445,413

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

13. Fixed assets (Cont'd)

(2) Fixed assets acquired under operating leases

Item 項目	Carrying amount at the end of the Period 期末賬面價值
Buildings and structures 房屋及建築物	149,534,002
Machinery and Equipment 機器設備	1,332,419

(3) Fixed assets with pending certificates of ownership

Item 項目	Book value 賬面價值	Reasons for pending certificates of ownership 未辦妥產權證書原因
YOFC Quartz Technology (Wuhan) Company Limited-office building and plant 長飛石英技術(武漢)有限公司辦公大樓及廠房	273,100,802	The completion filing is still being processed 竣工備案尚在辦理中
Yangtze Gas Qianjiang Company Limited-Factory infrastructure 長飛氣體潛江有限公司二期廠區基建	10,858,073	In progress 尚在辦理中
Buildings and structures of EverProX Technologies Co., Ltd. 長芯博創科技股份有限公司房屋及建築物	225,236,936	In progress 尚在辦理中

五、合併財務報表項目註釋(續)

13、固定資產(續)

(2) 通過經營租賃租出的固定資產

(3) 未辦妥產權證書的固定資產情況

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

14. Construction in progress

(1) Information on construction in progress

五、合併財務報表項目註釋(續)

14、在建工程

(1) 在建工程情況

Item	項目	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)		
		Book value 賬面餘額	Impairment Provision 減值準備	Carrying amount 賬面價值	Book value 賬面餘額	Impairment Provision 減值準備	Carrying amount 賬面價值
YOFC Peru S.A.C. Promote overall regional connectivity and social development broadband installation projects	長飛秘魯有限公司促進整體區域聯通與社會發展寬帶安裝項目	—	—	—	677,715,483	—	677,715,483
YOFC Quartz Technology (Wuhan) Company Limited construction project	長飛石英技術(武漢)有限公司建設項目	396,581,159	—	396,581,159	641,391,983	—	641,391,983
Yangtze Optical Fibre and Cable Joint Stock Limited Company – equipment update construction project	長飛光纖光纜股份有限公司設備更新建設項目	103,609,261	—	103,609,261	49,636,666	—	49,636,666
Sunstar Communication Technology Company Limited – plant and equipment construction	四川光恒通信技術有限公司廠房及設備建設項目	38,214,888	—	38,214,888	37,818,977	—	37,818,977
Yangtze (Jiangsu) Marine Technology Company Limited – equipment construction project	長飛(江蘇)海洋科技有限有限公司廠房及設備建設項目	18,847,090	—	18,847,090	26,286,350	—	26,286,350
PT Yangtze Optical Fibre Indonesia -Phase III Plant and Equipment Construction Project	長飛印尼光纖三期廠房及設備建設項目	68,561,967	—	68,561,967	11,770,564	—	11,770,564
Chengdu Rongbo Communication Technology Company Limited communication park	成都蓉博通信技術有限公司通信園區工程建設項目	5,921,392	—	5,921,392	5,921,392	—	5,921,392
Others	其他	124,368,537	—	124,368,537	106,685,625	—	106,685,625
Total	合計	756,104,294	—	756,104,294	1,557,227,040	—	1,557,227,040

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(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

15. Right-of-use assets and lease liabilities

Right-of-use assets

五、合併財務報表項目註釋 (續)

15、使用權資產和租賃負債

使用權資產

Items	項目	Land, building and structures 房屋及建築物	Machinery and Equipment 機器設備	Office equipment and other equipment 辦公設備及其他設備	Total 合計
Cost	賬面原值				
Opening balance	期初餘額	245,145,255	31,471,619	602,371	277,219,245
Addition during the Period	本期增加	16,440,867	7,310,549	—	23,751,416
(1) Addition during the Period	(1) 本期增加	16,440,867	7,310,549	—	23,751,416
Decrease during the Period	本期減少	40,266,355	2,459	602,371	40,871,185
(1) Decrease during the Period	(1) 本期減少	38,363,951	—	602,371	38,966,322
(2) Foreign exchange translation differences	(2) 外幣折算差額	1,902,404	2,459	—	1,904,863
Closing balance	期末餘額	221,319,767	38,779,709	—	260,099,476
Accumulated amortization	累計折舊				
Opening balance	期初餘額	69,355,196	16,234,713	518,708	86,108,617
Addition during the Period	本期增加	18,255,819	1,967,795	—	20,223,614
(1) Charge for the Period	(1) 本期計提	18,255,819	1,967,795	—	20,223,614
Decrease during the Period	本期減少	34,022,285	2,228	518,708	34,543,221
(1) Disposals	(1) 處置	33,104,505	—	518,708	33,623,213
(2) Foreign exchange translation differences	(2) 外幣折算差額	917,780	2,228	—	920,008
Closing balance	期末餘額	53,588,730	18,200,280	—	71,789,010
Impairment provision	減值準備				
Opening/closing balance	期初／末餘額	—	—	—	—
Carrying amount	賬面價值				
Closing balance	期末賬面價值	167,731,037	20,579,429	—	188,310,466
Opening balance	期初賬面價值	175,790,059	15,236,906	83,663	191,110,628

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

15. Right-of-use assets and lease liabilities (Cont'd)

Lease liabilities

五、合併財務報表項目註釋 (續)

15、使用權資產和租賃負債 (續)

租賃負債

Item	項目	Note 附註	30 June 2026 2026年 6月30日 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 (Audited) (經審核)
Long-term lease liabilities	長期租賃負債		259,697,523	252,183,742
Less: Long-term lease liabilities due within one year	減：一年內到期的租賃負債	V.27 五、27	33,689,956	29,655,953
Total	合計		226,007,567	222,527,789

Item	項目		For the first half of 2026 2026年 上半年 (Unaudited) (未經審核)	For the first half of 2025 2025年 上半年 (Unaudited) (未經審核)
Short-term lease expenses applied the practical expedient	選擇簡化處理方法的短期租賃費用		16,808,457	14,000,594
Variable lease payments not included in the measurement of lease liabilities	未納入租賃負債計量的可變租賃付款額		1,211,920	966,393
Total cash outflow for leases	與租賃相關的總現金流出		35,179,091	56,393,203

The leased plant and buildings, office equipment and transportation tools etc of the Group are short-term leases. The Group choose not to recognise right-of-use assets or lease liabilities regarding to these leases.

本集團還租用房屋建築、辦公設備及運輸工具等。這些租賃為短期租賃。本集團已選擇對這些租賃不確認使用權資產和租賃負債。

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財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

15. Right-of-use assets and lease liabilities (Cont'd)

(1) Details of the Group as a lessor

Operating lease

五、合併財務報表項目註釋 (續)

15、使用權資產和租賃負債 (續)

(1) 本集團作為出租人的租賃情況
經營租賃

Item	項目	For the first half of 2026 2026年 上半年 (Unaudited) (未經審核)	For the first half of 2025 2025年 上半年 (Unaudited) (未經審核)
Rental revenue	租賃收入	3,056,616	2,873,994

The amount of undiscounted lease receivables which will be paid to the Group is as follows:

本集團於資產負債表日後將收到的未折現的租賃收款額如下：

Item	項目	For the first half of 2026 2026年 上半年 (Unaudited) (未經審核)	For the first half of 2025 2025年 上半年 (Unaudited) (未經審核)
Within 1 year (1 year inclusive)	1年以內(含1年)	3,269,647	12,480,963
1-2 years (2 year inclusive)	1年至2年(含2年)	1,792,747	10,704,219
2-3 years (3 year inclusive)	2年至3年(含3年)	64,907	9,899,200
3-4 years (4 year inclusive)	3年至4年(含4年)	49,907	8,085,867
4-5 years (5 year inclusive)	4年至5年(含5年)	49,907	—
Over 5 years	5年以上	99,814	—
Total	合計	5,326,929	41,170,249

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

五、合併財務報表項目註釋(續)

(Cont'd)

16. Intangible assets

16、無形資產

(1) Information of intangible assets

無形資產情況

Item	項目	Land use rights 土地使用權	Patents 專利權	Unpatented Technologies 非專利技術	Customer relationship 客戶關係	Trademarks 商標權	Total 合計
Cost	賬面原值						
Opening balance	期初餘額	927,366,873	270,047,603	675,671,577	687,747,700	33,631,815	2,594,465,568
Addition during the Period	本期增加金額	(159,422)	197,261	1,163,748	–	–	1,201,587
– Purchase	– 購置	4,212,104	365,360	823,988	–	–	5,401,452
– Foreign exchange translation differences	– 外幣折算差異	(4,371,526)	(168,099)	339,760	–	–	(4,199,865)
Decrease during the Period	本期減少金額	1,647,067	55,910,222	359,112	–	–	57,916,401
– Disposal	– 處置	1,647,067	55,910,222	359,112	–	–	57,916,401
Closing balance	期末餘額	925,560,384	214,334,642	676,476,213	687,747,700	33,631,815	2,537,750,754
Accumulated amortization	累計攤銷						
Opening balance	期初餘額	131,755,901	100,229,424	238,913,782	232,628,612	10,436,277	713,963,996
Addition during the Period	期年增加金額	5,136,201	10,449,761	35,201,632	33,645,200	1,090,909	85,523,703
(1) Charge for the Period	(1) 計提	9,431,273	10,525,211	35,200,184	33,645,200	1,090,909	89,892,777
(2) Foreign exchange translation differences	(2) 外幣折算差異	(4,295,072)	(75,450)	1,448	–	–	(4,369,074)
Decrease during the Period	本期減少金額	164,673	26,166,242	359,112	–	–	26,690,027
– Disposal	– 處置	164,673	26,166,242	359,112	–	–	26,690,027
Closing balance	期末餘額	136,727,429	84,512,943	273,756,302	266,273,812	11,527,186	772,797,672
Impairment provision	減值準備						
Opening/closing balance	期初餘額	–	113,874,635	–	–	–	113,874,635
Decrease during the Period	本期減少金額	–	29,743,980	–	–	–	29,743,980
– Disposal	– 處置	–	29,743,980	–	–	–	29,743,980
Closing balance	期末餘額	–	84,130,655	–	–	–	84,130,655
Carrying amount	賬面價值						
Closing balance	期末賬面價值	788,832,955	45,691,044	402,719,911	421,473,888	22,104,629	1,680,822,427
Opening balance	期初賬面價值	795,610,972	55,943,544	436,757,795	455,119,088	23,195,538	1,766,626,937

The Group does not have intangible assets formed through internal research and development.

本集團沒有通過內部研發形成的無形資產。

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財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

17. Goodwill

(1) Changes of goodwill

Name of invested entities	被投資單位名稱	Opening Balance 期初餘額	Increase during the period 本期增加	Disposal during the period 本期處置	Closing Balance 期末餘額
Sunstar Communication Technology Company Limited and its subsidiaries	四川光恒通信技術有限公司及其子公司	27,145,122	—	—	27,145,122
Yangtze Optical Cable (Suzhou) Company Limited	長飛光電纜(蘇州)有限公司	14,008,213	—	—	14,008,213
Everfoton Technologies Corporation Limited and its subsidiaries	長飛光坊(武漢)科技有限公司及其子公司	44,928,986	—	—	44,928,986
EverProX Technologies Co., Ltd. And its subsidiaries	長芯博創科技股份有限公司及其子公司	810,828,621	—	—	810,828,621
Yangtze (Jiangsu) Marine Technology Company Limited	長飛(江蘇)海洋科技有限公司	34,303,559	—	—	34,303,559
Penta Laser (Zhejiang) Co., Ltd.	奔騰激光(浙江)股份有限公司	20,807,133	—	—	20,807,133
Total	合計	952,021,634	—	—	952,021,634

(2) Provision for impairment of goodwill (The following only discloses the significant goodwill of the Group)

(a) Information related to the asset group or combination of asset groups where goodwill is located

五、合併財務報表項目註釋(續)

17、商譽

(1) 商譽變動情況

(2) 商譽所在資產組或資產組組合的相關信息(以下僅披露本集團重要商譽)

(a) 商譽所在資產組或資產組組合的相關信息

Name	The composition and basis of the asset group or combination to which it belongs	Operating segments and basis	Is it consistent with previous years 是否與以前年度保持一致
名稱	所屬資產組或組合的構成及依據	所屬經營分部及依據	
EverProX Technologies Co., Ltd. and its subsidiaries	Composition: The cash inflows generated by EverProX Technologies Co., Ltd. its subsidiaries Basis: basically independent of the cash inflows generated by other assets or asset groups	For internal management purposes, this asset group belongs to the optical transmission products segment	Yes
長芯博創科技股份有限公司及其子公司	構成: 長芯博創科技股份有限公司及其控制的下屬公司資產組 依據: 產生的現金流入基本上獨立於其他資產或者資產組產生的現金流入。	基於內部管理目的, 該資產組歸屬光互聯組件分部	是

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

17. Goodwill (Cont'd)

(2) Provision for impairment of goodwill (The following only discloses the significant goodwill of the Group) (Cont'd)

(b) The specific method for determining the recoverable amount

五、合併財務報表項目註釋 (續)

17、商譽 (續)

(2) 商譽所在資產組或資產組組合的相關信息 (以下僅披露本集團重要商譽) (續)

(b) 可收回金額的具體確定方法

Item 項目	Carrying amount 賬面價值	Recoverable amount 可收回金額	Impairment 減值金額	Determination of fair value and disposal costs 公允價值和處置費用的確定方式	key parameter 關鍵參數	Basis for determining key parameters 關鍵參數的確定依據
EverProX Technologies Co., Ltd. and its Subsidiaries 長芯博創科技股份有 限公司及其子公司	7,818,935,822	105,596,349,750	—	The fair value is determined using the market method, and the fair value of the asset group is estimated based on the necessary adjustments made to the stock price of the listed company (including adjustments to current assets or liabilities, non operating assets or liabilities, and interest bearing liabilities). The relevant disposal expenses are determined using the estimated disposal expense ratio 公允價值以市場法確定，以上市公司股價經必要的調整後(包括調整流動資產或負債、非經營性資產或負債及帶息負債)估算資產組的公允價值，相關處置費用以預計處置費用率確定	Stock price of listed companies 上市公司股價	Public information 公開信息
Total 合計	7,818,935,822	105,596,349,750	—			

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

18. Deferred tax assets and liabilities

(1) Deferred tax assets and liabilities

五、合併財務報表項目註釋(續)

18、遞延所得稅資產、遞延所得稅負債

(1) 遞延所得稅資產和遞延所得稅負債

Item	項目	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)	
		Deductible or taxable temporary difference 可抵扣或應納稅 暫時性差異	Deferred tax assets/liabilities 遞延所得稅 資產／負債	Deductible or taxable temporary difference 可抵扣或應納稅 暫時性差異	Deferred tax assets/liabilities 遞延所得稅 資產／負債
Deferred tax assets:	遞延所得稅資產:				
Provision for impairment of assets	資產減值準備	1,125,778,071	181,352,381	1,183,761,481	201,132,991
Share-based payment	股份支付	209,597,267	31,439,590	129,038,979	19,355,847
Unrealized internal profits	內部交易未實現利潤	1,282,034,263	215,010,985	543,328,234	81,499,235
Government grants	政府補助	982,030,647	160,039,031	947,500,599	155,029,917
Deductible tax losses	可抵扣虧損	1,339,508,238	241,450,192	1,522,687,942	272,478,659
Lease liabilities	租賃負債	72,198,143	11,807,706	197,640,983	30,439,220
Fair value changes in other equity instruments	其他權益工具公允價值 變動	255,569,439	42,168,958	98,815,894	16,304,623
Others	其他	231,233,421	34,679,414	60,252,014	9,068,510
Sub-total	小計	5,497,949,489	917,948,257	4,683,026,126	785,309,002
Eliminations	互抵金額		(146,361,742)		(165,252,153)
Amount after eliminations	互抵後的金額		771,586,515		620,056,849
Deferred tax liabilities	遞延所得稅負債:				
Fair value changes in other equity instruments	其他權益工具公允價值變動	60,901,515	9,135,229	64,941,215	9,741,184
Fair value changes in financial assets held for trading	交易性金融資產公允價值 變動	603,926,662	106,628,775	307,899,101	47,008,289
Differences from tax and accounting on fixed asset	固定資產稅會差異	486,049,421	72,907,413	510,074,868	76,511,230
Temporary differences arising from the adjustment of fair value of assets under enterprise mergers not in same control	非同一控制企業合併中資產 公允價值調整產生的暫時 性差異	1,339,062,867	200,859,430	1,435,574,300	215,336,145
Right-of-use assets	使用權資產	71,276,948	11,721,654	199,496,334	32,465,708
Others	其他	247,377,413	37,106,611	521,619,732	78,242,959
Sub-total	小計	2,808,594,826	438,359,112	3,039,605,550	459,305,515
Eliminations	互抵金額		(146,361,742)		(165,252,153)
Amount after eliminations	互抵後的金額		291,997,370		294,053,362

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財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

五、合併財務報表項目註釋(續)

(Cont'd)

18. Deferred tax assets and liabilities (Cont'd)

(2) Breakdown of unrecognized deferred tax assets

18、遞延所得稅資產、遞延所得稅負債(續)

(2) 未確認遞延所得稅資產明細

Item	項目	30 June 2026 2026年 6月30日 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 (Audited) (經審核)
Deductible temporary difference	可抵扣暫時性差異	228,067,300	247,432,461
Deductible tax losses	可抵扣虧損	1,609,183,648	1,234,315,062
Total	合計	1,837,250,948	1,481,747,523

(3) Expiration of deductible tax losses for unrecognized deferred tax assets

(3) 未確認遞延所得稅資產的可抵扣虧損的到期情況

Year	年份	30 June 2026 2026年 6月30日 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 (Audited) (經審核)
2026	2026年	—	17,012,768
2027	2027年	94,292,576	103,497,988
2028	2028年	193,117,403	194,186,341
2029	2029年	205,366,638	190,461,500
2030	2030年	253,523,111	258,071,217
2031	2031年	216,004,784	11,886,806
2032	2032年	4,125,175	4,125,175
2033	2033年	6,863,235	7,141,222
2034	2034年	15,624,345	28,214,292
2035	2035年	160,962,646	163,141,133
2036	2036年	159,441,965	—
Without deadline	無到期期限	299,861,770	256,576,620
Total	合計	1,609,183,648	1,234,315,062

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(All amounts expressed in RMB unless otherwise specified)
(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

五、合併財務報表項目註釋 (續)

(Cont'd)

19. Others non-current assets

19、其他非流動資產

Item	項目	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)		
		Book value 賬面餘額	Impairment 減值準備	Carrying Amount 賬面價值	Book value 賬面餘額	Impairment 減值準備	Carrying Amount 賬面價值
Prepayments for equipment	預付設備款	159,459,335	–	159,459,335	72,706,763	–	72,706,763
Deductible VAT input tax	待抵扣增值稅進項稅	241,768,514	–	241,768,514	239,938,866	–	239,938,866
Time deposits and interest	定期存款及利息	21,034,301	–	21,034,301	20,776,438	–	20,776,438
Net assets by defined benefit plans (Note)	設定受益計劃淨資產 (註)	11,168,905	–	11,168,905	14,150,007	–	14,150,007
Total	合計	433,431,056	–	433,431,056	347,572,074	–	347,572,074

Note: Net assets by defined benefit plans

註：設定受益計劃淨資產

Defined benefit plans of the Group are post employment benefits entitled by Radio Frequency Systems GmbH to employees during their retirement period (from retirement date to death date).

設定受益計劃淨資產系本集團子公司Radio Frequency Systems GmbH員工在退休期間(退休日至死亡日)享受的養老金計劃所確認的資產。

In accordance with the projected unit credit method, the Group measures its obligations under defined benefit plans using unbiased and mutually compatible actuarial assumptions to estimate related demographic variables and financial variables, and discounts obligations under the defined benefit plans to determine the present value of the defined benefit liability. The Group attributes benefit obligations under a defined benefit plan to periods of service provided by respective employees. Service cost and interest expense on the defined benefit liability are charged to profit or loss or recognised as part of the cost of assets, and remeasurements of defined benefit liability are recognised in other comprehensive income.

本集團根據預期累計福利單位法，採用無偏且相互一致的精算假設對有關人口統計變量和財務變量等做出估計，計量設定受益計劃所產生的義務，然後將其予以折現後的現值減去設定受益計劃資產公允價值所形成的盈餘確認為一項設定受益計劃淨資產。本集團將設定受益計劃產生的福利義務歸屬於職工提供服務的期間，對屬於服務成本和設定受益計劃淨資產的利息淨額計入當期損益或相關資產成本，對屬於重新計量設定受益計劃淨負債或淨資產所產生的變動計入其他綜合收益。

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(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

19. Others non-current assets (Cont'd)

The above-mentioned benefit plan has brought actuarial risks to the Group, such as longevity risk, inflation risk, etc. Given that the abovementioned benefit plans share the same risks and characteristics, the comprehensive disclosure is as follows:

五、合併財務報表項目註釋(續)

19、其他非流動資產(續)

上述設定受益計劃給本集團帶來了精算風險，例如長壽風險、通脹風險等。鑒於上述設定受益計劃具有相同的風險和特徵，綜合披露如下：

		30 June 2026 (Unaudited) 2026年6月30日 (未經審核)
Amount at the beginning of the Period	期初餘額	14,150,007
Defined benefit costs included in current period profit and loss:	計入當期損益的設定受益成本：	
– Current service cost	– 當期服務成本	(1,941,369)
– Net financial expenses	– 利息淨額	384,386
Calculate the set benefit cost of other comprehensive income:	計算其它綜合收益的設定受益成本：	
Other changes	其他變動：	
– Foreign exchange translation differences	– 外幣報表折算	548,956
– Others	– 其他	(1,973,075)
Amount at the end of the Period	期末餘額	11,168,905

The significant actuarial assumptions used by the Group in estimating the present value of the defined benefit plan obligations (shown in a weighted average sequence) are as follows:

本集團在估算設定受益計劃義務現值時所採用的重大精算假設(以加權平均數列示)如下：

		30 June 2026 (Unaudited) 2026年6月30日 (未經審核)
Discount rate	折現率	3.90%
Mortality	死亡率	註(i) Note (i)
Expected average life	預計平均壽命	註(i) Note (i)
Expected salary growth rate	薪酬的預期增長率	3.00%
Annual growth rate of retirement benefits	退休福利年增長率	2.00%

Note (i): The mortality rate and expected life expectancy are based on the Heubeck 2018 G mortality rate table as actuarial assumptions.

註(i)：死亡率 and 預計平均壽命參照Heubeck 2018年G死亡率表作為精算假設。

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財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

20. Short-term loans

Item	項目	30 June 2026 2026年 6月30日 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 (Audited) (經審核)
Unsecured loans	信用借款	1,717,179,960	2,282,456,991
Total	合計	1,717,179,960	2,282,456,991

As at 30 June 2026, the Group did not have any overdue loans not yet paid.

於2026年6月30日，本集團沒有已逾期未償還的借款。

21. Bills payable

Item	項目	30 June 2026 2026年 6月30日 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 (Audited) (經審核)
Commercial acceptance bills	商業承兌匯票	796,693,780	334,600,965
Bank acceptance bills	銀行承兌匯票	667,718,692	1,133,763,497
Total	合計	1,464,412,472	1,468,364,462

The Group did not have bills payable that were due and not yet paid.

本集團沒有已到期未支付的應付票據。

The above amounts were bills payable due within one year.

上述金額均為一年內到期的應付票據。

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財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

22. Accounts payable

(1) Details of accounts payable are as follows:

Item	項目	30 June 2026 2026年 6月30日 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 (Audited) (經審核)
Due to related parties	應付關聯公司	465,689,144	297,815,643
Due to third parties	應付第三方供應商	2,289,867,324	2,003,144,794
Total	合計	2,755,556,468	2,300,960,437

(2) The ageing analysis of accounts payables of the Group, based on invoice date, is as follows:

Item	項目	30 June 2026 2026年 6月30日 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 (Audited) (經審核)
Within 1 year (1 year inclusive)	1年以內(含1年)	2,596,503,077	2,096,040,222
1 to 2 years (2 years inclusive)	1年至2年(含2年)	44,763,720	47,844,812
2 to 3 years (3 years inclusive)	2年至3年(含3年)	67,058,509	98,264,647
Over 3 years	3年以上	47,231,162	58,810,756
Total	合計	2,755,556,468	2,300,960,437

Accounts payable over 1 year are paid for goods and spare parts for system integration projects. The Group continue to trading with the responding parties.

五、合併財務報表項目註釋(續)

22、應付賬款

(1) 應付賬款情況如下：

(2) 本集團的應付賬款按發票日的賬齡分析如下：

賬齡超過1年的應付賬款主要為應付貨款和應付系統集成項目備件採購款項，本集團與對方繼續發生業務往來。

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

23. Contract liabilities

五、合併財務報表項目註釋 (續)

23、合同負債

Item	項目	30 June 2026 2026年 6月30日 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 (Audited) (經審核)
Advances from optical communication products	光傳輸產品預收款	297,487,465	283,603,666
Advances from optical transmission products	光互聯組件預收款	34,794,496	88,891,446
Other advances from customers	其他預收款項	408,647,548	259,096,808
Total	合計	740,929,509	631,591,920

24. Employee benefits payable

(1) Employee benefits payable are as follows:

24、應付職工薪酬

(1) 應付職工薪酬列示：

		Opening balance 期初餘額	Addition during the Period 本期增加	Decrease during the Period 本期減少	Closing balance 期末餘額
Short-term employee benefits	短期薪酬	379,219,179	1,227,091,191	951,800,935	654,509,436
Termination benefits – Defined contribution plan	離職後福利 – 設定提存計劃	9,140,209	78,223,217	78,046,992	9,316,434
Dismiss welfare	辭退福利	1,274,032	456,245	456,245	1,274,032
Total	合計	389,633,420	1,305,770,653	1,030,304,171	665,099,902

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財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

24. Employee benefits payable (Cont'd)

(2) Short-term employee benefits

五、合併財務報表項目註釋 (續)

24、應付職工薪酬 (續)

(2) 短期薪酬

		Opening balance 期初餘額	Addition during the Period 本期增加	Decrease during the Period 本期減少	Closing balance 期末餘額
1. Salary, bonus, subsidy and grants	一、工資、獎金、津貼和補貼	344,268,134	1,100,778,282	827,527,546	617,518,870
2. Staff welfare	二、職工福利費	17,589,715	9,791,523	9,300,154	18,081,084
3. Social insurance	三、社會保險費	9,310,440	55,433,428	54,582,768	10,161,100
Of which: Medical insurance	其中：醫療保險費	9,089,976	52,901,040	52,080,091	9,910,926
Work injury	工傷保險費	54,111	2,382,032	2,361,836	74,307
Maternity insurance	生育保險費	166,353	150,356	140,841	175,867
4. Housing fund	四、住房公積金	1,452,389	53,292,626	53,239,455	1,505,560
5. Union expenses and employees education expenses	五、工會經費和職工教育經費	6,598,501	7,795,332	7,151,012	7,242,821
Total	合計	379,219,179	1,227,091,191	951,800,935	654,509,436

(3) Termination benefits – Defined contribution plan

(3) 離職後福利 – 設定提存計劃

		Opening balance 期初餘額	Addition during the Period 本期增加	Decrease during the Period 本期減少	Closing balance 期末餘額
Basic retirement insurance premiums	基本養老保險	6,251,874	74,723,100	74,694,967	6,280,007
Unemployment insurance	失業保險費	2,888,335	3,500,117	3,352,024	3,036,427
Total	合計	9,140,209	78,223,217	78,046,992	9,316,434

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(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

五、合併財務報表項目註釋(續)

(Cont'd)

25. Taxes payable

25、應交稅費

Item	項目	30 June 2026 2026年 6月30日 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 (Audited) (經審核)
Value added tax	增值稅	84,398,020	62,840,004
Enterprise income tax	企業所得稅	542,860,837	232,324,995
Personal income tax	個人所得稅	3,227,746	8,999,953
Urban maintenance and construction tax	城市維護建設稅	8,861,727	30,155,551
Education fee surcharge	教育費附加	4,005,748	29,383,029
Others	其他	26,160,743	29,709,256
Total	合計	669,514,822	393,412,788

26. Other payables

26、其他應付款

Others payables by nature of payments are as follows:

按款項性質列示：

Item	項目	30 June 2026 2026年 6月30日 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 (Audited) (經審核)
Dividends payable	應付股利	313,664,011	—
Payments for equipment and project	應付設備及工程款項	396,854,301	434,911,496
Payment for sales commission	應付銷售佣金	79,699,214	80,699,857
Deposits for security/pledge	保證金／押金	114,607,279	107,231,007
Payment for technical royalty fee	應付技術提成費	10,009,500	19,161,460
Payable personal income tax return	應付個人所得稅返還	10,897,331	10,540,480
Payment for intermediaries fees	應付專業服務費用	11,137,477	12,727,286
Subscription contributions for the Employee Stock	員工持股計劃認繳款	100,212,000	100,212,000
Others	其他	361,478,913	402,869,419
Total	合計	1,398,560,026	1,168,353,005

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(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

27. Non-current liabilities due within one year

Information on non-current liabilities due within one year was as follows:

五、合併財務報表項目註釋(續)

27、一年內到期的非流動負債

一年內到期的非流動負債分項目情況如下：

Item	項目	30 June 2026 2026年 6月30日 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 (Audited) (經審核)
Non-current loans due within one year	一年內到期的長期借款	2,051,451,857	1,917,083,458
Interests of debentures payable due within one year	一年內到期的應付債券利息	8,536,986	3,826,027
Lease liabilities due within one year	一年內到期的租賃負債	33,689,956	29,655,953
Total	合計	2,093,678,799	1,950,565,438

28. Other current liabilities

28、其他流動負債

Item	項目	30 June 2026 2026年 6月30日 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 (Audited) (經審核)
VAT output tax to be paid	待轉增值稅銷項稅	54,691,175	43,352,344

29. Long-term loans

(1) Classification of long-term loans

29、長期借款

(1) 長期借款分類

Item	項目	30 June 2026 2026年 6月30日 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 (Audited) (經審核)
Unsecured loans	信用借款	6,039,861,358	6,135,833,740
Less: long-term loans due within one year	減：一年內到期的長期借款	2,051,451,857	1,917,083,458
Total	合計	3,988,409,501	4,218,750,282

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

29. Long-term loans (Cont'd)

(1) Classification of long-term loans (Cont'd)

As at 30 June 2026, there was no overdue long-term loans. The interest rate of fixed rate loans was 1.90%-2.71% (31 December 2025: 1.20%-3.30%), the interest rate of floating rate loan is the quoted interest rate of one-year loan market (LPR) minus 1.40% to the quoted interest rate of loan market (LPR) minus 0.58%.

The Group's bank loans (including current bank loans and non-current bank loans) by repayment time were listed as follows:

五、合併財務報表項目註釋 (續)

29、長期借款 (續)

(1) 長期借款分類 (續)

於2026年6月30日本集團無已逾期未償還的長期借款。上述借款中固定利率借款的利率為1.90%-2.71% (2025年度：1.20%-3.30%)，浮動利率借款的利率為LPR-140基點到LPR-58基點。

本集團的銀行借款 (包含短期借款和長期借款) 按還款時間列示如下：

Item	項目	30 June 2026 2026年 6月30日 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 (Audited) (經審核)
Within 1 year (1 year inclusive)	1年以內 (含1年)	3,768,631,816	4,199,540,449
1 to 2 years (2 years inclusive)	1年至2年 (含2年)	1,886,496,215	1,656,879,142
2 to 5 years (5 years inclusive)	2年至5年 (含5年)	2,093,253,286	2,355,951,140
Over 5 years	5年以上	8,660,000	205,920,000
Total	合計	7,757,041,317	8,418,290,731

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(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

30. Debentures payable

(1) Debentures payable

五、合併財務報表項目註釋(續)

30、應付債券

(1) 應付債券

Item	項目	30 June 2026 2026年 6月30日 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 (Audited) (經審核)
Yangtze Optical Fibre and Cable Joint Stock Limited Company - The First Series of 2025 Science and Technology Innovation Bonds	長飛光纖光纜股份有限公司 2025年度第一期科技創新 債券	508,166,432	503,370,506
Less: Interests of debentures payable due within one year	減：一年內到期的應付債券 利息	8,536,986	3,826,027
Total	合計	499,629,446	499,544,479

(2) Details of Debentures payable

(2) 應付債券的具體情況：

Name of bond	Par value	Coupon Rate	Issue date	Maturity of Bonds	Issue Amount	Opening Balance	Issue during the Period	Interests accrued according to Principal amount 按面值 計提利息	Discount premium amortization 折溢價 攤銷	Payback during the Period	Closing Balance	Whether default
債券名稱	面值	票面利率	發行日期	債券期限	發行金額	期初餘額	本期發行			本期償還	期末餘額	是否違約
Yangtze Optical Fibre and Cable Joint Stock Limited Company - The First Series of 2025 Science and Technology Innovation Bonds	100	1.9%	6 August 2025	Three Years	500,000,000	500,000,000	-	8,536,986	(370,554)	-	499,629,446	No
長飛光纖光纜股份有限公司 2025年度第一期科技 創新債券			2025-08-06	3年								否

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(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

31. Long-term payables

五、合併財務報表項目註釋 (續)

31、長期應付款

Item	項目	30 June 2026 2026年 6月30日 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 (Audited) (經審核)
Equity repurchase consideration and interest	股權回購款及利息	1,000,410,564	974,882,195

32. Deferred income

32、遞延收益

Item	項目	Opening Balance 期初餘額	Addition during the Period 本期增加	Decrease during the Period 本期減少	Closing Balance 期末餘額	Causes 形成原因
Government grants	政府補助	762,405,129	750,952,592	666,609,280	846,748,441	Engineering construction project government subsidy 工程建設項目政府補助
Others	其他	864,000	—	216,000	648,000	
Total	合計	763,269,129	750,952,592	666,825,280	847,396,441	

33. Other non-current liabilities

33、其他非流動負債

Item	項目	30 June 2026 2026年 6月30日 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 (Audited) (經審核)
Government grant	政府補助	333,205,608	965,454,062
Total	合計	333,205,608	965,454,062

The balance of other non-current liabilities is mainly the government grant of the Group's projects that have been received but not inspected and engineering funds received in advance.

其他非流動負債餘額主要為本集團已收取但未驗收項目的政府補助款。

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(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

五、合併財務報表項目註釋(續)

(Cont'd)

34. Share capital

34、股本

Item	項目	Opening balance 期初餘額	Changes during the Period 本期變動	Closing balance 期末餘額
China Huaxin Post and Telecom Technologies Co., Ltd.	中國華信郵電科技有限公司	179,827,794	—	179,827,794
Wuhan Yangtze Communications Industry Group Co., Ltd.	武漢長江通信產業集團股份有限公司	118,837,010	(419,985)	118,417,025
H share public shareholders	H股公眾股東	421,566,794	—	421,566,794
A share public shareholders	A股公眾股東	107,673,510	419,985	108,093,495
Total number of shares	股份總數	827,905,108	—	827,905,108

35. Capital reserve

35、資本公積

Item	項目	Opening balance 期初餘額	Addition during the Period 本期增加	Decrease during the Period 本期減少	Closing balance 期末餘額
Share premium	股本溢價	4,714,121,733	17,993,272	28,068,562	4,704,046,443
Other capital reserve	其他資本公積	175,785,469	82,124,213	—	257,909,682
Total	合計	4,889,907,202	100,117,485	28,068,562	4,961,956,125

Other capital reserve mainly comes from the share-based payment scheme implemented by the Company (See Note XI. Share-based payment).

其他資本公積主要由本集團的股份支付計劃形成，參見附註十五、股份支付。

36. Treasury shares

36、庫存股

Item	項目	Opening balance 期初餘額	Addition during the Period 本期增加	Decrease during the Period 本期減少	Closing balance 期末餘額
Treasury shares	庫存股	195,773,914	—	—	195,773,914
Total	合計	195,773,914	—	—	195,773,914

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(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

五、合併財務報表項目註釋(續)

(Cont'd)

37. Other comprehensive income

37、其他綜合收益

Item	項目	Opening balance of other comprehensive income attributable to the shareholders of the Company 歸屬於 母公司 股東的其他 綜合收益 期初餘額	Amount incurred during the Period before income tax 本期所得稅 前發生額	Less: income tax 減： 所得稅費用	After tax attributable to the Company 稅後歸屬於 母公司	After tax attributable to non-controlling interests 稅後歸屬於 少數股東	Closing balance of other comprehensive income attributable to the shareholders of the Company 歸屬於母公司 股東的其他 綜合收益 期末餘額
Other comprehensive income that may not be reclassified subsequently to profit or loss	不能重分類進損益的 其他綜合收益	(32,784,215)	(160,793,243)	(26,470,289)	(134,322,954)	—	(167,107,169)
Of which: Remeasurement of defined benefit plan obligations	其中：重新計量 設定受益 計劃變動額	12,124	—	—	—	—	12,124
Changes in fair value of investments in other equity instrument	其他權益工具 投資公允 價值變動	(42,523,782)	(160,793,243)	(26,470,289)	(134,322,954)	—	(176,846,736)
Other comprehensive income cannot be transferred to profit or loss under the equity method	權益法下不能轉損益 的其他綜合收益	9,727,443	—	—	—	—	9,727,443
Other comprehensive income that may be reclassified subsequently to profit or loss	將重分類進損益的 其他綜合收益	7,515,773	(75,401,364)	(1,792,934)	(59,874,168)	(13,734,262)	(52,358,395)
Of which: Cash flow hedge reserve	其中：現金流量 套期儲備	6,983,927	(12,736,125)	(1,792,934)	(6,213,459)	(4,729,732)	770,468
Other comprehensive income recognised under the equity method	權益法下可轉 損益的其他 綜合收益	726,215	(2,288,248)	—	(2,288,248)	—	(1,562,033)
Exchange differences on translation of financial statements of overseas subsidiaries	外幣財務 報表折算 差額	(194,369)	(60,376,991)	—	(51,372,461)	(9,004,530)	(51,566,830)
Total	合計	(25,268,442)	(236,194,607)	(28,263,223)	(194,197,122)	(13,734,262)	(219,465,564)

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五、合併財務報表項目註釋(續)

(Cont'd)

38. Specific reserve

38、專項儲備

Item	項目	Opening Balance 期初餘額	Addition during the Period 本期增加	Decrease during the Period 本期減少	Closing Balance 期末餘額
Work Safety Reserve	安全生產費	1,006,780	560,040	—	1,566,820
Total	合計	1,006,780	560,040	—	1,566,820

39. Surplus reserve

39. 盈餘公積

Item	項目	Opening Balance 期初餘額	Addition during the Period 本期增加	Decrease during the Period 本期減少	Closing Balance 期末餘額
Statutory surplus reserve	法定盈餘公積	413,952,554	—	—	413,952,554
Discretionary surplus reserve	任意盈餘公積	310,933,970	—	—	310,933,970
Reserve fund	儲備基金	21,722,524	—	—	21,722,524
Enterprise development fund	企業發展基金	21,722,524	—	—	21,722,524
Total	合計	768,331,572	—	—	768,331,572

40. Retained earnings

40、未分配利潤

Item	項目	Note 註	30 June 2026 2026年 6月30日 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 (Audited) (經審核)
Retained earnings at the beginning of the Period	期初未分配利潤		7,539,531,848	6,963,821,898
Add: net profit for the Period attributable to the equity shareholders of the Company	加：本期歸屬於母公司股東的淨利潤		2,924,540,887	813,737,266
Less: Transfer to statutory surplus reserve	減：提取法定盈餘公積		—	34,908,747
Dividends payable on ordinary share	應付普通股股利		244,232,007	203,118,569
Retained earnings at the end of the Period	期末未分配利潤		10,219,840,728	7,539,531,848

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(Cont'd)

41. Operating income and costs

(1) Operating income and costs

五、合併財務報表項目註釋 (續)

41、營業收入、營業成本

(1) 營業收入、營業成本

		For the six months ended 30 June 截至六月三十日止六個月期間			
Item	項目	2026 (Unaudited) 二零二六年(未經審核)		2025 (Unaudited) 二零二五年(未經審核)	
		Revenue 收入	Cost 成本	Revenue 收入	Cost 成本
Principal activities	主營業務	9,636,001,206	4,445,522,090	6,298,158,567	4,495,972,142
Other operating activities	其他業務	172,960,974	129,259,476	86,316,160	81,925,855
Total	合計	9,808,962,180	4,574,781,566	6,384,474,727	4,577,897,997
Including: Revenue generated from contract	其中: 合同產生的收入	9,808,962,180	4,574,781,566	6,384,474,727	4,577,897,997

42. Taxes and surcharges

42、税金及附加

		For the six months ended 30 June 截至六月三十日止六個月期間	
Item	項目	2026 (Unaudited) 二零二六年 (未經審核)	2025 (Unaudited) 二零二五年 (未經審核)
Urban maintenance and construction tax	城市維護建設稅	22,316,157	14,465,632
Education fee surcharge	教育費附加	16,475,078	11,305,328
Stamp tax	印花稅	18,157,829	15,586,182
Property tax	房產稅	8,369,775	4,729,811
Others	其他	6,397,122	4,903,372
Total	合計	71,715,962	50,990,325

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(All amounts expressed in RMB unless otherwise specified)

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

五、合併財務報表項目註釋(續)

(Cont'd)

43. Selling and distribution expenses

43、銷售費用

		For the six months ended 30 June 截至六月三十日止六個月期間	
		2026 (Unaudited) 二零二六年 (未經審核)	2025 (Unaudited) 二零二五年 (未經審核)
Item	項目		
Employee salaries and benefits	職工薪酬及福利	168,206,146	89,621,228
Travelling expenses	差旅招待費	45,129,723	40,030,943
Packaging fee	包裝費	11,505,005	6,585,019
Tender fee	投標費	5,395,546	2,501,881
Depreciation and amortization	折舊和攤銷	36,947,783	35,238,441
Selling commissions	銷售佣金	28,351,096	16,299,108
Exhibition promotion expenses	廣告宣傳費	47,788,758	30,632,674
Others	其他	24,983,230	19,801,879
Total	合計	368,307,287	240,711,173

44. General and administrative expenses

44、管理費用

		For the six months ended 30 June 截至六月三十日止六個月期間	
		2026 (Unaudited) 二零二六年 (未經審核)	2025 (Unaudited) 二零二五年 (未經審核)
Item	項目		
Employee salaries and benefits	職工薪酬及福利	413,023,926	252,272,108
Depreciation and amortization	折舊和攤銷	123,092,149	115,302,383
Intermediary fees	專業服務費用	27,310,317	29,960,310
Travelling expenses	差旅招待費	31,708,497	27,534,241
Maintenance and repair fees	維護修理費	12,765,672	12,286,853
Exhibition promotion expenses	會務宣傳費	3,363,245	3,345,593
Rental expenses	租賃費	7,691,880	6,713,579
Certification test fees	認證測試費	5,725,256	8,852,145
Others	其他	77,288,743	82,625,103
Total	合計	701,969,685	538,892,315

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(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

45. Research and development expenses

五、合併財務報表項目註釋 (續)

45、研發費用

		For the six months ended 30 June 截至六月三十日止六個月期間	
		2026 (Unaudited) 二零二六年 (未經審核)	2025 (Unaudited) 二零二五年 (未經審核)
Item	項目		
Materials, fuel and power	材料燃料動力	155,727,499	129,498,555
Employee salaries and benefits	職工薪酬及福利	247,638,447	169,002,218
Depreciation and amortization	折舊及攤銷	50,126,373	44,355,858
Equipment testing fees	設備調試費	20,242,184	21,184,344
Others	其他	27,514,439	21,787,902
Total	合計	501,248,942	385,828,877

46. Financial expenses

46、財務費用

		For the six months ended 30 June 截至六月三十日止六個月期間	
		2026 (Unaudited) 二零二六年 (未經審核)	2025 (Unaudited) 二零二五年 (未經審核)
Item	項目		
Interest expenses on loans and payables	貸款及應付款項的利息支出	129,844,017	128,634,330
Interest on lease liabilities	租賃負債的利息支出	5,741,897	1,464,737
Less: Borrowing costs capitalized	減：資本化的利息支出	(6,509,189)	(6,199,448)
Interest income from deposits	存款的利息收入	(56,459,350)	(24,916,372)
Net exchange losses/(gains)	淨匯兌虧損/(收益)	112,472,759	(32,752,234)
Other financial expenses	其他財務費用	5,466,552	11,767,835
Total	合計	190,556,686	77,998,848

The interest rate per annum, at which the borrowing costs were capitalized for the first half of 2026 by the Company was 0.228% (for the first half of 2025: 0.13%).

2026年上半年，本集團用於確定借款費用資本化金額的資本化率為0.228%（2025年上半年：0.13%）。

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

47. Other income

五、合併財務報表項目註釋(續)

47、其他收益

		For the six months ended 30 June 截至六月三十日止六個月期間	
		2026 (Unaudited) 二零二六年 (未經審核)	2025 (Unaudited) 二零二五年 (未經審核)
Item	項目		
Government grants related to assets	與資產相關的政府補助	52,615,580	23,888,271
Government grants related to income	與收益相關的政府補助	130,805,115	73,223,233
Total	合計	183,420,695	97,111,504

48. Investment income/(losses)

Information on projects with investment income

48、投資收益／(損失)

投資收益分項目情況

		For the six months ended 30 June 截至六月三十日止六個月期間	
		2026 (Unaudited) 二零二六年 (未經審核)	2025 (Unaudited) 二零二五年 (未經審核)
Item	項目		
Investment income from long-term equity investments under equity method	權益法核算的長期股權投資收益	107,994,179	(136,542,425)
Investment income from equity method to cost method	權益法轉成本法核算的長期股權投資收益	—	20,908,200
Investment income from debt restructuring	債務重組產生的投資收益	—	7,462,201
Investment income from financial assets held for trading during held period	交易性金融資產在持有期間的投資收益	49,357	95,943
Derecognition of financial assets carried at amortised cost	以攤餘成本計量的金融資產終止確認	(11,359,171)	—
Investment income from other equity instruments during held period	其他權益工具投資在持有期間的投資收益	19,830,300	102,580
Investment income on disposal of financial assets held for trading	處置交易性金融資產取得的投資收益	7,459,751	14,278,451
Total	合計	123,974,416	(93,695,050)

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

49. Gains/(losses) from changes in fair value

五、合併財務報表項目註釋 (續)

49、公允價值變動變動收益／(損失)

		For the six months ended 30 June 截至六月三十日止六個月期間	
		2026 (Unaudited) 二零二六年 (未經審核)	2025 (Unaudited) 二零二五年 (未經審核)
Item	項目		
Financial assets held for trading	交易性金融資產	293,133,847	4,481,089
Other non-current financial liabilities	其他非流動金融資產	405,250	(8,686,935)
Total	合計	293,539,097	(4,205,846)

50. Credit losses

50、信用減值損失

		For the six months ended 30 June 截至六月三十日止六個月期間	
		2026 (Unaudited) 二零二六年 (未經審核)	2025 (Unaudited) 二零二五年 (未經審核)
Item	項目		
Credit losses from accounts receivable	應收賬款壞賬損失	111,818,469	140,049,580
Credit losses from others	其他信用減值損失	363,056	538,169
Total	合計	112,181,525	140,587,749

51. Impairment losses

51、資產減值損失

		For the six months ended 30 June 截至六月三十日止六個月期間	
		2026 (Unaudited) 二零二六年 (未經審核)	2025 (Unaudited) 二零二五年 (未經審核)
Item	項目		
Inventories	存貨	81,387,012	58,513,900
Fixed assets	固定資產	600,000	—
Total	合計	81,987,012	58,513,900

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

52. Gains from asset disposals

五、合併財務報表項目註釋(續)

52、資產處置收益

Item	項目	For the six months ended 30 June 截至六月三十日止六個月期間	
		2026 (Unaudited) 二零二六年 (未經審核)	2025 (Unaudited) 二零二五年 (未經審核)
Disposal of non-current assets	處置非流動資產	2,620,135	623,122

53. Non-operating income and expenses

(1) Information on non-operating income items as follows:

53、營業外收支

(1) 營業外收入分項目情況如下：

Item	項目	For the six months ended 30 June 截至六月三十日止六個月期間	
		2026 (Unaudited) 二零二六年 (未經審核)	2025 (Unaudited) 二零二五年 (未經審核)
Gains from acquiring subsidiaries	收購子公司利得	—	69,602,867
Penalty income	違約金收入	4,432,288	745,055
Others	其他	4,806,627	7,857,809
Total	合計	9,238,915	78,205,731

(2) Information on non-operating expenses

(2) 營業外支出

Item	項目	For the six months ended 30 June 截至六月三十日止六個月期間	
		2026 (Unaudited) 二零二六年 (未經審核)	2025 (Unaudited) 二零二五年 (未經審核)
Losses from asset scrapping	資產報廢損失	8,457,729	1,640,810
Donations	對外捐贈	563,515	1,347,611
Others	其他	6,222,333	1,784,202
Total	合計	15,243,577	4,772,623

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(Cont'd)

54. Income tax expenses

五、合併財務報表項目註釋 (續)

54、所得稅費用

		For the six months ended 30 June 截至六月三十日止六個月期間	
		2026 (Unaudited) 二零二六年 (未經審核)	2025 (Unaudited) 二零二五年 (未經審核)
Item	項目	Note 註	
Income tax expenses for the Period based on the laws and regulations	按稅法及相關規定計算的當期所得稅		
Changes in deferred income tax	遞延所得稅的變動	(1)	
Tax filing differences	匯算清繳差異調整		
Total	合計		
		723,261,600	116,749,012
		(123,333,822)	(72,151,212)
		17,413,912	(4,690,594)
		617,341,690	39,907,206

(1) The analysis of changes in deferred income tax is as follows:

(1) 遞延所得稅的變動分析如下：

		For the six months ended 30 June 截至六月三十日止六個月期間	
		2026 (Unaudited) 二零二六年 (未經審核)	2025 (Unaudited) 二零二五年 (未經審核)
Item	項目		
Originations and reversals of temporary differences	暫時性差異的產生和轉回	(123,333,822)	(72,151,212)

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(Cont'd)

54. Income tax expenses (Cont'd)

(2) Reconciliation between income tax expense and accounting profit is as follows:

五、合併財務報表項目註釋 (續)

54、所得稅費用 (續)

(2) 所得稅費用與會計利潤的關係如下：

		For the six months ended 30 June 2026 (Unaudited) 截至二零二六年 六月三十日 止六個月期間 (未經審核)
Item	項目	
Profit before income tax	稅前利潤	3,803,763,196
Expected income tax expenses calculated at tax rate of 25%	按稅率25%計算的預期所得稅	950,940,799
Effect of tax rate differences	適用不同稅率的影響	(462,246,770)
Effect of tax filling difference	匯算清繳差異調整的影響	17,413,912
Effect of non-taxable income	非應稅收入的影響	79,803,828
Effect of non-deductible cost, expense and loss	不可抵扣的成本、費用和損失的影響	71,526,223
Effect of temporary differences from using the former unrecognised deferred tax assets	使用前期未確認遞延所得稅資產的暫時性 差異的影響	(33,158,448)
Additional qualified tax deduction relating to research and development costs	研發費加計扣除	(102,868,601)
Effect of deductible temporary differences or deductible tax losses for which no deferred tax asset was recognized this Period	本期未確認遞延所得稅資產的可抵扣暫時性差異 或可抵扣虧損的影響	95,930,747
Income tax expenses for the Period	本期所得稅費用	617,341,690

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

55. Calculations for earnings per share and diluted earnings per share

(1) Basic earnings per share

Basic earnings per share was calculated by dividing the consolidated profit for the Period attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding:

五、合併財務報表項目註釋 (續)

55、基本每股收益和稀釋每股收益的計算過程

(1) 基本每股收益

基本每股收益以歸屬於本公司普通股股東的合併淨利潤除以本公司發行在外普通股的加權平均數計算：

		For the six months ended 30 June 截至六月三十日止六個月期間	
		2026 (Unaudited) 二零二六年 (未經審核)	2025 (Unaudited) 二零二五年 (未經審核)
Item	項目		
Consolidated net profit for the Period attributable to ordinary shareholders of the Company	歸屬於本公司普通股股東的合併淨利潤	2,924,540,887	295,743,225
Less: Forfeitable cash dividends declared to restricted shareholders in employee share ownership this Period whose shares are expected to unlock in the future	減：本期宣告的派發給預計未來可解鎖員工持股計劃限制性股票持有者的附有可撤銷條件的現金股利	1,770,000	—
Adjusted consolidated net profit attributable to ordinary shareholders of the Company	調整後歸屬於本公司普通股股東的合併淨利潤	2,922,770,887	295,743,225
Weighted average number of ordinary shares outstanding of the Company	本公司發行在外普通股的加權平均數	821,905,108	755,905,108
Basic earnings per share (RMB/share)	基本每股收益 (元/股)	3.56	0.39

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

55. Calculations for earnings per share and diluted earnings per share

(Cont'd)

(1) Basic earnings per share (Cont'd)

The weighted average number of ordinary shares is calculated as follows:

Item	項目	For the six months ended 30 June 截至六月三十日止六個月期間	
		2026 (Unaudited) 二零二六年 (未經審核)	2025 (Unaudited) 二零二五年 (未經審核)
Number of issued ordinary shares at the beginning of the Period	期初已發行普通股股數	827,905,108	757,905,108
Effect from restricted shares in employee share ownership plan	員工持股計劃回購股份	(6,000,000)	(2,000,000)
Weighted average number of ordinary shares at the end of the Period	期末普通股的加權平均數	821,905,108	755,905,108

(2) Diluted earnings per share

Diluted earnings per share is calculated as dividing consolidated net profit attributable to ordinary shareholders of the Company (diluted) by the weighted average number of ordinary shares outstanding (diluted):

(2) 稀釋每股收益

稀釋每股收益以歸屬於本公司普通股股東的合併淨利潤(稀釋)除以本公司發行在外普通股的加權平均數(稀釋)計算：

Item	項目	Note 註	For the six months ended 30 June 截至六月三十日止六個月期間	
			2026 (Unaudited) 二零二六年 (未經審核)	2025 (Unaudited) 二零二五年 (未經審核)
Consolidated net profit for the Period attributable to ordinary shareholders of the Company (diluted)	歸屬於本公司普通股股東的合併淨利潤(稀釋)	(a)	2,924,540,887	295,743,225
Weighted average number of ordinary shares outstanding of the Company (diluted)	本公司發行在外普通股的加權平均數(稀釋)	(b)	824,616,041	755,905,108
Diluted earnings per share (RMB/share)	稀釋每股收益(元/股)		3.55	0.39

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

55. Calculations for earnings per share and diluted earnings per share

(Cont'd)

(2) Diluted earnings per share (Cont'd)

(a) Consolidated net profit attributable to ordinary shareholders of the Company (diluted) is calculated as follows:

五、合併財務報表項目註釋 (續)

55、基本每股收益和稀釋每股收益的計算過程 (續)

(2) 稀釋每股收益 (續)

(a) 屬於本公司普通股股東的合併淨利潤 (稀釋) 計算過程如下：

		For the six months ended 30 June 截至六月三十日止六個月期間	
		2026 (Unaudited) 二零二六年 (未經審核)	2025 (Unaudited) 二零二五年 (未經審核)
Item	項目		
Adjusted consolidated net profit attributable to ordinary shareholders (Basic earnings per share)	調整後歸屬於本公司普通股股東的合併淨利潤 (基本每股收益)	2,922,770,887	295,743,225
Diluted adjustments:	稀釋調整：		
Forfeitable cash dividends declared to restricted H shareholders in employee share ownership plan this Period whose shares are expected to unlock in the future (Note)	本期度宣告的派發給預計未來可解鎖員工持股計劃限制性股票持有者的附有可撤銷條件的現金股利 (註)	1,770,000	—
Consolidated net profit attributable to ordinary shareholders (diluted)	歸屬於本公司普通股股東的合併淨利潤 (稀釋)	2,924,540,887	295,743,225

Note: When calculating diluted earnings per share during the lock-in period of restricted shares, consolidated net profit attributable to ordinary shareholders of the Company (diluted) shall add the cash dividends (with dilution) distributed to the shareholders of the expected unlocking restricted shares in the future that have been deducted when calculating the consolidated net profit (dilution) attributable to ordinary shareholders of the Company.

註：限制性股票鎖定期內計算稀釋每股收益時，歸屬於本公司普通股股東的合併淨利潤 (稀釋) 應加回計算基本每股收益歸屬於本公司普通股股東的合併淨利潤時已扣除的當期派發給預計未來可解鎖限制性股票持有者的現金股利 (具有稀釋性的)。

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

55. Calculations for earnings per share and diluted earnings per share

(Cont'd)

(2) Diluted earnings per share (Cont'd)

(b) Weighted average number of the Company's ordinary shares (diluted) is calculated as follows:

五、合併財務報表項目註釋 (續)

55、基本每股收益和稀釋每股收益的計算過程 (續)

(2) 稀釋每股收益 (續)

(b) 普通股的加權平均數 (稀釋) 計算過程如下：

		For the six months ended 30 June 截至六月三十日止六個月期間	
		2026 (Unaudited) 二零二六年 (未經審核)	2025 (Unaudited) 二零二五年 (未經審核)
Item	項目		
Weighted average number of ordinary shares at the end of the Period	期末普通股的加權平均數	821,905,108	757,905,108
Diluted adjustments: Effect from restricted H shares in employee share ownership plan	稀釋調整： 員工持股計劃限制性股票的影響	2,710,933	(2,000,000)
Weighted average number of ordinary shares (diluted) at the end of the Period	期末普通股的加權平均數 (稀釋)	824,616,041	755,905,108

56. Items of cash flow statement

(1) Proceeds received relating to other operating activities

56、現金流量表項目

(1) 收到的其他與經營活動有關的現金

		For the six months ended 30 June 截至六月三十日止六個月期間	
		2026 (Unaudited) 二零二六年 (未經審核)	2025 (Unaudited) 二零二五年 (未經審核)
Item	項目		
Government grants	政府補助	228,702,244	431,153,835
Net decrease of cash at bank with restriction	限制性銀行存款淨減少	47,684,080	22,417,923
Relevant income from rental	租賃相關收入	3,331,711	3,132,653
Others	其他	44,805,335	36,482,236
Total	合計	324,523,370	493,186,647

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

56. Items of cash flow statement (Cont'd)

(2) Payment relating to other operating activities

五、合併財務報表項目註釋 (續)

56、現金流量表項目 (續)

(2) 支付的其他與經營活動有關的現金

		For the six months ended 30 June 截至六月三十日止六個月期間	
		2026 (Unaudited) 二零二六年 (未經審核)	2025 (Unaudited) 二零二五年 (未經審核)
Item	項目		
Travelling expenses	差旅招待費	79,143,366	67,503,289
Consultation fees	諮詢費	28,948,936	31,757,928
Exhibition promotion expenses	會務宣傳費	54,221,124	36,016,963
Tender fees	投標費	5,719,278	2,651,994
Certification test fees	認證測試費	6,068,772	9,383,273
Others	其他	87,692,460	84,833,315
Total	合計	261,793,936	232,146,762

(3) Proceeds from other financing activities

(3) 收到的其他與籌資活動有關的現金

		For the six months ended 30 June 截至六月三十日止六個月期間	
		2026 (Unaudited) 二零二六年 (未經審核)	2025 (Unaudited) 二零二五年 (未經審核)
Items	項目		
Cash received from disposal of partial equity interests without loss of control	不喪失控制權處置部分股權收到的現金	1,577,213	—

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

56. Items of cash flow statement (Cont'd)

(4) Payment relating to other financing activities

五、合併財務報表項目註釋 (續)

56、現金流量表項目 (續)

(4) 支付的其他與籌資活動有關的現金

		For the six months ended 30 June 截至六月三十日止六個月期間	
		2026 (Unaudited) 二零二六年 (未經審核)	2025 (Unaudited) 二零二五年 (未經審核)
Item	項目		
Payment for the capital and interest of lease liabilities	償還租賃負債本金和利息支付的現金	17,989,341	41,426,216
Redeem of treasury shares	收購庫存股	—	197,319,684
Payment for purchasing the interests of non-controlling interests	購買少數股東權益支付的現金	195,590,000	396,620,472
Others	其他	—	1,219,257
Total	合計	213,579,341	636,585,629

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

57. Related information of cash flow statement

(1) Supplementary information on cash flow statement

(a) Reconciliation of profit for the Period to cash flows from operating activities:

五、合併財務報表項目註釋(續)

57、現金流量表相關情況

(1) 現金流量表補充資料

(a) 將淨利潤調節為經營活動現金流量：

		For the six months ended 30 June 截至六月三十日止六個月期間	
		2026 (Unaudited) 二零二六年 (未經審核)	2025 (Unaudited) 二零二五年 (未經審核)
Item	項目		
Profit for the Period	淨利潤	3,186,421,506	346,413,175
Add: Provision for impairment	加：資產減值準備	81,987,012	58,513,900
Credit losses	信用減值損失	112,181,525	140,587,749
Depreciation of fixed assets	固定資產折舊	479,759,780	459,007,487
Depreciation of right-of-use assets	使用權資產折舊	20,223,614	32,194,450
Amortization of Intangible assets	無形資產攤銷	89,892,777	82,911,359
Amortization of long-term deferred expense	長期待攤費用攤銷	8,876,662	8,892,926
(Gains) on disposal of fixed assets, intangible assets and other long-term assets	處置固定資產、無形資產和其他長期資產的(收益)	(2,620,135)	(623,122)
Losses on retirement of fixed assets	固定資產報廢損失	8,457,729	1,640,810
(Gains)/losses from changes in fair value	公允價值變動(收益)/損失	(293,539,097)	4,205,846
Financial expenses	財務費用	245,925,816	(5,112,968)
Investment (gains)/losses	投資(收益)/損失	(123,974,416)	93,695,050
(Increase) deferred tax assets	遞延所得稅資產(增加)	(123,333,822)	(76,791,347)
(Increase)/decrease in inventories	存貨的(增加)/減少	(1,353,253,398)	18,706,288
(Increase) in operating receivables	經營性應收項目的(增加)	(1,626,862,215)	(399,084,604)
Increase in operating payables	經營性應付項目的增加	1,145,823,506	177,394,505
Others	其他	(29,847,733)	(100,304,100)
Net cash flows from operating activities	經營活動產生的現金流量淨額	1,826,119,111	842,247,404

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

57. Related information of cash flow statement (Cont'd)

(1) Supplementary information on cash flow statement (Cont'd)

(b) Major investing and financing activities that do not involve cash receipts and payments:

五、合併財務報表項目註釋 (續)

57、現金流量表相關情況 (續)

(1) 現金流量表補充資料 (續)

(b) 不涉及現金收支的重大投資和籌資活動：

		For the six months ended 30 June 截至六月三十日止六個月期間	
		2026 (Unaudited) 二零二六年 (未經審核)	2025 (Unaudited) 二零二五年 (未經審核)
Item	項目		
Bank acceptance bills received from sales of goods, provision of labor services are endorsed by the Group's suppliers	銷售商品、提供勞務收到的承兌匯票背書於本集團供應商	272,936,241	284,011,724

(c) Net changes in cash and cash equivalents

(c) 現金及現金等價物淨變動情況：

		30 June 2026 (Unaudited) 二零二六年 六月三十日 (未經審核)	31 December 2025 (Audited) 二零二五年 十二月三十一日 (經審核)
Item	項目		
Cash at the end of the Period	現金的期末餘額	4,855,237,821	2,490,850,726
Less: cash at the beginning of the Period	減：現金的期初餘額	5,630,905,514	3,229,614,208
Less: cash equivalent at the beginning of the Period	減：現金等價物的期初餘額	—	—
Net (decrease) in cash and cash	現金及現金等價物淨(減少)額	(775,667,693)	(738,763,482)

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

57. Related information of cash flow statement (Cont'd)

(2) Composition of cash and cash equivalents

五、合併財務報表項目註釋 (續)

57、現金流量表相關情況 (續)

(2) 現金和現金等價物的構成

Item	項目	30 June 2026 (Unaudited) 二零二六年 六月三十日 (未經審核)	31 December 2025 (Audited) 二零二五年 十二月三十一日 (經審核)
Cash	現金	4,855,237,821	5,630,905,514
Of which: Cash in hand	其中：庫存現金	305,592	266,589
Cash at bank available on demand	可隨時用於支付的 銀行存款	4,854,932,229	5,630,638,925
Cash and cash equivalents at the end of the Period	期末現金及現金等價物餘額	4,855,237,821	5,630,905,514
Including: Cash at bank with restrictions in the Company or the subsidiaries of the Company	其中：母公司或集團內子公司 使用受限制的現金和 現金等價物	—	—

58. Assets with restrictive ownership title or right of use

58、所有權或使用權受到限制的資產

Item	項目	30 June 2026 (Unaudited) 二零二六年 六月三十日 (未經審核)	31 December 2025 (Audited) 二零二五年 十二月三十一日 (經審核)	Reasons of restrictions 受限原因
Cash at bank and on hand	貨幣資金	85,110,464	132,794,544	Bills receivables and guarantee deposit etc. 票據及保函保證金等
Fixed assets	固定資產	143,539,053	146,191,014	Collateral for credit 信用額度抵押
Intangible assets	無形資產	45,457,960	45,966,155	Collateral for credit 信用額度抵押
Bills receivable	應收票據	—	4,253,537	Collateral for credit 信用額度質押
Total	合計	274,107,477	329,205,250	

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

VI. CHANGE IN SCOPE OF CONSOLIDATION

1. Business combination involving entities not under common control

There was no business combination involving entities not under common control during the Period.

2. Other reasons for changes in the scope of merger

Details of newly established subsidiaries see Note VII.1.

六、合併範圍的變更

1、非同一控制下企業合併

本期沒有發生非同一控制下企業合併。

2、其他原因的合併範圍變動

本集團本年新設子公司的詳細信息於附註七、I 中列示。

VII. INTERESTS IN OTHER ENTITIES

1. Interests in subsidiaries

(1) The constitution of the Group

七、在其他主體中的權益

1、在子公司中的權益

(1) 企業集團的構成

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests) 持股比例 (或類似權益比例)		Method of Acquisition 取得方式	Date of Incorporation 設立時間
					Directly 直接	Indirectly 間接		
Wuhan YOFC Cable Co., Ltd.	Wuhan, Hubei Province	Wuhan, Hubei Province	Production and sales of copper wire and related products	RMB120,000,000	100.00	—	Business merger not under common control	1 December 1999
武漢長飛通用電纜有限公司	湖北省武漢市	湖北省武漢市	銅線及相關產品的生產及銷售	人民幣 120,000,000元			非同一控制下 企業合併	1999年 12月1日
Sunstar Communication Technology Company Limited (Note 1)	Chengdu, Sichuan Province	Chengdu, Sichuan Province	Development, production and sales of optical communication equipment and relevant electrical products	RMB62,230,425	49.32	—	Business merger not under common control	28 December 2001
四川光恒通信技術 有限公司(註1)	四川省成都市	四川省成都市	光纖通信設備器件及相關電子 產品的開發、生產和銷售	人民幣 62,230,425元			非同一控制下 企業合併	2001年 12月28日
Yangtze (Wuhan) Optical System Corporation	Wuhan, Hubei Province	Wuhan, Hubei Province	Research and development, production and sales of special optical fiber, optical devices, sensors and other optical systems	RMB54,000,000	—	49.32	Business merger not under common control	29 July 2004
長飛(武漢)光系統 股份有限公司	湖北省武漢市	湖北省武漢市	特種光纖、光器件、光傳感和 其他光系統系列產品的研發、 生產和銷售	人民幣 54,000,000元			非同一控制下 企業合併	2004年 7月29日
Finetop Science & Technology Company Limited (Note 1)	Chengdu, Sichuan Province	Chengdu, Sichuan Province	Process, development and production of optical communication components and equipments and relevant products	RMB25,000,000	—	49.32	Business merger not under common control	10 May 2007
四川飛普科技有限公司 (註1)	四川省眉山市	四川省眉山市	光通信類光電器件、設備及系列 產品的加工、開發和生產	人民幣 25,000,000元			非同一控制下 企業合併	2007年 5月10日

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財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

VII. INTERESTS IN OTHER ENTITIES (Cont'd)

I. Interests in subsidiaries (Cont'd)

(1) The constitution of the Group (Cont'd)

七、在其他主體中的權益(續)

I、在子公司中的權益(續)

(1) 企業集團的構成(續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests) 持股比例 (或類似權益比例)		Method of Acquisition 取得方式	Date of Incorporation 設立時間
					Directly 直接	Indirectly 間接		
Yangtze Optical Fibre and Cable Company (Hong Kong) Limited 長飛光纖光纜(香港)有限公司	Hong Kong	Hong Kong	Trading of raw materials	HKD80,000 USD52,000,000	100.00	–	Incorporation	17 July 2013
Everpro Technologies Company Limited 長芯盛(武漢)科技 有限公司	Wuhan, Hubei Province 湖北省武漢市	Wuhan, Hubei Province 湖北省武漢市	Production and sales of fiber optic cables and related products 光纖光纜及相關產品的 生產及銷售	RMB565,000,000 人民幣 565,000,000元	–	49.12	Incorporation	9 December 2013
EverProsper Technologies Company Limited 長芯盛(香港)科技 有限公司	Wuhan, Hubei Province 湖北省武漢市	Hong Kong	Trading of raw materials	RMB153,791,526 人民幣 153,791,526元	–	49.12	Incorporation	6 June 2014
YOFC-Yadanarbon Fibre Company Limited	Myanmar	Myanmar	Import and export of optical fiber cables and related products	USD4,000,000	50.00	20.00	Business merger not constitute a business	31 December 2014
YOFC-Yadanarbon Fibre Company Limited	緬甸	緬甸	光纖、光纜及相關產品的進出口	4,000,000美元			不構成業務 企業合併	2014年 12月31日
EverPro (Wuhan) Technologies Joint Stock Limited Company 長芯盛(武漢)科技 股份 有限公司	Wuhan, Hubei Province 湖北省武漢市	Wuhan, Hubei Province 湖北省武漢市	Integrated wiring system production and sales 綜合佈線系統生產及銷售	RMB206,019,928 人民幣 206,019,928元	37.35	11.77	Incorporation	15 April 2015
PT. Yangtze Optical Fibre Indonesia	Indonesia	Indonesia	Production and sales of optical fiber and related products	USD21,000,000	70.00	30.00	Incorporation	22 May 2015
PT. Yangtze Optical Fibre Indonesia	印度尼西亞	印度尼西亞	光纖及相關產品的生產及銷售	21,000,000美元			設立	2015年 5月22日
Yangtze Optical Fibre and Cable Shenyang Co., Ltd. 長飛光纖光纜瀋陽 有限公司	Tieling, Liaoning Province 遼寧省鐵嶺市	Tieling, Liaoning Province 遼寧省鐵嶺市	Production and sales of optical cables and related products 光纜及相關產品的生產及銷售	RMB40,000,000 人民幣 40,000,000元	100.00	–	Incorporation	16 June 2015
Yangtze Optical Fibre and Cable Lanzhou Co., Ltd. 長飛光纖光纜蘭州 有限公司	Lanzhou, Gansu Province 甘肅省蘭州市	Lanzhou, Gansu Province 甘肅省蘭州市	Production and sales of optical cables and related products 光纜及相關產品的生產及銷售	RMB30,000,000 人民幣30,000,000元	100.00	–	Incorporation	13 July 2015

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VII. INTERESTS IN OTHER ENTITIES (Cont'd)

I. Interests in subsidiaries (Cont'd)

(1) The constitution of the Group (Cont'd)

七、在其他主體中的權益 (續)

I、在子公司中的權益 (續)

(1) 企業集團的構成 (續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests)		Method of Acquisition 取得方式	Date of Incorporation 設立時間
					持股比例 (或類似權益比例)			
					Directly 直接	Indirectly 間接		
Yangtze Optical Fibre Qianjiang Co., Ltd.	Qianjiang, Hubei Province	Qianjiang, Hubei Province	Production and sales of optical fibers, optical fiber preforms and related products	RMB404,000,000	100.00	—	Incorporation	28 July 2015
長飛光纖潛江有限公司	湖北省潛江市	湖北省潛江市	光纖、光纖預制棒及相關產品的生產及銷售	人民幣404,000,000元			設立	2015年7月28日
Hubei Flying Optical Fibre Material Co., Ltd.	Qianjiang, Hubei Province	Qianjiang, Hubei Province	Production and sales of high-purity germanium tetrachloride for optical fiber	RMB60,000,000	100.00	—	Incorporation	12 August 2015
湖北飛菱光纖材料有限公司	湖北省潛江市	湖北省潛江市	光纖用高純四氯化硅的生產及銷售	人民幣60,000,000元			設立	2015年8月12日
Zhejiang Ally First Optical Fiber and Cable Co., Ltd.	Lin'an, Zhejiang Province	Lin'an, Zhejiang Province	Production and sales of fiber optic cables and related products	RMB186,000,000	51.00	—	Incorporation	8 December 2015
浙江聯飛光纖光纜有限公司	浙江省臨安市	浙江省臨安市	光纖光纜及相關產品的生產及銷售	人民幣186,000,000元			設立	2015年12月8日
Yangtze Optics Africa Holdings Proprietary Limited	South Africa	South Africa	Trading	ZAR203,312,045.75	51.00	23.90	Incorporation	14 January 2016
Yangtze Optics Africa Holdings Proprietary Limited	南非	南非	貿易	203,312,045.75 南非蘭特			設立	2016年1月14日
Yangtze Optics Africa Cable Proprietary Limited	South Africa	South Africa	Production and sales of fiber optic cables and related products	USD8,000,000	—	74.90	Incorporation	14 January 2016
Yangtze Optics Africa Cable Proprietary Limited	南非	南非	光纜及相關產品的生產及銷售	8,000,000美元			設立	2016年1月14日
PT. Yangtze Optics Indonesia	Indonesia	Indonesia	Production and sales of fiber optic cables and related products	USD32,000,000	29.65	70.35	Incorporation	13 April 2017
PT. Yangtze Optics Indonesia	印度尼西亞	印度尼西亞	光纖光纜及相關產品的生產及銷售	32,000,000美元			設立	2017年4月13日
YOFC International (Philippines) Corporation	Philippines	Philippines	Fiber optic cable sales and related general contracting engineering services	Peso10,200,000	—	100.00	Incorporation	5 December 2017
YOFC International (Philippines) Corporation	菲律賓	菲律賓	光纖光纜銷售及相關總包工程服務	10,200,000 菲律賓比索			設立	2017年12月5日

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VII. INTERESTS IN OTHER ENTITIES (Cont'd)

I. Interests in subsidiaries (Cont'd)

(1) The constitution of the Group (Cont'd)

七、在其他主體中的權益 (續)

I、在子公司中的權益 (續)

(1) 企業集團的構成 (續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests) 持股比例 (或類似權益比例)		Method of Acquisition 取得方式	Date of Incorporation 設立時間
					Directly 直接	Indirectly 間接		
YOFC International (Singapore) Pte. Ltd.	Singapore	Singapore	General import and export wholesale trade and other telecommunication related business activities not classified	USD 19,028,000 EUR 18,455,000	—	100.00	Incorporation	28 February 2018
YOFC International (Singapore) Pte. Ltd.	新加坡	新加坡	一般性進出口批發貿易和其他 電信相關經營活動	19,028,000美元 18,455,000歐元			設立	2018年 2月28日
Yangtze Gas Qianjiang Co., Ltd.	Qianjiang, Hubei Province	Qianjiang, Hubei Province	Production and sales of vapour, chemical raw materials	RMB80,000,000	—	100.00	Incorporation	21 March 2018
長飛氣體潛江有限公司	湖北省潛江市	湖北省潛江市	蒸氣的生產銷售、化工原料的 銷售及相關技術服務	人民幣 80,000,000元			設立	2018年 3月21日
PT. YOFC International Indonesia	Indonesia	Indonesia	Sales of optical fiber and related products and engineering service	IDR 11,200,000,000	—	67.00	Incorporation	4 May 2018
PT. YOFC International Indonesia	印度尼西亞	印度尼西亞	光纖光纜相關產品的貿易及 工程服務	11,200,000,000 印尼盧比			設立	2018年5月4日
YOFC Marine Engineering Company Ltd.	Yangzhou, Jiangsu Province	Yangzhou, Jiangsu Province	Sales of submarine cables, optical cables and other power cables and their accessories; the installment of cables, accessories and systems related to various submarine projects	RMB850,000,000	70.00	—	Incorporation	1 June 2018
長飛海洋工程有限公司	江蘇省揚州市	江蘇省揚州市	海底電纜、海底光纜等電線電纜 及其附件的銷售，海洋工程相 關電纜與組件及系統的安裝	人民幣 850,000,000元			設立	2018年6月1日
EverPro Technologies Japan Corporation	Japan	Japan	Product promotion	JPY5,000,000	—	49.12	Incorporation	19 September 2018
EverPro Technologies Japan Corporation	日本	日本	產品推廣	5,000,000日元			設立	2018年 9月19日
Wuhan YOFC Capital Management Company Limited	Wuhan, Hubei Province	Wuhan, Hubei Province	Management in equity investment and relating consulting service	RMB980,000,000	100.00	—	Incorporation	16 October 2018
武漢長飛資本管理有限 責任公司	湖北省武漢市	湖北省武漢市	股權類投資管理及相關諮詢服務	人民幣 980,000,000元			設立	2018年 10月16日

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VII. INTERESTS IN OTHER ENTITIES (Cont'd)

I. Interests in subsidiaries (Cont'd)

(1) The constitution of the Group (Cont'd)

七、在其他主體中的權益 (續)

I、在子公司中的權益 (續)

(1) 企業集團的構成 (續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests)		Method of Acquisition 取得方式	Date of Incorporation 設立時間
					持股比例			
					(或類似權益比例)			
					Directly 直接	Indirectly 間接		
YOFC Perú S.A.C. (註 3)	Peru	Peru	Communication engineering package and other related services	PEN108,693,728	–	100.00	Incorporation	11 January 2019
YOFC Perú S.A.C. (註3)	秘魯	秘魯	通信工程總包等相關業務服務	108,693,728新索爾			設立	2019年 1月11日
YOFC International (Thailand) Co., Ltd.	Thailand	Thailand	Import and export of optical fiber cables and related Products	THB50,000,000	–	100.00	Incorporation	26 October 2016
YOFC International (Thailand) Co., Ltd.	泰國	泰國	光纖光纜及相關產品的進出口	50,000,000泰銖			設立	2016年 10月26日
YOFC International USA Corporation	America	America	Research and promotion of optical communication	USD2,000,000	–	79.54	Incorporation	22 January 2019
YOFC International USA Corporation	美國	美國	光通信產品市場研究及推廣	2,000,000美元			設立	2019年 1月22日
YOFC International Mexico S.A. De C.V.	Mexico	Mexico	Fiber optic cable sales and related general contracting engineering services	MXN1,913,700	–	100.00	Incorporation	21 March 2019
YOFC International Mexico S.A. De C.V.	墨西哥	墨西哥	光通信終端產品銷售及通信工程總包分包等相關業務服務	1,913,700 墨西哥比索			設立	2019年 3月21日
Yangtze Optical Fibre and Cable (Tianjin) Company Limited	Tianjin	Tianjin	Production and sales of optical fibres, optical cables and related products	RMB107,800,000	100.00	–	Incorporation	17 May 2019
長飛光纖光纜(天津)有限公司	天津市	天津市	光纖光纜及相關產品的生產及銷售	人民幣 107,800,000元			設立	2019年 5月17日
YOFC International (Australia) Proprietary Limited	Australia	Australia	Sales of optical communication products and communication engineering package and other related services	AUD70,000	–	100.00	Incorporation	21 May 2019
YOFC International (Australia) Proprietary Limited	澳大利亞	澳大利亞	光通信產品銷售及通信工程總包等相關業務服務	70,000澳元			設立	2019年 5月21日
Polytech Qianjiang Company Limited	Qianjiang, Hubei Province	Qianjiang, Hubei Province	Research and promotion of medical materials	RMB20,000,000	–	100.00	Incorporation	19 October 2019
普利技術潛江有限公司	湖北省潛江市	湖北省潛江市	化工原料的研發及銷售	人民幣 20,000,000元			設立	2019年 10月19日

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VII. INTERESTS IN OTHER ENTITIES (Cont'd)

I. Interests in subsidiaries (Cont'd)

(1) The constitution of the Group (Cont'd)

七、在其他主體中的權益 (續)

I、在子公司中的權益 (續)

(1) 企業集團的構成 (續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests) 持股比例 (或類似權益比例)		Method of Acquisition 取得方式	Date of Incorporation 設立時間
					Directly 直接	Indirectly 間接		
YOFC International (France) S.A.S.	France	France	Purchase, sell, distribute, import and export optical cables and any materials and accessories related to optical communication	EUR300,000	—	100.00	Incorporation	21 October 2019
YOFC International (France) S.A.S.	法國	法國	購買、銷售、分銷、進口、出口光纖和與光通信有關的任何材料、配件	300,000歐元			設立	2019年 10月21日
Wuhan YOFC Intelligent Network Technology Company Limited	Wuhan, Hubei Province	Wuhan, Hubei Province	Integrated services in communication, computer, intelligent building, weak current system and software development	RMB32,000,000	100.00	—	Incorporation	29 October 2019
武漢長飛智慧網絡技術有限公司	湖北省武漢市	湖北省武漢市	通信、計算機、建築智能化弱電系統等集成服務及軟件開發服務	人民幣 32,000,000元			設立	2019年 10月29日
Yangtze (Hubei) Electrical Power Cable Company Limited	Hanchuan, Hubei Province	Hanchuan, Hubei Province	Production and sales of optical fibres, optical cables and related products	RMB100,000,000	51.00	—	Incorporation	21 May 2020
長飛(湖北)電力線纜有限公司	湖北省漢川市	湖北省漢川市	光纖、電線電纜、電纜附件的研發、製造和銷售	人民幣 RMB100,000,000元			設立	2020年 5月21日
Everfoton Technologies Corporation Limited (Note 4)	Wuhan, Hubei Province	Wuhan, Hubei Province	Development and sales of optical fibres, optical cable special wire cables, devices, accessories, components and materials, special equipments and communication products;	RMB231,191,330	41.50	—	Incorporation	25 May 2020
長飛光坊(武漢)科技有限 公司(註4)	湖北省武漢市	湖北省武漢市	光纖、光纜、通信線纜、特種線纜及器件、附件、組件和材料的工程設計與施工及技術服務	人民幣 231,191,330元			設立	2020年 5月25日
Yangtze Optical Fibre and Cable (Poland) sp. z o.o.	Poland	Poland	Purchase, sell, distribute, import and export optical cables and any materials and accessories related to optical communication	PLN450,000	—	100.00	Incorporation	14 April 2021
Yangtze Optical Fibre and Cable (Poland) sp. z o.o.	波蘭	波蘭	購買、銷售、分銷、進口、出口光纖和與光通信有關的任何材料、配件	450,000茲羅提			設立	2021年 4月14日

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VII. INTERESTS IN OTHER ENTITIES (Cont'd)

I. Interests in subsidiaries (Cont'd)

(1) The constitution of the Group (Cont'd)

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I、在子公司中的權益 (續)

(1) 企業集團的構成 (續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests)		Method of Acquisition 取得方式	Date of Incorporation 設立時間
					持股比例 (或類似權益比例)			
					Directly 直接	Indirectly 間接		
YOFC Middle East Cables Trading LLC	The United Arab Emirates	The United Arab Emirates	Purchase, sell, distribute, import and export optical cables and any materials and accessories related to optical communication	AED300,000	—	100.00	Incorporation	30 May 2021
YOFC Middle East Cables Trading LLC	阿聯酋	阿聯酋	購買、銷售、分銷、進口、出口光纖和與光通信有關的任何材料、配件	300,000迪拉姆			設立	2021年 5月30日
YOFC Brasil Cabos e Solucoes Ltda.	Brazil	Brazil	Special cables used in petrochemical and chemical industries, offshore oil facilities and other industrial and building automation systems, and their cabling solutions	BRL74,192,262	—	100.00	Business merger not under common control	10 June 2021 (acquisition date)
YOFC Brasil Cabos e Solucoes Ltda.	巴西	巴西	應用於石油化工、海上油田及其他工業與自動化系統的線纜及施工	74,192,262 雷亞爾			非同一控制下企業合併	2021年 6月10日 (收購日)
EverPro (Shanghai) Intelligent Technologies Company Limited	Shanghai	Shanghai	Intelligent control system integration; Development of artificial intelligence application software; Generic cabling products (cables, connectors, cable components, wiring products for access network, communication series products)	RMB10,000,000	—	49.12	Incorporation	27 July 2021
長芯盛(上海)智能科技有限公司	上海市	上海市	智能控制系統集成；人工智能應用軟件開發；綜合佈線產品（線纜、連接器、線纜組件、接入網用配線產品、通信系列產品）	人民幣 10,000,000元			設立	2021年 7月27日
Yangtze Optical Fibre and Cable Hanchuan Company Limited	Hanchuan Hubei Province	Hanchuan Hubei Province	Production and sales of optical fiber and optical cable; Wire and cable business; production and sales of optoelectronic device	RMB100,000,000	100.00	—	Incorporation	17 September 2021
長飛光纖光纜漢川有限公司	湖北省漢川市	湖北省漢川市	光纖製造；光纖銷售；光纜製造；光纜銷售；電線、電纜經營；光電子器件製造；光電子器件銷售	人民幣 100,000,000元			設立	2021年 9月17日

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VII. INTERESTS IN OTHER ENTITIES (Cont'd)

I. Interests in subsidiaries (Cont'd)

(1) The constitution of the Group (Cont'd)

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(1) 企業集團的構成 (續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests) 持股比例 (或類似權益比例)		Method of Acquisition 取得方式	Date of Incorporation 設立時間
					Directly 直接	Indirectly 間接		
EverPro (Hanchuan) Technologies Company Limited	Hanchuan Hubei Province	Hanchuan Hubei Province	Production and sales of optical communication equipment; Optical cable and Network equipment; Sales of intelligent power transmission and distribution and control equipment; Internet of things equipment production	RMB50,000,000	—	49.12	Incorporation	20 October 2021
長芯盛(漢川)科技 有限公司	湖北省漢川市	湖北省漢川市	光通信設備製造；光通信設備 銷售；光纜製造；光纜銷售； 網絡設備製造；網絡設備銷 售；智能輸配電及控制設備 銷售；物聯網設備製造	人民幣 50,000,000元			設立	2021年 10月20日
Wuhan Ruixin Investment Management Company Limited	Wuhan, Hubei Province	Wuhan, Hubei Province	Engaging in investment activities with its own funds	RMB70,000	100.00	—	Incorporation	1 December 2021
武漢睿芯投資管理有限公司	湖北省武漢市	湖北省武漢市	以自有資金從事投資活動	人民幣70,000元			設立	2021年 12月1日
Polysin (Hubei) Advanced Materials Company Limited	Qianjiang, Hubei Province	Qianjiang, Hubei Province	Research and development, manufacturing, and sales of electronic specialized materials; research and development of new material technology; production and sales of chemical products; Import and export of goods; Technology import and export	RMB20,000,000	—	100.00	Incorporation	6 May 2022
普利瑞森(湖北)新材料 有限公司	湖北省潛江市	湖北省潛江市	電子專用材料研發、製造、銷 售；新材料技術研發；化工產 品生產及銷售；貨物進出口； 技術進出口	人民幣 20,000,000元			設立	2022年5月6日
PT EverPro Indonesia Technologies	Indonesia	Indonesia	Trading and engineering services of optical fiber and cable related products	IDR784,038,000,000	—	35.12	Incorporation	25 October 2022
PT EverPro Indonesia Technologies	印度尼西亞	印度尼西亞	光纖光纜相關產品的貿易及 工程服務	784,038,000,000 印尼盧比			設立	2022年 10月25日

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VII. INTERESTS IN OTHER ENTITIES (Cont'd)

I. Interests in subsidiaries (Cont'd)

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(1) 企業集團的構成 (續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests)		Method of Acquisition 取得方式	Date of Incorporation 設立時間
					持股比例 (或類似權益比例)			
					Directly 直接	Indirectly 間接		
Yangtze Optical Cable (Suzhou) Company Limited	Suzhou, Jiangsu Province	Suzhou, Jiangsu Province	Production and sales of optical fiber, optical cable and its series products, optical active and passive components, communication terminal equipment and communication equipment	RMB92,880,000	100.00	—	Business merger not under common control	1 January 2022 (acquisition date)
長飛光電線纜(蘇州) 有限公司	江蘇省蘇州市	江蘇省蘇州市	光纖、光纜及其系列產品、光有 源器件和無源器件、通信終端 設備、通信器材生產、銷售； 光纜護套材料及其它光纜原材 料銷售	人民幣 92,880,000元			非同一控制下企業 合併	2022年1月1日 (收購日)
Nanjing Fiberfoton Corporation Limited	Nanjing, Jiangsu Province	Nanjing, Jiangsu Province	Research, manufacturing and sales of electronic special materials; Sales of special equipment for semiconductor devices; Sales of semiconductor discrete devices; Sales of optoelectronic devices; Retail of electronic components	RMB1,983,853	—	41.50	Business merger not under common control	31 March 2022 (acquisition date)
南京光坊技術有限公司	江蘇省南京市	江蘇省南京市	電子專用材料研發；電子專用 材料製造；光電子器件製造； 電子專用材料銷售；半導體器 件專用設備銷售；半導體分立 器件銷售；光電子器件銷售； 電子元器件零售	人民幣 1,983,853元			非同一控制下企業 合併	2022年 3月31日 (收購日)
Everfoton Photonics Technology Limited Company	Wuhan, Hubei Province	Wuhan, Hubei Province	Design, service and research of integrated circuit chip and electronic special materials; production of integrated circuit chip and; Optoelectronic device	RMB11,000,000	—	41.50	Business merger not under common control	31 March 2022 (acquisition date)
長飛光坊(武漢)光電技術 有限公司	湖北省武漢市	湖北省武漢市	集成電路芯片設計及服務；集成 電路設計；電子專用材料研 發；集成電路芯片及產品製 造；集成電路製造；光電子 器件製造	人民幣 11,000,000元			非同一控制下企業 合併	2022年 3月31日 (收購日)

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(除特別註明外，金額單位為人民幣元)

VII. INTERESTS IN OTHER ENTITIES (Cont'd)

I. Interests in subsidiaries (Cont'd)

(1) The constitution of the Group (Cont'd)

七、在其他主體中的權益 (續)

I、在子公司中的權益 (續)

(1) 企業集團的構成 (續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests)		Method of Acquisition 取得方式	Date of Incorporation 設立時間
					持股比例 (或類似權益比例)			
					Directly 直接	Indirectly 間接		
EverProX Technologies Company Limited (Note 5)	Shanghai	Jiaxing, Zhejiang Province	Research, development, production, sales, technical services, and after-sales services of optical fibers, optical components, electronic components, integrated optoelectronic devices, optoelectronic systems, and related technologies	RMB289,468,978	18.79	—	Business merger not under common control	4 August 2022 (acquisition date)
長芯博創科技股份 有限公司(註5)	上海市	浙江省嘉興市	光纖、光元器件、電子元器件、 集成光電子器件、光電子系統 及相關技術的研製、開發、 生產、銷售、技術服務和 售後服務	人民幣 289,468,978元			非同一控制下企業 合併	2022年8月4日 (收購日)
Broadex Technologies Inc.	America	America	Market research and promotion of optical communication products	USD6,000,000	—	18.79	Business merger not under common control	4 August 2022 (acquisition date)
Broadex Technologies Inc.	美國	美國	光通信產品市場研究及推廣	6,000,000美元			非同一控制下企業 合併	2022年8月4日 (收購日)
Shanghai Guibo Communication Technology Company Limited	Shanghai	Shanghai	Sales of optoelectronic devices, semiconductor discrete devices, and communication equipment, technical development, consulting, transfer, and services in the field of communication technology, engaged in the import and export of goods and technology, and manufacturing of optoelectronic devices, semiconductor discrete devices, and optical communication equipment	RMB29,000,000	—	18.79	Business merger not under common control	4 August 2022 (acquisition date)
上海圭博通信技術 有限公司	上海市	上海市	光電子器件、半導體分立器件、 通信設備的銷售，通信科技領 域內的技術開發、技術諮詢、 技術轉讓、技術服務，從事貨 物及技術進出口業務，光電子 器件、半導體分立器件、光通 信設備的製造	人民幣 29,000,000元			非同一控制下企業 合併	2022年8月4日 (收購日)

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VII. INTERESTS IN OTHER ENTITIES (Cont'd)

I. Interests in subsidiaries (Cont'd)

(1) The constitution of the Group (Cont'd)

七、在其他主體中的權益 (續)

I、在子公司中的權益 (續)

(1) 企業集團的構成 (續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests)		Method of Acquisition 取得方式	Date of Incorporation 設立時間
					持股比例 (或類似權益比例)			
					Directly 直接	Indirectly 間接		
Chengdu Rongbo Communication Technology Company Limited	Chengdu, Sichuan Province	Chengdu, Sichuan Province	Research and development of optoelectronic technology; Production, research and development, sales, and technical consulting of communication system equipment and communication terminal equipment; Research and development, production, and sales of optical fibers, optical cables, cables, electronic components, optoelectronic devices, semiconductor discrete devices, and related technologies; Production, research and development, sales, and technical consulting of electronic products, computer software and hardware	RMB269,330,000	—	18.79	Business merger not under common control	4 August 2022 (acquisition date)
成都蓉博通信技術有限公司	四川省成都市	四川省成都市	光電技術研發；通信系統設備、 通信終端設備的生產、研發、 銷售及技術諮詢；光纖、光 纜、電纜、電子元器件、光電 子器件、半導體分立器件及相 關技術的研發、生產、銷售； 電子產品、計算機軟硬件的生 產、研發、銷售及技術諮詢	人民幣 269,330,000元			非同一控制下企業 合併	2022年8月4日 (收購日)
Hainan EverProX Technologies Co., Ltd.	Sanya Hainan Province	Sanya Hainan Province	Import and Export of Products and Technology	RMB50,000,000	—	18.79	Incorporation	13 August 2025
海南長芯博創科技有限公司	海南省三亞市	海南省三亞市	產品貿易及技術進出口	人民幣 50,000,000元			設立	2025年 8月13日

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VII. INTERESTS IN OTHER ENTITIES (Cont'd)

I. Interests in subsidiaries (Cont'd)

(1) The constitution of the Group (Cont'd)

七、在其他主體中的權益 (續)

I、在子公司中的權益 (續)

(1) 企業集團的構成 (續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests) 持股比例 (或類似權益比例)		Method of Acquisition 取得方式	Date of Incorporation 設立時間
					Directly 直接	Indirectly 間接		
YOFC Baosheng (Shantou) Marine Engineering Company Limited	Shantou, Guangzhou Province	Shantou, Guangzhou Province	Engineering management services; Sales of offshore wind power related equipment; Operation of wires and cables; Sales of marine engineering equipment; Ship leasing; Ship repair; International ship management business; Mechanical equipment leasing; Salvage services; Research and development of marine engineering equipment; Development of key supporting systems for marine engineering; Marine services; Ship towing services; Engineering and technical services	RMB1,000,000	—	70.00	Incorporation	15 July 2022
長飛寶勝(汕頭市)海洋 工程有限公司	廣東省汕頭市	廣東省汕頭市	工程管理服務；海上風電相關裝 備銷售；電線、電纜經營；海 洋工程裝備銷售；船舶租賃； 船舶修理；國際船舶管理業 務；機械設備租賃；打撈服 務；海洋工程裝備研發；海洋 工程關鍵配套系統開發；海洋 服務；船舶拖帶服務；工程技 術服務	人民幣 1,000,000元			設立	2022年 7月15日
YOFC Baosheng (Yantai) Marine Engineering Company Limited	Yantai Shandong Province	Yantai Shandong Province	Marine services; Development of key supporting systems for marine engineering; Research and development of marine engineering equipment; Foreign contracted projects; Ship towing services; Ship leasing	RMB1,000,000	—	70.00	Incorporation	30 August 2022
長飛寶勝(煙台)海洋工程 有限公司	山東省煙台市	山東省煙台市	海洋服務；海洋工程關鍵配套 系統開發；海洋工程裝備 研發；對外承包工程；船舶 拖帶服務；船舶租賃	人民幣 1,000,000元			設立	2022年 8月30日

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VII. INTERESTS IN OTHER ENTITIES (Cont'd)

I. Interests in subsidiaries (Cont'd)

(1) The constitution of the Group (Cont'd)

七、在其他主體中的權益 (續)

I、在子公司中的權益 (續)

(1) 企業集團的構成 (續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests)		Method of Acquisition 取得方式	Date of Incorporation 設立時間
					持股比例 (或類似權益比例)			
					Directly 直接	Indirectly 間接		
YOFC Quartz Technology (Wuhan) Company Limited	Wuhan, Hubei Province	Wuhan, Hubei Province	New material technology promotion services; Research and development of new material technology; Manufacturing of technical glass products; Sales of technical glass products; Manufacturing of electronic specialized materials; Sales of electronic specialized materials; Research and development of electronic specialized materials; Manufacturing of non-metallic mineral products; Sales of non- metallic minerals and products	RMB377,008,995	53.19	—	Incorporation	22 December 2022
長飛石英技術(武漢) 有限公司	湖北省武漢市	湖北省武漢市	新材料技術推廣服務；新材料技 術研發；技術玻璃製品製造； 技術玻璃製品銷售；電子專用 材料製造；電子專用材料銷 售；電子專用材料研發；非金 屬礦物製品製造；非金屬礦及 製品銷售	人民幣 377,008,995元			設立	2022年 12月22日
Wuhan Herunsheng Enterprise Management Consulting Partnership (Limited Partnership)	Wuhan, Hubei Province	Wuhan, Hubei Province	Enterprise Management Consulting	RMB300,000,000	—	93.00	Incorporation	26 December 2022
武漢市和潤升企業管理諮詢 合夥企業(有限合夥)	湖北省武漢市	湖北省武漢市	企業管理諮詢	人民幣 300,000,000元			設立	2022年 12月26日
YOFC International (Malaysia) Sdn. Bhd.	Malaysia	Malaysia	Import and export of optical fibers, cables, and related products	5,000,001 MYR	—	100.00	Incorporation	22 February 2024
YOFC International (Malaysia) Sdn. Bhd.	馬來西亞	馬來西亞	光纖、光纜及相關產品的進出口	5,000,001 林吉特			設立	2024年 2月22日

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(除特別註明外，金額單位為人民幣元)

VII. INTERESTS IN OTHER ENTITIES (Cont'd)

I. Interests in subsidiaries (Cont'd)

(1) The constitution of the Group (Cont'd)

七、在其他主體中的權益 (續)

I、在子公司中的權益 (續)

(1) 企業集團的構成 (續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests) 持股比例 (或類似權益比例)		Method of Acquisition 取得方式	Date of Incorporation 設立時間
					Directly 直接	Indirectly 間接		
Shenzhen Kingdar Optics Company Limited	Shenzhen, Guangdong Province	Shenzhen, Guangdong Province	Development of fiber optic communication and related communication technologies; Design, research and development, sales, and technical services for prefabricated rods, optical fibers, optical cables, communication cables, special cables and related materials, accessories and components, optoelectronic components, electronic products, communication products, mechanical equipment, and mold products; Domestic trade; Import and export of goods and technology; Non residential real estate leasing	RMB33,200,000	—	41.50	Business merger not under common control	3 March 2024 (Acquisition date)
深圳市金達光學有限公司	廣東省深圳市	廣東省深圳市	光纖通信和相關通信技術開發； 預制棒、光纖、光纜、通信 線纜、特種線纜及相關材料、 附件和組件、光電元器件、 電子產品、通信產品、機械設 備、模具產品的設計、研發、 銷售及技術服務；國內貿易； 貨物及技術進出口；非居住房 地產租賃。	人民幣 33,200,000元			非同一控制下企業 合併	2024年3月3日 (收購日)
EverProX Technologies Munich GmbH	Germany	Germany	Design and development of various electronic products and commodities, trade of electronic products and commodities, and trade of other types of commodities	EUR582,891	—	49.12	Business merger not under common control	20 April 2024 (Acquisition date)
EverProX Technologies Munich GmbH	德國	德國	各類電子產品及商品的設計與開 發、電子產品及商品的貿易以 及其他各類商品的貿易	582,891 歐元			非同一控制下企業 合併	2024年 4月20日 (收購日)

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(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

VII. INTERESTS IN OTHER ENTITIES (Cont'd)

I. Interests in subsidiaries (Cont'd)

(1) The constitution of the Group (Cont'd)

七、在其他主體中的權益 (續)

I、在子公司中的權益 (續)

(1) 企業集團的構成 (續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests)		Method of Acquisition 取得方式	Date of Incorporation 設立時間
					持股比例 (或類似權益比例)			
					Directly 直接	Indirectly 間接		
YOFC International (Poland) sp. z o.o	Poland	Poland	Purchase, sell, distribute, import, export optical cables and any materials and accessories related to optical communication; Engineering and technical consulting	PLN1,300,000	—	100.00	Incorporation	20 June 2024
YOFC International (Poland) sp. z o.o	波蘭	波蘭	購買、銷售、分銷、進口、出口 光纜和與光通信有關的任何材 料、配件；工程及技術諮詢	1,300,000 茲羅提			設立	2024年 6月20日
YOFC WHHID Digital Technology Innovation Center (Wuhan) Company Limited	Wuhan, Hubei Province	Wuhan, Hubei Province	IoT equipment sales, technical services, technical development, technical consultation, technical exchange, technology transfer, technology promotion, IoT technical services, industrial Internet data services, software development, digital technology services, network equipment sales, 5G communication technology services	RMB20,000,000	70.00	—	Incorporation	27 June 2024
長飛武創數字技術創新中心 (武漢)有限公司	湖北省武漢市	湖北省武漢市	物聯網設備銷售，技術服務、技 術開發、技術諮詢、技術交 流、技術轉讓、技術推廣，物 聯網技術服務，工業互聯網數 據服務，軟件開發，數字技術 服務，網絡設備銷售，5G通信 技術服務。	人民幣 20,000,000元			設立	2024年 6月27日

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(All amounts expressed in RMB unless otherwise specified)
(除特別註明外，金額單位為人民幣元)

VII. INTERESTS IN OTHER ENTITIES (Cont'd)
I. Interests in subsidiaries (Cont'd)
(1) The constitution of the Group (Cont'd)

七、在其他主體中的權益 (續)
I、在子公司中的權益 (續)
(1) 企業集團的構成 (續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests) 持股比例 (或類似權益比例)		Method of Acquisition 取得方式	Date of Incorporation 設立時間
					Directly 直接	Indirectly 間接		
YOFC Quartz Technology (Ezhou) Company Limited	EZhou, Hubei Province	EZhou, Hubei Province	Manufacturing of non-metallic mineral products, sales of non- metallic minerals and products, promotion services for new material technology, research and development of new material technology, manufacturing of technical glass products, sales of technical glass products, manufacturing of electronic special materials, sales of electronic special materials, research and development of electronic special materials	RMB20,000,000	—	53.19	Incorporation	11 July 2024
長飛石英材料(鄂州) 有限公司	湖北省鄂州市	湖北省鄂州市	非金屬礦物製品製造，非金屬礦 及製品銷售，新材料技術推廣 服務，新材料技術研發，技術 玻璃製品製造，技術玻璃製品 銷售，電子專用材料製造，電 子專用材料銷售，電子專用材 料研發。	人民幣 20,000,000元			設立	2024年 7月11日
YOFC International Columbia SAS	Columbia	Columbia	Import and export of optical fibers, cables, and related products	COP100,000,000	—	100.00	Incorporation	28 August 2024
YOFC International Columbia SAS	哥倫比亞	哥倫比亞	光纖、光纜及相關產品的進出口	100,000,000 哥倫比亞比索			設立	2024年 8月28日
Yangtze Optics Mexico Cable SA de CV.	Mexico	Mexico	Production and sales of fiber optic cables and related products	MXN68,874,638	—	100.00	Incorporation	28 September 2024
Yangtze Optics Mexico Cable SA de CV.	墨西哥	墨西哥	光纖光纜及相關產品的生產 及銷售	68,874,638 墨西哥比索			設立	2024年 9月28日

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VII. INTERESTS IN OTHER ENTITIES (Cont'd)

I. Interests in subsidiaries (Cont'd)

(1) The constitution of the Group (Cont'd)

七、在其他主體中的權益 (續)

I、在子公司中的權益 (續)

(1) 企業集團的構成 (續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests)		Method of Acquisition 取得方式	Date of Incorporation 設立時間
					持股比例 (或類似權益比例)			
					Directly 直接	Indirectly 間接		
Yangtze Gas Ezhou Company Limited	EZhou, Hubei Province	EZhou, Hubei Province	Manufacturing of basic chemical raw materials, research and development of emerging energy technologies, research and development of new material technologies, energy storage technology services, research and development of waste heat, pressure, and gas utilization technologies, manufacturing of gas and liquid separation and purification equipment, and sales of gas and liquid separation and purification equipment	RMB60,000,000	—	100.00	Incorporation	12 December 2024
長飛氣體(鄂州)有限公司	湖北省鄂州市	湖北省鄂州市	基礎化學原料製造，新興能源技術研發，新材料技術研發，儲能技術服務，餘熱餘壓餘氣利用技術研發，氣體、液體分離及純淨設備製造，氣體、液體分離及純淨設備銷售。	人民幣 60,000,000元			設立	2024年 12月12日
Everfoton (Xiangyang) Technologies Corporation Limited	Xiangyang, Hubei Province	Xiangyang, Hubei Province	Software development, mechanical equipment research and development, new material technology research and development, technical services, technical development, technical consulting, technical exchange, technology transfer, technology promotion, specialized equipment manufacturing	RMB100,000,000	—	38.39	Incorporation	5 January 2025
長飛光坊(襄陽)科技 有限公司	湖北省襄陽市	湖北省襄陽市	軟件開發，機械設備研發，新材料技術研發，技術服務、技術開發、技術諮詢、技術交流、技術轉讓、技術推廣，專用設備製造。	人民幣 100,000,000元			設立	2025年1月5日

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(除特別註明外，金額單位為人民幣元)

VII. INTERESTS IN OTHER ENTITIES (Cont'd)

I. Interests in subsidiaries (Cont'd)

(1) The constitution of the Group (Cont'd)

七、在其他主體中的權益 (續)

I、在子公司中的權益 (續)

(1) 企業集團的構成 (續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests) 持股比例 (或類似權益比例)		Method of Acquisition 取得方式	Date of Incorporation 設立時間
					Directly 直接	Indirectly 間接		
Everfoton (Tangshan) Technologies Corporation Limited	Tangshan, Hebei Province	Tangshan, Hebei Province	Technical services, technology development, technology consulting, technology exchange, technology transfer, and technology promotion; Manufacturing of metal cutting and welding equipment; Sales of mechanical equipment; Sales of electrical equipment; Sales of industrial automatic control system devices; Sales of intelligent robots; Sales of industrial control computers and systems; Sales of machine tool functional components and accessories; Mechanical equipment leasing; Maintenance of electronic and mechanical equipment (excluding special equipment); Manufacturing of optoelectronic devices; Sales of optoelectronic devices; Sales of optical instruments; Manufacturing of electronic specialized materials; Sales of electronic specialized materials; Software development; Software sales; Import and export of goods; Technology import and export; Import and export agency	RMB10,000,000	—	38.39	Incorporation	10 January 2025
長飛光坊(唐山)科技 有限公司	河北省唐山市	河北省唐山市	技術服務、技術開發、技術諮詢、技術交流、技術轉讓、技術推廣；金屬切割及焊接設備製造；機械設備銷售；電氣設備銷售；工業自動控制系統裝置銷售；智能機器人銷售；工業控制計算機及系統銷售；機床功能部件及附件銷售；機械設備租賃；電子、機械設備維護(不含特種設備)；光電子器件製造；光電子器件銷售；光學儀器銷售；電子專用材料製造；電子專用材料銷售；軟件開發；軟件銷售；貨物進出口；技術進出口；進出口代理。	人民幣 10,000,000元			設立	2025年 1月10日

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VII. INTERESTS IN OTHER ENTITIES (Cont'd)

I. Interests in subsidiaries (Cont'd)

(1) The constitution of the Group (Cont'd)

七、在其他主體中的權益 (續)

I、在子公司中的權益 (續)

(1) 企業集團的構成 (續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests) 持股比例 (或類似權益比例)		Method of Acquisition 取得方式	Date of Incorporation 設立時間
					Directly 直接	Indirectly 間接		
Radio Frequency Systems GmbH	Germany	Germany	Research and development, production, and sales of power cables such as RF cables and leaky cables	EUR10,225,850	–	100.00	Business merger not under common control	2 April 2025 (Acquisition date)
Radio Frequency Systems GmbH	德國	德國	射頻電纜、洩漏線纜等電力線纜的研發、生產與銷售	10,225,850 歐元			非同一控制下企業合併	2025年4月2日 (收購日)
RFS Italia S.R.L.	Italy	Italy	Sales of power cables such as RF cables and leaky cables	EUR10,330	–	100.00	Business merger not under common control	2 April 2025 (Acquisition date)
RFS Italia S.R.L.	意大利	意大利	射頻電纜、洩漏線纜等電力線纜的銷售	10,330歐元			非同一控制下企業合併	2025年4月2日 (收購日)
RFS (UK) Ltd.	The Great Britain	The Great Britain	Sales of power cables such as RF cables and leaky cables	GBP1,000	–	100.00	Business merger not under common control	2 April 2025 (Acquisition date)
RFS (UK) Ltd.	英國	英國	射頻電纜、洩漏線纜等電力線纜的銷售	1,000英鎊			非同一控制下企業合併	2025年4月2日 (收購日)

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(除特別註明外，金額單位為人民幣元)

VII. INTERESTS IN OTHER ENTITIES (Cont'd)

I. Interests in subsidiaries (Cont'd)

(1) The constitution of the Group (Cont'd)

七、在其他主體中的權益 (續)

I、在子公司中的權益 (續)

(1) 企業集團的構成 (續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests) 持股比例 (或類似權益比例)		Method of Acquisition 取得方式	Date of Incorporation 設立時間
					Directly 直接	Indirectly 間接		
Radio Frequency Systems (Suzhou) Co., Ltd.	Suzhou, Jiangsu Province	Suzhou, Jiangsu Province	The manufacturing and sales of third-generation and subsequent mobile communication system base stations and other new technology connection equipment used to support communication networks, as well as the wholesale, import, and export business of similar products (excluding specific goods) (excluding state- owned trade management goods, applications for quota and license management goods shall be processed in accordance with relevant national regulations); Provide after-sales service, installation and maintenance, and related technical support. (Projects that require approval by law can only be carried out after approval by relevant departments)	RMB304,481,558	100.00	—	Business merger not under common control	2 April 2025 (Acquisition date)
安弗施無線射頻系統(蘇州) 有限公司	江蘇省蘇州市	江蘇省蘇州市	第三代及後續移動通信系統基站 及其他用於支撐通訊網的新技 術連接設備的製造，銷售自產 產品，上述同類產品(特定商 品除外)的批發、進出口業務 (不涉及國營貿易管理商品，涉 及配額、許可證管理商品的， 按國家有關規定辦理申請)；提 供售後服務、安裝維修和相關 技術支持。(依法須經批准的項 目，經相關部門批准後方可展 開活動)	人民幣 304,481,558元			非同一控制下企業 合併	2025年4月2日 (收購日)

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(除特別註明外，金額單位為人民幣元)

VII. INTERESTS IN OTHER ENTITIES (Cont'd)

I. Interests in subsidiaries (Cont'd)

(1) The constitution of the Group (Cont'd)

七、在其他主體中的權益 (續)

I、在子公司中的權益 (續)

(1) 企業集團的構成 (續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests)		Method of Acquisition 取得方式	Date of Incorporation 設立時間
					持股比例 (或類似權益比例)			
					Directly 直接	Indirectly 間接		
Radio Frequency Systems (S) Pte. Ltd.	Singapore	Singapore	Sales of power cables such as RF cables and leaky cables	HKD219,514,090	—	100.00	Business merger not under common control	2 April 2025 (Acquisition date)
安弗施無線射頻系統 (新加坡)有限公司	新加坡	新加坡	射頻電纜、洩漏線纜等電力 線纜的銷售	219,514,090 港元			非同一控制下企業 合併	2025年4月2日 (收購日)
Jiaxing EverBroad Optoelectronics Co., Ltd.	Jiaxing, Zhejiang Province	Jiaxing, Zhejiang Province	Optical fibers, optical components, electronic components, integrated optoelectronic devices, and optoelectronic systems, along with their related technologies, involving research & development, production, sales, technical services, and after-sales services.	RMB500,000	—	18.79	Incorporation	28 June 2025
嘉興芯博光電有限公司	浙江省嘉興市	浙江省嘉興市	光電子光纖、光元器件、電子元 器件、集成光電子器件、光電 子系統及相關技術的研製、開 發、生產、銷售、技術服務和 售後服務	人民幣 500,000元			設立	2025年 6月28日
Hangzhou Lin'an Yangtze Cable Company Limited	Hangzhou, Zhejiang Province	Hangzhou, Zhejiang Province	Wire and cable operations; optical cable manufacturing; optical cable sales; optical communication equipment manufacturing and sales.	RMB1,000,000	100.00	—	Incorporation	6 September 2024
杭州臨安長飛線纜 有限公司	浙江省杭州市	浙江省杭州市	電線、電纜經營；光纜製造； 光纜銷售；光通信設備製造 及銷售	人民幣 1,000,000元			設立	2024年9月6日

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(除特別註明外，金額單位為人民幣元)

VII. INTERESTS IN OTHER ENTITIES (Cont'd)

I. Interests in subsidiaries (Cont'd)

(1) The constitution of the Group (Cont'd)

七、在其他主體中的權益 (續)

I、在子公司中的權益 (續)

(1) 企業集團的構成 (續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests) 持股比例 (或類似權益比例)		Method of Acquisition 取得方式	Date of Incorporation 設立時間
					Directly 直接	Indirectly 間接		
Yangtze (Jiangsu) Marine Technology Company Limited	Yangzhou, Jiangsu Province	Yangzhou, Jiangsu Province	Design, R&D, manufacturing, and sales of submarine power cables, submarine optical fiber cables, optical-electrical composite cables, specialty submarine cables, DC transmission cables, high-voltage cables, ultra-high-voltage cables, umbilical cables, tow cables, OPGW (Optical Ground Wire), and other wire and cable products along with their accessories and soft joints for marine engineering applications.	RMB1,500,000,000	60.00	—	Business merger not under common control	1 November 2024 (Acquisition date)
長飛(江蘇)海洋科技 有限公司	江蘇省揚州市	江蘇省揚州市	設計、研發、製造和銷售海底電 纜、海底光纜、光電複合纜、 海底特種電纜、直流電纜、高 壓電纜、超高壓電纜、躋帶電 纜、拖曳纜、OPGW等電線電 纜及其附件、軟接頭等海洋工 程用產品	人民幣 1,500,000,000元			非同一控制下企業 合併	2024年 11月1日 (收購日)

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VII. INTERESTS IN OTHER ENTITIES (Cont'd)

I. Interests in subsidiaries (Cont'd)

(1) The constitution of the Group (Cont'd)

七、在其他主體中的權益 (續)

I、在子公司中的權益 (續)

(1) 企業集團的構成 (續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests)		Method of Acquisition 取得方式	Date of Incorporation 設立時間
					持股比例			
					(或類似權益比例) Directly 直接	Indirectly 間接		
YOFC Baosheng (Tianjin) Marine Engineering Company Limited	Tianjin	Tianjin	Construction project contracting; construction labor subcontracting; specialized construction operations; construction project design; installation, maintenance, and testing of power transmission, supply, and receiving facilities; construction project supervision; water conservancy project supervision; power generation business, power transmission business, power supply (distribution) business; electrical installation services.	RMB40,000,000	—	70.00	Business merger not under common control	31 December 2024
長飛(天津)海洋工程 有限公司	天津市	天津市	建設工程施工；建築勞務分包； 施工專業作業；建設工程設 計；輸電、供電、受電電力設 施的安裝、維修和試驗；建設 工程監理；水利工程建設監 理；發電業務、輸電業務、供 (配)電業務；電氣安裝服務	人民幣 40,000,000元			非同一控制下企業 合併	2024年 12月31日
Yangtze Optical Fiber and Cable Egypt LLC	Egypt	Egypt	Import and export of optical fibre and optical cables	3,000,000EGP	—	100.00	Incorporation	16 January 2025
Yangtze Optical Fiber and Cable Egypt LLC	埃及	埃及	光纖、光纜及相關產品的進出口	3,000,000 埃及鎊			設立	2025年 1月16日
EVONEXA TECHNOLOGIES PTE. LIMITED	Singapore	Singapore	Import and export of product trade and technologies	SGD43,000,000	—	18.79	Incorporation	11 March 2025
EVONEXA TECHNOLOGIES PTE. LIMITED	新加坡	新加坡	產品貿易及技術進出口	43,000,000 新加坡元			設立	2025年 3月11日

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VII. INTERESTS IN OTHER ENTITIES (Cont'd)

I. Interests in subsidiaries (Cont'd)

(1) The constitution of the Group (Cont'd)

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I、在子公司中的權益 (續)

(1) 企業集團的構成 (續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests) 持股比例 (或類似權益比例)		Method of Acquisition 取得方式	Date of Incorporation 設立時間
					Directly 直接	Indirectly 間接		
YOFC Europe Holdings B.V.	The Netherlands	The Netherlands	Import and export of optical fibers, optical cables, and related products; sales of communication equipment; manufacturing of optical communication equipment; sales of optical communication equipment; wholesale of computer software, hardware, and auxiliary equipment; technical services for geological exploration; engineering technical services, etc.	EUR100,000	—	100.00	Incorporation	17 March 2025
YOFC Europe Holdings B.V.	荷蘭	荷蘭	光纖、光纜及相關產品的進出口	100,000歐元			設立	2025年 3月17日
Qingdao Yangtze Marine Technology Company Limited	Qingdao, Shandong Province	Qingdao, Shandong Province	Research and development of marine engineering equipment; wire and cable trading; manufacturing of optical cables; sales of optical cables; manufacturing of marine engineering equipment; sales of marine engineering equipment; development of key supporting systems for marine engineering; manufacturing of marine engineering platform equipment; marine engineering design and module design and manufacturing services.	RMB10,000,000	—	60.00	Incorporation	20 March 2025
青島長飛海洋科技 有限公司	山東省青島市	山東省青島市	海洋工程裝備研發；電線、電纜經營；光纜製造；光纜銷售；海洋工程裝備製造；海洋工程裝備銷售；海洋工程關鍵配套系統開發；海洋工程平台裝備製造；海洋工程設計和模塊設計製造服務；	人民幣 10,000,000元			設立	2025年 3月20日

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VII. INTERESTS IN OTHER ENTITIES (Cont'd)

I. Interests in subsidiaries (Cont'd)

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(1) 企業集團的構成 (續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests)		Method of Acquisition 取得方式	Date of Incorporation 設立時間
					持股比例 (或類似權益比例)			
					Directly 直接	Indirectly 間接		
Penta Laser (Zhejiang) Co., Ltd.	Wenzhou, Zhejiang Province	Wenzhou, Zhejiang Province	Manufacture of general-purpose equipment (excluding manufacture of special-purpose equipment); sales of mechanical equipment; technical services, technical development, technical consulting, technical exchange, technology transfer, and technology promotion; installation services for general mechanical equipment; maintenance of electronic and mechanical equipment (excluding special-purpose equipment); sales of mechanical parts and components	RMB48,490,211	60.76	—	Business merger not under common control	15 July 2025 (acquisition date)
奔騰激光(浙江)股份 有限公司	浙江省溫州市	浙江省溫州市	通用設備製造(不含特種設備製 造);機械設備銷售;技術服 務、技術開發、技術諮詢、技 術交流、技術轉讓、技術推 廣;普通機械設備安裝服務; 電子、機械設備維護(不含特 種設備);機械零件、零部件銷 售	人民幣 48,490,211元			非同一控制下企業 合併	2025年 7月15日 (收購日)

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VII. INTERESTS IN OTHER ENTITIES (Cont'd)

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(1) 企業集團的構成 (續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests) 持股比例 (或類似權益比例)		Method of Acquisition 取得方式	Date of Incorporation 設立時間
					Directly 直接	Indirectly 間接		
Penta-Chutian Laser (Wuhan) Co., Ltd.	Wuhan, Hubei Province	Wuhan, Hubei Province	Manufacture of general-purpose equipment (excluding manufacture of special-purpose equipment); research and development of mechanical equipment; sales of mechanical equipment; technical services, technical development, technical consulting, technical exchange, technology transfer, and technology promotion; installation services for general mechanical equipment; maintenance of electronic and mechanical equipment (excluding special- purpose equipment); processing of mechanical parts and components; sales of mechanical parts and components.	RMB20,483,763	—	60.76	Business merger not under common control	15 July 2025 (acquisition date)
奔騰激光(武漢)有限公司	湖北省武漢市	湖北省武漢市	通用設備製造(不含特種設備製 造), 機械設備研發, 機械設備 銷售, 技術服務, 技術開發、 技術諮詢、技術交流、技術轉 讓、技術推廣, 普通機械設備 安裝服務, 電子、機械設備維 護(不含特種設備), 機械零 件、零部件加工, 機械零件、 零部件銷售	人民幣 20,483,763元			非同一控制下企業 合併	2025年 7月15日 (收購日)
Penta Laser Technology (Shandong) Co., Ltd.	Linyi, Shandong Province	Linyi, Shandong Province	Laser processing application equipment and accessories; after-sales service and technical consulting for self-produced products; import and export of goods and technologies.	RMB26,000,000	—	60.76	Business merger not under common control	15 July 2025 (acquisition date)
奔騰激光科技(山東) 有限公司	山東省臨沂市	山東省臨沂市	激光加工應用設備及配件; 自產 產品的售後服務及技術諮詢; 貨物及技術進出口	人民幣 26,000,000元			非同一控制下企業 合併	2025年 7月15日 (收購日)

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VII. INTERESTS IN OTHER ENTITIES (Cont'd)

I. Interests in subsidiaries (Cont'd)

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(1) 企業集團的構成 (續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests)		Method of Acquisition 取得方式	Date of Incorporation 設立時間
					持股比例 (或類似權益比例)			
					Directly 直接	Indirectly 間接		
PENTA LASER MIDDLE EAST (FZE)	the United Arab Emirates	the United Arab Emirates	Import and export of laser equipment and components	USD 50,000	–	60.76	Business merger not under common control	15 July 2025 (acquisition date)
PENTA LASER MIDDLE EAST (FZE)	阿聯酋	阿聯酋	激光裝備及零部件的進出口	50,000美元			非同一控制下企業 合併	2025年 7月15日 (收購日)
EverProX International Korea Co., Ltd.	Korea	Korea	Sales of optical communication equipment; sales of optical cables; sales of network equipment; sales of intelligent power transmission, distribution and control equipment; provision of technical services and after-sales services	KRW100,000,000	–	49.12	Incorporation	5 August 2025
EverProX International Korea Co., Ltd.	韓國	韓國	光通信設備銷售；光纜銷售；網 絡設備銷售；智能輸配電及控 制設備銷售，提供技術服務以 及售後服務	100,000,000 韓元			設立	2025年8月5日
Changzhi Embodied AI (Hainan) Tech Co. Ltd.	Sanya, Hainan Province	Sanya, Hainan Province	Commercial performances; production and operation of radio and television programs; operation of online cultural services; dissemination of audio-visual programs through information networks; production of audio and video products; retail of publications; import and export of goods; import and export of technologies (licensed business items shall be operated with licenses).	RMB20,000,000	62.50	–	Incorporation	26 September 2025
長智具身智能(海南)科技 有限公司	海南省三亞市	海南省三亞市	營業性演出；廣播電視節目製作 經營；網絡文化經營；信息網 絡傳播視聽節目；音像製品製 作；出版物零售；貨物進出 口；技術進出口(許可經營項 目憑許可證件經營)	人民幣 20,000,000元			設立	2025年 9月26日

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VII. INTERESTS IN OTHER ENTITIES (Cont'd)

I. Interests in subsidiaries (Cont'd)

(1) The constitution of the Group (Cont'd)

七、在其他主體中的權益 (續)

I、在子公司中的權益 (續)

(1) 企業集團的構成 (續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests) 持股比例 (或類似權益比例)		Method of Acquisition 取得方式	Date of Incorporation 設立時間
					Directly 直接	Indirectly 間接		
PENTA LASER EUROPE S.R.L	Italy	Italy	Import and export of laser equipment and components	EUR300,000	–	60.76	Incorporation	20 October 2025
PENTA LASER EUROPE S.R.L	意大利	意大利	激光裝備及零部件的進出口	300,000歐元			設立	2025年10月20日
Penta Laser Technology (Xiangyang) Co., Ltd.	Xiangyang, Hubei Province	Xiangyang, Hubei Province	Software development; manufacture of general-purpose equipment (excluding manufacture of special-purpose equipment); sales of mechanical equipment; technical services, technical development, technical consulting, technical exchange, technology transfer, and technology promotion; installation services for general mechanical equipment; maintenance of electronic and mechanical equipment (excluding special-purpose equipment); sales of mechanical parts and components; investment activities using selfowned funds; import and export of goods; import and export of technologies.	RMB50,000,000	–	60.76	Incorporation	7 November 2025
奔騰激光(襄陽)科技有限公司	湖北省襄陽市	湖北省襄陽市	軟件開發；通用設備製造(不含特種設備製造)；機械設備銷售；技術服務、技術開發、技術諮詢、技術交流、技術轉讓、技術推廣；普通機械設備安裝服務；電子、機械設備維護(不含特種設備)；機械零件、零部件銷售；以自有資金從事投資活動；貨物進出口；技術進出口	人民幣50,000,000元			設立	2025年11月7日

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VII. INTERESTS IN OTHER ENTITIES (Cont'd)

I. Interests in subsidiaries (Cont'd)

(1) The constitution of the Group (Cont'd)

七、在其他主體中的權益 (續)

I、在子公司中的權益 (續)

(1) 企業集團的構成 (續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests)		Method of Acquisition 取得方式	Date of Incorporation 設立時間
					持股比例 (或類似權益比例)			
					Directly 直接	Indirectly 間接		
PENTA LASER AMERICA LLC	America	America	Import and export of laser equipment and components	USD300,000	—	60.76	Incorporation	12 November 2025
PENTA LASER AMERICA LLC	美國	美國	激光裝備及零部件的進出口	300,000美元			設立	2025年 11月12日
Wuhan EverBroad Optoelectronics Company Limited	Wuhan, Hubei Province	Wuhan, Hubei Province	Manufacture of optoelectronic devices; manufacture of electronic components; manufacture of other electronic devices; manufacture of integrated circuit chips and products; manufacture of optical communication equipment; manufacture of communication equipment; manufacture of mobile communication equipment; manufacture of cloud computing equipment; manufacture of network equipment; manufacture of terminal testing equipment; manufacture of intelligent in- vehicle equipment; manufacture of mobile terminal equipment; manufacture of industrial control computers and systems.	RMB1,000,000	—	49.12	Incorporation	30 December 2025
武漢芯博光電有限公司	湖北省武漢市	湖北省武漢市	光電子器件製造，電子元器件製 造，其他電子器件製造，集成 電路芯片及產品製造，光通信 設備製造，通信設備製造，移 動通信設備製造，雲計算設備 製造，網絡設備製造，終端測 試設備製造，智能車載設備製 造，移動終端設備製造，工業 控制計算機及系統製造	人民幣 1,000,000元			設立	2025年 12月30日

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財務報表附註

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(除特別註明外，金額單位為人民幣元)

VII. INTERESTS IN OTHER ENTITIES (Cont'd)

I. Interests in subsidiaries (Cont'd)

(1) The constitution of the Group (Cont'd)

七、在其他主體中的權益 (續)

I、在子公司中的權益 (續)

(1) 企業集團的構成 (續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests) 持股比例 (或類似權益比例)		Method of Acquisition 取得方式	Date of Incorporation 設立時間
					Directly 直接	Indirectly 間接		
Yangtze Laser (Wuhan) Intelligent Equipment Co., Ltd.	Wuhan, Hubei Province	Wuhan, Hubei Province	Manufacture of electronic components and electromechanical component equipment, manufacture of electronic components, manufacture of power electronic components, manufacture of general-purpose equipment (excluding manufacture of special- purpose equipment), sales of mechanical equipment, technical services, technical development, technical consulting, technical exchange, technology transfer, and technology promotion, installation services for general mechanical equipment, and maintenance of electronic and mechanical equipment (excluding special- purpose equipment).	RMB1,000,000	100.00	—	Incorporation	31 December 2025
長飛激光(武漢)智能裝備 有限責任公司	湖北省武漢市	湖北省武漢市	電子元器件與機電組件設備製 造、電子元器件製造、電力電 子元器件製造、通用設備製 造(不含特種設備製造)、機械 設備銷售、技術服務、技術開 發、技術諮詢、技術交流、技 術轉讓、技術推廣、普通機械 設備安裝服務、電子、機械設 備維護(不含特種設備)	人民幣 1,000,000元			設立	2025年 12月31日

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財務報表附註

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VII. INTERESTS IN OTHER ENTITIES (Cont'd)

I. Interests in subsidiaries (Cont'd)

(1) The constitution of the Group (Cont'd)

七、在其他主體中的權益 (續)

I、在子公司中的權益 (續)

(1) 企業集團的構成 (續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests) 持股比例 (或類似權益比例)		Method of Acquisition 取得方式	Date of Incorporation 設立時間
					Directly 直接	Indirectly 間接		
Yangtze (Yancheng) Marine Technology Company Limited	Yancheng Jiangsu Province	Yancheng Jiangsu Province	manufacturing and sales of optical fiber cables and underwater systems and operating equipment; manufacturing and sales of marine engineering equipment; development of critical supporting systems for marine engineering; software development; sales of equipment related to offshore wind power; and construction engineering contracting, design, surveying, and related services	RMB550,000,000	—	76.00	Incorporation	6 March 2026
長飛(鹽城)海洋科技 有限公司	江蘇省鹽城市	江蘇省鹽城市	海洋工程裝備製造及銷售；海洋工程關鍵配套系統開發；軟件開發；海上風電相關裝備銷售；建設工程施工、設計、勘察等	人民幣 550,000,000元			設立	2026年3月6日
YOFC (Dongtai) Marine Engineering Company Limited	Dongtai, Jiangsu Province	Dongtai, Jiangsu Province	Marine engineering equipment R&D and sales; development of key supporting systems for marine engineering; security technical prevention system design and construction services; ship leasing; offshore wind power system R&D and related equipment sales; engineering technical services (excluding planning, survey, design, and supervision); wire and cable trading; salvage services; marine engineering design and modular design manufacturing services, etc	RMB1,000,000	—	70.00	Incorporation	7 April 2026,
長飛(東台)海洋工程 有限公司	江蘇省東台市	江蘇省東台市	海洋工程裝備研發；海洋工程裝備銷售；海洋工程關鍵配套系統開發；安全技術防範系統設計施工服務；船舶租賃；海上風電相關系統研發；海上風電相關裝備銷售；工程技術服務(規劃管理、勘察、設計、監理除外)；電線、電纜經營；打撈服務；海洋工程設計和模塊設計製造服務等	人民幣 1,000,000元			設立	2026年 4月7日

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(除特別註明外，金額單位為人民幣元)

VII. INTERESTS IN OTHER ENTITIES (Cont'd)

I. Interests in subsidiaries (Cont'd)

(1) The constitution of the Group (Cont'd)

七、在其他主體中的權益 (續)

I、在子公司中的權益 (續)

(1) 企業集團的構成 (續)

Name of subsidiary 子公司名稱	Principal operating place 主要經營地	Place of Registration 註冊地	Nature of business 業務性質	Registered Capital 註冊資本	Percentage of shareholding (%) (or percentage of similar interests) 持股比例 (或類似權益比例)		Method of Acquisition 取得方式	Date of Incorporation 設立時間
					Directly 直接	Indirectly 間接		
YOFC USA CORPORATION	America	America	Import and export of fiber optical cables and related products	USD500,000	—	100.00	Incorporation	6 May 2026
YOFC USA CORPORATION	美國	美國	光纖、光纜及相關產品的進出口	500,000美元			設立	2026年5月6日
RAYLINK DATA COMMUNICATIONS LIMITED	British Virgin Islands (BVI)	British Virgin Islands (BVI)	Investment Holding engaged in the optical communications sector, encompassing, without limitation, the optical fiber and cable industrial chain, and data communications products and solutions	USD7,500,000	—	100.00	Incorporation	25 November 2025
RAYLINK DATA COMMUNICATIONS LIMITED	英屬維爾京群島(BVI)	英屬維爾京群島(BVI)	投資控股(光通信行業，包括不限於光纖光纜產業鏈及數據通信相關產品和解決方案)	7,500,000美元			設立	2025年11月25日
XUNLINK TELECOM TECHNOLOGIES LIMITED	British Virgin Islands (BVI)	British Virgin Islands (BVI)	Investment Holding engaged in the optical communications sector, encompassing, without limitation, the optical fiber and cable industrial chain, and data communications products and solutions	USD7,500,000	—	100.00	Incorporation	25 November 2025
XUNLINK TELECOM TECHNOLOGIES LIMITED	英屬維爾京群島(BVI)	英屬維爾京群島(BVI)	投資控股(光通信行業，包括不限於光纖光纜產業鏈及數據通信相關產品和解決方案)	7,500,000美元			設立	2025年11月25日
YOFC HK Global Investment Limited	British Virgin Islands (BVI)	British Virgin Islands (BVI)	Investment Holding engaged in the optical communications sector, encompassing, without limitation, the optical fiber and cable industrial chain, and data communications products and solutions	USD5,000,000	—	100.00	Incorporation	10 December 2025
YOFC HK Global Investment Limited	英屬維爾京群島(BVI)	英屬維爾京群島(BVI)	投資控股(光通信行業，包括不限於光纖光纜產業鏈及數據通信相關產品和解決方案)。基金投資(基金股權投資)	5,000,000美元			設立	2025年12月10日

Notes to the Financial Statements

財務報表附註

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VII. INTERESTS IN OTHER ENTITIES (Cont'd)

I. Interests in subsidiaries (Cont'd)

(1) The constitution of the Group (Cont'd)

Note 1. On 30 June 2026, the Company held a direct controlling stake of 49.32% in Sunstar Communication Technology Company Limited. (hereinafter referred to as "Sunstar Communication") and its subsidiaries, with voting rights less than 50%. However, based on the following reasons, the management of the Company believes that the Company can exercise control over Sichuan Guangheng and include it in the consolidation scope:

- a. The articles of association of Sunstar Communication stipulate that the board of directors shall consist of 5 directors, of which 3 directors shall be nominated by the company. Except for special resolutions such as increasing or reducing registered capital, merging, splitting, dissolving, liquidating or changing the form of the company, and amending the company's articles of association, which require the approval of more than two-thirds of all directors, other daily business decisions can be approved by half of the directors;
- b. The articles of association of Sunstar Communication stipulate that the general manager of the company shall be nominated by the company, and the financial director shall be appointed by the company;
- c. According to the articles of association of Sunstar Communication, any amendment to the company's articles of association must be approved by shareholders representing more than two-thirds of the voting rights in order to form an effective resolution; and
- d. Since the date of acquisition, there have been no instances where non nominated directors of the company have voted against the company's management decisions regarding Sunstar Communication in the board of directors or other shareholders' meetings.

七、在其他主體中的權益(續)

I、在子公司中的權益(續)

(1) 企業集團的構成(續)

註1：於2026年6月30日，本公司對四川光恒通信技術有限公司（以下簡稱「四川光恒」）及其子公司直接控股比例為49.32%，持有表決權低於50%，但基於如下原因，本公司管理層認為本公司能夠對四川光恒實施控制並將其納入合併範圍：

- a. 四川光恒公司章程規定董事會由5名董事組成，其中3名董事由本公司提名。除增加或者減少註冊資本、合併、分立、解散、清算或者變更公司形式以及修改公司章程等特殊決議需經全體董事人數的三分之二以上通過外，其他日常經營決策事項經過半董事通過即可；
- b. 四川光恒公司章程規定公司總經理由本公司提名，財務總監由本公司委派；
- c. 四川光恒公司章程規定修改公司章程需經代表三分之二以上表決權的股東通過方能形成有效決議；及
- d. 自收購之日起，未出現非本公司提名的董事在董事會、或其他股東在股東會投票不認可本公司對四川光恒的經營決策的情況。

Notes to the Financial Statements

財務報表附註

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(除特別註明外，金額單位為人民幣元)

VII. INTERESTS IN OTHER ENTITIES (Cont'd)

I. Interests in subsidiaries (Cont'd)

(1) The constitution of the Group (Cont'd)

Note 2: On 30 June 2026, the Company held 37.35% of shares in EverPro (Wuhan) Technologies Joint Stock Limited Company. (hereinafter referred to as "EverPro Stock") and the subsidiary of the Company, EverproX completed the cash acquisition of 42.29%, 18.16% and 2.2% of EverPro Stock's shares in December 2023, January 2025 and June 2026, which means that the Company directly or indirectly holds a total of 49.12% of EverPro Stock's voting rights, and its subsidiaries, holding less than 50% of the voting rights of EverPro Stock. Since 25 December 2023, the subsidiary EVERPROX became the largest shareholder of EverPro Stock, holding 62.65% of the voting rights of EverPro Stock and holding 5 out of 4 seats on the board of directors as at 30 June 2026; The Company is the second largest shareholder of EverPro Stock, holding 37.35% of the voting rights of EverPro Stock on 30 June 2026. So, the management of the Company believes that the Company is able to exercise control over EverPro Stock and include it in the scope of the merger.

Note 3: Yangtze Optical Fibre and Cable Company (Hong Kong) Limited, a subsidiary of the Company, and Yachay Telecomunicaciones S.A.C., the shareholder of its subsidiary, YOFC Peru S.A.C. entered into an agreement to act in concert. The agreement provided that, Yachay Telecomunicaciones S.A.C. shall act in concert with Yangtze Optical Fibre and Cable Company (Hong Kong) Limited in voting for any business in shareholders' meetings; the 3 directors of the board of YOFC Peru S.A.C. shall be designated by Yangtze Optical Fibre and Cable Company (Hong Kong) Limited and the general manager shall be appointed by its board of directors; Yachay Telecomunicaciones S.A.C. shall waive all its rights in dividends and any allocation of the residue net assets upon its liquidation. Accordingly, The Company is entitled to 100% effective control in YOFC Peru S.A.C. indirectly through its subsidiary, Yangtze Optical Fibre and Cable Company (Hong Kong) Limited.

Note 4. On 30 June 2026, the Company directly held 41.50% of the equity of Everfoton Technologies Corporation Limited Co., Ltd. (hereinafter referred to as "Everfoton Technologies"), and signed a concerted action agreement together with the shareholders who jointly held 13.11% of the equity of Everfoton Technologies, including Wuhan Chufang Jiaying Enterprise Management Partnership (Limited Partnership), Wuhan Chufang Jiacheng Enterprise Management Partnership (Limited Partnership), Wuhan Chufang Jiatai Enterprise Management Partnership (Limited Partnership) Wuhan Chufang Jianing Enterprise Management Partnership (Limited Partnership) and Wuhan Chufang Jiaya Enterprise Management Partnership (Limited Partnership), Obtained the voting rights of all the 13.11% shares, total holdings 54.61% Voting Rights of Equity.

七、在其他主體中的權益(續)

I、在子公司中的權益(續)

(1) 企業集團的構成(續)

註2：於2026年6月30日，本公司對長芯盛（武漢）科技股份有限公司（以下簡稱「長芯盛」）及其子公司直接持股比例為37.35%，本公司子公司長芯博創於2023年12月完成現金收購長芯盛42.29%股份，於2025年1月完成現金收購長芯盛18.16%股份，於2026年6月完成現金收購長芯盛2.2%股份，即本公司直接或間接持有長芯盛的表決權合計49.12%，低於50%，但基於如下原因，本公司管理層認為能夠對長芯盛實施控制並將其納入合併範圍：自2023年12月25日起，本公司之子公司長芯博創成為長芯盛第一大股東，截至2026年6月30日持有長芯盛的表決權為62.65%，且在董事會中的席位為5席中的4席；截至2026年6月30日，本公司為長芯盛第二大股東，持有長芯盛的表決權為37.35%。

註3：本公司之子公司Yangtze Optical Fibre and Cable Company (Hong Kong) Limited與其子公司YOFC Peru S.A.C.的對方股東Yacha Telecomunicaciones S.A.C.簽訂一致行動協議。協議約定Yachay Telecomunicaciones S.A.C.在股東會針對任何事項投票時均須與Yangtze Optical Fibre and Cable Company (Hong Kong) Limited保持一致；YOFC Peru S.A.C.董事會的3名董事均由Yangtze Optical Fibre and Cable Company (Hong Kong) Limited指定，總經理由董事會任命；Yachay Telecomunicaciones S.A.C.放棄一切股利及公司清算後剩餘淨資產的分配權。因此，本公司間接通過子公司Yangtze Optical Fibre and Cable Company (Hong Kong) Limited對YOFC Peru S.A.C.享有100%的實際控制權。

註4. 於2026年6月30日，本公司對長飛光坊（武漢）科技股份有限公司（以下簡稱「長飛光坊」）及其子公司持股比例為41.50%，持有長飛光坊的表決權低於50%，但基於如下原因，本公司管理層認為本公司能夠對長飛光坊實施控制並將其納入合併範圍：與合計持有長飛光坊13.11%股權的股東包括武漢楚坊佳盈企業管理合夥企業（有限合夥）、武漢楚坊佳成企業管理合夥企業（有限合夥）、武漢楚坊佳泰企業管理合夥企業（有限合夥）、武漢楚坊佳寧企業管理合夥企業（有限合夥）、武漢楚坊佳雅企業管理合夥企業（有限合夥）簽署了一致行動協議，取得了全部該等13.11%股權的表決權，合計持有代表54.61%股權的表決權。

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VII. INTERESTS IN OTHER ENTITIES (Cont'd)

I. Interests in subsidiaries (Cont'd)

(1) The constitution of the Group (Cont'd)

Note 5: On 30 June 2026, the Company held 18.79% of the shares of EverProX and its subsidiaries, and held less than 50% of the voting rights of EverProX. However, based on the following reasons, the management of the Company believes that the company can control EverProX and bring it into the scope of consolidation:

- (a) ZHU WEI, the former controlling shareholder of EverProX, and his wife WANG XIAOHONG hold 5.89% of the shares in EverProX. According to relevant agreements, unless the total proportion of EverProX shares held by the Company and its controlled affiliates EVERPROX reaches or exceeds 15 percentage points of the total proportion of shares held by ZHU WEI and its affiliates, ZHU WEI and WANG XIAOHONG shall waive their voting rights of the remaining EverProX shares (including the shares increased due to rights issues, dividends, conversion, etc.) free of charge and irrevocably, and shall not entrust any other party to exercise the voting rights of such remaining shares. The specific rights corresponding to the aforementioned waiver of voting rights include but are not limited to: convening, convening, and attending the general meeting of shareholders of the listed company; Shareholder proposal rights; Voting rights for proposals to elect or dismiss directors, supervisors, and other matters requiring shareholder voting.
- (b) The Company is the largest shareholder of everproX. Other shares are widely held by numerous shareholders, with dispersed equity; Except for the Company, there are no shareholders holding more than 5% of the voting rights;

(2) Significant non wholly-owned subsidiaries

七、在其他主體中的權益(續)

I、在子公司中的權益(續)

(1) 企業集團的構成(續)

註5：於2026年6月30日，本公司對長芯博創及其子公司持股比例為18.79%，持有博創科技的表決權低於50%，但基於如下原因，本公司管理層認為本公司能夠對博創科技實施控制並將其納入合併範圍：

- (a) 長芯博創原控股股東ZHUWEI及其夫人WANG XIAOHONG對長芯博創持股比例為5.89%，根據相關協議，除非本公司及本公司控制的關聯方所持有的長芯博創合計佔博創科技總股本的比例達到或超過ZHU WEI及其關聯方所持有的公司股份合計比例15個百分點，否則ZHU WEI及WANG XIAOHONG無償且不可撤銷地放棄其所持長芯博創剩餘股份（包括該等股份因配股、送股、轉增股等而增加的股份）的表決權，亦不委託任何其他方行使該部分剩餘股份的表決權。前述放棄表決權對應的具體權利包括但不限於：召集、召開和出席上市公司股東大會；股東提案權；提議選舉或罷免董事、監事及其他議案及關於需股東表決的相關事項的表決權。
- (b) 本公司為長芯博創第一大股東，其他股份由眾多股東廣泛持有，股權分散；除本公司外，無單個持有表決權比例超過5%的股東。

(2) 重要的非全資子公司

			Income attributable to minority shareholders during the Period 本期歸屬於 少數股東的損益	Dividends declared for distribution to minority shareholders during the Period 本期向少數股東 宣告分派的股利	Balance of minority shareholders' equity at the end of the Period 期末少數股東 權益餘額
Name of subsidiary	子公司名稱	Minority shareholder shareholding ratio (%) 少數股東 持股比例(%)			
EverProX Technologies Company Limited	長芯博創科技股份 有限公司	81.21	226,394,533	69,432,004	2,194,613,035

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(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

VII. INTERESTS IN OTHER ENTITIES (Cont'd)

I. Interests in subsidiaries (Cont'd)

(3) Main financial information of important non wholly-owned subsidiaries

七、在其他主體中的權益 (續)

I、在子公司中的權益 (續)

(3) 重要非全資子公司的主要財務信息

		EverProX Technologies Company Limited 長芯博創科技股份有限公司	
		30 June 2026 2026年 6月30日 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 (Audited) (經審核)
Current assets	流動資產	3,225,816,158	2,709,971,907
Non-current assets	非流動資產	1,968,005,968	1,894,554,516
Total assets	資產合計	5,193,822,126	4,604,526,423
Current liabilities	流動負債	1,268,858,267	812,922,856
Non-current liabilities	非流動負債	368,323,243	462,549,477
Total liabilities	負債合計	1,637,181,510	1,275,472,333

		EverProX Technologies Company Limited 長芯博創科技股份有限公司	
		For the first half of 2026 2026年上半年 (Unaudited) (未經審核)	For the first half of 2025 2025年上半年 (Unaudited) (未經審核)
Operating revenue	營業收入	1,688,445,781	1,199,860,667
Net profit	淨利潤	473,707,365	229,575,810
Total comprehensive income	綜合收益總額	454,809,255	233,997,373
Cash flow from operating activities	經營活動現金流量	310,502,087	296,923,166

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(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

VII. INTERESTS IN OTHER ENTITIES (Cont'd)

2. Transactions that cause changes in the Group's interests in subsidiaries that do not result in loss of control

七、在其他主體中的權益 (續)

2、在子公司的所有者權益份額發生變化且仍控制子公司的交易

Name of company 企業名稱	Time of change 變更時間	Reasons of change 變更原因	Shareholding proportion before change 變更前持股比例		Shareholding proportion after change 變更後持股比例	
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接
EverProX Technologies Company Limited 長芯博創科技股份有限公司	January 2026 to June 2026 2026年1-6月	Employee Equity Incentive Plans 員工股權激勵	19.00%	—	18.79%	—
EverPro (Wuhan) Technologies Joint Stock Limited Company 長芯盛(武漢)科技股份有限公司	January 2026 to June 2026 2026年1-6月	EverProX Employee Equity Incentive Plans and purchased the equity from non-controlling interests 長芯博創員工股權激勵及購買少數股東持有的股份	37.35%	11.49%	37.35%	11.77%
PT Ever Pro Indonesia Technologies PT Ever Pro Indonesia Technologies	January 2026 to June 2026 2026年1-6月	EverProX Employee Equity Incentive Plans, purchased the equity from non-controlling interests and EverProX Indonesia's Capital increased by EverProX Singapore 長芯博創員工股權激勵、長芯博創購買少數股東持有的股份及博創新加坡增資長芯盛印尼	—	48.84%	—	35.12%
PT YOFC International Indonesia PT YOFC International Indonesia	March 2026 2026年3月	Disposal of partial equity interests without loss of control 不喪失控制權處置部分股權	—	100.00%	—	67.00%

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(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

VIII. RISK RELATED TO FINANCIAL INSTRUMENTS

The Group is exposed to the following risks from financial instruments during its ordinary activities:

- Credit risk
- Liquidity risk
- Interest rate risk
- Foreign exchange risk

This note presents information about the Group's exposure to each of the above risks and their sources, the Group's objectives, policies and processes for measuring and managing risks, and changes during the Period.

The goal of the Group's involvement in risk management is to balance the risk and revenue and minimize the adverse effects on financial results of the Group brought by the financial risks. The Group's risk management policies are established to identify and analyze the risks confronted by the Group, to set appropriate risk limits and control program, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

I. Credit Risk

Credit risk refers to the risk of financial loss incurred to one party of the financial instrument due to the other party's failure of performing its duty. The Group's credit risk is primarily attributable to cash and cash equivalent, trade receivables, etc.. Exposure to these credit risks are monitored by management on an ongoing basis.

As the Group principally puts cash and cash equivalent excluding cash to the financial institutions with good credit standing, the management considers that there is no significant credit risk and the Group will not incur loss from the counterparty's default.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the balance sheet. The Group does not provide any other guarantees which would expose the Group to credit risk.

八、與金融工具相關的風險

本集團在日常活動中面臨各種金融工具的風險，主要包括：

- 信用風險
- 流動性風險
- 利率風險
- 匯率風險

下文主要論述上述風險敞口及其形成原因以及在本期發生的變化、風險管理目標、政策和程序以及計量風險的方法及其在本期發生的變化等。

本集團從事風險管理的目標是在風險和收益之間取得適當的平衡，力求降低金融風險對本集團財務業績的不利影響。基於該風險管理目標，本集團已制定風險管理政策以辨別和分析本集團所面臨的風險，設定適當的風險可接受水平並設計相應的內部控制程序，以監控本集團的風險水平。本集團會定期審閱這些風險管理政策及有關內部控制系統，以適應市場情況或本集團經營活動的改變。

I、信用風險

信用風險，是指金融工具的一方不能履行義務，造成另一方發生財務損失的風險。本集團的信用風險主要來自貨幣資金、應收賬款等。管理層會持續監控這些信用風險的敞口。

本集團除現金以外的貨幣資金主要存放於信用良好的金融機構，管理層認為其不存在重大的信用風險，預期不會因為對方違約而給本集團造成損失。

本集團所承受的最大信用風險敞口為資產負債表中每項金融資產（包括衍生金融工具）的賬面金額。本集團沒有提供任何其他可能令本集團承受信用風險的擔保。

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(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

VIII. RISK RELATED TO FINANCIAL INSTRUMENTS (Cont'd)

1. Credit Risk (Cont'd)

(1) Accounts receivable

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry, country or area in which the customers operate. Therefore, the concentration of significant credit risk is mainly due to the Group's significant accounts receivable and contract assets for individual customers. As at the balance date, the accounts receivable and contract assets of the Group's top five customers accounted for 23.20% of the Group's total accounts receivable (31 December 2025: 22.48%).

In respect of accounts receivable, the finance and credit control department has established a credit policy under which individual credit evaluations are performed on all customers to determine the credit limit and terms applicable to the customers. These evaluations focus on the customers' financial position, the external ratings of the customers and their bank credit records where available. In monitoring the Group's credit risk, the Group regularly analyses the data of its customers based on factors such as ageing and maturity date. Under normal circumstances, the Group will not require customers to provide collateral.

More details of accounts receivable see Note V.4 – Accounts receivable.

2. Liquidity Risk

Liquidity risk refers to the risk of short of funds when an enterprise performs its duty related to financial liabilities. The Group is responsible for their own and its subsidiaries' cash management, including short-term investment for surplus cash and the raising of loans to satisfy expected cash demands (if the amount of borrowings exceeds the preset limits, the approval from the board of directors is required). The Group's policy is to regularly monitor its short – term and long-term liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash, readily realizable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

As at the balance sheet date, the residual contractual term of the financial assets and liabilities of the Group calculated at the undiscounted contractual cash flow (including at contractual interest (in the case of floating rate, at the prevailing interest as at 30 June) and their earliest date required to be repaid are as follows:

八、與金融工具相關的風險 (續)

1、信用風險 (續)

(1) 應收賬款

本集團信用風險主要是受每個客戶自身特性的影響，而不是客戶所在的行業或國家和地區。因此重大信用風險集中的情況主要源自本集團存在對個別客戶的重大應收賬款。於資產負債表日，本集團的前五大客戶的應收賬款佔本集團應收賬款總額的23.20% (2025年12月31日：22.48%)。

對於應收賬款，本集團財務與信用控制部已根據實際情況制定了信用政策，對客戶進行信用評估以確定除銷額度與信用期限。信用評估主要根據客戶的財務狀況、外部評級及銀行信用記錄 (如有可能)。為監控本集團的信用風險，本集團定期按照賬齡、到期日等要素對本集團的客戶資料進行分析。在一般情況下，本集團不會要求客戶提供抵押品。

有關應收賬款的具體信息，參見附註五、4的相關披露。

2、流動性風險

流動性風險，是指企業在履行以交付現金或其他金融資產的方式結算的義務時發生資金短缺的風險。本公司負責自身及子公司的現金管理工作，包括現金盈餘的短期投資和籌措貸款以應付預計現金需求 (如果借款額超過某些預設授權上限，便需獲得本公司董事會的批准)。本集團的政策是定期監控短期和長期的流動資金需求，以及是否符合借款協議的規定，以確保維持充裕的現金儲備和可供隨時變現的有價證券，同時獲得主要金融機構承諾提供足夠的備用資金，以滿足短期和較長期的流動資金需求。

本集團於資產負債表日的金融負債按未折現的合同現金流量 (包括按合同利率 (如果是浮動利率則按6月30日的現行利率) 計算的利息) 的剩餘合約期限，以及被要求支付的最早日期如下：

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(除特別註明外，金額單位為人民幣元)

VIII. RISK RELATED TO FINANCIAL INSTRUMENTS (Cont'd)

2. Liquidity Risk (Cont'd)

八、與金融工具相關的風險 (續)

2、流動性風險 (續)

Item	項目	30 June 2026 (Unaudited) Undiscounted contractual cash flow 2026年6月30日 (未經審核) 未折現的合同現金流量					Carrying amount on balance sheet date 資產負債表日賬面價值
		Within 1 year or on demand 1年內或實時償還	1 – 2 years	2 – 5 years	Over 5 years	Total	
Short-term loans	短期借款	1,737,176,668	–	–	–	1,737,176,668	1,717,179,960
Bills payable	應付票據	1,464,412,472	–	–	–	1,464,412,472	1,464,412,472
Accounts payable	應付賬款	2,755,556,468	–	–	–	2,755,556,468	2,755,556,468
Other payables	其他應付款	1,398,560,026	–	–	–	1,398,560,026	1,398,560,026
Debentures payable (including Debentures payable due within one year)	應付債券 (含一年內到期的應付債券)	9,500,000	9,500,000	509,500,000	–	528,500,000	508,166,432
Long-term loans (including Long-term loans due within 1 year)	長期借款 (含一年內到期的長期借款)	2,159,137,769	2,249,186,045	1,801,592,187	32,379,126	6,242,295,127	6,039,861,358
Lease liabilities (including lease liabilities due within 1 year)	租賃負債 (含一年內到期的租賃負債)	45,953,389	45,693,259	215,743,064	13,004,628	320,394,340	259,697,523
Total	合計	9,570,296,792	2,304,379,304	2,526,835,251	45,383,754	14,446,895,101	14,143,434,239

Item	項目	31 December 2025 (Audited) Undiscounted contractual cash flow 2025年12月31日 (經審核) 未折現的合同現金流量					Carrying amount on balance sheet date 資產負債表日賬面價值
		Within 1 year or on demand 1年內或實時償還	1 – 2 years	2 – 5 years	Over 5 years	Total	
Short-term loans	短期借款	2,307,510,628	–	–	–	2,307,510,628	2,282,456,991
Bills payable	應付票據	1,468,364,462	–	–	–	1,468,364,462	1,468,364,462
Accounts payable	應付賬款	2,300,960,437	–	–	–	2,300,960,437	2,300,960,437
Other payables	其他應付款	1,168,353,005	–	–	–	1,168,353,005	1,168,353,005
Debentures payable (including Debentures payable due within one year)	應付債券 (含一年內到期的應付債券)	9,500,000	9,500,000	509,500,000	–	528,500,000	503,370,506
Long-term loans (including Long-term loans due within 1 year)	長期借款 (含一年內到期的長期借款)	1,970,411,205	1,618,874,970	2,691,006,018	110,394,403	6,390,686,596	6,135,833,740
Lease liabilities (including lease liabilities due within 1 year)	租賃負債 (含一年內到期的租賃負債)	29,630,879	40,123,821	224,392,578	17,287,786	311,435,064	252,183,742
Total	合計	9,254,730,616	1,668,498,791	3,424,898,596	127,682,189	14,475,810,192	14,111,522,883

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(除特別註明外，金額單位為人民幣元)

VIII. RISK RELATED TO FINANCIAL INSTRUMENTS (Cont'd)

3. Interest Rate Risk

The Group's exposure to fair value interest rate risk and cash flow interest rate risk mainly arise from interest-bearing financial instruments with fixed rate and floating rate. The Group determined the proportion of fixed interest rate and floating interest rate risk based on the market conditions and maintained an appropriate mix of fixed interest rate and floating interest rate through regular review and supervision. The Company did not hedge interest rate risk with derivative financial instruments.

(1) The interest-bearing financial instruments held by the Group as at 30 June are as follows:

Fixed interest rate financial instruments:

八、與金融工具相關的風險 (續)

3、利率風險

固定利率和浮動利率的帶息金融工具分別使本集團面臨公允價值利率風險及現金流量利率風險。本集團根據市場環境來決定固定利率與浮動利率工具的比例，並通過定期審閱與監察維持適當的固定和浮動利率工具組合。本集團並未以衍生金融工具對沖利率風險。

(1) 本集團於6月30日持有的計息金融工具如下：

固定利率金融工具：

Item	項目	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)	
		Effective interest rate 實際利率	Amount 金額	Effective interest rate 實際利率	Amount 金額
Financial assets	金融資產				
– Cash and cash equivalent	– 貨幣資金	0.01%-4.15%	130,000,000	0.01%-4.15%	2,240,668,424
– Other current and non-current assets	– 其他流動資產及 其他非流動資產	2.60%-3.10%	140,250,671	2.60%-3.10%	138,331,574
Financial liabilities	金融負債				
– Short-term loans	– 短期借款	1.60%-5.90%	(1,717,179,960)	1.60%-5.90%	(2,279,265,731)
– Long-term loans (due within one year)	– 長期借款 (含一年內到期的長期借款)	1.90%-2.71%	(2,587,435,981)	1.03%-3.30%	(1,836,762,156)
– Lease liabilities (due within one year)	– 租賃負債 (含一年內到期的租賃負債)	0.71% – 10.08%	(259,697,523)	0.71%-10.08%	(252,183,742)
– Debentures payable (including Debentures payable due within one year)	– 應付債券 (含一年內到期的應付債券)	1.90%	(508,166,432)	1.90%	(503,370,506)
Total	合計		(4,802,229,225)		(2,492,582,137)

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(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

VIII. RISK RELATED TO FINANCIAL INSTRUMENTS (Cont'd)

3. Interest Rate Risk (Cont'd)

(1) The interest-bearing financial instruments held by the Group as at 30 June are as follows: (Cont'd)

Floating interest rate financial instruments:

Item	項目	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)	
		Effective interest rate 實際利率	Amount 金額	Effective interest rate 實際利率	Amount 金額
Financial assets	金融資產				
– Cash and cash equivalent	– 貨幣資金	0.01%-5.30%	4,810,042,693	0.1%-5.3%	3,522,765,045
Financial liabilities	金融負債				
– Long-term loans	– 長期借款	LPR-1.40%- LPR-0.58%	(3,452,425,377)	1.90%-3.15%	(4,294,712,657)
Total	合計		1,357,617,316		(771,947,612)

(2) Sensitivity analysis

As of 30 June 2026, assuming the other variable remains unchanged, assuming 100 basis points increase in interest rates will result in an increase of RMB11,111,934 (31 December 2025: Decrease RMB6,538,285) in the shareholder's equity and profit for the Period of the Group.

In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the balance sheet date, the impact on the profit for the year and shareholder equity is estimated as an annualised impact on interest expense or income of such a change in interest rates.

4. Foreign Exchange Risk

In respect of cash and cash equivalents, accounts receivable and payable, short-term loans, denominated in foreign currencies other than the functional currency, the Group ensures that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

(1) The Group's exposure as at 30 June to currency risk arising from recognised major assets or liabilities denominated in foreign currencies is as follows. For presentation purposes, the amounts of the exposure are shown in Renminbi, translated using the spot rate at the balance sheet date. Foreign currency translation differences are not included.

八、與金融工具相關的風險(續)

3、利率風險(續)

(1) 本集團於6月30日持有的計息金融工具如下：(續)

浮動利率金融工具：

(2) 敏感性分析

於2026年6月30日，在其他變量不變的情況下，假定利率上調100個基點將會導致本集團股東權益及淨利潤增加人民幣11,111,934元(2025年12月31日：減少人民幣6,538,285元)

對於資產負債表日持有的、使本集團面臨現金流量利率風險的浮動利率非衍生工具，上述敏感性分析中的淨利潤及股東權益的影響是上述利率變動對按年度估算的利息費用或收入的影響。

4、匯率風險

對於不是以記賬本位幣計價的貨幣資金、應收賬款和應付賬款、短期借款等外幣資產和負債，如果出現短期的失衡情況，本集團會在必要時按市場匯率買賣外幣，以確保將淨風險敞口維持在可接受的水平。

(1) 本集團於6月30日的各外幣資產負債項目匯率風險敞口如下。出於列報考慮，風險敞口金額以人民幣列示，以資產負債表日即期匯率折算。外幣報表折算差額未包括在內。

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財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

VIII. RISK RELATED TO FINANCIAL INSTRUMENTS (Cont'd)

4. Foreign Exchange Risk (Cont'd)

八、與金融工具相關的風險 (續)

4、匯率風險 (續)

		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)	
		Foreign currency Balance 外幣餘額	The conversion of RMB balance 折算人民幣餘額	Foreign currency Balance 外幣餘額	The conversion of RMB balance 折算人民幣餘額
Cash and cash equivalent	貨幣資金				
– US dollar	– 美元	89,685,052	610,835,921	89,366,600	638,820,756
– Euro	– 歐元	12,178,351	94,590,468	13,021,444	105,201,075
– HK dollar	– 港幣	1,374,928,862	1,194,263,210	2,234,788,390	2,047,899,132
Accounts receivable	應收賬款				
– US dollar	– 美元	254,370,597	1,732,492,700	208,781,494	1,492,436,233
– Euro	– 歐元	17,816,149	138,379,810	16,897,672	136,517,367
– HK dollar	– 港幣	5,976,322	5,191,033	6,618,887	6,065,368
Other receivables	其他應收款				
– US dollar	– 美元	462,762	3,151,825	421,731	3,014,667
– Euro	– 歐元	6,135,553	47,655,455	5,544,545	44,794,732
– HK dollar	– 港幣	310,003	269,269	337,660	309,422
Long-term loans	長期借款				
– Euro	– 歐元	–	–	(235,280)	(1,900,842)
Accounts payable	應付賬款				
– US dollar	– 美元	(38,238,725)	(260,440,134)	(31,139,656)	(222,596,122)
– Euro	– 歐元	(8,149,575)	(63,298,565)	(9,652,554)	(77,983,598)
– HK dollar	– 港幣	(134,757)	(117,050)	(74,913)	(68,648)
Other payables	其他應付款				
– US dollar	– 美元	(1,852,866)	(12,619,683)	(3,744,145)	(26,764,334)
– Euro	– 歐元	(18,200,457)	(141,364,771)	(2,363,440)	(19,094,382)
– HK dollar	– 港幣	(463,017)	(402,177)	(336,414)	(308,281)
Net balance sheet exposure	資產負債表敞口總額				
– US dollar	– 美元	304,426,820	2,073,420,629	263,686,024	1,884,911,200
– Euro	– 歐元	9,780,021	75,962,397	23,212,387	187,534,352
– HK dollar	– 港幣	1,380,617,413	1,199,204,285	2,241,333,610	2,053,896,993

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

VIII. RISK RELATED TO FINANCIAL INSTRUMENTS (Cont'd)

4. Foreign Exchange Risk (Cont'd)

(2) The exchange rates of RMB to foreign currency applicable by the Group are as follows:

		Average rate 平均匯率		Reporting date mid-spot rate 報告日中間匯率	
		For the first half of 2026 2026年 上半年 (Unaudited) (未經審核)	For the first half of 2025 2025年 上半年 (Unaudited) (未經審核)	30 June 2026 6月30日 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 (Audited) (經審核)
US dollar	美元	6.9199	7.1778	6.8109	7.1483
Euro	歐元	8.0888	7.9367	7.7671	8.0791
HK dollar	港幣	0.8850	0.9204	0.8686	0.9164

(3) Sensitivity analysis

Assuming all other risk variables other than exchange rate remained constant, a 5% appreciation of the RMB against the USD, Euro, HKD and at 30 June would have (decreased)/increased shareholder's equity and profit for the year of the Group and the Company by the amount shown below, whose effect is in RMB and translated using the spot rate at the balance sheet date.

八、與金融工具相關的風險 (續)

4、匯率風險 (續)

(2) 本集團適用的人民幣對外幣的匯率分析如下：

(3) 敏感性分析

假定除匯率以外的其他風險變量不變，本集團於6月30日人民幣對美元、歐元和港幣的匯率變動使人民幣升值5%將導致股東權益和淨利潤的(減少)/增加情況如下。此影響按資產負債表日即期匯率折算為人民幣列示。

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財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

VIII. RISK RELATED TO FINANCIAL INSTRUMENTS (Cont'd)

4. Foreign Exchange Risk (Cont'd)

(3) Sensitivity analysis (Cont'd)

八、與金融工具相關的風險 (續)

4、匯率風險 (續)

(3) 敏感性分析

		Shareholders' equity 股東權益	Profit for the Period 淨利潤
30 June 2026 (Unaudited)	2026年6月30日 (未經審核)		
US dollar	美元	(85,302,248)	(85,302,248)
Euro	歐元	(2,723,666)	(2,723,666)
HK dollar	港幣	(50,960,891)	(50,960,891)
Total	合計	(138,986,805)	(138,986,805)
31 December 2025 (Audited)	2025年12月31日 (經審核)		
US dollar	美元	(74,733,380)	(74,733,380)
Euro	歐元	(7,458,239)	(7,458,239)
HK dollar	港幣	(86,026,723)	(86,026,723)
Total	合計	(168,218,342)	(168,218,342)

A 5% depreciation of the RMB against the USD, Euro, HKD at 30 June would have had the equal but opposite effect on them to the amounts shown above, on the basis that all other variables remain constant.

The above sensitivity analysis has been ascertained assuming that the change in foreign exchange rates had occurred at the balance sheet date and had re-measured the exposure to foreign exchange risk for financial instruments held by the Group or the Company at that date. The above analysis did not include translation difference on foreign currency financial statements.

於6月30日，在假定其他變量保持不變的前提下，人民幣對美元、歐元、港幣的匯率變動使人民幣貶值5%將導致股東權益和淨利潤的變化和上表列示的金額相同但方向相反。

上述敏感性分析是假設資產負債表日匯率發生變動，以變動後的匯率對資產負債表日本集團或本公司持有的、面臨匯率風險的金融工具進行重新計量得出的。上述分析不包括外幣報表折算差異。

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財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

IX. DISCLOSURE OF FAIR VALUE

The following table presents the fair value information and the fair value hierarchy, at the end of the current reporting period, of the Group's assets and liabilities which are measured at fair value at each balance sheet date on a recurring or non-recurring basis. The level in which fair value measurement is categorized is determined by the level of the fair value hierarchy of the lowest level input that is significant to the entire fair value measurement. The levels are defined as follows:

Level 1 inputs:	unadjusted quoted prices in active markets that are observable at the measurement date for identical assets or liabilities;
Level 2 inputs:	inputs other than Level 1 inputs that are either directly or indirectly observable for underlying;
Level 3 inputs:	inputs that are unobservable for underlying assets or liabilities.

I. Fair value of the Group's financial assets and financial liabilities that are measured at fair value at the end of the Period

九、公允價值的披露

下表列示了本集團在每個資產負債表日持續和非持續以公允價值計量的資產和負債於本報告期末的公允價值信息及其公允價值計量的層次。公允價值計量結果所屬層次取決於對公允價值計量整體而言具有重要意義的最低層次的輸入值。三個層次輸入值的定義如下：

第一層次輸入值：	在計量日能夠取得的相同資產或負債在活躍市場上未經調整的報價；
第二層次輸入值：	除第一層次輸入值外相關資產或負債直接或間接可觀察的輸入值；
第三層次輸入值：	相關資產或負債的不可觀察輸入值。

I、以公允價值計量的資產和負債的期末公允價值

		30 June 2026 (Unaudited) 2026年6月30日(未經審核)			Total 合計
Items	項目	Level 1 of the fair value hierarchy 第一層次 公允價值計量	Level 2 of the fair value hierarchy 第二層次 公允價值計量	Level 3 of the fair value hierarchy 第三層次 公允價值計量	
Continuous fair value measurement	持續的公允價值計量				
Financial assets held for trading	交易性金融資產	170,038,727	59,071,563	2,513,502,765	2,742,613,055
Of which: Debt instrument investments	其中：債務工具投資	—	—	1,464,412,812	1,464,412,812
Equity instrument investments	權益工具投資	166,463,444	—	1,049,089,953	1,215,553,397
Others	其他	3,575,283	59,071,563	—	62,646,846
Investments in other equity instruments	其他權益工具投資	405,688,666	—	4,036,596	409,725,262
Other non-current financial assets	其他非流動金融資產	—	—	23,384,386	23,384,386
Total assets continuously measured at fair value	持續以公允價值計量的資產總額	575,727,393	59,071,563	2,540,923,747	3,175,722,703

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

IX. DISCLOSURE OF FAIR VALUE (Cont'd)

2. Basis of market price for cases continuously and non-continuously measured at fair value level I

The fair value of financial instruments traded in an active market is determined based on the market price at the balance sheet date. When a quote can be obtained in real time and periodically from stock exchanges, dealers, brokers, industry insiders, pricing service providers or regulatory agencies, and the quoted price represents actual and regular market trading quotes based on the principle of fair dealing, the market is considered as active market. The market price of financial assets held by the Company is the current bid price. These financial toolbars are shown at the first hierarchy.

3. Valuation techniques and qualitative and quantitative information of important parameters adopted by items continuously and non-continuously measured at fair value level 2

For projects measured at fair value using the ongoing Level 2 fair value measurement, the period-end fair value is based on valuations provided by relevant financial institutions.

九、公允價值的披露(續)

2、持續和非持續第一層次公允價值計量項目市價的確定依據

在活躍市場中交易的金融工具的公允價值根據資產負債表日的市場報價確定。當報價可實時和定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管機構獲得，且該報價代表基於公平交易原則進行的實際和常規市場交易報價時，該市場被視為活躍市場。本公司持有的金融資產的市場報價為現行買盤價，此等金融工具列示在第一層級。

3、持續和非持續第二層次公允價值計量項目，採用的估值技術和重要參數的定性及定量信息

持續第二層次公允價值計量的項目估值使用相關金融機構提供的期末公允價值。

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財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

IX. DISCLOSURE OF FAIR VALUE (Cont'd)

4. Valuation techniques and qualitative and quantitative information of important parameters adopted by items continuously and non-continuously measured at fair value level 3

The group's special team led by the financial manager is responsible for the valuation of assets and liabilities continuously and non-continuously measured at fair value level 3. The team reports directly to the chief financial officer and the audit committee. The team prepares the change analysis report of fair value measurement at the middle and end of each year, which is reviewed and approved by the chief financial officer. At the middle and end of each year, the team will discuss the valuation process and results with the chief financial officer and the audit committee.

Qualitative information of level 3 of the fair value hierarchy:

九、公允價值的披露(續)

4、持續和非持續第三層次公允價值計量項目，採用的估值技術和重要參數的定性及定量信息

本集團由財務經理領導的專門團隊負責對持續和非持續的第三層次公允價值計量的資產和負債進行估值，該團隊直接向財務總監和審計委員會匯報。該團隊於每年中期和年末編製公允價值計量的變動分析報告，並經財務總監審閱和批准。每年中期和年末，該團隊均會與財務總監和審計委員會討論估值流程和結果。

第三層次公允價值計量的量化信息如下：

		Fair value at 30 June 2026 2026年6月30日 的公允價值	Valuation Techniques 估值技術	Input that are Unobservable 不可觀察輸入值
Financial assets held for trading – Debt instrument investments	交易性金融資產 – 債務工具投資	1,464,412,812	Discounted cash flow model 貼現現金流折現法	Discount rate after risk adjusted 經風險調整的貼現率
Equity instruments in unlisted company	非上市公司權益工具	1,049,089,953	Marketing method 市場法	Discount rate for lack of market liquidity 缺乏市場流通性貼現率
Other equity instruments in unlisted Company	非上市公司其他權益工具投資	4,036,597	Marketing method 市場法	Discount rate for lack of market liquidity 缺乏市場流通性貼現率
Investment in other non current debt Instruments	其他非流動債務工具投資	23,384,386	Discounted cash flow model 貼現現金流折現法	Discount rate after risk adjusted 經風險調整的貼現率

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(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

IX. DISCLOSURE OF FAIR VALUE (Cont'd)

4. Valuation techniques and qualitative and quantitative information of important parameters adopted by items continuously and non-continuously measured at fair value level 3 (Cont'd)

九、公允價值的披露 (續)

- 4、持續和非持續第三層次公允價值計量項目，採用的估值技術和重要參數的定性及定量信息 (續)

		Fair value at 31 December 2025 2025年12月31日 的公允價值	Valuation Techniques 估值技術	Input that are Unobservable 不可觀察輸入值
Financial assets held for trading – Debt instrument investments	交易性金融資產 – 債務工具投資	840,064,639	Discounted cash flow model 貼現現金流折現法	Discount rate after risk adjusted 經風險調整的貼現率
Equity instruments in unlisted company	非上市公司權益工具	810,476,006	Marketing method 市場法	Discount rate for lack of market liquidity 缺乏市場流通性貼現率
Other equity instruments in unlisted Company	非上市公司其他權益工具投資	4,118,752	Marketing method 市場法	Discount rate for lack of market liquidity 缺乏市場流通性貼現率
Investment in other non current debt Instruments	其他非流動債務工具投資	22,979,135	Discounted cash flow model 貼現現金流折現法	Discount rate after risk adjusted 經風險調整的貼現率

5. Information on the ongoing level 3 of the fair value hierarchy measurement items, adjustments between book value at the beginning of the Period and the end of the Period and sensitivity analysis of unobservable parameters

- 5、持續的第三層次公允價值計量項目，期初與期末賬面價值間的調節信息及不可觀察參數敏感性分析

Items	項目	For the first half of 2026 (Unaudited) 2026年上半年 (未經審核)	For the first half of 2025 (Unaudited) 2025年上半年 (未經審核)
Balance at the beginning of the Period	期初餘額	1,677,638,532	1,422,092,301
Gains or losses included in profit or loss	計入損益的利得或損失		
– Investment income	– 投資收益	7,459,751	14,278,455
– Gains/(losses) from changes in fair value of financial assets held for trading	– 交易性金融資產公允 價值變動收益/(損失)	147,180,969	(4,206,196)
Accrued to other comprehensive income	計入其他綜合收益	(82,156)	153,770
Purchase, sale and settlement	購買、發行、出售和結算		
– Purchase	– 購買	6,317,134,619	4,628,669,412
– Settlement	– 結算	(5,608,407,968)	(4,312,342,720)
Balance at the end of the Period	期末餘額	2,540,923,747	1,748,645,022

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財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

IX. DISCLOSURE OF FAIR VALUE (Cont'd)

6. Reasons for conversion and the policies to determine the time point of conversion for continuous fair value measurement items during the Period

For continuous assets and liabilities measured at fair value, the Group determines whether there is a conversion between various levels by reassessing the classification (based on the lowest level input value that has a significant impact on the overall fair value measurement) at the end of each reporting period.

7. Changes of valuation techniques and the reason of changed for the Period

For the first half of 2026, the above continuous and non-continuous valuation techniques used to measure fair value by the Group has not been changed.

8. Fair value of financial assets and financial liabilities that are not measured at fair value

There is no material difference between the Group's book values and fair values of various financial assets and financial liabilities on 30 June 2026.

九、公允價值的披露(續)

6、持續的公允價值計量項目，本期內發生各層級之間轉換的，轉換的原因及確定轉換時點的政

策
對於持續的以公允價值計量的資產和負債，本集團在每個報告期末通過重新評估分類（基於對整體公允價值計量有重大影響的最低層次輸入值），判斷各層次之間是否存在轉換。

7、本期內發生的估值技術變更及變更原因

2026年上半年，本集團上述持續和非持續公允價值計量所使用的估值技術並未發生變更。

8、不以公允價值計量的金融資產和金融負債的公允價值情況

本集團於2026年6月30日各項金融資產和金融負債的賬面價值與公允價值之間無重大差異。

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(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

X. RELATED PARTIES AND TRANSACTIONS

1. Information of the parent company of the Company

As at 30 June 2026, China Huaxin Post and Telecom Technologies Co., Wuhan Yangtze Communications Industry Group Co., Ltd., held 21.72% and 14.30% of the shares, respectively. The Company's equity structure is relatively dispersed, and there is no single shareholder who can actually control more than 30% of the voting rights of the company's shares. There is also no situation where a single shareholder can decide the election of more than half of the members of the Company's board of directors by actually controlling the voting rights of the listed company's shares. There is also no situation where a single shareholder can have a significant impact on the resolutions of the company's shareholders' meeting based on the voting rights of the listed company's shares that they can actually control. There is no concerted action arrangement or voting power delegation among other shareholders or with other shareholders to obtain control of the company, therefore, the Company has no parent company or ultimate controlling party.

2. Subsidiaries of the Company

Details of the subsidiaries of the Company are set out in Note VII.1.

十、關聯方及關聯交易

1、本企業的母公司情況

截至2026年6月30日，本公司主要投資者中國華信郵電科技有限公司和武漢長江通信產業集團股份有限公司的持股比例分別為21.72%和14.30%。公司股權結構較為分散，不存在可以實際支配公司股份表決權超過30%的單一股東，也不存在單一股東通過實際支配上市公司股份表決權能夠決定公司董事會半數以上成員選任的情形，也不存在單一股東可以依其可實際支配的上市公司股份表決權足以對公司股東大會的決議產生重大影響的情形。其餘股東相互之間或與其他股東之間也不存在一致行動關係安排或表決權委託等以取得公司控制權的情形，因此，本公司無母公司或最終控制方。

2、本集團的子公司情況

本集團子公司的情況詳見附註七、1。

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

X. RELATED PARTIES AND TRANSACTIONS (Cont'd)

3. Principal joint ventures and associates of the Group

The situation of the other joint ventures or associates that have related party transactions with the Group during the Period and during the same period of last year is as follows:

Unit names 單位名稱

Relationship with the Company 與本企業關係

Shantou Hi-Tech Zone Ao Xing Optical Communication Equipment Co., Ltd
汕頭高新區奧星光通信設備有限公司

Yangtze Optical Fibre and Cable (Shanghai) Co., Ltd.
長飛光纖光纜(上海)有限公司

Sichuan Lefei Optoelectric Technology Company Limited
四川樂飛光電科技有限公司

Shenzhen SDGI Optical Fibre Co., Ltd.
深圳特發信息光纖有限公司

Wuhan YOFC Industrial Fund Management Co., Ltd.
武漢長飛產業基金管理有限公司

Wuhan Yunjingfei Optical Fibre Materials Co., Ltd.
武漢雲晶飛光纖材料有限公司

Rit Tech (Intelligence Solutions) Ltd.

Rit Tech (Intelligence Solutions) Ltd.

Wuhan Fenjin Intelligent Machine Co., Ltd.
武漢奮進智能機器有限公司

Hunan DK Laser Company Limited
湖南大科激光有限公司

Anhui YOFC Advanced Semiconductor Company Limited
安徽長飛先進半導體有限公司

Xiangyang Changjin Project Management Co., Ltd.
襄陽長津項目管理有限公司

Broadex Technologies UK Limited

Broadex Technologies UK Limited

Zhejiang Moke Laser Intelligent Equipment Co., Ltd.
浙江摩克激光智能裝備有限公司

SKYLAR OPTICAL FIBRE&CABLE CO., LTD.

SKYLAR OPTICAL FIBRE&CABLE CO., LTD.

Shenzhen SDGI (Dongguan) Optical Fibre Co., Ltd.
特發信息光纖(東莞)有限公司

Changsha DK Laser Technology Company Limited
長沙大科激光科技有限公司

Changsha Dake Lightsaber Technology Co., Ltd.
長沙大科光劍科技有限公司

Joint venture of the Group
本集團的合營企業

Joint venture of the Group
本集團的合營企業

Joint venture of the Group
本集團的合營企業

Joint venture of the Group
本集團的合營企業

Joint venture of the Group
本集團的合營企業

Associate of the Group
本集團的聯營企業

Associate of the Group
本集團的聯營企業

Associate of the Group
本集團的聯營企業

Associate of the Group
本集團的聯營企業

Associate of the Group
本集團的聯營企業

Associate of the Group
本集團的聯營企業

Associate of the Group

Associate of the Group

Associate of the Group
本集團的聯營企業

Subsidiary of joint venture of the Group
本集團合營企業之子公司

Subsidiary of joint venture of the Group
本集團合營企業之子公司

Subsidiary of associate of the Group
本集團聯營企業之子公司

Subsidiary of associate of the Group
本集團聯營企業之子公司

十、關聯方及關聯交易(續)

3、本集團的合營和聯營企業情況

本期或上年同期與本集團發生關聯方交易的其
他合營或聯營企業情況如下：

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

X. RELATED PARTIES AND TRANSACTIONS (Cont'd)

4. Others related parties

Names of others related parties
其他關聯方名稱

China Huaxin Post and Telecom Technologies Co., Ltd.
中國華信郵電科技有限公司
Wuhan Yangtze Communications Industry Group Co., Ltd.
武漢長江通信產業集團股份有限公司
HXPT Philippines Inc.
HXPT Philippines Inc.
Draka Comteq Fibre B.V.
Draka Comteq Fibre B.V.

Draka Comteq France S.A.S.
Draka Comteq France S.A.S.

Singapore Cables Manufacturers Pte.Ltd.
Singapore Cables Manufacturers Pte.Ltd.

Prysmian Australia Pty Ltd.
Prysmian Australia Pty Ltd.

十、關聯方及關聯交易 (續)

4、其他關聯方情況

Relationship with the related parties
關聯關係

Substantial shareholder
主要股東
Substantial shareholder
主要股東
Subsidiary of substantial shareholder
主要股東子公司
A subsidiary under the same controlling parent of an entity where a resigned director of the Company (within the past 12 months) holds a directorship or senior management position
本公司過去12個月內已卸任董事擔任董事及高管的企業的同系子公司
A subsidiary under the same controlling parent of an entity where a resigned director of the Company (within the past 12 months) holds a directorship or senior management position
本公司過去12個月內已卸任董事擔任董事及高管的企業的同系子公司
A subsidiary under the same controlling parent of an entity where a resigned director of the Company (within the past 12 months) holds a directorship or senior management position
本公司過去12個月內已卸任董事擔任董事及高管的企業的同系子公司
A subsidiary under the same controlling parent of an entity where a resigned director of the Company (within the past 12 months) holds a directorship or senior management position
本公司過去12個月內已卸任董事擔任董事及高管的企業的同系子公司

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

X. RELATED PARTIES AND TRANSACTIONS (Cont'd)

4. Others related parties (Cont'd)

Names of others related parties
其他關聯方名稱

Prysmian Wuxi Cable Co., Ltd.
無錫普睿司曼電纜有限公司

Prysmian Cablurisi Systeme S.A.
Prysmian Cablurisi Systeme S.A.

PRYSMIAN CABLES SPAIN S.A. (Sociedad Unipersonal)
PRYSMIAN CABLES SPAIN S.A. (Sociedad Unipersonal)

PRYSMIAN CABOS E SIS
PRYSMIAN CABOS E SIS

Prysmian Cabos e Sistemas do Brasil S/A
Prysmian Cabos e Sistemas do Brasil S/A

十、關聯方及關聯交易 (續)

4、其他關聯方情況 (續)

Relationship with the related parties
關聯關係

A subsidiary under the same controlling parent of an entity where a resigned director of the Company (within the past 12 months) holds a directorship or senior management position
本公司過去12個月內已卸任董事擔任董事及高管的企業的同系子公司

A subsidiary under the same controlling parent of an entity where a resigned director of the Company (within the past 12 months) holds a directorship or senior management position
本公司過去12個月內已卸任董事擔任董事及高管的企業的同系子公司

A subsidiary under the same controlling parent of an entity where a resigned director of the Company (within the past 12 months) holds a directorship or senior management position
本公司過去12個月內已卸任董事擔任董事及高管的企業的同系子公司

A subsidiary under the same controlling parent of an entity where a resigned director of the Company (within the past 12 months) holds a directorship or senior management position
本公司過去12個月內已卸任董事擔任董事及高管的企業的同系子公司

A subsidiary under the same controlling parent of an entity where a resigned director of the Company (within the past 12 months) holds a directorship or senior management position
本公司過去12個月內已卸任董事擔任董事及高管的企業的同系子公司

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

X. RELATED PARTIES AND TRANSACTIONS (Cont'd)

4. Others related parties (Cont'd)

Names of others related parties
其他關聯方名稱

PRYSMIAN ENERGIA CS DE ARGENTINA S.A.
PRYSMIAN ENERGIA CS DE ARGENTINA S.A.

Prysmian Jiangsu Cable Co., Ltd.
江蘇普睿司曼科技有限公司

Shanghai Huaxin Changan Network Technology Co., Ltd.
上海華信長安網絡科技有限公司
Nokia Shanghai Bell Philippines Inc.
Nokia Shanghai Bell Philippines Inc.

Nokia Shanghai Bell (Hong Kong) Limited
Nokia Shanghai Bell (Hong Kong) Limited

Nokia Communication Systems Technology (Beijing) Co., Ltd.
諾基亞通信系統技術(北京)有限公司

十、關聯方及關聯交易(續)

4、其他關聯方情況(續)

Relationship with the related parties
關聯關係

A subsidiary under the same controlling parent of an entity where a resigned director of the Company (within the past 12 months) holds a directorship or senior management position
本公司過去12個月內已卸任董事擔任董事及高管的企業的同系子公司

A subsidiary under the same controlling parent of an entity where a resigned director of the Company (within the past 12 months) holds a directorship or senior management position
本公司過去12個月內已卸任董事擔任董事及高管的企業的同系子公司

Subsidiary of substantial shareholder
主要股東的子公司

Fellow subsidiary of the Company that director or senior management of the Company serve as its director or senior management during the reporting period
報告期內本公司董事及高管擔任董事及高管的企業之子公司

Fellow subsidiary of the Company that director or senior management of the Company serve as its director or senior management during the reporting period
報告期內本公司董事及高管擔任董事及高管的企業之子公司

Fellow subsidiary of the Company that director or senior management of the Company serve as its director or senior management during the reporting period
報告期內本公司董事及高管擔任董事及高管的企業之子公司

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

X. RELATED PARTIES AND TRANSACTIONS (Cont'd)

4. Others related parties (Cont'd)

Names of others related parties 其他關聯方名稱

Nokia Communications (Shanghai) Co., Ltd.
(Formerly named as "Nokia Shanghai Bell Co., Ltd.")
諾基亞通信(上海)股份有限公司
(原：上海諾基亞貝爾股份有限公司)

Zhongying Youchuang Information Technology Co., Ltd.
中盈優創資訊科技有限公司

Prysmian Cablurisi Systeme S.A.
Prysmian Cablurisi Systeme S.A.

PRYSMIAN ENERGIA CS DE ARGENTINA S.A.
PRYSMIAN ENERGIA CS DE ARGENTINA S.A.

PRYSMIAN PERU S.A.C
PRYSMIAN PERU S.A.C

Türk Prysmian Kablove Sistemleri A.Ş.
Türk Prysmian Kablove Sistemleri A.Ş.

十、關聯方及關聯交易 (續)

4、其他關聯方情況 (續)

Relationship with the related parties 關聯關係

Fellow subsidiary of the Company that director or senior management of the Company serve as its director or senior management during the reporting period
報告期內本公司董事及高管擔任董事及高管的企業之子公司

Enterprise that director of the Company serve as its director
本公司董事擔任董事的企業

A subsidiary under the same controlling parent of an entity where a resigned director of the Company (within the past 12 months) holds a directorship or senior management position
本公司過去12個月內已卸任董事擔任董事及高管的企業之同系子公司

A subsidiary under the same controlling parent of an entity where a resigned director of the Company (within the past 12 months) holds a directorship or senior management position
本公司過去12個月內已卸任董事擔任董事及高管的企業之同系子公司

A subsidiary under the same controlling parent of an entity where a resigned director of the Company (within the past 12 months) holds a directorship or senior management position
本公司過去12個月內已卸任董事擔任董事及高管的企業之同系子公司

A subsidiary under the same controlling parent of an entity where a resigned director of the Company (within the past 12 months) holds a directorship or senior management position
本公司過去12個月內已卸任董事擔任董事及高管的企業之同系子公司

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

X. RELATED PARTIES AND TRANSACTIONS (Cont'd)

5. Related transactions

The following transactions with related parties are conducted on normal commercial terms or in accordance with relevant agreements.

(1) Purchasing goods/accepting services

十、關聯方及關聯交易 (續)

5、關聯交易情況

下列與關聯方進行的交易是按一般正常商業條款或按相關協議進行的。

(1) 採購商品／接受勞務

		For the six months ended 30 June 截至六月三十日止六個月期間		
		2026 (Unaudited) 二零二六年 (未經審核)		2025 (Unaudited) 二零二五年 (未經審核)
Related parties	關聯方	Description of related transactions 關聯交易內容		
Sichuan Lefei Optoelectric Technology Company Limited	四川樂飛光電科技有限公司	Purchasing goods 採購商品	262,644,244	282,761,653
Shantou Hi-Tech Zone Ao Xing Optical Communication Equipment Co., Ltd.	汕頭高新區奧星光通信設備有限公司	Purchasing goods 採購商品	56,617,327	127,576,912
SKYLAR OPTICAL FIBRE&CABLE CO., LTD.	SKYLAR OPTICAL FIBRE&CABLE CO., LTD.	Purchasing goods 採購商品	5,825,925	—
Yangtze Optical Fire and Cable (Shanghai) Co., Ltd.	長飛光纖光纜(上海)有限公司	Purchasing goods 採購商品	106,937,440	150,570,394
Shenzhen SDGI (Dongguan) Optical Fibre Co., Ltd.	特發信息光纖(東莞)有限公司	Purchasing goods 採購商品	6,853,440	124,528
Shenzhen SDGI Optical Fibre Co., Ltd.	深圳特發信息光纖有限公司	Purchasing goods 採購商品	139,558	—
Wuhan Yunjingfei Optical Fibre Materials Co., Ltd.	武漢雲晶飛光纖材料有限公司	Purchasing goods 採購商品	30,994,123	44,263,311
Draka Comteq Fibre B.V.	Draka Comteq Fibre B.V.	Purchasing goods 採購商品	81,828	14,695,624
Draka Comteq France S.A.S.	Draka Comteq France S.A.S.	Purchasing goods 採購商品	—	19,686
Nokia Communications (Shanghai) Co., Ltd.	諾基亞通信(上海)股份有限公司	Purchasing goods 採購商品	836,934	—
Nokia Shanghai Bell Philippines Inc.	Nokia Shanghai Bell Philippines Inc.	Purchasing goods 採購商品	—	1,433,140
Broadex Technologies UK Limited	Broadex Technologies UK Limited	Purchasing goods 採購商品	12,471,157	—

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

X. RELATED PARTIES AND TRANSACTIONS (Cont'd)

5. Related transactions (Cont'd)

(2) Selling goods/providing services

十、關聯方及關聯交易 (續)

5、關聯交易情況 (續)

(2) 出售商品／提供勞務

		For the six months ended 30 June 截至六月三十日止六個月期間	
		2026 (Unaudited) 二零二六年 (未經審核)	2025 (Unaudited) 二零二五年 (未經審核)
Related parties	關聯方	Description of related transactions 關聯交易內容	
Sichuan Lefei Optoelectric Technology Company Limited	四川樂飛光電科技有限公司	Selling goods and providing service 出售商品及提供勞務	49,680,139 110,099,419
Shantou Hi-Tech Zone Ao Xing Optical Communication Equipment Co., Ltd.	汕頭高新區奧星光通信設備有限公司	Selling goods and providing service 出售商品及提供勞務	269,458,444 212,691,629
Yangtze Optical Fire and Cable (Shanghai) Co., Ltd.	長飛光纖光纜(上海)有限公司	Selling goods and providing service 出售商品及提供勞務	209,956,908 119,044,636
SKYLAR OPTICAL FIBRE&CABLE CO., LTD.	SKYLAR OPTICAL FIBRE&CABLE CO., LTD.	Selling goods and providing service 出售商品及提供勞務	75,221,754 13,787,011
Shenzhen SDGI Optical Fibre Co., Ltd.	深圳特發信息光纖有限公司	Selling goods and providing service 出售商品及提供勞務	18,028,131 5,211,938
Shenzhen SDGI (Dongguan) Optical Fibre Co., Ltd.	特發信息光纖(東莞)有限公司	Selling goods and providing service 出售商品及提供勞務	110,033,705 33,504,340
Wuhan YOFC Industrial Fund Management Co., Ltd.	武漢長飛產業基金管理有限公司	providing service 提供勞務	— 141,509
Rit Tech (Intelligence Solutions) Ltd.	Rit Tech (Intelligence Solutions) Ltd.	Selling goods 出售商品	10,382,067 1,421,930
Wuhan Yunjingfei Optical Fibre Materials Co., Ltd.	武漢雲晶飛光纖材料有限公司	Providing service 提供勞務	272,604 56,604
Hunan DK Laser Company Limited	湖南大科激光有限公司	Selling goods 出售商品	496,158 272,641
Changsha DK Laser Technology Company Limited	長沙大科激光科技有限公司	Selling goods 出售商品	292,035 63,009
Broadex Technologies UK Limited	Broadex Technologies UK Limited	Selling goods 出售商品	3,899,755 1,526,356

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(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

X. RELATED PARTIES AND TRANSACTIONS (Cont'd)

5. Related transactions (Cont'd)

(2) Selling goods/providing services (Cont'd)

十、關聯方及關聯交易 (續)

5、關聯交易情況 (續)

(2) 出售商品／提供勞務 (續)

		For the six months ended 30 June 截至六月三十日止六個月期間	
		2026 (Unaudited) 二零二六年 (未經審核)	2025 (Unaudited) 二零二五年 (未經審核)
Related parties	關聯方	Description of related transactions 關聯交易內容	
China Huaxin Post and Telecom Technologies Co., Ltd.	中國華信郵電科技有限公司	Selling goods and providing service 出售商品及提供勞務	43,342 11,694
HXPT Philippines Inc.	HXPT Philippines Inc.	Selling goods and providing service 出售商品及提供勞務	2,233,577 19,762,936
Draka Comteq Fibre B.V.	Draka Comteq Fibre B.V.	Selling goods 出售商品	2,274,296 132,926,246
Draka Comteq France SAS	Draka Comteq France SAS	Selling goods 出售商品	23,525,363 6,364,219
PRYSMIAN CABLES SPAIN S.A. (Sociedad Unipersonal)	PRYSMIAN CABLES SPAIN S.A. (Sociedad Unipersonal)	Selling goods 出售商品	1,245,186 2,690,801
Prysmian Cabos e Sistemas do Brasil S/A	Prysmian Cabos e Sistemas do Brasil S/A	Selling goods 出售商品	— 27,216
Prysmian Wuxi Cable Co., Ltd.	無錫普睿司曼電纜有限公司	Selling goods 出售商品	27,265,058 4,803,846
Nokia Shanghai Bell Co., Ltd.	上海諾基亞貝爾股份有限公司	Selling goods 出售商品	— 351,473
Nokia Shanghai Bell (Hong Kong) Limited	Nokia Shanghai Bell (Hong Kong) Limited	Selling goods 出售商品	— 2,464,038
Prysmian Australia Pty Ltd.	Prysmian Australia Pty Ltd	Selling goods 出售商品	1,517,313 —
Wuhan Fenjin Intelligent Machine Co., Ltd.	武漢奮進智能機器有限公司	Selling goods 出售商品	5,726 —
Nokia Communications (Shanghai) Co., Ltd.	諾基亞通信(上海)股份有限公司	Selling goods 出售商品	232,795 —
Prysmian Cablurisi Systeme S.A.	Prysmian Cablurisi Systeme S.A.	Selling goods 出售商品	43,876,230 —
PRYSMIAN ENERGIA CS DE ARGENTINA S.A.	PRYSMIAN ENERGIA CS DE ARGENTINA S.A.	Selling goods 出售商品	95,162 —
PRYSMIAN PERU S.A.C	PRYSMIAN PERU S.A.C	Selling goods 出售商品	990,991 —
Türk Prysmian Kablove Sistemleri A.Ş.	Türk Prysmian Kablove Sistemleri A.Ş.	Selling goods 出售商品	2,136,368 —

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財務報表附註

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(除特別註明外，金額單位為人民幣元)

X. RELATED PARTIES AND TRANSACTIONS (Cont'd)

5. Related transactions (Cont'd)

(3) Related party lease

(a) As lessor:

十、關聯方及關聯交易 (續)

5、關聯交易情況 (續)

(3) 關聯租賃

(a) 出租：

		Rental income Confirmed 確認租賃收入	
		For the six months ended 30 June 截至六月三十日止六個月期間	
		2026 (Unaudited) 二零二六年 (未經審核)	2025 (Unaudited) 二零二五年 (未經審核)
Name of lessee 承租方名稱	Types of lease assets 租賃資產種類		
Wuhan Yunjingfei Optical Fibre Materials Co., Ltd.	Plant & buildings 廠房建築	216,000	216,000
Total 合計		216,000	216,000

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

X. RELATED PARTIES AND TRANSACTIONS (Cont'd)

5. Related transactions (Cont'd)

(4) Related party guarantees

十、關聯方及關聯交易 (續)

5、關聯交易情況 (續)

(4) 關聯擔保

Name of guaranteed party	被擔保方	Amount Guaranteed	Commencement date of guarantee	Due date of guarantee	Whether the guarantee has been completed
		擔保金額	擔保起始日	擔保到期日	擔保是否已經履行完畢
YOFC Perú S.A.C.	YOFC Perú S.A.C.	82,913,405	16 September 2025 2025年9月16日	16 September 2026 2026年9月16日	No 否
YOFC Perú S.A.C.	YOFC Perú S.A.C.	63,413,260	16 September 2025 2025年9月16日	16 September 2026 2026年9月16日	No 否
YOFC Perú S.A.C.	YOFC Perú S.A.C.	46,589,895	16 September 2025 2025年9月16日	16 September 2026 2026年9月16日	No 否
YOFC Perú S.A.C.	YOFC Perú S.A.C.	87,522,842	11 August 2025 2025年8月11日	11 August 2026 2026年8月11日	No 否
PT Yangtze Optics Indonesia	PT Yangtze Optics Indonesia	60,937,140	31 October 2025 2025年10月31日	31 October 2026 2026年10月31日	No 否
PT YOFC International Indonesia	PT YOFC International Indonesia	18,960,084	21 October 2025 2025年10月21日	21 October 2026 2026年10月21日	No 否
Yangtze Optics Africa Cable Proprietary Limited	Yangtze Optics Africa Cable Proprietary Limited	11,209,520	18 July 2025 2025年7月18日	18 July 2026 2026年7月18日	No 否

(5) The emoluments of the key managements The Group

(5) 關鍵管理人員報酬 本集團

Unit: Ten thousand 單位：萬元

For the six months ended 30 June
截至六月三十日止六個月期間

Item	項目	2026 (Unaudited) 二零二六年 (未經審核)	2025 (Unaudited) 二零二五年 (未經審核)
Emoluments of the key managements	關鍵管理人員報酬	660.24	752.15

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(除特別註明外，金額單位為人民幣元)

X. RELATED PARTIES AND TRANSACTIONS (Cont'd)

6. Receivables and Payables of Related Parties

(1) Receivables of related parties

十、關聯方及關聯交易 (續)

6、關聯方應收應付款項

(1) 應收關聯方款項

Names of items 項目名稱	Related parties 關聯方	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)	
		Book balance 賬面餘額	Allowance for doubtful debts 壞賬準備	Book balance 賬面餘額	Allowance for doubtful debts 壞賬準備
Accounts receivables 應收賬款	Shantou High-Tech Zone Ao Xing Optical Communication Equipment Co., Ltd. 汕頭高新區奧星光通信設備有限公司	428,025,417	1,719,820	342,723,212	1,148,684
	Yangtze Optical Fibre and Cable (Shanghai) Co., Ltd. 長飛光纖光纜(上海)有限公司	336,830,046	169,695	60,016,026	30,861
	Sichuan Lefei Optoelectric Technology Company Limited 四川樂飛光電科技有限公司	258,905,911	561,570	47,750,302	54,623
	Shenzhen SDGI (Dongguan) Optical Fibre Co., Ltd. 特發信息光纖(東莞)有限公司	111,545,785	55,774	26,150,255	13,075
	HXPT Philippines Inc.	19,944,876	311,325	20,842,431	124,245
	HXPT Philippines Inc.	77,009,118	38,504	16,939,090	8,470
	SKYLAR OPTICAL FIBRE&CABLE CO., LTD.	15,342,278	12,885	6,463,856	3,232
	Shenzhen SDGI Optical Fibre Co., Ltd. 深圳特發信息光纖有限公司	6,780,786	3,390	3,403,991	1,702
	Draka Comteq France S.A.S.	1,436,751	718	2,083,591	1,042
	Draka Comteq France S.A.S.	6,257,114	3,128	1,944,416	1,019
	Rit Tech (Intelligence Solutions) Ltd.	180,984	90	1,565,139	783
	Rit Tech (Intelligence Solutions) Ltd.				
	Prysmian Wuxi Cable Co., Ltd. 無錫普睿司曼電纜有限公司				

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財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

X. RELATED PARTIES AND TRANSACTIONS (Cont'd)

6. Receivables and Payables of Related Parties (Cont'd)

(1) Receivables of related parties (Cont'd)

十、關聯方及關聯交易 (續)

6、關聯方應收應付款項 (續)

(1) 應收關聯方款項 (續)

Names of items 項目名稱	Related parties 關聯方	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)	
		Book balance 賬面餘額	Allowance for doubtful debts 壞賬準備	Book balance 賬面餘額	Allowance for doubtful debts 壞賬準備
	PRYSMIAN CABLES SPAIN S.A.	—	—	1,275,305	638
	PRYSMIAN CABLES SPAIN S.A.				
	Nokia Communications (Shanghai) Co., Ltd.	143,384	72	681,500	341
	諾基亞通信(上海)股份有限公司				
	Zhejiang Moke Laser Intelligent Equipment Co., Ltd.	655,752	328	655,752	328
	浙江摩克激光智能裝備有限公司				
	Nokia Shanghai Bell (Hong Kong) Limited	—	—	463,166	232
	Nokia Shanghai Bell (Hong Kong) Limited				
	Prysmian Australia Pty Ltd.	679,673	340	322,369	161
	Prysmian Australia Pty Ltd.				
	Hunan DK Laser Company Limited	434,230	217	281,827	141
	湖南大科激光有限公司				
	China Huaxin Post and Telecom Technologies Co., Ltd.	48,977	24	267,161	134
	中國華信郵電科技有限公司				
	Changsha DK Laser Technology Company Limited	224,330	112	242,020	121
	長沙大科激光科技有限公司				
	Prysmian Cabose Sistemas do Brasil S/A	—	—	86,964	43
	Prysmian Cabose Sistemas do Brasil S/A				
	Prysmian Cablurisi Sistem S.A.	22,742,282	11,371	63,942	32
	Prysmian Cablurisi Sistem S.A.				
	Singapore Cables Manufacturers Pte. Ltd.	24,885	24,885	25,681	25,681
	Singapore Cables Manufacturers Pte. Ltd.				
	Nokia Communication Systems Technology (Beijing) Co., Ltd.	—	—	12,484	6
	諾基亞通信系統技術(北京)有限公司				

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財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

X. RELATED PARTIES AND TRANSACTIONS (Cont'd)

6. Receivables and Payables of Related Parties (Cont'd)

(1) Receivables of related parties (Cont'd)

十、關聯方及關聯交易 (續)

6、關聯方應收應付款項 (續)

(1) 應收關聯方款項 (續)

Names of items 項目名稱	Related parties 關聯方	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)	
		Book balance 賬面餘額	Allowance for doubtful debts 壞賬準備	Book balance 賬面餘額	Allowance for doubtful debts 壞賬準備
	Broadex Technologies UK Limited	5,265,522	786	4,236	—
	Broadex Technologies UK Limited				
	Prismian Jiangsu Cable Co., Ltd.	—	—	1,829	40
	江蘇普睿司曼科技有限公司				
	PRYSMIAN PERU S.A.C	225,136	4,885	—	—
	PRYSMIAN PERU S.A.C				
	PRYSMIAN ENERGIA CS DE ARGENTINA S.A.	70,147	1,522	—	—
	PRYSMIAN ENERGIA CS DE ARGENTINA S.A.				
	Sub-total 小計	1,292,773,384	2,921,441	534,266,545	1,415,634
Bills receivable 應收票據	Yangtze Optical Fibre and Cable (Shanghai) Co., Ltd.	67,519,778	—	3,943,298	—
	長飛光纖光纜(上海)有限公司				
	Shantou Hi-Tech Zone Ao Xing Optical Communication Equipment Co., Ltd.	2,749,631	—	1,318,296	—
	汕頭高新區奧星光通信設備有限公司				
	Wuhan Yunjingfei Optical Fibre Materials Co., Ltd.	—	—	524,160	—
	武漢雲晶飛光纖材料有限公司				
	Prismian Wuxi Cable Co., Ltd.	393,624	—	51,189	—
	無錫普睿司曼電纜有限公司				
	Hunan DK Laser Company Limited	155,464	—	—	—
	湖南大科激光有限公司				
	Changsha DK Laser Technology Company Limited	483,050	—	—	—
	長沙大科激光科技有限公司				
	Sub-total 小計	71,301,547	—	5,836,943	—

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財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

X. RELATED PARTIES AND TRANSACTIONS (Cont'd)

6. Receivables and Payables of Related Parties (Cont'd)

(1) Receivables of related parties (Cont'd)

十、關聯方及關聯交易 (續)

6、關聯方應收應付款項 (續)

(1) 應收關聯方款項 (續)

Names of items 項目名稱	Related parties 關聯方	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)	
		Book balance 賬面餘額	Allowance for doubtful debts 壞賬準備	Book balance 賬面餘額	Allowance for doubtful debts 壞賬準備
Other receivables 其他應收款	Zhejiang Moke Laser Intelligent Equipment Co., Ltd. 浙江摩克激光智能裝備有限公司	889,083		881,583	
	Yangtze Optical Fibre and Cable (Shanghai) Co., Ltd. 長飛光纖光纜(上海)有限公司	26,016		679,052	
	Wuhan Yunjingfei Optical Fibre Materials Co., Ltd. 武漢雲晶飛光纖材料有限公司	171,512		—	
	Sichuan Lefei Optoelectric Technology Company Limited 四川樂飛光電科技有限公司	54,861		54,861	
	Sub-total 小計	1,141,472		1,615,496	
Prepayments 預付款項	Sichuan Lefei Optoelectric Technology Company Limited 四川樂飛光電科技有限公司	—		31,446	
	Sub-total 小計	—		31,446	

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

X. RELATED PARTIES AND TRANSACTIONS (Cont'd)

6. Receivables and Payables of Related Parties (Cont'd)

(2) Payables to related parties

十、關聯方及關聯交易 (續)

6、關聯方應收應付款項 (續)

(2) 應付關聯方款項

Names of items 項目名稱	Related parties 關聯方	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)
Accounts payable 應付賬款	Yangtze Optical Fire and Cable (Shanghai) Co., Ltd.		
	長飛光纖光纜(上海)有限公司	183,720,167	71,750,568
	Sichuan Lefei Optoelectric Technology Company Limited		
	四川樂飛光電科技有限公司	205,732,842	186,647,070
	Shenzhen SDGI Optical Fibre Co., Ltd.		
	深圳特發信息光纖有限公司	—	27,300
	Shantou Hi-Tech Zone Ao Xing Optical Communication Equipment Co., Ltd.		
	汕頭高新區奧星光通信設備有限公司	50,257,541	17,218,294
	Wuhan Yunjingfei Optical Fibre Materials Co., Ltd.		
	武漢雲晶飛光纖材料有限公司	22,735,945	21,732,638
	Draka Comteq Fibre B.V.		
	Draka Comteq Fibre B.V.	162,418	155,309
	Draka Comteq France S.A.S.		
	Draka Comteq France S.A.S.	24,480	25,373
	Broadex Technologies UK Limited		
	Broadex Technologies UK Limited	646,336	—
	SKYLAR OPTICAL FIBRE & CABLE CO., LTD.		
	SKYLAR OPTICAL FIBRE & CABLE CO., LTD.	1,023,409	—
	NOKIA SHANGHAI BELL CO., LTD.		
	NOKIA SHANGHAI BELL CO., LTD.	83,637	—
	Nokia Solutions (Shanghai) Co., Ltd.		
	Nokia Solutions (Shanghai) Co., Ltd.	1,060,697	—
	Nokia Shanghai Bell Philippines Inc.		
	Nokia Shanghai Bell Philippines Inc.	241,672	259,091
	Sub-total 小計	465,689,144	297,815,643

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(除特別註明外，金額單位為人民幣元)

X. RELATED PARTIES AND TRANSACTIONS (Cont'd)

6. Receivables and Payables of Related Parties (Cont'd)

(2) Payables to related parties (Cont'd)

十、關聯方及關聯交易 (續)

6、關聯方應收應付款項 (續)

(2) 應付關聯方款項 (續)

Names of items 項目名稱	Related parties 關聯方	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)
Bills payable 應付票據	Sichuan Lefei Optoelectric Technology Company Limited 四川樂飛光電科技有限公司	227,587,853	183,486,136
	Shantou Hi-Tech Zone Ao Xing Optical Communication Equipment Co., Ltd. 汕頭高新區奧星光通信設備有限公司	110,820,220	74,847,493
	Yangtze Optical Fibre and Cable (Shanghai) Co., Ltd. 長飛光纖光纜(上海)有限公司	98,912,009	72,357,057
	Wuhan Yunjingfei Optical Fibre Materials Co., Ltd. 武漢雲晶飛光纖材料有限公司	29,413,486	40,258,537
	Sub-total 小計	466,733,568	370,949,223
Other payables 其他應付款	Draka Comteq Fibre B.V.	41,464	—
	Draka Comteq Fibre B.V.		
	Shanghai Huaxin Changan Network Technology Co., Ltd. 上海華信長安網絡科技有限公司	100,093	100,093
	Sub-total 小計	141,557	100,093

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(除特別註明外，金額單位為人民幣元)

X. RELATED PARTIES AND TRANSACTIONS (Cont'd)
6. Receivables and Payables of Related Parties (Cont'd)
(2) Payables to related parties (Cont'd)

十、關聯方及關聯交易 (續)
6、關聯方應收應付款項 (續)
(2) 應付關聯方款項 (續)

		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)
Names of items 項目名稱	Related parties 關聯方		
Contract Liabilities 合同負債	Yangtze Optical Fibre and Cable (Shanghai) Co., Ltd. 長飛光纖光纜(上海)有限公司	5,587,387	281,457
	Prysmian Wuxi Cable Co., Ltd. 無錫普睿司曼電纜有限公司	13,381	—
	Sichuan Lefei Optoelectric Technology Company Limited 四川樂飛光電科技有限公司	98,967	—
	Shantou Hi-Tech Zone Ao Xing Optical Communication Equipment Co., Ltd. 汕頭高新區奧星光通信設備有限公司	363,630	3,587,339
	HXPT Philippines Inc. HXPT Philippines Inc.	50,789	31,799
	Sub-total 小計	6,114,152	3,900,595
Deferred income 遞延收益	Wuhan Yunjingfei Optical Fibre Materials Co., Ltd. 武漢雲晶飛光纖材料有限公司	648,000	864,000
	Sub-total 小計	648,000	864,000

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(除特別註明外，金額單位為人民幣元)

XI. SHARE-BASED

十一、股份支付

1. Information about equity instruments

1、各項權益工具

Granting objects 授予對象類別	Granted during the Period 本期授予		Exercised during the Period 本期行權		Unlocked during the Period 本期解鎖		Forfeited during the Period 本期失效	
	Quantity 數量	Amount 金額	Quantity 數量	Amount 金額	Quantity 數量	Amount 金額	Quantity 數量	Amount 金額
Administrator 管理人員	–	–	1,335,400	26,960,888	2,298,250	3,313,081	358,250	563,540
Salesperson 銷售人員	–	–	–	–	195,000	476,343	30,000	61,070
Production person 生產人員	–	–	–	–	178,000	434,815	–	–
Research person 研發人員	–	–	–	–	596,500	1,457,119	–	–
Total 合計	–	–	1,335,400	26,960,888	3,267,750	5,681,358	388,250	624,610

2. Equity-settled share-based payments

According to the relevant regulations on determining the fair value in "Enterprise Accounting Standard No. 22 – Recognition and Measurement of Financial Instruments" EverProX, a subsidiary of the Company, has calculated the fair value of stock options granted under the equity incentive plan using the Black Schole option pricing model for the stock options granted in 2021. The relevant parameter values are as follows:

- 1) Number of stock options granted: The corresponding underlying stock for the granted options is 7 million shares (including 6.246 million shares granted for the first time and 754,000 shares reserved). If the company has issues such as capital reserve conversion to share capital, distribution of stock dividends, stock splitting, share reduction, and rights issue before exercising, the number of stock options should be adjusted accordingly.
- 2) Exercise price: The exercise price for the first granted stock option is RMB31.24 yuan, and the exercise price for the reserved stock option is RMB21.40 yuan. If the company has issues such as dividend payout, capital reserve conversion to share capital, distribution of stock dividends, stock splitting, share reduction, and rights issue before exercising, the exercise price should be adjusted accordingly.

2、以權益結算的股份支付情況

根據《企業會計準則第22號—金融工具確認和計量》中關於公允價值確定的相關規定，本公司之子公司長芯博創對2021年授予的股票期權選擇布萊克—斯科爾期權定價模型對股權激勵計劃授予的股票期權的公允價值進行測算，相關參數取值如下：

- 1) 股票期權數量：授予期權對應標的股票為700萬股（其中首次授予624.6萬股，預留75.4萬股）。若在行權前公司有資本公積金轉增股本、派送股票紅利、股票拆細、縮股、配股等事項，應對股票期權數量進行相應的調整。
- 2) 行權價格：首次授予股票期權行權價格為31.24元，預留股票期權的行權價格為21.40元。若在行權前公司有派息、資本公積金轉增股本、派送股票紅利、股票拆細、縮股、配股等事項，應對行權價格進行相應的調整。

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(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

XI. SHARE-BASED (Cont'd)

2. Equity-settled share-based payments (Cont'd)

According to the Announcement on Adjusting the Exercise Price and Quantity of Stock Options and the Repurchase Price and Quantity of Restricted Stocks approved by EverproX at the 13th meeting of the 5th Board of Directors on 8 November 2022, due to the implementation of EVERPROX's 2021 profit distribution plan, the exercise price of the first granted stock options has been adjusted from RMB31.24 yuan/share to RMB20.56 yuan/share.

According to the "Proposal on Adjusting the Exercise Price of Stock Options" approved by EverproX at the 25th meeting of the 5th Board of Directors and the 23rd meeting of the 5th Supervisory Board on 4 May 2023, the exercise price for the first grant of stock options will be adjusted from RMB20.56 yuan/share to RMB20.34 yuan/share, and the reserved exercise price for granting stock options will be adjusted from RMB21.40 yuan/share to RMB21.18 yuan/share.

According to the proposal on adjusting the exercise price of stock options approved by EverproX at the 7th meeting of the 6th Board of Directors and the 7th meeting of the 6th Supervisory Board on 13 June 2024, the exercise price for the first grant of stock options was adjusted from RMB20.34 yuan/share to RMB20.26 yuan/share, and the reserved exercise price for granting stock options was adjusted from RMB21.18 yuan/share to RMB21.10 yuan/share.

According to the proposal on adjusting the exercise price of stock options approved by EverproX at the 19th meeting of the 6th Board of Directors and the 17th meeting of the 6th Supervisory Board on 21 July 2025, the exercise price for the first grant of stock options was adjusted from RMB20.26 yuan/share to RMB20.18 yuan/share, and the reserved exercise price for granting stock options was adjusted from RMB21.10 yuan/share to RMB21.02 yuan/share.

十一、股份支付 (續)

2. 以權益結算的股份支付情況 (續)

根據長芯博創於2022年11月8日第五屆董事會第十三次會議審議並通過的《關於調整股票期權行權價格及數量和限制性股票回購價格及數量的公告》，因長芯博創2021年度利潤分配方案的實施，首次授予股票期權的行權價格由31.24元/股調整為20.56元/股。

根據長芯博創於2023年5月4日第五屆董事會第二十五次會議和第五屆監事會第二十三次會議審議並通過的《關於調整股票期權行權價格的議案》，首次授予股票期權的行權價格由20.56元/股調整為20.34元/股，預留授予股票期權的行權價格由21.40元/股調整為21.18元/股。

根據長芯博創於2024年6月13日第六屆董事會第七次會議和第六屆監事會第七次會議於2024年6月13日審議通過了《關於調整股票期權價格的議案》，首次授予股票期權的行權價格由20.34元/股調整為20.26元/股，預留授予股票期權的行權價格由21.18元/股調整為21.10元/股。

根據公司於2025年07月21日第六屆董事會第十九次會議和第六屆監事會第十七次會議於2025年07月21日審議通過了《關於調整股票期權行權價格的議案》，首次授予股票期權的行權價格由20.26元/股調整為20.18元/股，預留授予股票期權的行權價格由21.10元/股調整為21.02元/股。

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(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

XI. SHARE-BASED (Cont'd)

2. Equity-settled share-based payments (Cont'd)

According to the relevant regulations on determining the fair value in "Enterprise Accounting Standard No. 22 – Recognition and Measurement of Financial Instruments" EverproX has calculated the fair value of stock options granted under the equity incentive plan using the Black Schole option pricing model for the stock options granted in 2024. The relevant parameter values are as follows:

- 1) Number of restricted stock: 4.3 million shares of corresponding underlying stocks will be granted (including 3.72 million shares granted for the first time and 580000 shares reserved). If the company has issues such as capital reserve conversion to share capital, distribution of stock dividends, stock splitting, share reduction, and rights issue before ownership, the number of stock options should be adjusted accordingly.
- 2) Attribution price: The initial and reserved restricted stock attribution price is RMB13.29 yuan. If the company has paid dividends, converted capital reserves into share capital, distributed stock dividends, subdivided stocks, reduced shares, rights issues, etc. before attribution, the attribution price should be adjusted accordingly.

According to the 11th meeting of the 6th Board of Directors and the 10th meeting of the 6th Supervisory Board of EverProX on 29 October 2024, the "Proposal on Adjusting the First and Reserved Restricted Stock Grant Prices of the 2024 Restricted Stock Incentive Plan" was approved, and the reserved restricted stock grant price was adjusted from RMB13.29 yuan/share to RMB13.21 yuan/share.

According to the proposal on adjusting the exercise price of stock options approved by EverproX at the 19th meeting of the 6th Board of Directors and the 17th meeting of the 6th Supervisory Board on 21 July 2025, the exercise price for the first grant of stock options was adjusted from RMB20.26 yuan/share to RMB20.18 yuan/share, and the reserved exercise price for granting stock options was adjusted from RMB13.21 yuan/share to RMB13.13 yuan/share.

十一、股份支付 (續)

2、以權益結算的股份支付情況 (續)

根據《企業會計準則第22號—金融工具確認和計量》中關於公允價值確定的相關規定，長芯博創對2024年授予的限制性股票選擇布萊克—斯科爾期權定價模型對股權激勵計劃授予的股票期權的公允價值進行測算，相關參數取值如下：

- 1) 限制性股票數量：授予對應標的股票為430萬股（其中首次授予372萬股，預留58萬股）。若在歸屬前公司有資本公積金轉增股本、派送股票紅利、股票拆細、縮股、配股等事項，應對股票期權數量進行相應的調整。
- 2) 歸屬價格：首次與預留授予限制性股票歸屬價格為13.29元，若在歸屬前公司有派息、資本公積金轉增股本、派送股票紅利、股票拆細、縮股、配股等事項，應對歸屬價格進行相應的調整。

根據長芯博創於2024年10月29日第六屆董事會第十一次會議和第六屆監事會第十次會議於2024年10月29日審議通過了《關於調整2024年限制性股票激勵計劃首次及預留授予限制性股票授予價格的議案》，預留授予限制性股票的價格由13.29元/股調整為13.21元/股。

根據公司於2025年7月21日第六屆董事會第十九次會議和第六屆監事會第十七次會議於2025年7月21日審議通過了《關於調整股票期權行權價格和限制性股票授予價格的議案》，首次及預留授予限制性股票的價格由13.21元/股調整為13.13元/股。

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(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

XI. SHARE-BASED (Cont'd)

2. Equity-settled share-based payments (Cont'd)

According to proposals approved in the general meeting of Everfoton Technologies Corporation Limited ("Everfoton"), a subsidiary of the Company, Everfoton plans to implement employee stock ownership plan. According to this arrangement, relevant employees can subscribe to the specially established Wuhan Chufang Jiacheng Enterprise Management Partnership (limited partnership) ("Chufang Jiacheng"), Wuhan Chufang Jiaying Enterprise Management Partnership (limited partnership) ("Chufang Jiaying"), Wuhan Chufang Jiatai Enterprise Management Partnership (limited partnership) ("Chufang Jiatai"), Wuhan Chufang Jianing Enterprise Management Partnership (limited partnership) ("Chufang Jianing") Wuhan Chufang Jiaya Enterprise Management Partnership (limited partnership) ("Chufang Jiaya")'s rights and interests in the employee stock ownership platform. Everfoton grant 30,300,000 share options, corresponding to the registered capital of the company of RMB30,300,000.

According to the approval of the general meeting of YOFC Quartz Technology (Wuhan) Company Limited ("YOFC Quartz"), a subsidiary of the Company, the core employee stock ownership plan of YOFC Quartz will be implemented. According to this arrangement, Relevant employees can subscribe to the equity of the employee shareholding platform of Wuhan Shiyong Yaohui Enterprise Management Partnership Enterprise (Limited Partnership), Wuhan Shiyong Yihui Enterprise Management Partnership Enterprise (Limited Partnership), and Wuhan Shiyong Ronghui Enterprise Management Partnership Enterprise (Limited Partnership). The number of incentive shares involved in this arrangement is 22,789,700 shares, corresponding to a registered capital of RMB22,789,700 for the company.

十一、股份支付 (續)

2、以權益結算的股份支付情況 (續)

根據本公司之子公司長飛光坊股東大會審議批准，實施長飛光坊（武漢）科技有限公司核心員工持股計劃。根據該安排，相關員工可以認購專門設立的武漢楚坊佳成企業管理合夥企業（有限合夥）（「楚坊佳成」）、武漢楚坊佳盈企業管理合夥企業（有限合夥）（「楚坊佳盈」）、武漢楚坊佳泰企業管理合夥企業（有限合夥）（「楚坊佳泰」）、武漢楚坊佳寧企業管理合夥企業（有限合夥）（「楚坊佳寧」）、武漢楚坊佳雅企業管理合夥企業（有限合夥）（「楚坊佳雅」）的員工持股平台的權益。該安排涉及的激勵份額數量為30,300,000份額，對應公司30,300,000元註冊資本。

根據本公司之子公司長飛石英股東大會審議批准，實施長飛石英技術（武漢）有限公司核心員工持股計劃。根據該安排，相關員工可以認購武漢石英耀輝企業管理合夥企業（有限合夥）、武漢石英熠輝企業管理合夥企業（有限合夥）、武漢石英榮輝企業管理合夥企業（有限合夥）的員工持股平台的權益。該安排涉及的激勵份額數量為22,789,700股，對應公司22,789,700元註冊資本。

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(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

XI. SHARE-BASED (Cont'd)

2. Equity-settled share-based payments (Cont'd)

According to the approval of the general meeting of Sunstar Communication Technology Company Limited ("Sunstar Communication"), a subsidiary of the Company, the core employee stock ownership plan of Sunstar Communication will be implemented. According to this arrangement, relevant employees can subscribe to the equity of the employee stock holding platforms of Chengdu Hengxin Chuang Enterprise Management Consulting Partnership Enterprise (Limited Partnership) and Chengdu Hengxin Yuan Enterprise Management Consulting Partnership Enterprise (Limited Partnership). The number of incentive shares involved in this arrangement is 9,000,000 shares, corresponding to a registered capital of RMB9,000,000 for the company.

According to the approval of the 12th meeting of the 4th Board of Directors, the 8th meeting of the 4th Supervisory Board, and the 2024 Annual General Meeting of Shareholders, the Company would implement the 2025 Employee Stock Ownership Plan (ESOP). The Company repurchased 6 million shares of A-share common stock from a dedicated account and granted them to 212 employees participating in the plan. As of August 7, 2025, the Company has repurchased 6 million shares of Company A through centralized bidding trading, which were transferred through non-trading transfer, accounting for 0.79% of the total share capital of the Company. The transfer price was 16.97 yuan per share, and the actual repurchase amount was 197,381,914 yuan.

According to the relevant regulations of the Company's 2025 ESOP, the duration of the plan is 60 months, calculated from the date when the last which the last batch of underlying shares under the plan is transferred to the name of ESOP. The equity of the underlying stocks held by the holder of this ESOP will be unlocked in three phases, with unlocking times being 12 months, 24 months, and 36 months from the date of the last transfer of the underlying stocks to the name of ESOP announced by the Company. The proportion of the underlying shares eligible for unlocking in each phase is 40%, 30%, and 30%, respectively. The actual unlocking proportion and quantity for each phase will be determined based on the Company's performance and the individual performance achievements of the participants.

十一、股份支付 (續)

2、以權益結算的股份支付情況 (續)

根據本公司之子公司四川光恒股東大會審議批准，實施四川光恒通信科技有限公司核心員工持股計劃。根據該安排，相關員工可以認購專門設立的成都恒鑫創企業管理諮詢合夥企業（有限合夥）、成都恒鑫遠企業管理諮詢合夥企業（有限合夥）員工持股平台的權益。該安排涉及的激勵份額數量為9,000,000份額，對應公司9,000,000元註冊資本。

根據本公司第四屆董事會第十二次會議、第四屆監事會第八次會議、以及2024年年度股東大會的批准，本公司實施2025年員工持股計劃。本公司通過回購專用賬戶的A股普通股股份600萬股，授予參與該員工持股計劃的212名員工。截至2025年8月7日，本公司以集中競價交易方式累計回購的公司A股股份600萬股，以非交易過戶的形式完成過戶，佔公司總股本的比例為0.79%，過戶價格16.97元/股，實際回購金額197,381,914元。

根據公司2025年員工持股計劃的相關規定，本員工持股計劃的存續期為60個月，自本員工持股計劃最後一筆標的股票過戶至本員工持股計劃名下之日起計算。持有人持有的本員工持股計劃標的股票權益分三期解鎖，解鎖時點分別為自公司公告最後一筆標的股票過戶至本員工持股計劃名下之日起滿12個月、24個月、36個月，每期可解鎖的標的股票比例分別為40%、30%、30%，每期實際解鎖比例和數量根據公司業績及參加對象個人業績達成結果確定。

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(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

XI. SHARE-BASED (Cont'd)

2. Equity-settled share-based payments (Cont'd)

The fair value of the equity instruments on the grant date is based on the market price of the equity instruments on the grant date, taking into account the terms and conditions on which the shares are granted and adjusted to confirm the fair value of the equity instruments.

As at 30 June 2026, the confirmed fee for equity settled share based payments in this Period is RMB79,808,282.

3. Share-based payment expenses during the Period

Granting objects	授予對象類別	Share-based payment expenses during the Period 本期以權益結算的股份支付費用
Administrator	管理人員	2,639,725
Salesperson	銷售人員	55,460,493
Production person	生產人員	8,702,447
Research person	研發人員	13,005,617
Total	合計	79,808,282

4. Modifications and terminations of share-based payment arrangements

For further details, please see Section 15, Share-based Payment, Item 2 – Other Explanations regarding Equity-settled Share-based Payments.

十一、股份支付 (續)

2、以權益結算的股份支付情況 (續)

授予日權益工具的公允價值以授予日股票市場價格為基礎，同時考慮授予股票所依據的條款和條件進行調整後確認權益工具的公允價值。

截止2026年6月30日，本期以上述權益結算的股份支付確認的費用為人民幣79,808,282元。

3、本期股份支付費用

4、股份支付的修改、終止情況

詳見十五、股份支付2、以權益結算的股份支付情況其他說明。

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(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

XII. CAPITAL MANAGEMENT

The Group's primary objectives of capital management are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders, by pricing products and services commensurately with the level of risk and by ensuring access to finance at reasonable financial costs.

The Group defines "capital" as shareholders' equity less unrecognized proposed dividends. The Group's capital excludes balances of related party transactions.

The Group's capital structure is regularly reviewed and managed to achieve an optimal structure and returns to shareholders. The factors considered by the Group include: the Group's fund demands in the future, capital efficiency, actual and expected profitability, expected cash flow, and estimated capital expenditures. If any change of the economic conditions influences the Group, the Group will adjust its capital structure.

The Group supervises its capital structure through adjusted net debt-to-capital ratio. For this purpose, adjusted net debt is defined as total debt (which includes short-term loans, long-term loans and lease liabilities), plus unrecognized dividends proposed for distribution, less cash and cash equivalents.

十二、資本管理

本集團資本管理的主要目標是保障本集團的持續經營，能夠通過制定與風險水平相當的產品和服務價格並確保以合理融資成本獲得融資的方式，持續為股東提供回報。

本集團對資本的定義為股東權益扣除未確認的已提議分配的股利。本集團的資本不包括與關聯方之間的業務往來餘額。

本集團定期覆核和管理自身的資本結構，力求達到最理想的資本結構和股東回報。本集團考慮的因素包括：本集團未來的資金需求、資本效率、現實的及預期的盈利能力、預期的現金流、預期資本支出等。如果經濟狀況發生改變並影響本集團，本集團將會調整資本結構。

本集團通過經調整的淨債務資本率來監管集團的資本結構。經調整的淨債務為總債務（包括短期借款、長期借款以及租賃負債），加上未確認的已提議分配的股利，扣除貨幣資金。

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(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

XII. CAPITAL MANAGEMENT (Cont'd)

The adjusted net debt-to-capital ratio is as follows:

十二、資本管理 (續)

經調整的淨債務資本率如下：

		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)
Current liabilities	流動負債		
Short-term loans	短期借款	1,717,179,960	2,282,456,991
Long-term loans due within one year	一年內到期的長期借款	2,051,451,857	1,917,083,458
Non-current lease liabilities due within one year	一年內到期的租賃負債	8,536,986	29,655,953
Interests of debentures payable due within one year	一年內到期的應付債券利息	33,689,956	3,826,027
Non-current liabilities	非流動負債		
Long-term loans	長期借款	3,988,409,501	4,218,750,282
Debentures payable	應付債券	499,629,446	499,544,479
Lease liabilities	租賃負債	226,007,567	222,527,789
Total debts	總債務合計	8,524,905,273	9,173,844,979
Add: proposed dividends	加：提議分配的股利	877,579,414	244,232,007
Add: dividends declared and unpaid	加：已宣告但尚未分配的股利	313,664,011	—
Less: cash and cash equivalents	減：貨幣資金	4,940,348,285	5,763,700,058
Adjusted net debt	經調整的淨債務	4,775,800,413	3,654,376,928
Shareholders' equity	股東權益	20,380,126,306	17,772,992,446
Less: proposed dividends	減：提議分配的股利	877,579,414	244,232,007
Adjusted net capital	經調整的資本	19,502,546,892	17,528,760,439
Adjusted net debt-to-capital ratio	經調整的淨債務資本率	24.49%	20.85%

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(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

XIII. COMMITMENTS AND CONTINGENCIES

I. Significant commitments

(1) Capital commitment

Items	項目	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)
Construction projects	工程項目	2,558,966,360	1,834,682,448
Total	合計	2,558,966,360	1,834,682,448

XIV. POST BALANCE SHEET DATE EVENTS

I. Profit appropriations after the balance sheet date

The Board proposed the distribution of a final dividend of RMB1.060 per share totaling RMB877,579,414 (before tax) on 21 August 2026. The proposed dividend has been approved by shareholders of the Company at the 2026 second extraordinary general meeting of the Company (the "EGM"). As at the balance sheet date, the proposed dividends were not recognized as liabilities.

XV. OTHER SIGNIFICANT MATTERS

I. Segment Reporting

The Group determines the two reporting segments, optical communication products segment and optical transmission components segment based on the internal organizational structure, management requirements and internal reporting system. Each reporting segment is a separate business segment that provides different products. The management of the Group will regularly review the financial information of different segments to determine the allocation of resources and to evaluate their sales performance.

- Optical communication products-mainly including optical fibre preforms, optical fibres, optical cables and leaky cables, RF cables and other wires and cables related products and services used in the telecom and datacom industries.
- Optical transmission components-mainly including optical components and modules, active optical cables, passive preassembled jumper cables, high-speed copper datacom cables and other components related products and services used in the telecom and datacom industries.

十三、承諾及或有事項

I、重要承諾事項

(1) 資本承擔

十四、資產負債表日後事項

I、資產負債表日後利潤分配情況說明

董事會於2026年8月21日提議本公司向普通股股東派發中期現金股利，每10股人民幣10.60元，共計人民幣877,579,414元（含稅）。此項提議已由股東於本公司二零二六年第二次臨時股東會（「臨時股東會」）上批准。於資產負債表日後提議派發的現金股利並未在資產負債表日確認為負債。

十五、其他重要事項

I、分部報告

本集團根據內部組織結構、管理要求及內部報告制度確定了光傳輸產品分部、光互聯組件分部共兩個報告分部。每個報告分部為單獨的業務分部，提供不同的產品。本集團管理層將會定期審閱不同分部的財務信息以決定向其配置資源、評價業績。

- 光傳輸產品分部－主要負責預制棒、光纖、光纜及漏洩電纜、射頻電纜等應用於電信及數通行業的線纜產品及服務。
- 光互聯組件分部－主要負責光器件及模塊、有源光纜、無源預端接跳線、數通高速銅纜等應用於電信及數通行業的器件產品及服務。

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(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

XV. OTHER SIGNIFICANT MATTERS (Cont'd)

I. Segment Reporting (Cont'd)

(1) Information of profit or loss and assets of reporting segments

In order to evaluate the performance of each segment and allocate resources, the management of the Group will regularly review the assets, income, expenses and operating results attributable to each segment. The preparation of such information is based on the followings:

Segment assets include all tangible assets, intangible assets, other long-term assets and accounts receivables attributable to each segment.

Segment operating results refer to the revenue from external customers generated by each segment, less the operating costs incurred by each segment. The Group did not allocate other expenses such as selling and management expenses and financial expenses to each segment.

The information disclosed in each of the following reporting segments of the Group is that the management of the Group used the following data in measuring profit/(loss) and assets of the reporting segments, or did not use the following data but provided it regularly to the management of the Group:

十五、其他重要事項(續)

I、分部報告(續)

(1) 報告分部的利潤或虧損、資產及負債的信息

為了評價各個分部的業績及向其配置資源，本集團管理層會定期審閱歸屬於各分部資產、收入、費用及經營成果，這些信息的編製基礎如下：

分部資產包括歸屬於各分部的所有的有形資產、無形資產、其他長期資產及應收款項等資產。

分部經營成果是指各個分部產生的對外交易收入，扣除各個分部發生的營業成本。本集團並沒有將銷售及管理費用、財務費用等其他費用分配給各分部。

下述披露的本集團各個報告分部的信息是本集團管理層在計量報告分部利潤／(虧損)、資產時運用了下列數據，或者未運用下列數據但定期提供給本集團管理層的：

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

XV. OTHER SIGNIFICANT MATTERS (Cont'd)

I. Segment Reporting (Cont'd)

(1) Information of profit or loss and assets of reporting segments (Cont'd)

十五·其他重要事項(續)

I、分部報告(續)

(1) 報告分部的利潤或虧損、資產及負債的信息(續)

		For the six months ended 30 June 2026 (Unaudited) 截至二零二六年六月三十日止六個月期間(未經審核)					
		Optical fibres and optical fibre preforms segment 光傳輸 產品分部	Optical transmission components segment 光互聯 組件分部	Others 其他	Offset between segments 分部間抵銷	Unallocated Amounts 未分配金額	Total 合計
Items	項目						
Operating income from external transactions	對外交易收入	6,125,485,258	2,238,455,552	1,445,021,370	—	—	9,808,962,180
Inter-segment revenue	分部間交易收入	376,973,188	8,168,082	325,730,561	(710,871,831)	—	—
Segment profit	分部利潤	4,065,698,166	1,098,261,404	402,455,440	(332,234,395)	—	5,234,180,615
Including: Depreciation and amortisation expenses	其中：折舊和攤銷費用	(282,818,856)	(123,338,494)	(192,595,483)	—	—	(598,752,833)
Taxes and surcharges	稅金及附加	—	—	—	—	(71,715,962)	(71,715,962)
Selling and distribution expenses	銷售費用	—	—	—	—	(368,307,287)	(368,307,287)
General and administration expenses	管理費用	—	—	—	—	(701,969,685)	(701,969,685)
Research and development expenses	研發費用	—	—	—	—	(501,248,942)	(501,248,942)
Financial expenses	財務費用	—	—	—	—	(190,556,686)	(190,556,686)
Other income	其他收益	—	—	—	—	183,420,695	183,420,695
Investment income	投資收益	—	—	—	—	123,974,416	123,974,416
Including: Gains from investment in associates and joint ventures	其中：對聯營和合營企業的投資收益	—	—	—	—	107,994,179	107,994,179
Gains from changes in fair value	公允價值變動收益	—	—	—	—	293,539,097	293,539,097
Credit losses	信用減值損失	—	—	—	—	(112,181,525)	(112,181,525)
Impairment losses	資產減值損失	—	—	—	—	(81,987,012)	(81,987,012)
Gains from asset disposals	資產處置收益	—	—	—	—	2,620,135	2,620,135
Operating profit/(loss)	營業利潤/(虧損)	4,065,698,166	1,098,261,404	402,455,440	(332,234,395)	(1,424,412,757)	3,809,767,858
Non-operating income	營業外收入	—	—	—	—	9,238,915	9,238,915
Non-operating expenses	營業外支出	—	—	—	—	(15,243,577)	(15,243,577)
Profit/(loss) before income tax	利潤/(虧損)總額	4,065,698,166	1,098,261,404	402,455,440	(332,234,395)	(1,430,417,419)	3,803,763,196
Income tax expenses	所得稅費用	—	—	—	—	(617,341,690)	(617,341,690)
Net profit/(loss) for the Period	淨利潤/(虧損)	4,065,698,166	1,098,261,404	402,455,440	(332,234,395)	(2,047,759,109)	3,186,421,506

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(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

XV. OTHER SIGNIFICANT MATTERS (Cont'd)

I. Segment Reporting (Cont'd)

(1) Information of profit or loss and assets of reporting segments (Cont'd)

十五·其他重要事項(續)

I、分部報告(續)

(1) 報告分部的利潤或虧損、資產及負債的信息(續)

For the six months ended 30 June 2025 (Unaudited)
截至二零二五年六月三十日止六個月期間(未經審核)

Items	項目	Optical fibres and optical fibre preforms segment 光傳輸 產品分部	Optical transmission components segment 光互聯 組件分部	Others 其他	Offset between segments 分部間抵銷	Unallocated Amounts 未分配金額	Total 合計
Operating income from external transactions	對外交易收入	3,846,811,829	1,443,809,240	1,093,853,658	—	—	6,384,474,727
Inter-segment revenue	分部間交易收入	179,235,981	17,575,654	216,103,647	(412,915,282)	—	—
Segment profit	分部利潤	1,220,824,622	589,380,567	142,707,880	(146,336,339)	—	1,806,576,730
Including: Depreciation and amortisation expenses	其中：折舊和攤銷費用	(320,144,704)	(105,178,545)	(157,682,973)	—	—	(583,006,222)
Taxes and surcharges	税金及附加	—	—	—	—	(50,990,325)	(50,990,325)
Selling and distribution expenses	銷售費用	—	—	—	—	(240,711,173)	(240,711,173)
General and administration expenses	管理費用	—	—	—	—	(538,892,315)	(538,892,315)
Research and development expenses	研發費用	—	—	—	—	(385,828,877)	(385,828,877)
Financial expenses	財務費用	—	—	—	—	(77,998,848)	(77,998,848)
Other income	其他收益	—	—	—	—	97,111,504	97,111,504
Investment (losses)	投資(損失)	—	—	—	—	(93,695,050)	(93,695,050)
Including: (Losses) from investment in associates and joint ventures	其中：對聯營和合營企業的投資損失	—	—	—	—	(136,542,428)	(136,542,428)
Losses from changes in fair value	公允價值變動損失	—	—	—	—	(4,205,846)	(4,205,846)
Credit losses	信用減值損失	—	—	—	—	(140,587,749)	(140,587,749)
Impairment losses	資產減值損失	—	—	—	—	(58,513,900)	(58,513,900)
Gains from asset disposals	資產處置收益	—	—	—	—	623,122	623,122
Operating profit/(loss)	營業利潤/(虧損)	1,220,824,622	589,380,567	142,707,880	(146,336,339)	(1,493,689,457)	312,887,273
Non-operating income	營業外收入	—	—	—	—	78,205,731	78,205,731
Non-operating expenses	營業外支出	—	—	—	—	(4,772,623)	(4,772,623)
Profit/(loss) before income tax	利潤/(虧損)總額	1,220,824,622	589,380,567	142,707,880	(146,336,339)	(1,420,256,349)	386,320,381
Income tax expenses	所得稅費用	—	—	—	—	(39,907,206)	(39,907,206)
Net profit/(loss) for the Period	淨利潤/(虧損)	1,220,824,622	589,380,567	142,707,880	(146,336,339)	(1,460,163,555)	346,413,175

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(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

XV. OTHER SIGNIFICANT MATTERS (Cont'd)

I. Segment Reporting (Cont'd)

(1) Information of profit or loss and assets of reporting segments (Cont'd)

十五·其他重要事項(續)

I、分部報告(續)

(1) 報告分部的利潤或虧損、資產及負債的信息(續)

		30 June 2026 (Unaudited) 二零二六年六月三十日(未經審核)					
		Optical fibres and optical fibre preforms segment 光傳輸 產品分部	Optical transmission components segment 光互聯 組件分部	Others 其他	Offset between segments 分部間抵銷	Unallocated Amounts 未分配金額	Total 合計
Items	項目						
Total assets	資產總額	19,774,649,818	4,403,536,790	22,373,294,374	(7,397,588,222)	–	39,153,892,760
Other items:	其他項目：						
– Long-term equity investment in associates and joint ventures	– 對聯營企業和合營企業的 長期股權投資	593,444,062	–	1,983,907,676	–	–	2,577,351,738

		31 December 2025 (Audited) 二零二五年十二月三十一日(經審核)					
		Optical fibres and optical fibre preforms segment 光纖及光纖 預制棒分部	Optical fibre cables segment 光纜分部	Others 其他	Offset between segments 分部間抵銷	Unallocated Amounts 未分配金額	Total 合計
Items	項目						
Total assets	資產總額	14,925,892,778	3,339,085,528	21,662,658,654	(3,564,782,273)	–	36,362,854,687
Other items:	其他項目：						
– Long-term equity investment in associates and joint ventures	– 對聯營企業和合營企業的 長期股權投資	629,379,522	–	1,626,847,810	–	–	2,256,227,332

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(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

XV. OTHER SIGNIFICANT MATTERS (Cont'd)

I. Segment Reporting (Cont'd)

(2) Geographical Information

Information about the external transaction income and non-current assets (not including financial assets, Independent account assets, deferred tax assets, the same below) listed by the Group in different regions are shown in the table below. External transaction revenue is divided by the location of the customer who receives the service or purchases the product. Non-current assets are classified according to the physical location of assets (for fixed assets) or the location of related business (for intangible assets and goodwill) or the location of joint ventures and associates.

十五、其他重要事項(續)

I、分部報告(續)

(2) 地區信息

本集團按不同地區列示的有關取得的對外交易收入以及非流動資產(不包括金融資產、獨立賬戶資產、遞延所得稅資產，下同)的信息見下表。對外交易收入是按接受服務或購買產品的客戶的所在地進行劃分的。非流動資產是按照資產實物所在地(對於固定資產而言)或被分配到相關業務的所在地(對無形資產和商譽而言)或合營及聯營企業的所在地進行劃分的。

		Total revenue from external customers 對外交易收入總額		Total non-current assets 非流動資產總額	
		For the six months ended 30 June 截至六月三十日止六個月期間		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)
Country or region	國家或地區	2026 (Unaudited) 2026年 (未經審核)	2025 (Unaudited) 2025年 (未經審核)		
China	中國	5,662,824,181	3,685,744,183	15,104,134,424	14,838,124,419
Including: Mainland China	其中：中國大陸	5,662,824,181	3,685,744,183	15,104,134,424	14,838,124,419
Sub-total	小計	5,662,824,181	3,685,744,183	15,104,134,424	14,838,124,419
Others	其他	4,146,137,999	2,698,730,544	1,544,183,937	2,112,744,404
Total	合計	9,808,962,180	6,384,474,727	16,648,318,361	16,950,868,823

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財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

XVI. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY

十六、母公司財務報表主要項目註釋

I. Accounts receivable

I、應收賬款

(1) Accounts receivable analyzed by customers' type are as follows:

(1) 應收賬款按客戶類別分析如下：

Type by customer	客戶類別	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)
Due from related parties	應收關聯公司	3,274,870,577	1,645,383,103
Due from third parties	應收第三方客戶	3,875,205,495	3,056,948,833
Sub-total	小計	7,150,076,072	4,702,331,936
Less: allowance for doubtful debts	減：壞賬準備	474,799,781	425,927,575
Total	合計	6,675,276,291	4,276,404,361

(2) Ageing analysis of accounts receivable:

(2) 應收賬款按賬齡分析如下：

Ageing	賬齡	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)
Within 1 year (1 year inclusive)	1年以內(含1年)	6,150,334,984	3,746,551,686
1-2 years (2 years inclusive)	1年至2年(含2年)	419,217,027	380,775,388
2-3 years (3 years inclusive)	2年至3年(含3年)	171,433,805	143,035,288
Over 3 years	3年以上	409,090,256	431,969,574
Sub-total	小計	7,150,076,072	4,702,331,936
Less: allowance for doubtful debts	減：壞賬準備	474,799,781	425,927,575
Total	合計	6,675,276,291	4,276,404,361

The ageing of accounts receivable is calculated from the date of recognition.

賬齡自應收賬款確認日起開始計算。

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

XVI. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY (Cont'd)

1. Accounts receivable (Cont'd)

(3) Accounts receivable by provision method

十六、母公司財務報表主要項目註釋 (續)

1、應收賬款 (續)

(3) 按壞賬準備計提方法分類披露

Type	類別	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)				
		Book value		Allowance for doubtful debts		Carrying Amount 賬面價值	Book value		Allowance for doubtful debts		Carrying Amount 賬面價值
		賬面餘額		壞賬準備			賬面餘額		壞賬準備		
		Proportion (%) Amount 金額	Proportion (%) 計提比例 金額	Proportion (%) Amount 金額	Proportion (%) 計提比例 金額						
Individually assessed for impairment	按單項計提壞賬準備	65,077,506	0.91	54,605,935	83.91	10,471,571	80,149,029	1.71	60,470,181	75.45	19,678,848
customers which credit losses incurred	發生違約的客戶群體	65,077,506	0.91	54,605,935	83.91	10,471,571	80,149,029	1.71	60,470,181	75.45	19,678,848
Collectively assessed for impairment by group	按組合計提壞賬準備	7,084,998,566	99.09	420,193,846	5.93	6,664,804,720	4,622,182,907	98.29	365,457,394	7.91	4,256,725,513
Group 1	群體1	1,289,133,772	18.03	2,609,234	0.20	1,286,524,538	445,129,623	9.47	1,256,390	0.28	443,873,233
Group 2	群體2	1,344,223,459	18.80	289,538,068	21.54	1,054,685,391	1,448,286,988	30.80	242,854,348	16.77	1,205,432,640
Group 3	群體3	2,465,904,530	34.49	128,046,544	5.19	2,337,857,986	1,528,512,816	32.50	121,346,656	7.94	1,407,166,160
Group 4	群體4	1,985,736,805	27.77	–	–	1,985,736,805	1,200,253,480	25.52	–	–	1,200,253,480
Total	合計	7,150,076,072	100.00	474,799,781	0.07	6,675,276,291	4,702,331,936	100.00	425,927,575	9.06	4,276,404,361

(a) Standard and explanation of making doubtful debts provisions by group in the first half of 2026

According to the historical experience of the Company, there are differences in the losses of different segmented customer groups. Therefore, the Group divided our customers into the following groups:

- Group 1: Related parties outside the Group;
- Group 2: Telecommunication network operators in China and other companies with good credit records;
- Group 3: Other customers outside of the Groups 1, 2, 4.
- Group 4: Subsidiaries of the Group.

(a) 2026年上半年按組合計提壞賬準備的確認標準及說明：

本公司根據歷史經驗，不同細分客戶群體發生損失的情況存在差異，將本公司客戶細分為以下群體：

- 群體1：集團外關聯方；
- 群體2：中國電信網絡運營商及其他信用記錄良好的企業；
- 群體3：除群體1、2、4以外的其他客戶；
- 群體4：集團內子公司。

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(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

XVI. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY (Cont'd)

1. Accounts receivable (Cont'd)

(4) Changes of allowance for doubtful debts:

		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)
Balance at the beginning of the Period/year	期／年初餘額	425,927,575	371,441,357
Addition during the Period/year	本期／年計提	51,572,099	59,649,879
Written-off during the Period/year	本期／年核銷	(2,699,893)	(5,163,661)
Balance at the end of the Period/year	期／年末餘額	474,799,781	425,927,575

(5) Five largest accounts receivable by debtors at the end of the Period/year

At the end of the Period, the subtotal of five largest accounts receivables of the Company is RMB2,616,387,555 (31 December 2025: RMB1,726,393,942), representing 36.60% (31 December 2025: 36.71%) of the total balance of accounts receivable. The corresponding allowance for doubtful debts is RMB1,914,390 (31 December 2025: RMB110,027,035).

2. Other receivables

十六、母公司財務報表主要項目註釋 (續)

1、應收賬款 (續)

(4) 壞賬準備的變動情況

	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)
Balance at the beginning of the Period/year	425,927,575	371,441,357
Addition during the Period/year	51,572,099	59,649,879
Written-off during the Period/year	(2,699,893)	(5,163,661)
Balance at the end of the Period/year	474,799,781	425,927,575

(5) 按欠款方歸集的期／年末餘額前五名的應收賬款情況

本公司期末餘額前五名的應收賬款合計分別為人民幣2,616,387,555元(2025年12月31日：人民幣1,726,393,942元)，佔應收賬款期末餘額合計數的36.60%(2025年12月31日：36.71%)。相應計提的壞賬準備期末餘額合計人民幣1,914,390元(2025年12月31日：人民幣110,027,035元)。

2、其他應收款

		Note	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)
Dividends receivable	應收股利	(1)	16,061,389	—
Others	其他	(2)	4,833,902,778	4,383,844,023
Total	合計		4,849,964,167	4,383,844,023

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(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

XVI. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY (Cont'd)

2. Other receivables (Cont'd)

(1) Dividends receivable:

Invested company	被投資單位	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)
EverProX Technologies Company Limited	長芯博創科技股份有限公司	16,061,389	—
Total	合計	16,061,389	—

(2) Others

(a) Others analyzed by customers category are as follows:

Customers category	客戶類別	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)
Receivables from related parties within the Group	應收集團內關聯方	4,799,114,552	4,352,551,960
Receivables from related parties outside the Group	應收集團外關聯方	252,389	733,913
Receivables from non related parties	應收非關聯公司	37,072,299	33,094,612
Sub-total	小計	4,836,439,240	4,386,380,485
Less: Allowance for doubtful debts	減：壞賬準備	2,536,462	2,536,462
Total	合計	4,833,902,778	4,383,844,023

十六、母公司財務報表主要項目註釋 (續)

2、其他應收款 (續)

(1) 應收股利

(2) 其他

(a) 按客戶類別分析如下：

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

XVI. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY (Cont'd)

2. Other receivables (Cont'd)

(2) Others (Cont'd)

(b) Others analyzed by ageing are as follows:

十六、母公司財務報表主要項目註釋 (續)

2、其他應收款 (續)

(2) 其他 (續)

(b) 按賬齡分析如下：

Ageing	賬齡	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)
Within 1 year (1 year inclusive)	1年以內(含1年)	4,834,194,195	4,384,135,440
1 to 2 years (2 years inclusive)	1年至2年(含2年)	1,897,937	1,897,937
Over 3 years	3年以上	347,108	347,108
Sub-total	小計	4,836,439,240	4,386,380,485
Less: Allowance for doubtful debts	減：壞賬準備	2,536,462	2,536,462
Total	合計	4,833,902,778	4,383,844,023

The ageing of other receivables is calculated starting from the date of recognition.

賬齡自其他應收款確認日起開始計算。

(c) Other receivables classified by nature of payment

(c) 按款項性質分類情況

Payment nature	款項性質	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)
Receivables from subsidiaries	應收子公司	4,799,114,552	4,352,551,960
Receivables from other related parties	應收其他關聯公司	252,389	733,913
Bid bond	保證金	21,169,417	21,316,470
Others	其他	15,902,882	11,778,142
Sub-total	小計	4,836,439,240	4,386,380,485
Less: allowance for doubtful debts	減：壞賬準備	2,536,462	2,536,462
Total	合計	4,833,902,778	4,383,844,023

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)
(除特別註明外，金額單位為人民幣元)

XVI. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY (Cont'd)

2. Other receivables (Cont'd)

(2) Others (Cont'd)

(d) Top five other receivables by debtor as at the end of the Period/year

As at the end of 30 June 2026, the Company's top five balances of other receivables totaled RMB3,403,220,348 (31 December 2025: RMB3,077,442,640) accounting for 69.74% (31 December 2025: 70.16%) of the Group's total balance of other receivables as at the end of the Period.

3. Long-term equity investment

(1) Long-term equity investments are classified as follows:

十六、母公司財務報表主要項目註釋 (續)

2、其他應收款 (續)

(2) 其他 (續)

(d) 按欠款方歸集的期／年末餘額前五名的情況

截至2026年6月30日，本公司餘額前五名的其他應收款合計為人民幣3,403,220,348元（2025年12月31日：人民幣3,077,442,640元），佔其他應收款期末餘額合計數的69.74%（2025年12月31日：70.16%）。

3、長期股權投資

(1) 長期股權投資分類如下：

Items	項目	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)		
		Book balance 賬面餘額	Impairment Provision 減值準備	Book value 賬面價值	Book balance 賬面餘額	Impairment Provision 減值準備	Book value 賬面價值
Investment in subsidiaries	對子公司投資	7,321,155,584	—	7,321,155,584	7,317,600,989	35,695,405	7,281,905,584
Investment in associates and joint ventures	對聯營、合營企業投資	1,225,537,233	—	1,225,537,233	1,413,061,514	—	1,413,061,514
Total	合計	8,546,692,817	—	8,546,692,817	8,730,662,503	35,695,405	8,694,967,098

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

XVI. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY (Cont'd)

3. Long-term equity investment (Cont'd) (2) Investment in subsidiaries

十六、母公司財務報表主要項目註釋(續)

3、長期股權投資(續) (2) 對子公司投資

Units name	單位名稱	Opening balance	Increase during the Period	Decrease during the Period	Closing balance	Impairment provision at the beginning of the Period	Impairment provision at the end of the Period
		期初餘額	本期增加	本期減少	期末餘額	減值準備 期初餘額	減值準備 期末餘額
Yangtze Optical Fibre and Cable Company (Hong Kong) Limited	長飛光纖光纜(香港)有限公司	339,264,480	-	-	339,264,480	-	-
EverPro (Wuhan) Technologies Joint Stock Limited Company	長芯盛(武漢)科技股份有限公司	188,901,745	-	-	188,901,745	-	-
PT. Yangtze Optical Fibre Indonesia	PT. Yangtze Optical Fibre Indonesia	93,824,209	-	-	93,824,209	-	-
Yangtze Optical Fibre and Cable Shenyang Co., Ltd.	長飛光纖光纜瀋陽有限公司	40,000,000	-	-	40,000,000	-	-
Yangtze Optical Fibre and Cable Lanzhou Co., Ltd.	長飛光纖光纜蘭州有限公司	30,000,000	-	-	30,000,000	-	-
Yangtze Optical Fibre Qianjiang Co., Ltd.	長飛光纖潛江有限公司	965,918,534	-	-	965,918,534	-	-
Zhejiang Ally First Optical Fiber and Cable Co., Ltd.	浙江聯飛光纖光纜有限公司	94,860,000	-	-	94,860,000	-	-
Wuhan YOFC Cable Co., Ltd.	武漢長飛通用電纜有限公司	58,800,841	-	-	58,800,841	-	-
Hubei Flying Optical Fibre Material Co., Ltd.	湖北飛菱光纖材料有限公司	57,200,000	-	-	57,200,000	-	-
Wuhan E3cloud Information Technologies Co., Ltd.	中標易雲信息技術有限公司	-	-	-	-	35,695,405	-
Yangtze Optics Africa Holdings Proprietary Limited	Yangtze Optics Africa Holdings Proprietary Limited	33,586,050	-	-	33,586,050	-	-
PT. Yangtze Optics Indonesia	PT. Yangtze Optics Indonesia	66,046,512	-	-	66,046,512	-	-
YOFC Marine Engineering Company Ltd.,	長飛海洋工程有限公司	570,000,000	-	-	570,000,000	-	-
Wuhan YOFC Capital Management Company Limited	武漢市長飛資本管理有限責任公司	725,750,000	39,250,000	-	765,000,000	-	-
Yangtze Optical Fibre and Cable (Tianjin) Company Limited	長飛光纖光纜(天津)有限公司	213,329,851	-	-	213,329,851	-	-
Wuhan YOFC Intelligent Network Technology Company Limited	武漢長飛智慧網絡技術有限公司	32,000,000	-	-	32,000,000	-	-

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財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

XVI. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY (Cont'd)

3. Long-term equity investment (Cont'd)

(2) Investment in subsidiaries (Cont'd)

十六、母公司財務報表主要項目註釋(續)

3、長期股權投資(續)

(2) 對子公司投資(續)

Units name	單位名稱	Opening balance	Increase during the Period	Decrease during the Period	Closing balance	Impairment provision at the beginning of the Period	Impairment provision at the end of the Period
		期初餘額	本期增加	本期減少	期末餘額	減值準備 期初餘額	減值準備 期末餘額
Sunstar Communication Technology Company Limited	四川光恒通信技術有限公司	234,134,198	-	-	234,134,198	-	-
Yangtze (Hubei) Electrical Power Cable Company Limited	長飛(湖北)電力線纜有限公司	51,000,000	-	-	51,000,000	-	-
Everfoton Technologies Corporation Limited	長飛光坊(武漢)科技有限公司	134,919,489	-	-	134,919,489	-	-
YOFC – Yadanarbon Fibre Company Limited	YOFC – Yadanarbon Fibre Company Limited	7,049,104	-	-	7,049,104	-	-
Yangtze Optical Fibre and Cable Hanchuan Company Limited	長飛光纖光纜漢川有限公司	100,000,000	-	-	100,000,000	-	-
Yangtze Optical Cable (Suzhou) Company Limited	長飛光電線纜(蘇州)有限公司	326,503,721	-	-	326,503,721	-	-
EverProX Technologies Company Limited	長芯博創股份有限公司	1,382,275,934	-	-	1,382,275,934	-	-
YOFC Quartz Technology (Wuhan) Company Limited	長飛石英技術(武漢)有限公司	200,549,350	-	-	200,549,350	-	-
YOFC WHHID Digital Technology Innovation Center (Wuhan) Company Limited	長飛武創數字技術創新中心(武漢)有限公司	14,000,000	-	-	14,000,000	-	-
Radio Frequency Systems (Suzhou) Co., Ltd.	安弗施無線射頻系統(蘇州)有限公司	23,413,325	-	-	23,413,325	-	-
Yangtze (Jiangsu) Marine Technology Company Limited	長飛(江蘇)海洋科技有限公司	1,052,273,055	-	-	1,052,273,055	-	-
Penta Laser (Zhejiang) Co., Ltd.	奔騰激光(浙江)股份有限公司	233,805,186	-	-	233,805,186	-	-
Changzhi Embodied AI (Hainan) Tech Co. Ltd.	長智具身智能(海南)科技有限公司	12,500,000	-	-	12,500,000	-	-
Total	合計	7,281,905,584	39,250,000	-	7,321,155,584	35,695,405	-

Please refer to note VII.I for the relevant information of the Company's subsidiaries.

本公司子公司的相關信息參見附註七、I。

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

XVI. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY (Cont'd)

3. Long-term equity investment (Cont'd)

(3) Investment in associates and joint ventures:

十六、母公司財務報表主要項目註釋 (續)

3、長期股權投資 (續)

(3) 對聯營、合營企業投資：

Invested companies	投資單位	Changes during the Period 本期增減變動						Closing balance	Balance of impairment provision at the end of the Period
		Opening balance	Additional Investment	Investment under equity method	Adjustments of other comprehensive income	Cash dividends or profits declared to be distributed	Others		
		期初餘額	追加投資	權益法下確認的投資收益	其他綜合收益調整	宣告發放現金股利或利潤	其他	期末餘額	減值準備期末餘額
Joint ventures 合營企業									
Shantou Hi-Tech Zone Ao Xing Optical Communication Equipment Co., Ltd.	汕頭高新區奧星光通信設備有限公司	100,879,851	-	2,911,975	-	-	-	103,791,826	-
Sichuan Lefei Optoelectric Technology Company Limited	四川樂飛光電科技有限公司	125,947,054	-	8,393,885	-	-	2,317,901	136,658,840	-
Shenzhen SDGI Optical Fibre Co., Ltd.	深圳特發信息光纖有限公司	144,543,878	-	11,491,235	-	-	-	156,035,113	-
Yangtze Optical Fibre and Cable (Shanghai) Co., Ltd.	長飛光纖光纜(上海)有限公司	258,008,739	-	(58,762,207)	-	-	(2,288,248)	196,958,284	-
Wuhu Tus THZ Investment Management Centre (Limited Partnership)	蕪湖啟迪太赫茲投資管理中心(有限合夥)	31,232,180	-	-	-	-	-	31,232,180	-
THZ (Wuhu) Investment Fund (Limited Partnership)	太赫茲(蕪湖)投資基金(有限合夥)	26,478,150	-	-	-	-	-	26,478,150	-
Sub-total	小計	687,089,852	-	(35,965,112)	-	-	29,653	651,154,393	-
Associates 聯營企業									
Wuhan Yunjingfei Optical Fibre Materials Co., Ltd.	武漢雲晶飛光纖材料有限公司	13,593,077	-	116,686	-	-	(1,970)	13,707,793	-
Hunan DK Laser Company Limited	湖南大科激光有限公司	36,438,775	-	1,478,624	-	-	-	37,917,399	-
Anhui YOFC Advanced Semiconductor Company Limited	安徽長飛先進半導體有限公司	673,739,810	-	(153,063,875)	-	-	-	520,675,935	-
Wuhan Future Industry Innovation Development Co., Ltd.	武漢市未來產業創新發展有限公司	2,200,000	-	(118,287)	-	-	-	2,081,713	-
Sub-total	小計	725,971,662	-	(151,586,852)	-	-	(1,970)	574,382,840	-
Total	合計	1,413,061,514	-	(187,551,964)	-	-	27,683	1,225,537,233	-

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

XVI. NOTES FOR MAIN ITEMS ON FINANCIAL STATEMENTS OF PARENT COMPANY (Cont'd)

4. Revenue, operating cost

十六、母公司財務報表主要項目註釋(續)

4、營業收入、營業成本

		For the six months ended 30 June 截至六月三十日止六個月期間			
Item	項目	2026 (Unaudited) 二零二六年(未經審核)		2025 (Unaudited) 二零二五年(未經審核)	
		Revenue 收入	Costs 成本	Revenue 收入	Costs 成本
Principal activities	主營業務	8,344,355,025	4,487,533,360	3,972,167,117	3,034,736,077
Other operating activities	其他業務	167,939,974	155,073,663	144,156,724	133,928,412
Total	合計	8,512,294,999	4,642,607,023	4,116,323,841	3,168,664,489
Including: Revenue generated from contract	其中：合同產生的收入	8,512,294,999	4,642,607,023	4,116,323,841	3,168,664,489

5. Investment losses

5、投資損失

		For the six months ended 30 June 截至六月三十日止六個月期間	
Items	項目	2026 (Unaudited) 二零二六年 (未經審核)	2025 (Unaudited) 二零二五年 (未經審核)
Losses from long-term equity investments under equity method	權益法核算的長期股權投資損失	(187,551,964)	(124,987,278)
Dividend income from other equity instrument investments during the holding period	其他權益工具投資在持有期間取得的股利收入	—	102,580
Investment income from disposal of financial assets held for trading	處置交易性金融資產取得的投資收益	721,572	11,621,248
Income from long-term equity investments under cost method	成本法核算的長期股權投資收益	16,061,389	4,430,728
Total	合計	(170,769,003)	(108,832,722)

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

XVII. STATEMENT OF NON-RECURRING PROFIT OR LOSS IN THE FIRST HALF OF 2026

十七、2026年上半年非經常性損益明細表

Item	項目	Amount 金額
(1) Losses from non-current assets disposals	(1) 非流動資產處置損益	2,228,178
(2) Government grant accounted into current gains and losses (other than government grants closely related to the business of the Company, and in a fixed or quantifiable amount in conformity with the common standards of the State)	(2) 計入當期損益的政府補助，但與公司正常經營業務密切相關、符合國家政策規定、按照確定的標準享有、對公司損益產生持續影響的政府補助除外	114,089,521
(3) For a company which is not a financial institution, gains and losses arising from changes in the fair value of financial assets and financial liabilities held by the company, and those arising from the disposal of financial assets and financial liabilities, other than those held for effective hedging related to normal operations	(3) 除同公司正常經營業務相關的有效套期保值業務外，非金融企業持有金融資產和金融負債產生的公允價值變動損益以及處置金融資產和金融負債產生的損益	291,655,224
(4) Reversal of impairment provision for accounts receivable separately tested for impairment	(4) 單獨進行減值測試的應收款項減值準備轉回	401,483
(5) Other non-operating income and expenses other than the above items	(5) 除上述各項之外的其他營業外收入和支出	(5,769,080)
(6) Other items that meet the definition of non-recurring gains and losses	(6) 其他符合非經常性損益定義的損益項目	217,478,802
(7) Less: Impact of income tax expenses	(7) 減：所得稅影響額	(131,488,738)
(8) Impact on non-controlling interests (after tax)	(8) 少數股東權益影響額（稅後）	(13,430,083)
Total	合計	475,165,307

Note: The above items (1)-(6) of the non-recurring profit or loss items are listed in the pre-tax amount.

註：上述(1) - (6)項各非經常性損益項目按稅前金額列示。

Notes to the Financial Statements

財務報表附註

(All amounts expressed in RMB unless otherwise specified)

(除特別註明外，金額單位為人民幣元)

XVIII. RETURN ON EQUITY AND EARNINGS PER SHARE

In accordance with Guidelines on the Compilation of Information Disclosure Documents by Companies that Offer Securities to the Public No. 9 – Calculation and Disclosure of Return on Equity and Earnings Per Share (as amended in 2010) issued by the CSRC and relevant requirements of accounting standards, the calculation of return on equity and earnings per share of the Group is listed as follows:

十八、淨資產收益率及每股收益

本集團按照證監會頒佈的《公開發行證券公司信息披露編報規則第9號——淨資產收益率和每股收益的計算及披露》(2010年修訂)以及會計準則相關規定計算的淨資產收益率和每股收益如下：

Profit for the Reporting Period	報告期利潤	Weighted average return on equity (%) 加權平均 淨資產收益率(%)	Basic earnings per share 基本每股收益	Diluted earnings per share 稀釋每股收益
Net profit attributable to ordinary shareholders	歸屬於公司普通股股東的淨利潤	19.22	3.56	3.55
Net profit (exclusive of non-operating profit) attributable to ordinary shareholders	扣除非經常性損益後歸屬於公司普通股股東的淨利潤	16.10	2.98	2.97

Management Discussion and Analysis

管理層討論及分析

OVERVIEW

During the first half of 2026, the Group's operating income was approximately RMB9,809.0 million, increased by approximately 53.6% as compared to the same period of 2025 of approximately RMB6,384.5 million. The Group reported a gross profit of approximately RMB5,234.2 million, increased by approximately 189.7% as compared to the same period of 2025 of approximately RMB1,806.6 million. The Group's net profit for the period attributable to the equity shareholders of the Company amounted to approximately RMB2,924.5 million, increased by approximately 889.0% as compared to the same period of 2025 of approximately RMB295.7 million. The Group's net profit for the period attributable to the equity shareholders of the Company deduction of non-recurring profit and loss amounted to approximately RMB2,449.3 million, increased by approximately 1680.0% as compared to the same period of 2025 of approximately RMB137.6 million.

Basic earnings per share for the reporting period was RMB3.56 per share (the first half of 2025: RMB0.39 per share), which was calculated based on the weighted average number of shares issued, further details of which are set out in note 8 to the financial information of this interim report.

綜述

於二零二六年上半年，本集團營業收入約為人民幣9,809.0百萬元，較二零二五年同期約人民幣6,384.5百萬元增長約53.6%。本集團毛利約為人民幣5,234.2百萬元，較二零二五年同期約人民幣1,806.6百萬元增長約189.7%。本集團歸屬於母公司股東的淨利潤約為人民幣2,924.5百萬元，較二零二五年同期約人民幣295.7百萬元增長約889.0%。本集團扣除非經常性損益後歸屬於母公司股東的淨利潤為人民幣約2,449.3百萬元，較二零二五年同期約人民幣137.6百萬元增長約1680.0%。

於報告期內，基於加權平均已發行股份股數計算，基本每股盈利為每股股份人民幣3.56元（二零二五年上半年：每股股份人民幣0.39元），詳情載於本中期報告所載財務信息之附註8。

Management Discussion and Analysis

管理層討論及分析

OPERATING INCOME

During the reporting period, the Group's operating income was approximately RMB9,809.0 million, increased by approximately 53.6% as compared to the same period of 2025 of approximately RMB6,384.5 million, which was mainly due to the accelerated construction of intelligent computing centers, which drove the industry into an upward cycle, improved the company's revenue mix from its main business, and led to relatively rapid year-on-year growth in both sales volume and average unit price of its major products during the reporting period.

By product segment, a total revenue of approximately RMB6,125.5 million was contributed from optical communication products segment, representing an increase of 59.2% as compared to the same period of 2025 of approximately RMB3,846.8 million and accounting for 62.5% (the first half of 2025: 60.3%) of the Group's revenue; and a total revenue of approximately RMB2,238.5 million was contributed by optical transmission components segment, representing an increase of 55.0% as compared to the same period of 2025 of approximately RMB1,443.9 million and accounting for 22.8% (the first half of 2025: 22.6%) of the Group's revenue.

A total revenue of approximately RMB1,445.0 million was contributed by other products and services, representing an increase of 32.1% as compared to the same period of 2025 of approximately RMB1,093.8 million and accounting for 14.7% (the first half of 2025: 17.1%) of the Group's revenue.

By geographical segment, a total revenue of approximately RMB5,662.8 million was contributed by domestic customers, representing an increase of 53.6% (the first half of 2025: 2.9%) as compared to the same period of 2025 of approximately RMB3,685.8 million and accounting for 57.7% of the Group's revenue. For overseas market, a total revenue of approximately RMB4,146.2 million was reported, representing an increase of 53.6% (the first half of 2025: 52.8%) as compared to the same period of 2025 of approximately RMB2,698.7 million and accounting for approximately 42.3% of the Group's revenue.

營業收入

本報告期內，本集團營業收入約為人民幣9,809.0百萬元，較二零二五年同期約人民幣6,384.5百萬元增長約53.6%，主要源於受智算中心加速建設影響，行業進入上行週期，公司主營業務收入結構改善，且主要產品在報告期內銷售量及平均單價均實現同比較快增長所致。

按產品分部劃分，總額約人民幣6,125.5百萬元的收入來自光傳輸產品分部，較二零二五年同期約人民幣3,846.8百萬元增長59.2%及佔本集團收入62.5%（二零二五年上半年：60.3%）；總額約人民幣2,238.5百萬元的收入乃來自光互聯組件分部，較二零二五年同期約人民幣1,443.9百萬元增長55.0%及佔本集團收入22.8%（二零二五年上半年：22.6%）。

其他產品及服務貢獻總收入約人民幣1,445.0百萬元，較二零二五年同期約人民幣1,093.8百萬元增長32.1%及佔本集團收入14.7%（二零二五年上半年：17.1%）。

按地區分部劃分，總額約人民幣5,662.8百萬元的收入來自國內客戶，較二零二五年同期約人民幣3,685.8百萬元增長53.6%（二零二五年上半年：2.9%）及佔本集團收入57.7%。總額約人民幣4,146.2百萬元的收入乃來自海外客戶，較二零二五年同期約人民幣2,698.7百萬元增長53.6%（二零二五年上半年：52.8%）及佔本集團收入約42.3%。

Management Discussion and Analysis

管理層討論及分析

COST OF SALES

During the reporting period, the Group's cost of sales was approximately RMB4,574.8 million, which was at the same level as the same period of 2025 of approximately RMB4,577.9 million and accounting for 46.6% of the Group's revenue.

The Group's cost of sales included (i) raw material costs; (ii) manufacturing overheads (including depreciation on machinery and equipment, consumables, rental expenses, utilities, transportation costs and other manufacturing overheads); and (iii) direct labour costs.

During the reporting period, the Group's total raw material costs were approximately RMB3,174.0 million, representing a decrease of 7.7 % as compared to approximately RMB3,437.9 million in the same period of 2025.

During the reporting period, the Group's manufacturing overheads and direct labour cost amounted to approximately RMB1,400.8 million, representing an increase of 22.9% as compared to approximately RMB1,140.0 million in the same period of 2025.

GROSS PROFIT AND GROSS PROFIT MARGIN

During the reporting period, the Group reported a gross profit of approximately RMB5,234.2 million, representing an increase of 189.7% as compared to approximately RMB1,806.6 million in the same period of 2025 and the gross profit margin increased to 53.4% in the first half of 2026 (For the first half of 2025: 28.3%), mainly due to increases in both the sales volume and average unit price of the Company's main business products during the Period, resulting in significant year-on-year growth in revenue and gross margin.

SELLING AND DISTRIBUTION EXPENSES

During the reporting period, the Group's selling and distribution expenses were approximately RMB368.3 million, representing an increase of 53.0% as compared to approximately RMB240.7 million in the same period of 2025, which was mainly due to the revenue growth and the expansion of key strategic clients at home and abroad.

營業成本

於本報告期內，本集團營業成本約為人民幣4,574.8百萬元，較二零二五年同期約人民幣4,577.9百萬元基本持平，佔本集團收入的46.6%。

本集團營業成本包括(i)原材料成本；(ii)生產間接費用（包括機器及設備折舊、易耗品、租金開支、水電、運輸費用及其他生產間接費用）；及(iii)直接人工成本。

於本報告期內，本集團原材料成本總額約為人民幣3,174.0百萬元，較二零二五年同期約人民幣3,437.9百萬元下降7.7%。

於本報告期內，本集團的生產間接成本及直接人工成本約為人民幣1,400.8百萬元，較二零二五年同期約人民幣1,140.0百萬元增長22.9%。

毛利及毛利率

於本報告期內，本集團的毛利約為人民幣5,234.2百萬元，較二零二五年同期約人民幣1,806.6百萬元增長189.7%，毛利率則為53.4%（二零二五年上半年：28.3%），主要源於本期間內本公司主營業務產品銷量及平均單價提升，致使收入及毛利率同比大幅增長。

銷售費用

於本報告期內，本集團銷售費用約為人民幣368.3百萬元，較二零二五年同期約人民幣240.7百萬元增長約53.0%，主要源於收入增長及國內外核心戰略客戶拓展所致。

Management Discussion and Analysis

管理層討論及分析

GENERAL AND ADMINISTRATIVE EXPENSES

During the reporting period, the Group's general and administrative expenses were approximately RMB702.0 million, representing an increase of 30.3% as compared to approximately RMB538.9 million in the same period of 2025, which was mainly due to the increase in both revenue and business scale.

RESEARCH AND DEVELOPMENT EXPENSES

During the reporting period, the Group's research and development expenses were approximately RMB501.2 million, representing an increase of approximately 29.9% as compared to approximately RMB385.8 million in the same period of 2025.

FINANCIAL EXPENSES

During the reporting period, the Group's financial expenses were approximately RMB190.6 million, representing an increase of 144.4% as compared to approximately RMB78.0 million in the same period of 2025, which was mainly due to the appreciation of the RMB against major currencies such as the USD and HKD, which led to higher exchange losses on the company's foreign currency assets held during the reporting period.

The annual effective interest rate of the bank loans for the period ranged from 1.60%-5.90% per annum (For the first half of 2025: 1.03%-7.80% per annum).

OTHER INCOME

During the reporting period, the Group's other income was approximately RMB183.4 million, representing an increase of approximately RMB86.3 million as compared to approximately RMB97.1 million in the same period of 2025, which was mainly because the government grants related to income increased by approximately RMB57.6 million, while the government grants related to assets increased by approximately RMB28.7 million during the period.

管理費用

於本報告期內，本集團管理費用約為人民幣702.0百萬元，較二零二五年同期約人民幣538.9百萬元增長約30.3%，主要源於收入及業務規模增長所致。

研發費用

於本報告期內，本集團研發費用約為人民幣501.2百萬元，較二零二五年同期約人民幣385.8百萬元增長約29.9%。

財務費用

於本報告期內，本集團財務費用約為人民幣190.6百萬元，較二零二五年同期財務費用約人民幣78.0百萬元增長144.4%，主要源於人民幣對美元、港幣等貨幣升值，而公司報告期內持有美元、港幣等外幣資產，導致匯兌損失增加所致。

本集團銀行貸款於本期的實際利率介乎年利率1.60%至5.90%（二零二五年上半年：年利率1.03%至7.80%）。

其他收益

於本報告期內，本集團其他收益約為人民幣183.4百萬元，較二零二五年同期約人民幣97.1百萬元增加約人民幣86.3百萬元。增幅主要由於本年集團與收益相關的政府補助增加約人民幣57.6百萬元；與資產相關的政府補助增加約人民幣28.7百萬元。

Management Discussion and Analysis

管理層討論及分析

GAINS FROM CHANGES IN FAIR VALUE

During the reporting period, the Group's gains from changes in fair value was approximately RMB293.5 million, while losses from changes in fair value was approximately RMB4.2 million in the same period of 2025.

INCOME TAX EXPENSES

During the reporting period, the Group's income tax expenses were approximately RMB617.3 million, representing an increase of approximately RMB577.4 million as compared to approximately RMB39.9 million in the same period of 2025. Details of the preferential tax treatments of the Company and certain subsidiaries were set out in note 7 to the financial information contained in this interim report.

CAPITAL EXPENDITURES

During the reporting period, the Group incurred capital expenditures of approximately RMB671.3 million (For the first half of 2025: approximately RMB537.4 million) in total, which was mainly due to the overseas localized capacity expansion, continuous layout in diversified projects, and optimization of domestic optical fibre preforms and optical fibres capacity.

公允價值變動收益

於本報告期內，本集團公允價值變動收益約為人民幣293.5百萬元，二零二五年同期約為人民幣4.2百萬元損失。

所得稅

於本報告期內，本集團所得稅費用約為人民幣617.3百萬元，較二零二五年同期約人民幣39.9百萬元增加約人民幣577.4百萬元。本公司和若干附屬公司稅收優惠詳情載於本中期報告所載財務信息之附註7。

資本支出

於本報告期內，本集團產生資本支出總額約為人民幣671.3百萬元（二零二五年上半年：約人民幣537.4百萬元），主要與海外本地化產能擴充、多元化項目持續佈局、國內光纖預制棒及光纖產能優化有關。

Management Discussion and Analysis

管理層討論及分析

USE OF PROCEEDS FROM PLACING OF H SHARES UNDER GENERAL MANDATE

On 17 December 2025, the Company issued 70,000,000 additional H Shares at a placing price of HKD32.26 per share. The gross proceeds from the placing amounted to approximately HKD2,258.20 million and the net proceeds from the placing, after the deduction of the fees, commissions and expenses, amounted to approximately HKD2,229.46 million. As at 30 June 2026, approximately HKD825.54 million of the net proceeds from the placing were utilized, of which (1) approximately HKD379.65 million was used to develop the Company's overseas business, primarily for the enhancement the Company's production capacity of its existing production bases and expansion of the Company's overseas market; and (2) approximately HKD445.89 million was used for the general working capital of the Group, amongst which, (i) approximately HKD298.75 million was used for the repayment of the Company's interest-bearing borrowings or loans in the usual and ordinary course of business, (ii) approximately HKD98.09 million was used for the payment to suppliers of the Company, and (iii) approximately HKD49.05 million was used for employee compensation and other human resources expenses. As at 30 June 2026, the use of proceeds from the placing is as follows:

根據一般性授權配售H股所得款項用途

本公司於二零二五年十二月十七日，以每股32.26港元的配售價格新增發行70,000,000股H股，該配售事項所得款項總額約為2,258.20百萬港元，經扣除費用、佣金及開支後的二零二五年配售事項所得款項淨額約為2,229.46百萬港元。於二零二六年六月三十日，源於配售事項所得款項淨額約825.54百萬港元已用於本公司(i)約379.65百萬港元主要用於發展本公司的海外業務，提升本公司的現有生產基地的產能及拓展本公司的海外市場；(2)約445.89百萬港元已用作本集團的一般營運資金，其中，i)約298.75百萬港元用於償還本公司於日常及一般業務過程中產生的計息借款或貸款；ii)約98.09百萬港元用於向本公司供應商付款；及iii)49.05百萬港元用於支付僱員薪酬及其他人力資源開支。於二零二六年六月三十日配售所得稅款使用情況如下：

Unit: HKD million 單位：百萬港元

The use of proceeds from the placing	配售所得款項用途	Planned Percentage 計劃使用比例	Planned use of net proceeds 計劃使用款項	As at 30 June 2026 於二零二六年六月三十日	
				Actual use of net proceeds 已使用款項	Unused proceeds 尚未使用款項
Develop the Company's overseas business	用於發展本公司的海外業務	80%	1,783.57	379.65	1,403.92
Used for the general working capital of the Group	用作本集團的一般營運資金	20%	445.89	445.89	—
(i) repayment of the Company's interest-bearing borrowings or loans in the usual and ordinary course of business	(i) 用於償還本公司於日常及一般業務程中產生的計息借款或貸款	67%	298.75	298.75	—
(ii) payment to suppliers of the Company	(ii) 用於向本公司供應商付款	22%	98.09	98.09	—
(iii) for employee compensation and other human resources expenses	(iii) 用於支付僱員薪酬及其他人力資源開支	11%	49.05	49.05	—
Total	合計		2,229.46	825.54	1,403.92

Management Discussion and Analysis

管理層討論及分析

GEARING RATIO

The Group monitors its leverage using gearing ratio, which is net debts divided by total equity. Net debts include all bank loans less cash and cash equivalents. The Group's gearing ratio as at 30 June 2026 was 24.5% (31 December 2025: 20.8%).

負債資本比率

於本報告期內，以負債資本比率監控負債狀況，比率以債務淨額除以權益總額計算。債務淨額包括所有銀行貸款減現金及現金等價物。本集團於二零二六年六月三十日的負債資本比率為24.5%（二零二五年十二月三十一日：20.8%）。

CASH FLOW ANALYSIS

The following table sets forth the selected cash flow data derived from the consolidated cash flow statement for the six months ended 30 June 2026.

現金流量分析

下表載列摘錄自二零二六年六月三十日六個月期間之合併現金流量表之選定現金流量數據。

		For the six months ended 30 June 截止六月三十日止六個月期間	
		2026 二零二六年 (Unaudited) (未經審核)	2025 二零二五年 (Unaudited) (未經審核)
Net cash generated from operating activities	經營活動產生的淨現金	1,826,119,111	842,247,404
Net cash used in investing activities	投資活動使用的淨現金	(1,611,773,825)	(1,045,169,804)
Net cash used in financing activities	融資活動使用的淨現金	(905,457,067)	(540,954,050)
Effect of foreign exchange rate changes on cash and the equivalents	匯率變動對現金及現金等價物的影響	(84,555,912)	5,112,968
Net (decrease) in cash and cash equivalents	現金及現金等價物(減少)淨額	(775,667,693)	(738,763,482)

The net cash generated from the Group's operating activities increased by approximately RMB983.9 million, which was mainly due to the increase in the company's operating results and the optimization of its customer structure over the reporting period.

本集團經營活動產生的淨現金增加約人民幣983.9百萬元，主要源於報告期公司經營業績增長及客戶結構改善所致。

Net cash used in the Group's investing activities increased by approximately RMB566.6 million, which was mainly due to the increase in capital expenditures related to the purchase and construction of fixed assets during the reporting period, as well as the significant growth in cash flows from operating activities, which led to increased demand for cash management.

本集團投資活動使用的淨現金增加約人民幣566.6百萬元，主要源於報告期內公司購建固定資產相關資本支出的增加，及經營活動現金流大幅增長、致使現金管理需求增加所致。

Management Discussion and Analysis

管理層討論及分析

Net cash used in the Group's financing activities increased by approximately RMB364.5 million, which was mainly due to the company's favorable operating results and its sustained efforts to reduce the scale of interest-bearing liabilities.

Cash and cash equivalents as at 30 June 2026 were cash at banks and on hand, which were mainly denominated in RMB, US Dollars and HKD.

NET CURRENT ASSETS

As at 30 June 2026, the Group's net current assets was approximately RMB9,739.8 million, representing an increase of approximately RMB2,171.4 million as compared to approximately RMB7,568.4 million as at 31 December 2025. The increase in net current assets was mainly because (1) financial assets held for trading increased by approximately RMB1,059.4 million; (2) bills receivable, receivables under financing and accounts receivable increased by approximately RMB1,441.9 million; and (3) bills payable and accounts payable increased by approximately RMB450.6 million.

BANK LOANS

As at 30 June 2026, the Group's bank loans were approximately RMB7,757.0 million, representing a decrease of approximately 7.9% as compared approximately RMB8,418.3 million as at 31 December 2025. As at 30 June 2026, among the Group's bank loans, 1.1% were IDR loans, and the remaining 98.9% were RMB loans.

本集團融資活動使用的淨現金增加約人民幣364.5百萬元，主要由於公司經營業績向好、持續壓降有息負債規模所致。

於二零二六年六月三十日的現金及現金等價物為銀行存款及現金，主要貨幣為人民幣、美元及港幣。

淨流動資產

於二零二六年六月三十日，本集團淨流動資產約為人民幣9,739.8百萬元，較二零二五年十二月三十一日的約人民幣7,568.4百萬元增加約人民幣2,171.4百萬元。淨流動資產的增加主要由於(1)交易性金融資產增加約人民幣1,059.4百萬元；(2)應收票據，應收款項融資及應收賬款增加約人民幣1,441.9百萬元；及(3)應付票據及應付賬款增加約人民幣450.6百萬元。

銀行貸款

於二零二六年六月三十日，本集團之銀行貸款約為人民幣7,757.0百萬元，較二零二五年十二月三十一日約人民幣8,418.3百萬元下降約7.9%。於二零二六年六月三十日，本集團銀行貸款中，1.1%為印尼盾貸款，而餘額98.9%為人民幣貸款。

Management Discussion and Analysis

管理層討論及分析

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 June 2026, the Group's outstanding capital commitments on fixed assets were approximately RMB2,559.0 million (31 December 2025: approximately RMB1,834.7 million).

As at 30 June 2026, the Group did not have any contingent liability.

FUNDING AND TREASURY POLICY

The Group adopts a conservative approach on its funding and treasury policy, which aims to maintain an optimal financial position and the most economic finance costs as well as minimise the Group's financial risks. The Group regularly reviews the funding requirements to ensure adequate financial resources to support its business operations and future investments and expansion plans as and when needed.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

Most of the Group's revenues and expenses are settled in RMB and USD while some of the Group's sales and purchases are denominated in USD, Euro, IDR, BRL, MXN, AUD, NZD, PEN, PHP, SGD, THB and ZAR. Most of the bank deposits are in RMB, USD and HKD.

During the year, due to the appreciation of RMB against major currencies such as the USD and HKD, the Group realized net foreign exchange losses of approximately RMB112.5 million.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2026, the Group had approximately 11,601 full-time employees (31 December 2025: approximately 10,596 full-time employees). During the reporting period, the staff costs of the Group were RMB1,305.8 million (For the first half of 2025: RMB1,020.4 million). The Group has designed an annual evaluation system to assess the performance of its employees. Such system forms the basis of determining whether an employee should be entitled to salary increments, bonuses or promotions. The salaries and bonuses that the employees received are competitive with market rates. The Company has been in compliance with the relevant national and local labor and social welfare laws and regulations in China.

The Group arranges external training courses, seminars and technical courses for employees to enhance their professional knowledge and skills, their understanding of market development and management and operational skills.

資本承擔及或然負債

於二零二六年六月三十日，本集團就固定資產之未結算資本承擔約為人民幣2,559.0百萬元（二零二五年十二月三十一日：約人民幣1,834.7百萬元）。

於二零二六年六月三十日，本集團並無任何或然負債。

融資及財務政策

本集團實施穩健的融資及財務政策，目標是在保持優良財務狀況及最合理財務成本的同時，最小化本集團的財務風險。本集團定期檢查融資需求以確保在有需要時有足夠的財務資源可以支援本集團運營及未來投資和擴張計劃的需求。

匯率波動影響

本集團大部分收益及開支主要以人民幣和美元結算，而本集團若干銷售、採購以美元、歐元、印尼盧比、巴西雷亞爾、墨西哥比索、澳大利亞元、新西蘭元、秘魯索爾、菲律賓比索、新加坡元、泰銖及南非蘭特等計值。本集團大部分銀行存款主要以人民幣、美元及港幣方式存置。

於本報告期內，本集團主要因人民幣對美元和港幣等主要貨幣的升值，導致了約人民幣112.5百萬元的匯兌損失。

僱員及薪酬政策

於二零二六年六月三十日，本集團約有11,601名全職僱員（於二零二五年十二月三十一日：約10,596名全職僱員）。於報告期內，本集團員工成本總額約為人民幣1,305.8百萬元（二零二五年上半年：人民幣1,020.4百萬元）。本集團設計了一項年度考核制度，以考核僱員的表現。有關制度構成釐定僱員應否獲加薪、花紅或升職之基準。其僱員獲得之薪金及花紅與市場水平相當。本公司一直遵守中國相關國家及地方勞工及社會福利法律及法規。

本集團安排員工參加外間的培訓課程、研討會及專業技術課程，藉以提升員工的專業知識及技能，並加深彼等對市場發展的認識及改善其管理及業務技能。

Management Discussion and Analysis

管理層討論及分析

OFF-BALANCE SHEET ARRANGEMENTS

As at 30 June 2026 the Company discounted and endorsed certain bank bills receivable with a carrying amount of approximately RMB675.6 million (31 December 2025: approximately RMB610.9 million) to certain commercial banks in China and its suppliers.

FORMATION OF NEW PRESENCES

Yangtze (Yancheng) Marine Technology Company Limited

On 6 March 2026, Yangtze (Jiangsu) Marine Technology Company Limited ("YOFC Marine") and Yangtze Optical Fibre and Cable Company (Hong Kong) Limited ("YOFC Hongkong"), the subsidiaries of the Company, established Yangtze (Yancheng) Marine Technology Company Limited (YOFC Yancheng) in Yancheng Jiangsu Province. Its general business scope is manufacturing and sales of optical fiber cables and underwater systems and operating equipment; manufacturing and sales of marine engineering equipment; development of critical supporting systems for marine engineering; software development; sales of equipment related to offshore wind power; and construction engineering contracting, design, surveying, and related services. YOFC Yancheng is 60% owned by YOFC Marine and 40% owned by YOFC Hongkong with a registered capital of RMB550,000,000.

YOFC (Dongtai) Marine Engineering Company Limited

On 7 April 2026, a subsidiary of the Company, YOFC Marine Engineering Company Limited ("YOFC Marine Engineering") established YOFC (Dongtai) Marine Engineering Company Limited (YOFC Dongtai) in Yancheng Jiangsu Province. Its general business scope is Marine engineering equipment R&D and sales; development of key supporting systems for marine engineering; security technical prevention system design and construction services; ship leasing; offshore wind power system R&D and related equipment sales; engineering technical services (excluding planning, survey, design, and supervision); wire and cable trading; salvage services; marine engineering design and modular design manufacturing services, etc.. YOFC Dongtai is 100% owned by YOFC Marine Engineering with a registered capital of RMB1,000,000.

資產負債表外安排

於二零二六年六月三十日，本公司將賬面值約為人民幣675.6百萬元（二零二五年十二月三十一日：約人民幣610.9百萬元）的若干應收銀行票據交予中國若干商業銀行安排貼現或背書轉讓予供應商。

組建新實體

長飛（鹽城）海洋科技有限公司

於二零二六年三月六日，本公司之子公司長飛（江蘇）海洋科技有限公司（「長飛海洋」）與長飛光纖光纜（香港）有限公司（「長飛香港」）於江蘇省鹽城市成立長飛（鹽城）海洋科技有限公司（「長飛鹽城」），其一般經營範圍為光纜製造；光纜銷售；水下系統和作業裝備製造；水下系統和作業裝備銷售；海洋工程裝備製造及銷售；海洋工程關鍵配套系統開發；軟件開發；海上風電相關裝備銷售；建設工程施工、設計、勘察等。長飛鹽城由長飛海洋持有60%的股權、長飛香港持有40%股權，其註冊資本為人民幣550,000,000元。

長飛（東台）海洋工程有限公司

於二零二六年四月七日，本公司之子公司長飛海洋工程有限公司（「長飛海工」）於江蘇省鹽城市成立長飛（東台）海洋工程有限公司（「長飛東台」），其一般經營範圍為海洋工程裝備研發；海洋工程裝備銷售；海洋工程關鍵配套系統開發；安全技術防範系統設計施工服務；船舶租賃；海上風電相關系統研發；海上風電相關裝備銷售；工程技術服務（規劃管理、勘察、設計、監理除外）；電線、電纜經營；打撈服務；海洋工程設計和模塊設計製造服務等。長飛東台由長飛海工持有100%的股權，其註冊資本為人民幣1,000,000元。

Management Discussion and Analysis

管理層討論及分析

YOFC USA CORPORATION

On 6 May 2026, a subsidiary of YOFC Hongkong, YOFC Europe Holdings B.V. established YOFC USA CORPORATION in America. Its general scope of business includes the import and export of optical fibers, optical cables, and other related products. YOFC USA CORPORATION is 100% owned by YOFC Europe Holdings B.V. with a registered capital of USD500,000.

The aforementioned transactions did not constitute notifiable transactions or connected transactions of the Company under Chapter 14 and Chapter 14A of the Rules Governing the Listing of Securities (the “**Hong Kong Listing Rules**”) on the Hong Kong Stock Exchange.

OUTLOOK

During the Reporting Period, AI continued to grow at a rapid pace. As the capabilities of large models continued to strengthen, the penetration rate of Agentic AI rose significantly, and the operating revenue of major large model companies grew rapidly, driving cloud service providers to maintain high-intensity capital expenditure on AI data centers. Connection scenarios in AI data centers, including vertical connections within racks (Scale-up), horizontal connections between racks (Scale-out) and inter-data-center interconnection (Scale-across), all substantially increased the demand for new types of AI-specific optical fibres and cables. According to projections released by CRU in 2026, global demand for optical fibre used in data centers is expected to grow at an average annual rate of 20.74% from 2025 to 2030. By 2030, such demand will account for more than half of total global optical fibre demand. The development of AI has become the most important driver of growth in the global optical fibre industry.

長飛美國有限公司

於二零二六年五月六日，長飛香港之子公司長飛光纖歐洲控股有限公司於美國成立長飛美國有限公司，其一般經營範圍為光纖、光纜及相關產品的進出口。長飛美國有限公司由長飛光纖歐洲控股有限公司持有100%股權，其註冊資本為500,000美元。

根據香港聯交所證券上市規則（「**香港上市規則**」）第14章及第14A章，上述交易不構成本公司之須予公佈的交易或關連交易。

展望

報告期內，人工智能繼續保持高速發展趨勢。隨著大模型能力持續增強，代理式人工智能(Agentic AI)滲透率顯著提升，主要大模型公司的經營收入快速增長，帶動雲服務廠商維持對智算中心資本開支的高強度投入。機櫃內垂直連接(Scale-up)、機櫃間橫向連接(Scale-out)及跨數據中心互聯(Scale-across)等智算中心連接場景均大幅提升了相應AI新型光纖光纜需求。根據CRU於2026年發佈的數據測算，2025年至2030年，全球數據中心光纖需求量年均增速將達20.74%。2030年，數據中心光纖需求量將佔全球光纖總需求的一半以上。人工智能的發展，已成為促進全球光纖行業增長最重要的因素。

Management Discussion and Analysis

管理層討論及分析

In the domestic telecommunications market, infrastructure support capabilities have steadily improved. According to data released by the Ministry of Industry and Information Technology (MIIT) in April 2026, 136 ten-gigabit neighborhoods, ten-gigabit campuses and ten-gigabit factories have been established nationwide, which will facilitate the orderly transition of ten-gigabit optical networks from technical pilot projects to large-scale deployment and application. In terms of mobile networks, internet traffic maintained relatively rapid growth. According to data released by MIIT in July 2026, cumulative mobile internet traffic nationwide reached 219.7 billion GB in the first half of 2026, representing a year-on-year growth rate of 17.7%. The construction of high-quality fixed and mobile networks, coupled with the continued rise in internet traffic, has supported the steady growth of demand in the telecommunications market. In overseas markets, the construction of communication infrastructure, such as fibre-to-the-home, has also been steadily advancing. According to a report published by CRU, the global telecommunications market's demand for optical fibre is expected to grow at an average annual rate of approximately 2.47% from 2025 to 2030.

At present, the global optical fibre and cable market has shifted from being "driven solely by the telecommunications sector" to a new phase "driven by both telecommunications and data communications". According to a report published by a research institute in July 2026, the total global demand for optical fibres in 2026 is expected to exceed 670 million fibre kilometers, representing a year-on-year growth of over 10%, of which the year-on-year growth rate of the demand for data center-related optical fibres reaches 69%, which has become the principal source of industry growth. A new upcycle driven by the development of artificial intelligence will bring historic development opportunities to the industry.

在國內電信市場，基礎設施支撐能力穩步提升。根據工信部於2026年4月發佈的數據，全國已建設136個萬兆小區、萬兆園區、萬兆工廠，將有序推動萬兆光網從技術試點逐步走向規模部署及應用。在移動網絡方面，互聯網流量維持較快增長。根據工信部於2026年7月發佈的數據，全國2026年上半年移動互聯網累計流量達2197億GB，同比增速達17.7%。高質量固定及移動網絡的建設及互聯網流量的持續攀升，支持了電信市場需求穩健發展。而在海外市場，光纖入戶等通信基礎設施建設亦在穩步推進。根據CRU發佈的報告，2025年至2030年全球電信市場光纖需求年均增速約為2.47%。

當前，全球光纖光纜市場趨勢已從「電信市場單一支柱」轉向「電信與數通雙輪驅動」的新階段。根據研究機構於2026年7月發佈的報告，2026年全球光纖總需求有望超過6.7億芯公里，同比增速超過10%，其中與數據中心相關的光纖需求量同比增速達69%，已成為行業增長的主要來源。人工智能發展驅動的新一輪景氣週期，將帶來行業歷史性發展機遇。人工智能發展驅動的新一輪景氣週期，將帶來行業歷史性發展機遇。

Management Discussion and Analysis

管理層討論及分析

I. Developing new quality productive forces to achieve high-quality business growth

In the first half of 2026, the Company fully leveraged its industry-leading advantages and capitalized on the demand for new AI-specific optical fibres, achieving expansion of its core customer base, further optimization of its business structure, and continuous improvements in production efficiency. During the Reporting Period, the Company's optical communication products segment generated revenue of approximately RMB6,126 million, representing a year-on-year increase of approximately 59.2%, with a gross profit margin of 63.11%.

Looking ahead, as industry demand trends enter a new phase, the supply landscape is also undergoing a transformation compared to the past when the telecommunication market served as the sole pillar. The new optical fibre and cable products applied in AI Data centers present high manufacturing process and technical barriers, and core strategic customers also impose strict qualification requirements on the suppliers of such products. In light of the robust long-term demand for computing power, the scarcity of high-quality and large-scale supply capabilities, the iteration speed of new AI products and customers' customized development requirements, core strategic customers generally maintain long-term cooperative relationships with industry-leading suppliers to jointly build a stable industrial ecosystem. The Company will continue to consolidate its globally leading advantages in technology research and development as well as production capacity scale, and strengthen strategic cooperation with customers to ensure a leading market share and profitability of new types of AI optical fibre and cable products, thereby achieving sustainable and high-quality growth of its core business.

In the optical transmission components segment, the Company generated revenue of approximately RMB2,238 million, representing a year-on-year increase of approximately 55.0%, with a gross profit margin of 48.97%. Within the segment, the core products of the Company's subsidiary, EverProX Technologies Co., Ltd., all achieved phased progress. Its 50G PON module products achieved mass delivery; multi-core/hollow-core optical fibre components completed sample delivery; high-density and high-fibre-count optical patch cords and patch panels achieved large-scale sales; diversified 400G/800G AEC solutions passed phased client acceptance; 25G/400G/800G multimode optical module solutions completed iterative upgrades; and 1.6T series optical modules completed solution selection and design.

I、發展新質生產力，實現業務高質量增長

2026年上半年，公司充分利用行業領先優勢，緊抓AI新型光纖需求，實現了核心客戶拓展、業務結構的進一步優化和生產效率的持續提升。報告期內，公司光傳輸產品分部實現收入約人民幣61.26億元，同比增長約59.2%，毛利率達63.11%。

展望未來，隨著行業需求趨勢進入新階段，供給格局相較過往以電信市場為單一支柱的時期也在發生變革。應用於智算中心的新型光纖光纜產品存在較高的工藝及技術門檻，核心戰略客戶對該等產品的供應商亦有嚴格的資質要求。基於長期強勁的算力需求、短缺的高質量規模供應能力、AI新型產品迭代速度及客戶定制化開發要求，核心戰略客戶通常會與行業領先的供應商保持長期合作關係，共建穩定的產業生態系統。公司將繼續鞏固全球領先的技術研發和產能規模優勢，強化與客戶的戰略合作，以確保AI新型光纖光纜產品領先的份額及利潤水平，實現主業可持續的高質量增長。

在光互聯組件分部，公司實現收入約人民幣22.38億元，同比增長約55.0%，毛利率達48.97%。其中，公司子公司長芯博創科技股份有限公司核心產品均取得階段性進展。其50G PON模塊產品實現批量交付，多芯／空芯光纖組件完成送樣，高密度大芯數光跳線及配線架實現規模銷售，400G/800G AEC多元化方案完成客戶端階段性驗收，25G/400G/800G多模光模塊方案完成迭代升級，1.6T系列光模塊完成方案選型設計。

Management Discussion and Analysis

管理層討論及分析

In the industrial laser field, the Company continued to promote the integration of the complete industrial chain of upstream specialty optical fibres, midstream lasers and downstream laser equipment, with a focus on expanding overseas markets through high-power equipment. The “Ultra-high Power Laser Cutting CNC Machine Tool” (超高功率激光切割數控機床) independently developed by Penta Laser (Zhejiang) Co., Ltd., a subsidiary of the Company, was selected for inclusion in the “2026 Typical Cases of Innovative Industrial Mother Machine Products” (2026 年度工業母機創新產品典型案例) announced by the Equipment Industry Development Center of the Ministry of Industry and Information Technology (工業和信息化部裝備工業發展中心) in July 2026, demonstrating its leading research and development capabilities in laser equipment. In the marine energy and engineering field, following the accumulation of prior projects and qualifications, the Company's subsidiary, Yangtze (Jiangsu) Marine Technology Company Limited, achieved full capacity utilization. In March 2026, it was awarded a contract for the procurement and installation of 220 kV submarine and land cables, with a contract value of approximately RMB504 million, marking its formal and in-depth entry into the deep-sea wind power submarine cable market in the South China Sea. In the field of high-purity quartz materials, as technical capabilities and production capacity continue to improve, the Company's subsidiary, YOFC Quartz Technology (Wuhan) Company Limited, achieved multiple breakthroughs in product R&D and customer certification. Notably, its high-end optical material, YS-2330 low-hydroxyl synthetic quartz, was awarded the 2025 China Top Ten Optical Industry Technology Innovation Award. In the field of third-generation semiconductors, the automotive-grade SBD 650V 30A product contract-manufactured by YOFC Advanced Semiconductor (an associate of the Company) passed the automotive qualification audit and certification of end-user automotive customers and successfully entered mass production, laying a solid foundation for the large-scale application of automotive-grade silicon carbide products.

2. Implementing the “AI-2030” strategy to achieve deep AI integration

In response to the trend toward ultra-high density, ultra-high capacity, and ultra-low latency in AI data center transmission solutions, the Company prospectively launched the “AI-2030” strategy. With large-scale optical connectivity (Scale Link) as its core concept, the strategy addresses the Scale-up, Scale-out, and Scale-across application scenarios of AI data centers. While continuing to maintain the widespread adoption and market leadership of products such as multimode fibre and G.654.E fibre, the Company is advancing the commercialization process of cutting-edge products including polarization-maintaining fibre, multi-core fibre, hollow-core fibre and ultra-high-core-count ASR flexible ribbon cables.

在工業激光領域，公司繼續推進上游特種光纖、中游激光器、下游激光裝備的完整產業鏈整合，著重以高功率設備拓展海外市場。本公司的子公司奔騰激光（浙江）股份有限公司自主研發的「超高功率激光切割數控機床」於2026年7月入選工業和信息化部裝備工業發展中心公佈的「2026年度工業母機創新產品典型案例」，體現了其領先的激光裝備研發水平。在海洋能源與工程領域，經過前期項目及資質積累，本公司的子公司長飛（江蘇）海洋科技有限公司產能利用率飽滿，並於2026年3月中標一項220kV海纜與陸纜採購及敷設工程，中標金額約為人民幣5.04億元，標誌其正式深度佈局南海深遠海風電海纜市場。在高純度石英材料領域，隨著技術水平及產能建設的不斷完善，公司的子公司長飛石英技術（武漢）有限公司取得了多項產品研發及客戶認證突破。其中，其高端光學材料YS-2330低氫基合成石英榮獲2025年度中國十大光學產業技術創新獎。在第三代半導體領域，公司參股公司長飛先進半導體代工的車規級SBD 650V 30A產品通過了終端車規客戶的車規審核認證並順利量產，為車規級碳化硅產品規模應用打下了堅實的基礎。

2、踐行「AI-2030」戰略，實現AI深度融合

面對智算中心傳輸方案向超高密度、超大容量、超低時延演進的趨勢，公司前瞻性發佈「AI-2030」戰略，以規模化光聯接(Scale Link)為核心理念，針對智算中心Scale-up、Scale-out及Scale-across應用場景，在持續保持多模光纖、G.654.E光纖等產品的規模應用和份額領先的同時，推進保偏光纖、多芯光纖、空芯光纖、超大芯數ASR柔性帶纜等前沿產品的商用進程。

Management Discussion and Analysis

管理層討論及分析

In the Scale-up scenarios, the Company's high-end multimode fibre series products recorded increased sales volume during the Reporting Period, with market share remaining in a leading position. In cutting-edge applications related to co-packaged optics, the Company's polarization-maintaining fibre products have taken the lead in entering the AI data center supply chain, achieving formal certification and mass production, with product market share remaining in a leading position in China for five consecutive years.

In the Scale-out scenarios, with the continuous increase in connection density of AI data centers, demand for multi-core optical fibres – which can achieve a several-fold increase in internal capacity within the same cable diameter and significantly alleviate space and operational pressures in AI data centers – has become increasingly prominent. The Company has conducted research and development on multi-core optical fibres for over a decade, with a single optical fibre capable of accommodating 38 cores. At present, the Company's multi-core optical fibre products have been successfully deployed across multiple scenarios, including metropolitan area networks, intelligent computing interconnections, and marine transmission. Their technical maturity and reliability have been fully validated, and they are now in the promotion stage of scaled deployment.

In the Scale-across scenarios, G.654.E optical fibre has become the mainstream product for backbone network upgrades in China, and is rapidly expanding into cross-regional interconnections for AI data centers, serving as critical infrastructure that carries the "main arteries of computing power" in the digital age. The Company has cumulatively deployed 8 million fibre kilometers of G.654.E optical fibre, holding a leading global market share. Meanwhile, the large-scale commercial deployment of hollow-core optical fibre – the industry's most disruptive product – continued to accelerate. To date, the Company has delivered a cumulative total of over 10,000 fibre kilometers of hollow-core optical fibres, setting multiple records, including the lowest attenuation of 0.04 dB/km and the longest drawing length of 91.2 kilometres. It has deployed more than 13 commercial and pilot projects in multiple locations in China and overseas, making it the global supplier with the widest commercial deployment of hollow-core optical fibre.

在Scale-up場景中，公司高端多模光纖系列產品在報告期內銷量提升，份額持續領先。而在共封裝光學相關前沿應用中，公司保偏光纖產品已率先進入智算中心供應鏈，實現正式認證及量產，產品份額連續五年國內領先。

在Scale-out場景中，智算中心連接密度的持續提升，能實現同等纜徑內部容量數倍提升、顯著緩解智算中心空間與運維壓力的多芯光纖需求凸顯。公司對多芯光纖的研發已超十年，一根光纖可容納38根纖芯。目前，公司多芯光纖產品已完成城域網、智算互聯及海洋傳輸等多場景應用，技術成熟度與可靠性得到充分印證，處於規模部署的推廣階段。

在Scale-across場景中，G.654.E光纖在國內已成為幹線升級主流產品，並向智算中心跨區域互聯快速延伸，成為承載數字時代「算力大動脈」的關鍵基礎設施。公司G.654.E光纖已累計部署800萬芯公里，份額全球領先。而在行業最具顛覆性的代表產品空芯光纖方面，其規模商用持續加速。截至目前，公司空芯光纖累計交付超過10,000芯公里，創下最低衰減0.04dB/km、最長拉絲91.2公里等多項紀錄，並在國內及海外多地部署超13個商用及試點項目，是全球商用部署最廣的空芯光纖供應商。

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At the same time, focusing on the industrial chain, the Company's ultra-high-fibre-count ASR flexible ribbon cable products are now capable of adapting to all scenarios – including outdoor cables, air-blown cables, indoor cables, and patch cords – thereby building a “superhighway” for ultra-high-capacity transmission to support computing hubs. The Company has also established a strong presence in core optical connection components such as fibre array units (FAUs), micro multi-fibre connectors (MMCs) and multi-fibre push-on connectors (MPOs) and their corresponding interconnect solutions. This has enabled a strategic upgrade from a traditional optical communications manufacturer to a provider of all-optical infrastructure for AI computing power, establishing the Company as a global leader in the field of AI optical interconnects.

3. Global business layout

While the development of AI is driving product structure upgrades and an upward cycle in the industry, it is also influencing domestic and international supply-and-demand dynamics. Compared with the relatively dispersed base of telecom operator customers across various countries, overseas cloud service providers exhibit higher market concentration and place greater emphasis on the resilience of the industry chain. Since launching its internationalization strategy in 2014, the Company's operating model in the international market has evolved from primarily product exports to coordinated and localized physical operations covering customer acquisition, R&D innovation, production and delivery and other businesses. At present, the Company has established nine production bases across seven countries, including Indonesia, South Africa, Brazil, Poland, Germany, Mexico, and Thailand, with over 2,000 employees overseas, accounting for more than 20% of the total workforce. Since 2021, the Company's revenue from overseas operations has consistently accounted for more than 30% of total operating revenue; in 2025 and the first half of 2026, this proportion exceeded 40%.

The Company's comprehensive global layout enables it to capitalize on the window of opportunity in the AI data center market and achieve core strategic customer acquisition. The Company will accurately anticipate market trends and further plan its international production capacity and operational layout based on the long term needs of strategic customers to avoid capacity mismatches. Looking ahead, the Company will continue to promote localization across the entire value chain, refine its global high-efficiency operational system, achieve a higher proportion of revenue from overseas operations, and become a leading global enterprise in the industry.

與此同時，圍繞產業鏈，公司超大芯數ASR柔性帶纜產品已具備室外管道纜、氣吹纜、室內纜、跳線尾纖等全場景適應能力，為算力樞紐構建超大容量傳輸的「高速公路」。公司亦深度佈局光纖陣列單元(FAU)、微型多光纖連接器(MMC)、多光纖推拉式連接器(MPO)等光連接核心組件及其連接解決方案，實現從傳統光通信廠商向AI算力全光底座服務商的戰略升級，並為全球AI光連接領域的領導者。

3、全球化業務佈局

人工智能的發展在促進行業產品結構升級及週期上行趨勢的同時，也在影響國內外供需格局。相較各國相對分散的電信運營商客戶，海外雲服務廠商集中度更高，並對產業鏈韌性有更審慎的要求。自2014年啟動國際化戰略舉措以來，公司在國際市場的運營模式已從以產品出口為主，發展至客戶拓展、研發創新、生產交付等業務協同化、本地化實體運營。目前，公司已在印度尼西亞、南非、巴西、波蘭、德國、墨西哥、泰國等7國佈局9個生產基地，海外員工超2,000人，佔員工總數20%以上。自2021年至今，公司海外業務收入佔營業收入的比例持續保持在30%以上，2025年度及2026年上半年，該比例已超過40%。

公司完善的全球化佈局，有利於公司緊抓智算中心市場機遇的窗口期，實現核心戰略客戶拓展。公司將精準預判市場趨勢，根據戰略客戶長期需求進一步規劃國際產能及運營佈局，避免產能錯配。展望未來，公司將繼續推動全價值鏈本土化，完善全球高效運營體系，實現更高水平的海外業務收入佔比，成為行業領先的全球化企業。

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4. High R&D investment drives industry-leading technology

The Company has always adhered to long-termism and upheld the philosophy of “commercializing one generation while developing the next and researching the future”. By maintaining a high level of R&D investment – exceeding 5% of operating revenue – the Company continues to lead the industry in technological innovation. As at the end of the Reporting Period, the Company had led and participated in the drafting of more than 400 standards of various types, of which 37 international standards and 267 national and industry standards have been published; filed 3,686 patent applications and obtained 2,502 domestic and overseas patent authorizations. The Company first received the Second Prize of the National Science and Technology Progress Award in 2005. With accumulated technical expertise and continuous innovation, the Company was awarded the Second Prize of the National Science and Technology Progress Award three times during the decade from 2017 to 2026, becoming the only enterprise in the optical fibre industry to have won this award four times.

Benefiting from its strengths in scientific R&D and technological innovation at the forefront of the industry, the Company is able to respond quickly to market demands during this critical window of opportunity for AI development, providing customers with the most valuable product portfolio and enabling rapid iteration and industrial deployment of its pipeline and pre-research products. To seize opportunities in the AI era and lead technological innovation in the industry, the Company will not only deepen its understanding of industry trends and customer needs while strengthening its own R&D capabilities, but also deepen cooperation with partners across the upstream and downstream industrial chains to drive the standardization of cutting-edge products. Furthermore, the Company will strengthen industry-academia-research collaboration with domestic and overseas universities and research institutions to jointly tackle key technologies – such as new types of optical fibres, optical communication components, and optical network architectures – and facilitate the commercialization of research outcomes.

4、高研發投入實現行業技術引領

公司始終堅持長期主義，秉持「商用一代、儲備一代、預研一代」的理念，持續保持營業收入5%以上的高強度研發投入，引領行業技術方向。截至報告期末，公司主持和參與起草各類標準400餘項，其中已發佈國際標準37項、國家及行業標準267項；申請專利3,686項、獲得國內外專利授權2,502項。公司於2005年首次獲得國家科技進步二等獎；隨著技術積累和不斷創新，2017年至2026年的十年間，公司三度榮膺國家科技進步二等獎，成為光纖行業唯一四次問鼎國家科技進步獎的企業。

得益於在行業前沿方向的科技研發及技術創新優勢，公司能在人工智能發展的窗口期快速響應需求，為客戶提供最具價值的產品組合，實現儲備及預研產品的快速迭代和產業化部署。為緊抓AI時代機遇、引領行業技術創新，公司在深入理解行業趨勢與客戶需求、強化自身研發能力的同時，亦將與行業上下游產業鏈夥伴深化合作、推動前沿產品的標準制定；並與國內外高校和科研機構深化產學研合作，共同開展針對新型光纖、光通信器件、光網絡架構等關鍵技術的攻關和成果轉化。

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5. Capital operation for synergistic growth

Relying on its industrial resource advantages, the Company has participated in the establishment of corporate venture capital (CVC) funds, thereby enhancing its portfolio of industrial funds represented by Wuhan YOFC Sci-Tech Industrial Fund Partnership (Limited Partnership), Hubei Changjiang Yangtze Laser Intelligent Manufacturing Venture Capital Fund Partnership Enterprise (Limited Partnership), Hubei YOFC Angel Venture Capital Fund Partnership (Limited Partnership) and YOFC Jiangcheng Intelligent Venture Investment Fund (Wuhan) Partnership (Limited Partnership). Focusing on “hard tech” sectors such as optical communications, the broader semiconductor industry, and new materials, the Company works with its partners to enhance the upstream and downstream layout of the industrial chain in alignment with its strategic development directions.

In light of the strong operating performance during the Reporting Period, the Company proposes to distribute a cash dividend of RMB10.60 (tax inclusive) per 10 shares to all shareholders to effectively reward shareholders and continuously enhance the Company's value.

PROPOSED INTERIM DIVIDEND

The Board proposed the distribution of an interim dividend for the six months ended 30 June 2026 of RMB1.06 before tax (for the six months ended 30 June 2025: nil) per share totaling RMB877,579,414 (for the six months ended 30 June 2025: nil). The expected payment date is on or before 10 November 2026. The proposed dividend has been approved by shareholders of the Company at the 2026 second extraordinary general meeting of the Company (the “EGM”). The dividend for holders of A shares, including holders of A shares through the Northbound Trading Link of the Shanghai-Hong Kong Stock Connect (hereinafter referred to as the “Northbound Shareholders”) and holders of H shares through the Southbound Trading Link (including Shanghai and Shenzhen markets, hereinafter referred to as the “Southbound Shareholders”) will be declared and paid in RMB.

Dividends to holders of H shares, except the Southbound Shareholders, are paid in Hong Kong dollars. The exchange rate is calculated as per the average exchange rate for converting RMB into Hong Kong dollars published by the People's Bank of China during the five business days prior to the EGM or RMB0.86447 against HK\$1.00. Accordingly, the interim dividend is HK\$12.26 per 10 H Shares (inclusive of tax).

5、資本運營協同成長

公司依托產業資源優勢參與設立企業風險投資(CVC)基金，完善了以武漢長飛科創產業基金合夥企業(有限合夥)、湖北長江長飛激光智造創業投資基金合夥企業(有限合夥)、湖北省長飛天使創業投資基金合夥企業(有限合夥)及長飛江城智能創業投資基金(武漢)合夥企業(有限合夥)為代表的產業基金佈局，聚焦光通信、泛半導體、新材料等硬科技賽道，圍繞公司戰略發展方向，與合夥人共同完善產業鏈上下游佈局。

結合報告期內良好的經營業績，公司擬以實施權益分派股權登記日的總股本為基數，向全體股東每10股派發現金紅利人民幣10.60元(含稅)，以切實回饋公司股東、持續提升公司價值。

擬派中期股利

董事會建議派發截至二零二六年六月三十日止六個月之中期股利每股人民幣1.06元(除稅前)(截至二零二五年六月三十日止六個月：無)，涉及總額為人民幣877,579,414元(截至二零二五年六月三十日止六個月：無)。預計的派付日期為二零二六年十一月十日或之前。建議股息已由股東於本公司二零二六年第二次臨時股東會(「臨時股東會」)上批准。A股股東(包括通過滬股通持有A股股票的股東(「滬股通股東」))，以及通過港股通持有H股股票的股東(包括上海及深圳市場，統稱「港股通股東」)的股息將以人民幣宣派及派付。

除港股通股東以外的H股股東的股息將以港元派付。匯率按照臨時股東會前五個工作日中國人民銀行公佈的人民幣兌港元的平均匯率，即人民幣0.86447元兌1.00港元計算。因此，中期股息為每10股H股12.26港元(含稅)。

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With respect to the Southbound Shareholders, according to the relevant requirements of China Securities Depository and Clearing Corporation Limited, China Securities Depository and Clearing Corporation Limited ("CSDC") Shanghai Branch and Shenzhen Branch shall receive cash dividends distributed by the Company as the nominee of the Southbound Shareholders for Shanghai market and Shenzhen market, respectively and distribute such cash dividends to the relevant Southbound Shareholders through its depository and clearing system.

In accordance with the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得稅法》) and its implementation rules effective on 1 January 2008, where a PRC domestic enterprise distributes dividends for financial periods beginning from 1 January 2008 to non-resident enterprise shareholders, it is required to withhold 10% enterprise income tax for such non-resident enterprise shareholders. Therefore, as a PRC domestic enterprise, the Company will, after withholding 10% of the final dividend as enterprise income tax, distribute the interim dividend to non-resident enterprise shareholders, i.e. any shareholders who hold the Company's shares in the name of non-individual shareholders, including but not limited to HKSCC Nominees Limited, other nominees, trustees, or holders of H shares registered in the name of other organizations and groups.

In accordance with the requirements of the Announcement on Matters Relating to Individual Income Tax Policies for Dividends and Bonuses of Foreign Individual Shareholders (Announcement No. 27 of 2026 of the Ministry of Finance and the State Administration of Taxation) (《關於外籍個人股息紅利個人所得稅政策有關事項的公告》(財政部稅務總局公告2026年第27號)) promulgated by the Ministry of Finance and the State Administration of Taxation on September 1, 2026, the Company will, after withholding 20% of the interim dividend as PRC individual income tax, distribute the interim dividend to overseas individual shareholders whose names appear on the register of members of H Shares of the Company on the Dividend Entitlement Date, unless otherwise determined by competent tax regulators.

對於港股通股東，按照中國證券登記結算有限公司的相關規定，中國證券登記結算有限公司（「中國結算」）上海分公司、深圳分公司分別作為上海市場、深圳市場港股通股東名義持有人接收本公司派發的現金紅利，並通過其登記結算系統將現金紅利發放至相關港股通股東。

根據二零零八年一月一日生效之《中華人民共和國企業所得稅法》及其實施條例，凡中國境內企業於二零零八年一月一日開始之財政期間向非居民企業股東派發股利，須按10%的稅率就有關非居民企業股東代扣企業所得稅。因此，作為中國境內企業，本公司將在代扣代繳股利中10%企業所得稅後向非居民企業股東（即以非個人股東名義持有本公司股份之任何股東，包括但不限於以香港中央結算（代理人）有限公司、或其他代理人或受託人、或其他組織及團體名義登記的H股股東）派發中期股利。

根據財政部及國家稅務總局於二零二六年九月一日頒佈的《關於外籍個人股息紅利個人所得稅政策有關事項的公告》（財政部稅務總局公告2026年第27號）的規定，除非主管稅務機關另有釐定，否則本公司將在代扣中期股息20%作為中國個人所得稅後，向於股息登記日名列本公司H股股東名冊的境外個人股東派發中期股息。

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For Northbound Shareholders, with regard to the dividends obtained by the investors (including enterprises and individuals) from investment in the A shares of the Company listed on Shanghai Stock Exchange through the Hong Kong Stock Exchange, the Company will withhold income tax at the rate of 10%, and file tax withholding returns with the competent tax authority. Where there is any tax resident of a foreign country out of the investors through the Northbound Trading Link and the rate of income tax on dividends is less than 10%, as provided for in the tax treaty between the country and the PRC, the enterprise or individual may personally, or entrust a withholding agent to, file an application for the tax treatment under the tax treaty with the competent tax authority of the Company. Upon review, the competent tax authority will refund tax based on the difference between the amount of tax having been collected and the amount of tax payable calculated at the tax rate as set out in the tax treaty.

For Southbound Shareholders, in accordance with the Notice of Ministry of Finance, the State Administration of Taxation, and the China Securities Regulatory Commission on Taxation Policies concerning the Pilot Program of an Interconnection Mechanism for Transactions in the Shanghai and Hong Kong Stock Markets (Cai Shui [2014] No. 81) 《(財政部、國家稅務總局、證監會關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)), effective from 17 November 2014, and the Notice of the Ministry of Finance, the State Administration of Taxation, and the China Securities Regulatory Commission on Taxation Policies concerning the Pilot Program of an Interconnection Mechanism for Transactions in the Shenzhen and Hong Kong Stock Markets (Cai Shui [2016] No. 127) 《(財政部、國家稅務總局、證監會關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)), effective from 5 December 2016, with regard to the dividends obtained by individual mainland investors from investment in the H shares of the Company listed on the Hong Kong Stock Exchange through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect, the Company will withhold their individual income tax at the rate of 20% in accordance with the register of individual mainland investors provided by CSDC. As to the withholding tax having been paid abroad, an individual investor may file an application for tax credit with the competent tax authority of CSDC with an effective credit document. With respect to the dividends obtained by mainland securities investment funds from investment in the H shares of the Company listed on the Hong Kong Stock Exchange through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect, the Company will withhold their income tax with reference to the provisions concerning the collection of tax on individual investors. The Company will not withhold income tax on dividends obtained by mainland enterprise investors, and mainland enterprise investors shall file their income tax returns and pay tax themselves instead.

就滬股通股東而言，對於香港聯交所投資者（包括企業和個人）投資上海證券交易所本公司A股取得的股息紅利，本公司按照10%的稅率代扣所得稅，並向主管稅務機關辦理扣繳申報。對於滬股通投資者中屬於其他國家稅收居民且其所在國與中國簽訂的稅收協定規定股息紅利所得稅率低於10%的，企業或個人可以自行或委託代扣代繳義務人，向本公司主管稅務機關提出享受稅收協定待遇的申請，主管稅務機關審核後，按已徵稅款和根據稅收協定稅率計算的應納稅款的差額予以退稅。

就港股通股東而言，根據自二零一四年十一月十七日起生效的《財政部、國家稅務總局、證監會關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)以及自二零一六年十二月五日起生效的《財政部、國家稅務總局、證監會關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)，對於內地個人投資者通過滬港通、深港通投資香港聯交所上市的本公司H股取得的股息紅利，本公司將根據中國結算提供的內地個人投資者名冊按照20%的稅率代扣個人所得稅。個人投資者在國外已繳納的預提稅，可持有效扣稅憑證到中國結算的主管稅務機關申請稅收抵免。本公司對內地證券投資基金通過滬港通、深港通投資香港聯交所上市的本公司H股股票取得的股息紅利所得，比照個人投資者代扣所得稅。本公司對內地企業投資者不代扣股息紅利所得稅款，應納稅款由內地企業自行申報繳納。

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Holders of H shares are advised to consult their own tax advisers about the tax effect in China, Hong Kong and/or other countries (regions) in respect of owning and disposing of H shares if they are in any doubt as to the above arrangements.

EXTRAORDINARY GENERAL MEETING

The resolution approving the proposed distribution of an interim dividend was passed at the EGM. For further details, please refer to the announcements of the Company dated 11 September 2026.

2025 ESOP

2025 ESOP was adopted by the Company on 30 June 2025. The total underlying shares of the 2025 ESOP is 6 million A Shares. On 6 August 2025, the Company awarded 6 million shares to certain employees of the Company, but such shares were not unlocked as at 30 June 2026.

The principal terms of the 2025 ESOP are summarized as follows:

i. Purpose

The purposes of the 2025 ESOP are to (i) establish and enhance the benefit sharing mechanism for the Company's employees and shareholders, (ii) further enhance the Company's corporate governance structure, (iii) further improve the Company's performance, (iv) maximize the incentives for the Company's core employees, (v) enhance the cohesion of the Company's employees and the competitiveness of the Company, (vi) mobilize the enthusiasm and creativity of the Company's employees, and (vii) facilitate the achievement of the key milestones of the Company and promote the long-term, sustainable and healthy development of the Company.

倘H股股東對上述安排有任何疑問，建議向彼等的稅務顧問諮詢有關擁有及處置H股所涉及的中國、香港及／或其他國家（地區）稅務影響的意見。

臨時股東會

臨時股東會已批准了建議分派中期股息的決議案。有關進一步詳情請見本公司日期為二零二六年九月十一日的公告。

2025年員工持股計劃

本公司已於二零二五年六月三十日採納了2025年員工持股計劃，2025年員工持股計劃標的股份總數為6百萬股A股。於二零二五年八月六日，本公司已授出6百萬股A股股票予本公司的若干僱員，但該等股票於二零二六年六月三十日尚未解鎖。

2025年員工持股計劃重大條款概述如下：

i. 目的

2025年員工持股計劃的目的是(i)建立和完善本公司員工、股東的利益共享機制，(ii)進一步提高本公司的企業治理水平，(iii)進一步推動本公司的業績增長，(iv)最大程度激勵本公司的關鍵員工，(v)提高本公司員工的凝聚力及本公司的競爭力，(vi)調動本公司員工的積極性和創造性，及(vii)促進實現本公司關鍵里程碑任務的達成，促進本公司長期、持續及健康發展。

Management Discussion and Analysis

管理層討論及分析

ii. Basis for Determination of Participants

The Company determined the eligibility of Participants based on relevant requirements of the Company Law, the Securities Law, the Guiding Opinions, the Self-regulatory Guidelines and other relevant laws and regulations, normative documents and the Articles of Association. Participants under the 2025 ESOP shall adhere to the principles of legal compliance, voluntary participation and self-assumption of risks. Participants of the 2025 ESOP include directors (excluding independent directors), supervisors, senior management officers and core personnel of the Company, its subsidiaries and branch offices, as well as other personnel deemed necessary by the Board to be motivated. All Participants must be employed by the Company or have an employment or labor relationship with the Company during the appraisal period of the 2025 ESOP.

iii. Management Body and Management Mode

The 2025 ESOP is self-managed by the Company. The highest internal management authority for the proposed 2025 ESOP is the Holders' meeting. A Management Committee will be set up by the Holders' meeting, and the Management Committee shall be authorized by the Holders' meeting to act as the management authority of the 2025 ESOP to supervise the day-to-day management of the 2025 ESOP and to exercise shareholders' rights on behalf of the Holders. The Management Measures of the 2025 ESOP clearly sets out the responsibilities of the Management Committee and adopts adequate risk prevention and segregation measures.

iv. Limit and Size

After the implementation of the 2025 ESOP, the total number of all underlying shares held under all valid employee stock ownership plans (including the 2025 ESOP) of the Company shall not exceed 10% of the total share capital of the Company, and the total number of the underlying shares (excluding shares acquired by the Participant prior to the initial public offering of the Company, Shares purchased by the Participant through secondary market and Shares acquired through equity incentive schemes (if any) of the Company) held by any single Participant under all employee stock ownership plans (including the 2025 ESOP) of the Company shall not exceed 1.0% of the total share capital of the Company.

The total number of underlying shares under the proposed 2025 ESOP shall not be more than 6 million A Shares.

ii. 持有人的確定依據

本公司根據《公司法》、《證券法》、《指導意見》、《自律監管指引》等有關法律法規、規範性文件和《公司章程》的相關規定而確定參加對象的資格。2025年員工持股計劃項下的參加對象須遵守依法合規、自願參與、風險自擔的原則。2025年員工持股計劃的參加對象包括本公司、其附屬公司及分公司的董事（不含獨立董事）、高級管理人員及核心骨幹人員以及董事會認為需要激勵的其他人員。所有參加對象在2025年員工持股計劃考核期內必須受僱於本公司或與本公司存在僱傭或勞務關係。

iii. 管理機構及管理模式

2025年員工持股計劃的內部最高管理權力機構為持有人會議。持有人會議將設管理委員會，而持有人會議授權管理委員會作為2025年員工持股計劃的管理機構，監督2025年員工持股計劃的日常管理，代表持有人行使股東的權利。2025年員工持股計劃管理辦法明確載列管理委員會的職責，並採取充分的風險防範和隔離措施。

iv. 限額及規模

2025年員工持股計劃實施後，本公司全部有效的員工持股計劃（包括建議2025年員工持股計劃）所持有的所有標的股份總數不得超過本公司股本總額的10%，而任一參加對象根據本公司所有員工持股計劃（包括2025年員工持股計劃）所持本公司標的股份（不包括參加對象在本公司首次公開發售前獲得的股份、參加對象通過二級市場購買的股份及通過本公司股權激勵計劃（如有）獲得的股份）總數累計不得超過本公司股本總額的1.0%。

2025年員工持股計劃項下的相關股份總數不得超過6百萬股A股。

Management Discussion and Analysis

管理層討論及分析

v. Lock-up/Vesting period

The lock-up periods of the underlying shares acquired under the 2025 ESOP shall be for periods of 12 months, 24 months and 36 months, respectively, from the date (6 August 2025) on which the Company announced the transfer of the last tranche of underlying shares to the designated account for the 2025 ESOP. Details of which are as follows:

- (i) Time to unlock the first batch: the expiry of 12 months from the date on which the Company announced the transfer of the last tranche of underlying shares to the designated account for the 2025 ESOP, and the number of shares to be unlocked shall be 40% of the total number of underlying shares held under the proposed 2025 ESOP;
- (ii) Time to unlock the second batch: the expiry of 24 months from the date on which the Company announced the transfer of the last tranche of underlying shares to the designated account for the 2025 ESOP, and the number of shares to be unlocked shall be 30% of the total number of underlying shares held under the 2025 ESOP;
- (iii) Time to unlock the third batch: the expiry of 36 months from the date on which the Company announced the transfer of the last tranche of underlying shares to the designated account for the 2025 ESOP, and the number of shares to be unlocked shall be 30% of the total number of underlying shares held under the 2025 ESOP.

vi. Duration

The duration of the 2025 ESOP shall be 60 months commencing from the date on which the Company announces its transfer of last tranche of repurchased A Shares through centralized bidding to the designated account for the 2025 ESOP.

v. 鎖定／歸屬期限

根據2025年員工持股計劃取得的相關股份的鎖定期分別為自本公司宣佈將最後一批相關股份過戶至2025年員工持股計劃的指定賬戶之日，即二零二五年八月六日起計12個月、24個月及36個月期間，詳情如下：

- (i) 第一批解鎖時點：為自本公司公告最後一筆相關股份過戶至建議2025年員工持股計劃指定賬戶之日起算滿12個月，解鎖股份數為2025年員工持股計劃所持相關股份總數的40%;
- (ii) 第二批解鎖時點：為自本公司公告最後一筆相關股份過戶至2025年員工持股計劃指定賬戶之日起算滿24個月，解鎖股份數為建議2025年員工持股計劃所持相關股份總數的30%;
- (iii) 第三批解鎖時點：為自本公司公告最後一筆相關股份過戶至2025年員工持股計劃指定賬戶之日起算滿36個月，解鎖股份數為建議2025年員工持股計劃所持相關股份總數的30%。

vi. 存續期

2025年員工持股計劃的存續期為60個月，自本公司公告最後一筆其通過集中競價回購的A股轉讓至2025年員工持股計劃的指定賬戶之日起計。

Management Discussion and Analysis

管理層討論及分析

Further details of the principal terms of the 2025 ESOP are set out in the announcement of the Company dated 28 March 2025.

Details of the awards granted under the 2025 ESOP and details of the movements in the 2025 ESOP during the period ended 30 June 2026 are set out below:

有關2025年員工持股計劃主要條款的進一步詳情載於本公司日期為二零二五年三月二十八日的公告中。

下表載列截至二零二六年六月三十日期間，2025年員工持股計劃授予股票及其變動詳情：

Grantee	Number of A Shares underlying the 2025 ESOP granted as at 31 December 2025 於2025年 12月31日 員工持股 計劃已授出 A股股數	Date of award	Vesting Period ⁽¹⁾	Number of Shares (million shares) 股份數目 (百萬股)					Outstanding as at 30 June 2026	Closing price of A Shares before the vesting date RMB 歸屬日期 前的A股 股份收市價 人民幣
				Outstanding as at 31 December 2025 於2025年 12月31日	Awarded during the Period 本期間 內授予	Vested during the Period 本期間 內歸屬	Cancelled during the Period 本期間 內註銷	Lapsed during the Period 本期間 內失效		
Dr. ZHUANG Dan 莊丹博士	0.31	6 August 2025 2025年8月6日	6 August 2026 – 6 August 2028 2026年8月6日至 2028年8月6日	–	–	–	–	–	–	–
Employees of the Company 公司僱員	5.69	6 August 2025 2025年8月6日	6 August 2026 – 6 August 2028 2026年8月6日至 2028年8月6日	–	–	–	–	–	–	–
Total 總計	6	–	–	–	–	–	–	–	–	–

Notes:

(1) Unlock/vesting of the awarded shares are subject to performance appraisal results of the Company and the relevant participants in 2025 ESOP. The performance appraisal at company level will be conducted according to the annual growth rate of revenue of the appraisal year over the basis of that in 2024, or the annual growth rate of net profit attributable to the shareholders after deducting non-recurring gains and losses of the appraisal year over the basis of that in 2024. Further details of the performance appraisal indicators at company and individual level are set out in the announcement of the Company dated 28 March 2025.

附註：

(1) 授予股票的解鎖／歸屬根據公司業績及2025年員工持股計劃參與者的個人業績考核結果確定。公司層面的業績考核以本公司考核年度的營業收入相較2024年度的增長率，或考核年度的歸屬於股東的扣除非經常損益的淨利潤相較2024年度的增長率確定。公司及個人層面考核指標的進一步詳情載於本公司日期為二零二五年三月二十八日的公告中。

Other Information

其他資料

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND THE CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, the interests and short positions of the Directors or the chief executive in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code (for this purpose, the relevant provisions of the SFO will be interpreted as if they applied to the chief executive) were as follows:

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於二零二六年六月三十日，董事及最高行政人員於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有任何記錄於本公司根據證券及期貨條例第352條的規定須存置之登記冊的權益及淡倉；或須根據標準守則另外通知本公司及香港聯交所的權益及淡倉（就此而言，證券及期貨條例有關條文之詮釋將視為適用於最高行政人員）如下：

Name of Director	Capacity	Class of share	Number of shares interested	Approximate percentage of interest in the Company ⁽¹⁾	Approximate percentage of the relevant class of shares of the Company ⁽¹⁾	Nature of interest
董事姓名	身份	股份類別	擁有權益之股份數目	概約百分比 ⁽¹⁾	概約百分比 ⁽¹⁾	權益性質
Directors						
董事						
Dr. ZHUANG Dan 莊丹博士	Beneficial owner 實益擁有人	A share A 股	418,300 ⁽²⁾	0.05%	0.10%	Long position 好倉
Mr. SONG Wei (resignation effective on 30 July 2026) 宋瑋先生（於二零二六年 七月三十日辭任）	Beneficial owner 實益擁有人	H share H 股	150,000	0.02%	0.04%	Long position 好倉

Other Information

其他資料

(1) As at 30 June 2026, the total number of issued shares of the Company was 827,905,108, among which 421,566,794 were H shares and 406,338,314 were A shares.

(2) Denotes the number of underlying A shares represented by the units in Wuhan Ruitu Management Consulting Partnership Enterprise (Limited Partnership) held by the relevant Director. Wuhan Ruitu Corporate Management Consulting Partnership Enterprise (Limited Partnership) was established under the PRC laws on 4 December 2015 for the purpose of holding A shares for the Directors and senior management members of the Company under the Employee Stock Ownership Scheme.

Save as disclosed above, as at 30 June 2026, none of the Directors nor the chief executive of the Company had any interests or short positions in any of the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

(1) 於二零二六年六月三十日，本公司已發行股份總數為827,905,108股，其中421,566,794股為H股及406,338,314股為A股。

(2) 指相關董事所持的武漢睿圖管理諮詢合夥企業（有限合夥）的企業份額所代表的相關A股數目。武漢睿圖管理諮詢合夥企業（有限合夥）於二零一五年十二月四日根據中國法律成立，成立目的為根據員工持股計劃為董事及高級管理人員持有A股。

除上文所披露者外，於二零二六年六月三十日，概無董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券證中擁有任何記錄於本公司根據證券及期貨條例第352條的規定須存置之登記冊的權益及淡倉；或須根據標準守則另外通知本公司及香港聯交所的權益及淡倉。

Other Information

其他資料

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

As at 30 June 2026, the following persons (other than Directors and chief executive of the Company) had interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二六年六月三十日，下列人士（本公司董事及最高行政人員除外）於本公司股份及相關股份中擁有本公司根據證券及期貨條例第336條須予存置的登記冊所記錄的權益及淡倉：

Name of Shareholder	Capacity	Class of Share	Number of shares interested	Approximate percentage of interest in the Company ⁽¹⁾	Approximate percentage of the relevant classes of shares of the Company ⁽¹⁾	Nature of interest
股東名稱	身份	股份類別	擁有權益之股份數目	佔本公司權益之概約百分比 ⁽¹⁾	佔本公司相關類別股份之概約百分比 ⁽¹⁾	權益性質
China Huaxin	Beneficial owner	A share	179,827,794	21.72%	44.26%	Long position
中國華信	實益擁有人	A 股				好倉
China Unidata Logistics Information Co., Ltd. ⁽²⁾	Interest of a controlled corporation	A share	179,827,794	21.72%	44.26%	Long position
中國數聯物流信息有限公司 ⁽²⁾	受控法團權益	A 股				好倉
Wuhan Yangtze Communications Industry Group Co., Ltd.	Beneficial owner	A share	118,417,025	14.30%	29.14%	Long position
武漢長江通信產業集團股份有限公司	實益擁有人	A 股				好倉
Harvest Global Investments Limited	Interest of a controlled corporation	H Share	27,000,000	3.26%	6.40%	Long position
	受控法團權益	H 股				好倉
Harvest Fund Management Co., Ltd.	Interest of a controlled corporation	H Share	27,000,000	3.26%	6.40%	Long position
	受控法團權益	H 股				好倉
China Credit Trust Co., Ltd.	Interest of a controlled corporation	H Share	27,000,000	3.26%	6.40%	Long position
	受控法團權益	H 股				好倉
CPE Aspen Investment Limited	Beneficial owner	H Share	25,000,000	3.02%	5.93%	Long position
	實益擁有人	H 股				好倉
CPE China Fund IV, L.P.	Interest of a controlled corporation	H Share	25,000,000	3.02%	5.93%	Long position
	受控法團權益	H 股				好倉
CPE Funds IV Limited	Interest of a controlled corporation	H Share	25,000,000	3.02%	5.93%	Long position
	受控法團權益	H 股				好倉

Other Information

其他資料

Name of Shareholder	Capacity	Class of Share	Number of shares interested	Approximate percentage of interest in the Company ⁽¹⁾	Approximate percentage of the relevant classes of shares of the Company ⁽¹⁾	Nature of interest
股東名稱	身份	股份類別	擁有權益之股份數目	佔本公司權益之概約百分比 ⁽¹⁾	佔本公司相關類別股份之概約百分比 ⁽¹⁾	權益性質
CPE Management International Limited	Interest of a controlled corporation 受控法團權益	H Share H股	25,000,000	3.02%	5.93%	Long position 好倉
CPE Management International II Limited	Interest of a controlled corporation 受控法團權益	H Share H股	25,000,000	3.02%	5.93%	Long position 好倉
BlackRock, Inc. ⁽³⁾	Interest of a controlled corporation 實益擁有人	H Share H股	23,385,819	2.82%	5.55%	Long position 好倉

(1) As at 30 June 2026, the total number of issued shares of the Company was 827,905,108, among which 421,566,794 were H shares and 406,338,314 were A shares.

(2) China Huaxin is wholly-owned by China Unidata Logistics Information Co., Ltd.. China Unidata Logistics Information Co., Ltd. is therefore deemed to be interested in 179,827,794 A shares held by China Huaxin.

(3) BlackRock, Inc. held long positions in 23,385,819 H Shares and short positions in 570,500 H Shares of the Company through corporations under its control.

(1) 於二零二六年六月三十日，本公司已發行股份總數為827,905,108股，其中421,566,794股為H股及406,338,314股為A股。

(2) 中國華信由中國數聯物流信息有限公司全資擁有。中國數聯物流信息有限公司因而被視為於中國華信持有之179,827,794股A股中擁有權益。

(3) BlackRock, Inc.通過若干其所控制的法團共持有公司23,385,819股H股好倉及570,500股H股淡倉。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the reporting period, there were no purchase, sales or redemption of the Company's listed securities by the Company or its subsidiaries.

IMPORTANT EVENTS AFTER THE PERIOD

There were no important events affecting the Group which occurred after the Period and up to the date of this report.

購回、出售或贖回本公司之上市證券

本報告期內，本公司或其任何附屬公司概無購回、出售或贖回本公司的任何上市證券。

期後重要事項

於本期間末至本報告發佈日止，本集團概無其他重要事項發生。

AUDIT COMMITTEE

The Company established the audit committee of the Company (“**Audit Committee**”) with written terms of reference in compliance with the Corporate Governance Code (the “**CG Code**”) contained in Part 2 of Appendix C1 to the Hong Kong Listing Rules. As at the date of this interim report, the Audit Committee comprises three members, namely Dr. LI Chang'ai, Mr. TSANG Hin Fun Anthony and Mr. DAI Yusi, the independent non-executive directors of the Company and Dr. LI Chang'ai is the chairman of the Audit Committee.

The audit committee has reviewed and discussed the unaudited interim results of the Group for the six months ended 30 June 2026.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

As a company incorporated in the PRC and dual listed on the SSE and the Hong Kong Stock Exchange, the Company has to comply with the relevant provisions of the Rules Governing the Listing of Stocks on the SSE and the Hong Kong Listing Rules and to abide by the PRC Company Law and the applicable laws, regulations and regulatory requirements of Hong Kong and the PRC as the basis for the Company's corporate governance.

The Company has adopted all the code provisions set out in the CG Code and has complied with all the code provisions under the CG Code during the six months ended 30 June 2026.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Company Securities Dealing Regulations on Directors and Related Employees (the “**Company's Code**”) as its own code regarding securities transactions by directors on terms no less exacting than the required standard set out in the Model Code contained in Appendix C3.10 to the Hong Kong Listing Rules. Having made specific enquiries of the directors of the Company, all directors of the Company have confirmed that they have complied with the required standard set out in the Model Code and the Company's Code regarding securities transactions throughout the six months ended 30 June 2026.

RETIREMENT AND APPOINTMENT OF DIRECTORS, AND CHANGE OF COMPOSITION OF BOARD COMMITTEES

The 2026 first extraordinary general meeting of the Company was held on July 30, 2026. As approved by attended shareholders, Dr. ZHUANG Dan has been re-elected and appointed as an executive Director; each of Dr. MA Jie, Dr. GUAN Jingzhi, Mr. QIU Xiangping and Mr. MEI Yong has been re-elected and appointed as a non-executive Director; each of Dr. TIAN Yu and Dr. Peter Johannes Wijnandus Marie BONGAERTS has been elected and appointed as a non-executive Director; each of Dr. LI Chang'ai and Mr. TSANG Hin Fun Anthony has been re-elected and appointed as an independent non-executive Director; and each of Mr. Frank Franciscus DORJEE and Mr. DAI Yusi has been elected and appointed as an independent non-executive Director, respectively, who together with Mr. WANG Ruichun (being the employee

審計委員會

本公司根據香港上市規則附錄C1第二部分所載之企業管治守則（「**企業管治守則**」）成立本公司審計委員會（「**審計委員會**」），並制定書面職權範圍。於本中期報告日期，審計委員會由三名成員組成，包括本公司獨立非執行董事李長愛博士、曾憲芬先生及戴育四先生，及由李長愛博士擔任審計委員會主席。

審計委員會已審閱及討論本集團截至二零二六年六月三十日止六個月之未經審核中期業績。

遵守企業管治守則

作為於中國註冊成立並於上交所及香港聯交所兩地上市的公司，本公司須遵守上交所上市規則及香港上市規則之相關條文，亦須遵守中國公司法以及香港及中國的適用法律、法規及監管規定，作為本公司企業管治之基本指引。

本公司已採納企業管治守則所載之所有守則條文，並於截至二零二六年六月三十日止六個月期間內已遵守企業管治守則所載之所有守則條文。

遵守董事進行證券交易的標準守則

本公司已採納了一套條款不低於香港上市規則附錄C3十所載之標準守則之規定的本公司的董事及有關僱員進行證券交易的標準守則（「**本公司守則**」），作為有關董事的證券交易的自身守則。經向本公司董事作出特定書面查詢後，本公司全體董事確認彼等於截至二零二六年六月三十日止六個月期間內均遵守標準守則及本公司守則。

董事退任及委任，及董事會委員會組成變動

公司二零二六年第一次臨時股東會已於二零二六年七月三十日召開。經出席臨時股東會的股東審議通過，莊丹博士已獲重選及委任為執行董事；馬杰博士、管景志博士、邱祥平先生及梅勇先生各自已獲重選及委任為非執行董事；田宇博士及Peter Johannes Wijnandus Marie Bongaerts（揚幫卡）博士各自已獲推選及委任為非執行董事；李長愛博士及曾憲芬先生各自已獲重選及委任為獨立非執行董事；以及Frank Franciscus Dorjee（范•德意）先生及戴育四先生各自已獲推選及委任為獨立非執行董事，彼等連同王瑞春先生（於二零二六年七月十日舉行的本公司第一次職工代表大會上獲推選及委任的職工代

Other Information

其他資料

representative Director elected and appointed at the Company's first employees' representative meeting on July 10, 2026), constitute the fifth session of the Board. The term of office of all Directors (including the Chairman) of the fifth session of the Board is three years commencing upon the conclusion of the 2026 first extraordinary general meeting, which is renewable upon re-election and re-appointment. Mr. Lars Frederick PERSSON, Mr. Pier Francesco FACCHINI and Mr. Hamavand Rayomand SHROFF have retired from their positions as non-executive Directors, and Mr. Bingsheng TENG and Mr. SONG Wei have retired from their positions as independent non-executive Directors, with effect from the conclusion of the 2026 first extraordinary general meeting.

In view of the retirement of (i) Mr. Bingsheng TENG from his position as the chairman of the Nomination and Remuneration Committee and a member of the Strategy Committee, and (ii) Mr. SONG Wei from his position as a member of the Nomination and Remuneration Committee and the chairman of the Audit Committee, the Board has resolved that, with effect from July 30, 2026, (i) Mr. DAI Yusi has been appointed as a member of the Strategy Committee and the Audit Committee, (ii) Mr. Frank Franciscus DORJEE has been appointed as the chairman of the Nomination and Remuneration Committee and a member of the Strategy Committee, (iii) Dr. GUAN Jingzhi has been appointed as a member of the Nomination and Remuneration Committee, and (iv) Dr. LI Chang'ai has been appointed as the chairman of the Audit Committee. Save as disclosed above, there has been no change in the composition of the Strategy Committee, the Audit Committee and the Nomination and Remuneration Committee.

The Roles and Functions of Directors of the fifth session of the Board, and their biographical details were set out in announcements of the Company dated July 30, 2026 and August 10, 2026.

FORWARD-LOOKING STATEMENTS

The Company would also like to caution readers about the forward-looking nature of certain of the above statements. These forward-looking statements are subject to risks and uncertainties and assumptions, some of which are beyond our control. Potential risks and uncertainties include those concerning the continued growth of the telecommunications industry in China, the development of the regulatory environment and our ability to successfully execute our business strategies. In addition, these forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. The Company does not intend to update these forward-looking statements. Actual results may differ materially from the information contained in the forward-looking statements as a result of a number of factors.

表董事)，共同組成第五屆董事會。第五屆董事會全體董事（包括主席）的任期為三年，自二零二六年第一次臨時股東會結束時起計，經重選及續任後可予重續。弗雷德里克·佩森先生、皮埃爾·法奇尼先生及哈馬萬德·施羅夫先生已退任彼等的非執行董事職務，且滕斌聖先生及宋瑋先生已退任彼等的獨立非執行董事職務，自二零二六年第一次臨時股東會結束起生效。

鑒於(i)滕斌聖先生退任提名及薪酬委員會主席以及戰略委員會成員職務，及(ii)宋瑋先生退任提名及薪酬委員會成員以及審計委員會主席職務，董事會已議決，自二零二六年七月三十日起(i)戴育四先生已獲委任為戰略委員會及審計委員會成員；(ii)Frank Franciscus Dorjee（范·德意）先生已獲委任為提名及薪酬委員會主席以及戰略委員會成員；(iii)管景志博士已獲委任為提名及薪酬委員會成員；及(iv)李長愛博士已獲委任為審計委員會主席。除上文所披露者外，戰略委員會、審計委員會以及提名及薪酬委員會的組成概無任何變動。

公司第五屆董事會成員角色和職能，及其履歷載於公司日期為二零二六年七月三十日及二零二六年八月十日的公告。

前瞻性陳述

本公司希望就以上的某些陳述的前瞻性提醒讀者。上述前瞻性陳述會受到風險，不確定因素及假設等（其中一些為不受本公司控制的）的影響。這些潛在的風險及不確定因素包括：中國電信市場的持續增長情況、監管環境的變化及我們能否成功地執行我們的業務戰略。此外，上述前瞻性陳述反映本公司目前對未來事件的看法，但非對將來表現的保證。我們將不會更新這些前瞻性陳述。基於各種因素，本公司實際業績可能與前瞻性陳述所述存在重大的差異。



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