



2026 | 中期報告

INTERIM REPORT

符合歐洲最新陽台光伏標準的便攜式露營太陽能板

Portable camping solar panel comply with the latest European balcony photovoltaic standards



Golden Solar New Energy Technology Holdings Limited

金陽新能源科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

www.goldensolargroup.com

Stock Code: 1121 股份代號: 1121

BOARD OF DIRECTORS

Executive Directors

Mr. KANG Chuang (Chairman)
Mr. ZHENG Jingdong

Non-Executive Director

Ms. LIN Weihuan

Independent Non-Executive Directors

Dr. ZHANG Baoping
Mr. CHEN Shaohua
Professor ZHAO Jinbao

BOARD COMMITTEES

Audit Committee

Mr. CHEN Shaohua (Chairperson)
Professor ZHAO Jinbao
Dr. ZHANG Baoping

Remuneration Committee

Dr. ZHANG Baoping (Chairperson)
Professor ZHAO Jinbao
Mr. CHEN Shaohua

Nomination Committee

Professor ZHAO Jinbao (Chairperson)
Mr. CHEN Shaohua
Dr. ZHANG Baoping
Ms. LIN Weihuan

COMPANY SECRETARY

Mr. IP Pui Sum (retired on 14 August 2026)
Mr. KO Ting Fung Eric (appointed on 14 August 2026)

AUTHORISED REPRESENTATIVES

Mr. KANG Chuang
Mr. ZHENG Jingdong

STOCK CODE

01121

COMPANY WEBSITE

www.goldensolargroup.com

董事會

執行董事

康莊先生 (主席)
鄭景東先生

非執行董事

林煒歡女士

獨立非執行董事

張保平博士
陳少華先生
趙金保教授

董事委員會

審核委員會

陳少華先生 (主席)
趙金保教授
張保平博士

薪酬委員會

張保平博士 (主席)
趙金保教授
陳少華先生

提名委員會

趙金保教授 (主席)
陳少華先生
張保平博士
林煒歡女士

公司秘書

葉沛森先生 (於二零二六年八月十四日退任)
高庭峰先生 (於二零二六年八月十四日委任)

授權代表

康莊先生
鄭景東先生

股份代號

01121

公司網站

www.goldensolargroup.com

Corporate Information

公司資料

HEAD OFFICE IN THE PRC

Huoju Industrial Zone
Jiangnan Town
Licheng District
Quanzhou City
Fujian Province
PRC

中國總部

中國
福建省
泉州市
鯉城區
江南鎮
火炬工業區

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Sheung Wan
Hong Kong

香港主要營業地點

香港
上環
永樂街93-103號
協成行上環中心
5樓504室

REGISTERED OFFICE

Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

註冊辦事處

Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman KY1-1110
Cayman Islands

開曼群島主要股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman KY1-1110
Cayman Islands

HONG KONG SHARE REGISTRAR

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

香港證券登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

AUDITORS

Confucius International CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

核數師

天健國際會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

PRINCIPAL BANKERS

China Construction Bank
HSBC
Industrial Bank

主要往來銀行

中國建設銀行
香港上海滙豐銀行
興業銀行

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Financial Highlights

財務概要

		Six months ended 30 June		
		截至六月三十日止六個月		
		2026	2025	Increase/
		二零二六年	二零二五年	(decrease)
		RMB'000	RMB'000	增加／
		人民幣千元	人民幣千元	(減少)
		(unaudited)	(unaudited)	% Change
		(未經審核)	(未經審核)	%變動
Revenue (Total)	收益 (總額)	54,158	63,084	(14.1)%
Revenue (Boree Products)	收益 (寶人牌產品)	928	1,818	(49.0)%
Revenue (Graphene-based Products)	收益 (石墨烯產品)	642	1,764	(63.6)%
Revenue (OEM Business)	收益 (OEM業務)	48,629	56,833	(14.4)%
Revenue (Photovoltaic Products)	收益 (光伏產品)	3,959	2,669	48.3%
Gross profit/(loss)	毛利／(虧損)	7,699	(3,612)	313.2%
Loss for the period	期內虧損	(87,962)	(159,336)	(44.8)%
Shareholders' equity	股東權益	206,707	295,989	(30.2)%

		Six months ended 30 June		
		截至六月三十日止六個月		
		2026	2025	
		二零二六年	二零二五年	
		(unaudited)	(unaudited)	
		(未經審核)	(未經審核)	
Profitability data		盈利能力數據		
(RMB million)		(人民幣百萬元)		
Revenue	收益	54.2	63.1	
Gross profit/(loss)	毛利／(虧損)	7.7	(3.6)	
Loss for the period	期內虧損	(88.0)	(159.3)	
Profitability ratios (%)		盈利能力比率(%)		
Gross profit/(loss) margin	毛利／(虧損)率	14.2	(5.7)	
Net loss margin	淨虧損率	(162.4)	(252.6)	
Assets and liabilities data		資產及負債數據		
(RMB million)		(人民幣百萬元)		
Non-current assets	非流動資產	331.6	380.7	
Current assets	流動資產	193.8	278.8	
Current liabilities	流動負債	284.2	336.3	
Non-current liabilities	非流動負債	34.5	27.2	
Shareholders' equity	股東權益	206.7	296.0	
Asset and working capital data		資產及營運資金數據		
Current asset ratios (%)	流動資產比率(%)	36.9%	42.3%	
Current ratios (time)	流動比率(倍)	0.7x	0.8x	
Gearing ratios (%)	槓桿比率(%)	152.1%	121.3%	

Management Discussion & Analysis

管理層討論及分析

During the six months ended 30 June 2026 (the “Period”), the revenue of Golden Solar New Energy Technology Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) decreased by approximately RMB8.9 million or approximately 14.1% to approximately RMB54.2 million (2025: RMB63.1 million), which was mainly attributable to the decrease in revenue of the Original Equipment Manufacturer (“OEM”) business. The Group has recorded gross profit during the Period of approximately RMB7.7 million. The Group’s gross profit margin for the Period is approximately 14.2%, as compared to the gross loss margin of approximately 5.7% for the corresponding period in 2025, which was mainly due to improvement in gross margin for OEM business.

Regarding the OEM business, revenue continued to decline during the Period, primarily due to intensifying price competition from manufacturers engaged in similar businesses in Southeast Asian countries; as a result, customers reduced orders to the Group. Notwithstanding the decrease in revenue, gross profit margin has improved during the Period, mainly attributable to the reduction in the United States of America (“US”) import tariffs, which reduced cost pressures and partially offset the impact of the revenue decline. As a result, the OEM business recorded an improved segment margin performance compared to the corresponding period in 2025, despite the continued softness in top-line demand.

For the business of cast monocrystalline silicon (“Cast-mono”) wafers, Cast-mono heterojunction (“HJT”) solar cells and modules, hybrid passivation back contact (“HBC”) solar cells, HBC flexible modules and bendable solar awnings (collectively as “Photovoltaic Products”), the increase in revenue was mainly driven by new customer orders of Cast-mono business. The Group is still in transition from manufacturing of traditional solar glass modules to manufacturing of solar flexible modules and high-efficiency HBC solar cells and technology licensing businesses. As the HBC licensees’ factories are still under construction, the Group is expected to benefit from licensing revenue in the future when these licensees commence production and sale of HBC solar cells.

The Group recorded a net loss for the Period of approximately RMB88.0 million, as compared with the net loss of approximately RMB159.3 million of the corresponding period in 2025. The net loss was mainly attributable to general and administrative expenses of approximately RMB77.9 million during the Period which mainly included the equity-settled share-based payments of approximately RMB27.4 million during the Period as a result of the grant of share options by the Company in 2022, 2023 and 2025. Such expense is a non-cash accounting item and has no impact on the cash flow of the Group.

截至二零二六年六月三十日止六個月（「本期間」），金陽新能源科技控股有限公司（「本公司」）及其附屬公司（統稱為「本集團」）收益減少約人民幣890萬元或約14.1%至約人民幣5,420萬元（二零二五年：人民幣6,310萬元），主要因原設備製造商（「OEM」）業務收益減少所致。本集團於本期間錄得毛利約人民幣770萬元。本集團於本期間的毛利率為約14.2%，而二零二五年同期則錄得毛虧損率為約5.7%，主要由於OEM業務的毛利率提升所致。

就OEM業務而言，本期間收益繼續下跌，主要由於東南亞國家從事類似業務製造商激烈的價格競爭，導致客戶減少向本集團下單。儘管收益下跌，本期間的毛利率有所改善，主要歸因於美利堅合眾國（「美國」）進口關稅減少，減輕成本壓力並抵銷部分收益下跌的影響。因此，儘管頂線需求持續疲弱，OEM業務錄得之分部利潤率表現較二零二五年同期有所改善。

就單晶鑄錠（「單鑄」）硅片、單鑄異質結（「HJT」）太陽能電池及組件、混合鈍化背接觸（「HBC」）太陽能電池、HBC柔性組件及可捲繞太陽能遮陽棚（統稱為「光伏產品」）的業務而言，收益增加主要是由於單鑄業務的新客戶訂單所推動。本集團仍然正從製造傳統太陽能玻璃組件轉型到製造太陽能柔性組件以及高效HBC太陽能電池和技術授權業務。由於HBC被授權方的工廠尚處於建設階段，當這些被授權方開始生產及銷售HBC太陽能電池，本集團預期將於未來受益於授權收益。

本集團於本期間錄得淨虧損約人民幣8,800萬元，而二零二五年同期之淨虧損約為人民幣1.593億元。淨虧損主要由於本期間一般及行政開支約人民幣7,790萬元，主要包括因本公司於二零二二年、二零二三年及二零二五年授出購股權而產生本期間按股權結算以股份為基礎的付款約人民幣2,740萬元。此費用為非現金會計項目，對本集團的現金流並無影響。

Management Discussion & Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue by Product Category

財務回顧

按產品類別分類的收益

		Six months ended 30 June 截至六月三十日止六個月		
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	Increase/ (decrease) 增加/ (減少) % change %變動
Revenue (Boree Products) (as defined below)	收益 (寶人牌產品) (定義見下文)	928	1,818	(49.0)%
Revenue (Graphene-based Products) (as defined below)	收益 (石墨烯產品) (定義見下文)	642	1,764	(63.6)%
Revenue (OEM Business)	收益 (OEM業務)	48,629	56,833	(14.4)%
Revenue (Photovoltaic Products)	收益 (光伏產品)	3,959	2,669	48.3%
Revenue (Total)	收益 (總額)	54,158	63,084	(14.1)%

Boree Products

Revenue from the manufacture and sale of Boree branded slippers, sandals, sports shoes and casual footwear (collectively as "Boree Products") decreased by approximately 49.0% to approximately RMB0.9 million during the Period (2025: RMB1.8 million) because of the decrease in online sales.

寶人牌產品

於本期間，由於網上銷售下跌，製造及銷售寶人牌拖鞋、涼鞋、運動鞋及休閒鞋（統稱為「寶人牌產品」）的收益減少約49.0%至約人民幣90萬元（二零二五年：人民幣180萬元）。

Graphene-based Products

Revenue from the manufacture and sale of graphene-based ethylene-vinyl acetate ("EVA") foam material ("Graphene-based EVA Foam Material") and slippers ("Graphene-based Slippers"), graphene deodorizing and sterilizing chips for air purifiers and air conditioners ("Sterilizing Chips") and graphene air sterilizers (collectively as "Graphene-based Products") decreased by approximately 63.6% to approximately RMB0.6 million during the Period (2025: RMB1.8 million) as the sales of sterilizing modules for air conditioning system decreased during the Period, reflecting reduced customer demand and fewer orders for such modules during the Period.

石墨烯產品

於本期間，製造及銷售石墨烯乙烯－醋酸乙酯共聚物（「EVA」）發泡材料（「石墨烯EVA發泡材料」）及拖鞋（「石墨烯拖鞋」）、用於空氣淨化器和空調的石墨烯除臭及殺菌芯片（「殺菌芯片」）及石墨烯空氣殺菌器（統稱為「石墨烯產品」）的收益減少約63.6%至約人民幣60萬元（二零二五年：人民幣180萬元），此乃由於本期間用於空調系統的殺菌組件的銷售減少所致，反映出本期間客戶需求以及對該組件的訂單減少。

OEM Business

For the OEM business, intense price competition from manufacturers engaged in similar businesses in Southeast Asian countries placed downward pressure on the Group's selling prices and affected its ability to secure and retain customer orders and hence the revenue dropped by approximately 14.4% to approximately RMB48.6 million for the Period (2025: RMB56.8 million). Notwithstanding the decrease in revenue, the OEM business recorded a gross profit during the Period, mainly because the reduction in US import tariffs earlier in 2026 improved the competitiveness of the Group's products.

Photovoltaic Products

Revenue from the manufacture and sale of Photovoltaic Products for the Period increased by approximately 48.3% to approximately RMB4.0 million as compared to approximately RMB2.7 million of the corresponding period in 2025. The increase in sales was mainly driven by new customer orders of Cast-mono business. The Group is still in transition from manufacturing of traditional solar glass modules to manufacturing of solar flexible modules and high-efficiency HBC solar cells and technology licensing businesses. As the HBC licensees' factories are still under construction, the Group is expected to benefit from licensing revenue in the future when these licensees commence production and sales of HBC solar cells.

Selling and Distribution Expenses

During the Period, selling and distribution expenses decreased by approximately 34.6% to approximately RMB6.6 million as compared to approximately RMB10.0 million of the corresponding period in 2025, which accounted for approximately 12.1% (2025: 15.9%) of the Group's revenue for the Period. The decrease was mainly attributable to the decrease in marketing and promotional activities during the Period in OEM and Photovoltaic Products business.

General and Administrative Expenses

General and administrative expenses recorded a decrease of approximately RMB39.5 million or approximately 33.7% to approximately RMB77.9 million for the Period (2025: RMB117.4 million), which was mainly attributable to decrease of equity-settled share-based payments of approximately RMB45.5 million to approximately RMB27.4 million during the Period in comparison to approximately RMB72.9 million in the corresponding period in 2025 as a result of the grant of share options by the Company in 2022, 2023 and 2025.

OEM業務

就OEM業務而言，東南亞國家從事類似業務製造商激烈的價格競爭對本集團的售價造成下調壓力，並影響其獲取與保留客戶訂單的能力。因此，本期間的收益下跌約14.4%至約人民幣4,860萬元（二零二五年：人民幣5,680萬元）。儘管收益下跌，OEM業務於本期間錄得毛利，主要由於二零二六年初美國進口關稅下調，從而提升了本集團產品的競爭力。

光伏產品

於本期間，製造及銷售光伏產品的收益對比二零二五年同期約人民幣270萬元增長約48.3%至約人民幣400萬元。銷售增長主要由於單鑄業務的新客戶訂單所推動。本集團仍然正從製造傳統太陽能玻璃組件轉型到製造太陽能柔性組件以及高效HBC太陽能電池及技術授權業務。由於HBC被授權方的工廠尚處於建設階段，待這些被授權方開始生產及銷售HBC太陽能電池，本集團預期未來將受益於授權收益。

銷售及分銷開支

於本期間，銷售及分銷開支較二零二五年同期約人民幣1,000萬元減少約34.6%至約人民幣660萬元，佔本集團本期間收益約12.1%（二零二五年：15.9%）。減少主要是由於本期間OEM及光伏產品業務的行銷及宣傳推廣活動減少所致。

一般及行政開支

於本期間，一般及行政開支錄得減少約人民幣3,950萬元或約33.7%至約人民幣7,790萬元（二零二五年：人民幣1.174億元），主要是由於本公司於二零二二年、二零二三年及二零二五年授出購股權，於本期間按股權結算以股份為基礎的付款比二零二五年同期約人民幣7,290萬元減少約人民幣4,550萬元至約人民幣2,740萬元。

Management Discussion & Analysis

管理層討論及分析

Research and Development Costs

During the Period, research and development costs decreased by approximately RMB16.8 million to approximately RMB13.0 million (2025: RMB29.9 million). As the Group's HBC and flexible solar module technologies transition from final development phase into commercial manufacturing, associated research and development costs have decreased accordingly.

Liquidity and Financial Resources

During the Period, net cash inflow from operating activities of the Group amounted to approximately RMB13.2 million (2025: net cash inflow of RMB9.2 million). As at 30 June 2026, cash and bank balances were approximately RMB4.6 million, representing a decrease of approximately 56.8% as compared with approximately RMB10.8 million as at 31 December 2025. As at 30 June 2026, approximately 25.8%, 27.0% and 47.2% of the Group's cash and bank balances were denominated in Hong Kong dollars, Renminbi and US dollars respectively. As at 30 June 2026, the short-term bank loan and short-term shareholder loan from non-connected person of the Group were approximately RMB101.5 million (31 December 2025: RMB105.3 million) and long-term shareholder loan from non-connected person of the Group was approximately RMB22.2 million (31 December 2025: RMB22.0 million). Loans shown under current liabilities were denominated in Renminbi with fixed interest rates and repayable within one year. Loans shown under non-current liabilities were denominated in US dollars with fixed interest rates and repayable over one year.

As at 30 June 2026, the gearing ratio of the Group was 152.1% (31 December 2025: 123.9%). The increase in gearing ratio during the Period was mainly due to the decrease in total equity. Gearing ratio was calculated as total debts divided by the total equity. Total debts refer to the total liabilities minus the sum of tax payable and deferred tax liability.

Funding and Treasury Policy

The Group has adopted a prudent treasury policy and closely monitored the liquidity position throughout the Period. The Group strives to reduce credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. The Group regularly reviews its funding requirements to maintain adequate financial resources in order to support its current business operations as well as its future investments and expansion plans.

研發成本

於本期間，研發成本減少約人民幣1,680萬元至約人民幣1,300萬元（二零二五年：人民幣2,990萬元）。隨著本集團的HBC及柔性太陽能組件技術從最終開發階段邁入商業化生產，相關研發成本因此相應減少。

流動資金及財務資源

於本期間，本集團經營活動之現金流入淨額約人民幣1,320萬元（二零二五年：流入淨額人民幣920萬元）。於二零二六年六月三十日，現金及銀行結餘約人民幣460萬元，較二零二五年十二月三十一日的現金及銀行結餘約人民幣1,080萬元減少約56.8%。於二零二六年六月三十日，本集團的現金及銀行結餘約25.8%、27.0%及47.2%分別以港幣、人民幣及美元計值。於二零二六年六月三十日，本集團短期銀行貸款及來自非關聯人士之短期股東貸款約人民幣1.015億元（二零二五年十二月三十一日：人民幣1.053億元）及本集團來自非關聯人士之長期股東貸款約人民幣2,220萬元（二零二五年十二月三十一日：人民幣2,200萬元）。流動負債項下所示的貸款以人民幣計值，利率固定及須於一年內償還，非流動負債項下所示的貸款以美元計值，利率固定及須於超過一年償還。

於二零二六年六月三十日，本集團的槓桿比率為152.1%（二零二五年十二月三十一日：123.9%）。於本期間槓桿比率上升主要由於權益總額下跌。槓桿比率為總債務除以總權益。總債務為總負債減應付稅項及遞延稅項負債的總和。

融資及庫務政策

本集團採取穩健之庫務政策及密切監察本期間的流動資金狀況。為致力降低信貸風險，本集團持續對其客戶進行信用以及財務狀況評估。本集團定期審閱其資金需求，以維持足夠的財務資源，支援其當前業務營運以及其未來投資及擴展計劃。

Management Discussion & Analysis

管理層討論及分析

Capital Structure

As at 1 January 2026 and 30 June 2026, the Company had 1,924,269,608 ordinary shares of the Company (the “Shares”) in issue and a paid-up capital of approximately RMB128,670,000.

Significant Investments, Material Acquisitions and Disposals of Subsidiaries, Associated Companies and Joint Ventures

The Group did not have any significant investments or material acquisitions and disposals of subsidiaries, associated companies and joint ventures during the Period.

For the details of significant investments held by the Company during the Period, please refer to note 12 to the unaudited condensed consolidated interim financial statements of the Group for the Period (the “Interim Financial Statement”).

Future Plan for Material Investment or Capital Assets

As at the date of interim report, the Group has no future plan to acquire any material investment or capital assets other than those conducted in the Group’s ordinary course of business. However, the Company will continue to explore potential acquisition, investment, joint venture and partnership opportunities that we believe are in line with the Group’s overall business strategies. Appropriate disclosure will be made by the Company as and when appropriate under the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Pledge of Assets

As at 30 June 2026, the bank loans of the Group were secured by a pledge of the Group’s buildings with carrying amount of approximately RMB2.1 million (31 December 2025: RMB2.1 million), leasehold land of right-of-use assets and the leasehold land of investment properties with carrying amounts of approximately RMB3.4 million (31 December 2025: RMB3.5 million) and approximately RMB35.9 million (31 December 2025: RMB35.8 million) respectively.

Contingent Liabilities

As at 30 June 2026 and 31 December 2025, there were no material contingent liabilities.

Principal Risk

The Group constantly faces a number of principal risks and uncertainties in a highly competitive business environment that need to be managed properly in order to avoid significant impact on the Group’s business. Thorough risk assessment and mitigation measures help ensure these risks are well managed and governed effectively.

資本架構

於二零二六年一月一日及二零二六年六月三十日，本公司有1,924,269,608股已發行本公司普通股（「股份」）及繳足股本約人民幣128,670,000元。

附屬公司、聯營公司及合營公司的重大投資、重大收購及出售

本集團於本期間並無任何對附屬公司、聯營公司及合營公司的重大投資、重大收購及出售。

有關本公司於本期間持有的重大投資詳情，請參閱本集團本期間未經審核簡明綜合中期財務報表（「中期財務報表」）附註12。

重大投資或資本資產的未來規劃

於本中期報告日期，除進行本集團一般業務範圍內的交易外，本集團並無就重大投資或資本資產作出未來規劃。然而，本公司將繼續探討符合本集團的整體業務策略的潛在收購、投資、合資及合作機會。本公司將適時根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）作出適當披露。

資產抵押

於二零二六年六月三十日，本集團銀行貸款由本集團賬面值分別約人民幣210萬元（二零二五年十二月三十一日：人民幣210萬元）的樓宇、賬面值約人民幣340萬元（二零二五年十二月三十一日：人民幣350萬元）的使用權資產中的租賃土地及約人民幣3,590萬元（二零二五年十二月三十一日：人民幣3,580萬元）的投資物業中的租賃土地作出抵押。

或然負債

於二零二六年六月三十日及二零二五年十二月三十一日並無重大或然負債。

主要風險

本集團在競爭激烈的業務環境中，一直面臨多項主要風險及不確定因素。該等風險須予以妥善管理，以避免對本集團業務造成重大影響。透過全面深入的風險評估及緩解措施，有助確保該等風險得到良好管理及有效管治。

Management Discussion & Analysis

管理層討論及分析

Market Risk

During the Period, the Group's market environment was impacted by shifts in international trade policies. Specifically, the imposition of new US import tariffs indirectly affected the selling prices of the Group's OEM products, leading US customers to shift toward manufacturers engaged in similar businesses in Southeast Asian countries. This resulted in a deterioration of the Group's revenue and margins within the US market.

The Group continues to monitor trade developments closely to adjust our commercial strategies accordingly. In response to the shifting trade landscape, management has taken decisive steps to enhance operational resilience through exploring new markets. The Group is intensifying business development efforts in non-US markets, focusing on high-growth regions to diversify the client portfolio. This is designed to spread market-specific risks and seeking for stable growth despite the implementation of restrictive import tariffs in certain countries.

Foreign Exchange Risk

During the Period, the revenue of the Group was mainly denominated in US dollars and Renminbi. The cost of sales and operating expenses were mainly denominated in Renminbi. The Group has not hedged against its foreign exchange risk during the Period, but the management of the Group monitors the foreign exchange risk and will consider hedging significant foreign currency risk exposure if necessary.

Human Resources

As at 30 June 2026, the Group had a total of approximately 720 employees (31 December 2025: 980 employees), with total staff costs for the Period, including directors' remuneration, amounted to approximately RMB75.8 million (2025: RMB133.0 million). The Group's emolument policies are based on the merit, qualifications and competence of individual employee and are reviewed by the remuneration committee of the Company periodically. The emoluments of the directors of the Company (the "Directors") are recommended by the remuneration committee of the Company and are decided by the board of Directors (the "Board"), having regard to the Group's operating results, individual performance and comparable market statistics. The Company also adopted a share option scheme on 16 June 2023 (the "2023 Share Option Scheme") to motivate and reward its Directors and eligible employees.

市場風險

於本期間，本集團的市場環境受國際貿易政策變動影響。具體而言，美國實施新進口關稅間接影響了本集團OEM產品的售價，導致美國客戶轉向東南亞國家從事類似業務的製造商。這導致本集團於美國市場的收益及利潤率有所轉差。

本集團繼續密切監察貿易發展，以相應調整商業策略。為應對貿易形勢的變化，管理層已採取果斷措施，透過開拓新市場以增強營運韌性。本集團正加大在非美國市場的業務發展力度，聚焦高增長地區，以實現客戶組合多元化。此舉旨在分散特定市場風險，並尋求在部分國家實施限制性進口關稅的情況下仍能實現穩定增長。

外匯風險

於本期間，本集團的收益主要以美元及人民幣計值。銷售成本及經營開支主要以人民幣計值。本集團於本期間並沒有就外匯風險進行對沖，但本集團管理層監控外匯風險，並將考慮在必要時對沖重大外幣風險敞口。

人力資源

於二零二六年六月三十日，本集團共有約720名僱員（二零二五年十二月三十一日：980名僱員），本期間的總員工成本（包括董事薪酬）約人民幣7,580萬元（二零二五年：人民幣1.330億元）。本集團的薪酬政策乃基於個別僱員的長處、資格及能力釐定，並由本公司薪酬委員會定期檢討。本公司董事（「董事」）酬金由本公司薪酬委員會經參考本集團的營運業績、個別表現及可比較市場統計數據而提出建議，並由董事會（「董事會」）決定。本公司亦於二零二三年六月十六日採納購股權計劃（「二零二三年購股權計劃」），以鼓勵及嘉許其董事及合資格僱員。

The Group also offers rewards or other incentives to motivate the personal growth and career development of its employees, such as ongoing opportunities for training to enhance their technical and product knowledge, as well as their knowledge of industry quality standards. Each new employee of the Group is required to attend an introductory course, and various types of training courses are available to all employees of the Group.

Use of Net Proceeds from 2022 Placing

As disclosed in the Company's announcements dated 30 December 2021 and 14 January 2022, and subsequent change in use of proceeds as disclosed in the announcements dated 13 June 2024 and 31 December 2024, the Company placed a total of 50,000,000 new Shares through a placing agent to two placees at the placing price of HK\$10 per placing share (the "2022 Placing") which was completed on 14 January 2022. The closing market price was HK\$10.3 per Share on the date on which the terms of the 2022 Placing were fixed. The gross proceeds and net proceeds (after deducting the placing commission and other related expenses and professional fees) from the 2022 Placing were approximately HK\$500,000,000 (equivalent to approximately RMB409,050,000) and approximately HK\$497,850,000 (equivalent to approximately RMB407,291,000) respectively. The net placing price, after deducting relevant expenses, was approximately HK\$9.96 per placing share.

The Directors considered that the 2022 Placing represented a good opportunity for the Company to raise additional capital and hence strengthen the Company's capital base for the business operations of the Group without incurring interest costs.

本集團亦會給予僱員獎勵或其他形式的鼓勵以激勵僱員個人成長及事業發展，如持續向僱員提供培訓機會，以提升彼等的技術及產品知識以及對行業質量標準的認識。本集團每名新僱員均須參加入職課程，另有各類培訓課程供本集團所有僱員參與。

二零二二年配售事項所得款項淨額用途

如本公司日期為二零二一年十二月三十日及二零二二年一月十四日的公佈所披露以及日期為二零二四年六月十三日及二零二四年十二月三十一日之公佈所披露之所得款項用途之其後變動，本公司透過配售代理以每股配售股份配售價10港元向兩名承配人配售合共50,000,000股新股份（「二零二二年配售事項」）且已於二零二二年一月十四日完成。於二零二二年配售事項條款釐定當日，收市價為每股10.3港元。二零二二年配售事項所得款項總額及所得款項淨額（扣除配售佣金及其他相關開支及專業費用後）分別約為500,000,000港元（相當於約人民幣409,050,000元）及約497,850,000港元（相當於約人民幣407,291,000元）。扣除相關開支後，淨配售價約為每股配售股份9.96港元。

董事認為，二零二二年配售事項為本公司籌集額外資本的良機，從而加強本公司資本基礎，用於本集團業務營運，而不會產生利息成本。

Management Discussion & Analysis

管理層討論及分析

The utilisation of the net proceeds of the 2022 Placing as at 30 June 2026 is set out as follows:

於二零二六年六月三十日，二零二二年配售事項所得款項淨額的動用情況載列如下：

Nature	Intended use of the net proceeds	Remaining balance of the unutilised net proceeds as at 1 January 2026	Amount of the net proceeds utilised during the six months ended 30 June 2026	Remaining balance of the unutilised net proceeds as at 30 June 2026
性質		於二零二六年一月一日未動用所得款項淨額結餘 RMB'000 人民幣千元	截至二零二六年六月三十日止六個月已動用所得款項淨額金額 RMB'000 人民幣千元	於二零二六年六月三十日未動用所得款項淨額結餘 RMB'000 人民幣千元
(1) Procurement costs of raw materials and subcontracting fee for production of the Cast-mono wafers and solar modules	(1) 生產單鑄硅片及太陽能組件的原材料的採購成本及加工費	156,952	-	-
(2) Modification of the casting silicon furnaces	(2) 鑄錠爐改造	61,358	-	-
(3) Procurement of other peripheral production equipment	(3) 採購其他周邊生產設備	49,086	-	-
(4) Procurement of production equipment for HBC solar cells and modules and flexible modules	(4) 採購HBC太陽能電池及組件及柔性組件生產設備	14,726	-	-
(5) Procurement costs of raw materials for the flexible modules	(5) 柔性組件的原材料的採購成本	2,454	2,147	749
(6) Potential strategic equity investment to establish a Cast-mono HJT photovoltaic cell and module manufacturing facility	(6) 潛在策略股權投資，以建立單鑄HJT光伏電池及組件製造設施	40,905	-	-
(7) General working capital	(7) 一般營運資金	81,810	-	-
Total:	總計：	407,291	2,147	1,398

Note:

It is expected that the remaining balance of the unutilised net proceeds will be utilised on or before 31 December 2026 in accordance with the intended use as set out in the table above.

附註：

預期未動用所得款項淨額餘額按上表所載之擬定用途將於二零二六年十二月三十一日或之前使用。

BUSINESS REVIEW AND FUTURE PROSPECTS

During the Period, the revenue of the Group decreased by approximately RMB8.9 million or approximately 14.1% to approximately RMB54.2 million (2025: RMB63.1 million), which was mainly attributable to the decrease in revenue of the OEM business.

OEM Business

The revenue dropped by approximately 14.4% to approximately RMB48.6 million during the Period due to the threat of intense price competition from manufacturers engaged in similar businesses in Southeast Asian countries, which exerted downward pressure on the Group's product pricing and sales volume. In addition, uncertainty arising from US tariff policies caused certain customers to adopt a more cautious approach resulting in the postponement or reduction of orders during the Period. Notwithstanding the decline in revenue, the OEM business recorded a gross profit during the Period, mainly attributable to the reduction in US import tariffs earlier in 2026, which improved the competitiveness of the Group's products.

Photovoltaic Products Business

The revenue increased by approximately 48.3% to approximately RMB4.0 million during the Period. The increase in sales was mainly driven by new customer orders of Cast-mono business. The Group is still in transition from manufacturing of traditional solar glass modules to manufacturing of solar flexible modules and high-efficiency HBC solar cells and technology licensing businesses. Patent licensing agreements have been entered into with two of the top five manufacturers in the industry for the grant of right to use the Group's HBC high-efficiency cell technology in 2025. The HBC production lines of these two licensees are still under construction, and it is expected that the licensing revenue of HBC technology will bring long-term benefits to the Group in the future when these licensees commence production and sales of HBC solar cells.

業務回顧及未來前景

於本期間，本集團收益減少約人民幣890萬元或約14.1%至約人民幣5,420萬元（二零二五年：人民幣6,310萬元），主要由於OEM業務收益減少所致。

OEM業務

由於東南亞國家從事類似業務的製造商激烈價格競爭的威脅對本集團的產品定價和銷售量帶來了下行壓力，再加上美國關稅政策帶來的不確定性導致部分客戶採取較謹慎的策略，導致本期間訂單的延遲或削減，本期間的收益下跌約14.4%至約人民幣4,860萬元。儘管收益下降，OEM業務於本期間錄得毛利，主要由於二零二六年初美國進口關稅的下調，從而提升了集團產品的競爭力。

光伏產品業務

收益於本期間增加約48.3%至約人民幣400萬元。銷售增加主要由於單鑄業務的新客戶訂單所推動。本集團仍然正從製造傳統太陽能玻璃組件轉型到製造太陽能柔性組件以及高效HBC太陽能電池及技術授權業務。於二零二五年已和業界前五大製造商其中兩家就本集團的HBC高效電池技術授予使用權訂立專利授權協議。這兩家被授權方的HBC生產線仍在建設階段，待這些被授權方開始生產及銷售HBC太陽能電池，預期HBC技術之授權收益將於未來為本集團帶來長期益處。

Management Discussion & Analysis

管理層討論及分析

Progress in HBC Technology Promotion and Industrialization Cooperation

During the Period, the industry recognition and industrialization cooperation of the Group's HBC cell technology continued to deepen. In 2025, the Group had already initiated HBC technology collaboration with LONGi Solar Technology (Xi'an) Co., Ltd. ("LONGi") and Yiwu JA Solar Technology Company Limited. This fully demonstrates the leading position and market competitiveness of the Group's HBC technology route within the industry.

On this basis, the Group has also engaged in in-depth discussions with one of the world's top five photovoltaic manufacturers regarding relevant technology licensing and production capacity retrofit scheme, and the cooperation between the two parties has entered advanced stages. The proposed cooperation involves upgrading part of this manufacturer's existing 8 gigawatts capacity tunnel oxide passivated contact ("TOPCon") production lines to HBC technology.

Since the initiation of discussions, both parties have conducted approximately six months of on-site joint verification work on the relevant technology. The Group dispatched a technical engineering team to provide on-site assistance and through process optimization and parameter adjustments, has increased the conversion efficiency of the counterparty's pilot line cells to 27.8%, fully validating the feasibility and technical advantages of introducing HBC technology into large scale production lines. Both parties are currently conducting durability testing on module-level reliability. Upon completion and acceptance of the relevant testing, the production capacity upgrade and retrofit project is expected to be formally launched. The Company will issue a separate announcement regarding substantive progress in this cooperation in due course.

Commercialization of Flexible Modules and Business Model Optimization

In terms of the flexible solar module business, the Group has established a commercial cooperation relationship with a leading US recreational vehicle manufacturer. The business model has been adjusted from previously providing complete solar canopy solutions to focusing on the supply of core flexible photovoltaic modules, with the partner taking responsibility for brackets, assembly, sales, and after-sales services, further concentrating on the Group's core technological strengths.

HBC技術推廣及產業化合作進展

於本期間，本集團HBC電池技術的行業認可度及產業化合作持續深化，於二零二五年，本集團已經與西安隆基樂葉光伏科技有限公司（「隆基」）及義烏晶澳太陽能科技有限公司啟動HBC技術合作，這充分印證了本集團HBC技術路線在行業內的領先地位及市場競爭力。

在此基礎上，本集團亦已就相關技術授權及產能改造方案與全球前五大之一的光伏製造商展開深入洽談，目前雙方合作已進入後期階段。有關合作擬對該製造商現有8吉瓦產能中的部分較隧道氧化物鈍化接觸（「TOPCon」）產線進行HBC技術升級改造。

雙方自洽談以來已就相關技術進行約六個月的現場聯合驗證工作。本集團派出技術工程團隊提供駐場協助，通過工藝優化及參數調試，已將對方試驗線電池轉換效率提升至27.8%，充分驗證了HBC技術在大規模產線導入後的可行性及技術優勢。目前雙方正就組件端可靠性開展耐久性測試工作，相關測試完成並通過驗收後，產能升級改造項目預期將正式啟動。本公司將適時就該合作的實質進展另行發佈公佈。

柔性組件商業化及業務模式優化

於柔性太陽能組件業務方面，本集團已與美國一家領先房車製造商建立商業化合作關係。業務模式已由之前提供整套太陽能頂棚解決方案，調整為專注供應核心柔性光伏組件，由合作方負責支架、組裝、銷售及售後服務，進一步聚焦本集團核心技術優勢。

In the European market, the Group has established a business cooperation relationship with a German partner and leverages its local sales and service network to actively expand the application of the Group's flexible module products in the local market in Germany. The Group is currently actively preparing to ship a new batch of flexible modules to this partner to support the pace of its market promotion. As at the date of this interim report, this cooperation has successfully covered both residential and commercial application scenarios, with products already practically applied to local apartment buildings as well as commercial spaces such as roadside cafes and casual dining establishments, receiving favorable market feedback. Both parties will continue to jointly explore more diversified application scenarios, further enhancing the market penetration rate and brand recognition of the Group's flexible module products in the European market.

In addition, the Group also plans to combine its self-developed lithium manganese iron phosphate ("LMFP") energy storage battery products with flexible photovoltaic modules to form an integrated power generation and energy storage solution. The relevant integrated system is currently being jointly evaluated and tested by the Group and the German partner, and both parties will advance subsequent market-oriented cooperation based on the evaluation results, further enriching the Group's product portfolio in the European market.

Looking ahead, the Group will continue to deepen the industrialization promotion of HBC technology and cooperation with industry-leading enterprises, seize the growth opportunities arising from downstream customers' demand for high-efficiency, low-degradation cell technology, and continue to optimize its product portfolio and business model to enhance the Group's long-term profitability and competitive position in the industry.

於歐洲市場方面，本集團已與一家德國合作夥伴建立業務合作關係，並利用其本地銷售及服務網絡，積極拓展本集團柔性組件產品於德國當地市場的應用。本集團目前正積極籌備向該合作夥伴發運新一批柔性組件，以支持其市場推廣節奏。截至本中期報告日期，此合作已成功覆蓋住宅及商業兩大應用場景，產品已實際應用於當地公寓樓宇以及路邊咖啡廳及休閒餐飲場所等商業空間，市場反饋良好。雙方將繼續攜手拓展更多元化的應用場景，進一步提升本集團柔性組件產品於歐洲市場的市場滲透率及品牌認知度。

此外，本集團亦計劃將自主研發的磷酸鋳鐵鋰（「LMFP」）儲能電池產品與柔性光伏組件結合，形成發電與儲能一體化的解決方案。相關一體化系統目前正由本集團與該德國合作夥伴共同評估測試，雙方將視乎評估結果推進後續市場化合作，進一步豐富本集團於歐洲市場的產品組合。

展望未來，本集團將繼續深化HBC技術的產業化推廣及與行業龍頭企業的合作，把握下游客戶對高效率、低衰減電池技術的需求增長機遇，並持續優化產品組合及業務模式，以提升本集團的長期盈利能力及行業競爭地位。

Other Information

其他資料

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

As at 30 June 2026, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") (Chapter 571 of the Laws of Hong Kong)), which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO); (ii) pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

Interests in the Shares and underlying Shares:

Name of Directors	Capacity and nature of interest	Number of Shares/ underlying Shares (other than share options) held 所持股份／ 相關股份（購股權 以外）數目	Percentage of the Company's issued share capital ⁽¹⁾ 佔本公司已發行 股本百分比 ⁽¹⁾
董事姓名	身份及權益性質		
Ms. LIN Weihuan ("Ms. Lin") ⁽²⁾ 林煒歡女士（「林女士」） ⁽²⁾	Interest in controlled corporation 所控制法團的權益	233,155,792(L)	12.12%
Mr. ZHENG Jingdong 鄭景東先生	Beneficial owner 實益擁有人	500,000(L)	0.03%

Long positions in share options of the Company:

Name of Directors	Capacity and nature of interest	Number of share options held ⁽³⁾ 所持購股權數目 ⁽³⁾	Percentage of the Company's issued share capital ⁽¹⁾ 佔本公司已發行 股本百分比 ⁽¹⁾
董事姓名	身份及權益性質		
Ms. Lin 林女士	Beneficial owner 實益擁有人	1,000,000(L)	0.05%
Mr. KANG Chuang 康莊先生	Beneficial owner 實益擁有人	25,550,000(L)	1.33%
Mr. ZHENG Jingdong 鄭景東先生	Beneficial owner 實益擁有人	8,000,000(L)	0.42%

董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉

於二零二六年六月三十日，董事及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）（香港法例第571章）第XV部）的股份、相關股份及債權證中擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；(ii)根據證券及期貨條例第352條須記入該條所述由本公司存置的登記冊的權益及淡倉；或(iii)根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）的規定須知會本公司及聯交所的權益及淡倉如下：

於股份及相關股份中的權益：

Name of Directors	Capacity and nature of interest	Number of Shares/ underlying Shares (other than share options) held 所持股份／ 相關股份（購股權 以外）數目	Percentage of the Company's issued share capital ⁽¹⁾ 佔本公司已發行 股本百分比 ⁽¹⁾
董事姓名	身份及權益性質		
Ms. LIN Weihuan ("Ms. Lin") ⁽²⁾ 林煒歡女士（「林女士」） ⁽²⁾	Interest in controlled corporation 所控制法團的權益	233,155,792(L)	12.12%
Mr. ZHENG Jingdong 鄭景東先生	Beneficial owner 實益擁有人	500,000(L)	0.03%

於本公司購股權中的好倉：

Name of Directors	Capacity and nature of interest	Number of share options held ⁽³⁾ 所持購股權數目 ⁽³⁾	Percentage of the Company's issued share capital ⁽¹⁾ 佔本公司已發行 股本百分比 ⁽¹⁾
董事姓名	身份及權益性質		
Ms. Lin 林女士	Beneficial owner 實益擁有人	1,000,000(L)	0.05%
Mr. KANG Chuang 康莊先生	Beneficial owner 實益擁有人	25,550,000(L)	1.33%
Mr. ZHENG Jingdong 鄭景東先生	Beneficial owner 實益擁有人	8,000,000(L)	0.42%

Name and title of chief executive	Capacity and nature of interest	Number of share options held ⁽³⁾	Percentage of the Company's issued share capital ⁽¹⁾ 佔本公司已發行股本百分比 ⁽¹⁾
主要行政人員姓名及職位	身份及權益性質	所持購股權數目 ⁽³⁾	股本百分比 ⁽¹⁾
Mr. HE Shuangquan (Chief Executive Officer) 何雙權先生（行政總裁）	Beneficial owner 實益擁有人	19,000,000(L)	0.99%

Notes:

- (1) The percentage has been calculated based on the total number of Shares in issue as at 30 June 2026 (i.e. 1,924,269,608 shares).
- (2) Ms. Lin is deemed to be interested in the Shares held by Total Shine Investments Limited ("Total Shine"), a company wholly owned by Ms. Lin.
- (3) These represent the number of Shares which will be allotted and issued to the respective Directors and chief executive upon the exercise of the share options granted to each of them under the share option scheme adopted by the Company on 2 July 2021 (the "2021 Share Option Scheme") and the 2023 Share Option Scheme. Accordingly, each of them was regarded as interested in the underlying Shares.
- (4) The letter "L" denotes a long position in the Shares or underlying Shares.

附註：

- (1) 上述百分比乃根據於二零二六年六月三十日的已發行股份總數（即1,924,269,608股）計算。
- (2) 林女士被視為於一家由其全資擁有的公司Total Shine Investments Limited（「Total Shine」）所持股份中擁有權益。
- (3) 上述數額為因根據本公司於二零二一年七月二日採納的購股權計劃（「二零二一年購股權計劃」）及二零二三年購股權計劃授予各董事及主要行政人員的購股權獲行使而將向其配發及發行的股份數目。因此，其被視為於相關股份中擁有權益。
- (4) 字母「L」表示於股份或相關股份的好倉。

Save as disclosed above, as at 30 June 2026, none of the Directors and the chief executives of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of Part XV of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code contained in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零二六年六月三十日，概無董事或本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有任何(i)根據證券及期貨條例第XV部第7及第8分部的條文須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉）；或(ii)根據證券及期貨條例第XV部第352條須記入該條所述登記冊的權益或淡倉；或(iii)根據上市規則附錄C3所載的標準守則的規定須知會本公司及聯交所的權益或淡倉。

SHARE OPTIONS OR OTHER SIMILAR RIGHTS

Details of share options of the Company are included in the section "Share Option Schemes" below and also shown in note 17 to the Interim Financial Statements.

購股權或其他類似權利

本公司購股權之詳情載於下文「購股權計劃」一節，且亦載於中期財務報表附註17。

Other Information

其他資料

SHARE OPTION SCHEMES

The Company adopted the share option scheme on 8 January 2011 ("2011 Share Option Scheme") which became effective on 28 January 2011 and expired on 27 January 2021. On 2 July 2021, the Company adopted the 2021 Share Option Scheme which was terminated with effect from 16 June 2023. Upon the termination of 2021 Share Option Scheme, the Company adopted a new share option scheme on 16 June 2023, being the 2023 Share Option Scheme. The 2011 Share Option Scheme had been fully exercised during 2025. Details of the 2021 Share Option Scheme and 2023 Share Option Scheme are set out in note 17 to the Interim Financial Statements.

As at 30 June 2026, the Company had 152,626,000 and 167,800,000 accumulated total outstanding share options under the 2021 Share Option Scheme and 2023 Share Option Scheme respectively. Save for the aforementioned share options, the Company does not have any other outstanding share options.

The 2021 Share Option Scheme was terminated on 16 June 2023.

The following table discloses the outstanding share options under the 2021 Share Option Scheme as at 30 June 2026:

購股權計劃

本公司於二零一一年一月八日採納購股權計劃（「二零一一年購股權計劃」），由二零一一年一月二十八日起生效，至二零二一年一月二十七日到期。本公司於二零二一年七月二日採納二零二一年購股權計劃且已於二零二三年六月十六日終止。二零二一年購股權計劃終止後，本公司於二零二三年六月十六日採納一個新購股權計劃，即二零二三年購股權計劃。二零一一年購股權計劃項下購股權已於二零二五年全部行使。二零二一年購股權計劃及二零二三年購股權計劃的詳情載於中期財務報表附註17。

於二零二六年六月三十日，本公司於二零二一年購股權計劃及二零二三年購股權計劃中累計未行使之購股權總數分別為152,626,000份及167,800,000份。除上述購股權外，本公司並無任何其他尚未行使的購股權。

二零二一年購股權計劃已於二零二三年六月十六日終止。

下表披露於二零二六年六月三十日就二零二一年購股權計劃項下的尚未行使購股權：

Name or Category of participants	參與人的姓名或類別	Date of grant ⁽¹⁾ 授出日期 ⁽¹⁾	Number of share options 購股權數目					Outstanding as at 30 June 2026 於二零二六年六月三十日尚未行使	Exercise period ⁽²⁾ 行使期 ⁽²⁾	Exercise price per share (HK\$) 每股行使價 (港元)	Notes 附註
			Outstanding as at 1 January 2026 於二零二六年一月一日尚未行使	Granted during the Period 本期間授出	Exercised during the Period 本期間行使	Cancelled during the Period 本期間註銷	Lapsed during the Period 本期間失效				
Executive Directors ZHENG Jingdong	執行董事 鄭景東	21/1/2022	2,000,000	-	-	-	-	2,000,000	A	9.62	
		21/1/2022	2,000,000	-	-	-	-	2,000,000	B	9.62	
		21/1/2022	2,000,000	-	-	-	-	2,000,000	C	9.62	
		21/1/2022	2,000,000	-	-	-	-	2,000,000	D	9.62	
KANG Chuang	康莊	21/1/2022	500,000	-	-	-	-	500,000	A	9.62	
		21/1/2022	500,000	-	-	-	-	500,000	B	9.62	
		21/1/2022	500,000	-	-	-	-	500,000	C	9.62	
		21/1/2022	500,000	-	-	-	-	500,000	D	9.62	
		12/4/2023	1,387,500	-	-	-	-	1,387,500	F	7.15	
		12/4/2023	1,387,500	-	-	-	-	1,387,500	G	7.15	
		12/4/2023	1,387,500	-	-	-	-	1,387,500	H	7.15	
		12/4/2023	1,387,500	-	-	-	-	1,387,500	I	7.15	

Other Information

其他資料

Name or Category of participants	參與人的姓名或類別	Date of grant ⁽¹⁾ 授出日期 ⁽¹⁾	Number of share options 購股權數目					Outstanding as at 30 June 2026 於二零二六年 六月三十日 尚未行使	Exercise price per share (HK\$) 每股行使價 (港元)	Notes
			Outstanding as at 1 January 2026 於二零二六年 一月一日 尚未行使	Granted during the Period 本期間授出	Exercised during the Period 本期間行使	Cancelled during the Period 本期間註銷	Lapsed during the Period 本期間失效			
Non-Executive Director LIN Weihuan	非執行董事 林煒歡	21/1/2022	250,000	-	-	-	-	250,000	A	9.62
		21/1/2022	250,000	-	-	-	-	250,000	B	9.62
		21/1/2022	250,000	-	-	-	-	250,000	C	9.62
		21/1/2022	250,000	-	-	-	-	250,000	D	9.62
Sub-total	小計		16,550,000	-	-	-	-	16,550,000		
Chief Executive Officer HE Shuangquan	行政總裁 何雙權	12/4/2023	4,250,000	-	-	-	-	4,250,000	F	7.15
		12/4/2023	4,250,000	-	-	-	-	4,250,000	G	7.15
		12/4/2023	4,250,000	-	-	-	-	4,250,000	H	7.15
		12/4/2023	4,250,000	-	-	-	-	4,250,000	I	7.15
Sub-total	小計		17,000,000	-	-	-	-	17,000,000		
Employees	僱員	21/1/2022	14,007,600	-	-	-	-	14,007,600	E	9.62
		21/1/2022	11,371,900	-	-	-	(126,000)	11,245,900	A	9.62 3a
		21/1/2022	2,033,500	-	-	-	(126,000)	1,907,500	B	9.62 3a
		21/1/2022	2,033,500	-	-	-	(126,000)	1,907,500	C	9.62 3a
		21/1/2022	2,033,500	-	-	-	(126,000)	1,907,500	D	9.62 3a
		12/4/2023	42,950,000	-	-	-	-	42,950,000	F	7.15 3b
		12/4/2023	29,350,000	-	-	-	-	29,350,000	G	7.15 3b
		12/4/2023	2,150,000	-	-	-	-	2,150,000	H	7.15 3b
		12/4/2023	2,150,000	-	-	-	-	2,150,000	I	7.15 3b
Sub-total	小計		108,080,000	-	-	-	(504,000)	107,576,000		
Consultants	顧問	12/4/2023	2,875,000	-	-	-	-	2,875,000	F	7.15
		12/4/2023	2,875,000	-	-	-	-	2,875,000	G	7.15
		12/4/2023	2,875,000	-	-	-	-	2,875,000	H	7.15
		12/4/2023	2,875,000	-	-	-	-	2,875,000	I	7.15
Sub-total	小計		11,500,000	-	-	-	-	11,500,000		
Total	總計		153,130,000	-	-	-	(504,000)	152,626,000		

Notes:

附註：

- The closing prices of the Shares immediately before the date of grant on 21 January 2022 and 12 April 2023 were HK\$9.45 and HK\$7.00 respectively.

- 股份於緊接授出日期二零二二年一月二十一日及二零二三年四月十二日前的收市價分別為9.45港元及7.00港元。

Other Information

其他資料

2. The respective exercise periods of the share options granted are as follows:

- A: From 21 January 2023 to 20 January 2027;
- B: From 21 January 2024 to 20 January 2027;
- C: From 21 January 2025 to 20 January 2027;
- D: From 21 January 2026 to 20 January 2027;
- E: From 21 January 2022 to 20 January 2027;
- F: From 12 April 2024 to 11 April 2028;
- G: From 12 April 2025 to 11 April 2028;
- H: From 12 April 2026 to 11 April 2028; and
- I: From 12 April 2027 to 11 April 2028.

The vesting period of the share options is from the date of grant until the commencement of the exercise period.

- 3
- a. 750,000 share options were granted to Mr. Leung Tsz Chung who was an executive Director and resigned on 14 June 2024 but continued to be an employee of the Group.
 - b. 750,000 share options were granted to Mr. Leung Tsz Chung who was an executive Director and resigned on 14 June 2024 but continued to be an employee of the Group.
- 375,000 share options were granted to a person who was a consultant of the Group and has become an employee of the Group subsequently.
4. Exercise condition: Provided always that a grantee of share options shall remain as a Director, an employee or a consultant of the Group, at the time of exercise of his or her share options.

2. 所授出購股權各自行使期如下：

- A: 二零二三年一月二十一日至二零二七年一月二十日；
- B: 二零二四年一月二十一日至二零二七年一月二十日；
- C: 二零二五年一月二十一日至二零二七年一月二十日；
- D: 二零二六年一月二十一日至二零二七年一月二十日；
- E: 二零二二年一月二十一日至二零二七年一月二十日；
- F: 二零二四年四月十二日至二零二八年四月十一日；
- G: 二零二五年四月十二日至二零二八年四月十一日；
- H: 二零二六年四月十二日至二零二八年四月十一日；及
- I: 二零二七年四月十二日至二零二八年四月十一日。

該等購股權的歸屬期為自授出日期起直至行使期開始止。

- 3
- a. 750,000份購股權已授予梁子冲先生，他曾為執行董事及在二零二四年六月十四日辭任，但仍為本集團之僱員。
 - b. 750,000份購股權已授予梁子冲先生，他曾為執行董事及在二零二四年六月十四日辭任，但仍為本集團之僱員。
- 375,000份購股權已授予一名曾為本集團顧問之人士及彼其後成為本集團之僱員。
4. 行使條件：購股權承授人於行使其購股權時仍須為本集團的董事、僱員或顧問。

5. The number and/or exercise price of the share options may be subject to adjustments in the case of rights or bonus issues, or other changes in the Company's share capital.

The total number of Shares issued and to be issued upon exercise of the options granted to each Eligible Participant (as defined in the circular of the Company dated 10 June 2021 (the "2021 Circular") or Grantee (as defined in the 2021 Circular) (including exercised and outstanding options) in any twelve (12)-month period up to the date of grant shall not exceed 1% of the Shares in issue. A non-refundable nominal consideration of HK\$1.00 is payable by the Grantee upon acceptance of an option under the 2021 Share Option Scheme.

The exercise price of share options is determinable by the Board, but in any event will not be less than the highest of: (i) the closing price of the Shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the Offer Date (as defined in the 2021 Circular), which must be a business day (as defined in the 2021 Circular); (ii) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) business days immediately preceding the Offer Date (as defined in the 2021 Circular); and (iii) the nominal value of the Share on the Offer Date. Please refer to the 2021 Circular for further details.

The following table discloses the outstanding share options under the 2023 Share Option Scheme as at 30 June 2026:

5. 購股權的數目及／或行使價或會在供股或紅股發行或本公司股本出現其他變動時予以調整。

於截至授出當日止任何十二(12)個月期間內授予每名合資格參與者(定義見本公司日期為二零二一年六月十日之通函(「二零二一年通函」))或承授人(定義見二零二一年通函)之購股權(包括已行使及尚未行使之購股權)獲行使時已發行及將予發行之股份總數,不得超過已發行股份之1%。承授人於接納二零二一年購股權計劃項下購股權時須支付1.00港元之不可退回象徵式代價。

購股權之行使價由董事會釐定,惟於任何情況下均不得低於以下之最高者:(i)股份於要約日期(定義見二零二一年通函)(該日須為營業日(定義見二零二一年通函))在聯交所每日報價表所示於聯交所之收市價;(ii)股份於緊接要約日期(定義見二零二一年通函)前五(5)個營業日在聯交所每日報價表所示之平均收市價;及(iii)股份於要約日期之面值。有關更多詳情,請參閱二零二一年通函。

下表披露於二零二六年六月三十日就二零二三年購股權計劃項下的尚未行使購股權:

Name or Category of participants	參與人的姓名或類別	Date of grant ⁽¹⁾	Number of share options 購股權數目					Outstanding as at 30 June 2026 於二零二六年六月三十日尚未行使	Exercise period ⁽²⁾	Exercise price per share (HK\$) 每股行使價(港元)	Notes
			Outstanding as at 1 January 2026 於二零二六年一月一日尚未行使	Granted during the Period 本期間授出	Exercised during the Period 本期間行使	Cancelled during the Period 本期間註銷	Lapsed during the Period 本期間失效				
Executive Director KANG Chuang	執行董事 康莊	24/1/2025	4,500,000	-	-	-	-	4,500,000	A	2.07	
		24/1/2025	4,500,000	-	-	-	-	4,500,000	B	2.07	
		24/1/2025	4,500,000	-	-	-	-	4,500,000	C	2.07	
		24/1/2025	4,500,000	-	-	-	-	4,500,000	D	2.07	
Chief Executive Officer HE Shuangquan	行政總裁 何雙權	24/1/2025	500,000	-	-	-	-	500,000	A	2.07	
		24/1/2025	500,000	-	-	-	-	500,000	B	2.07	
		24/1/2025	500,000	-	-	-	-	500,000	C	2.07	
		24/1/2025	500,000	-	-	-	-	500,000	D	2.07	

Other Information

其他資料

Name or Category of participants	參與人的姓名或類別	Date of grant ⁽¹⁾	Number of share options 購股權數目					Outstanding as at 30 June 2026 於二零二六年六月三十日尚未行使	Exercise period ⁽²⁾	Exercise price per share (HK\$) 每股行使價 (港元)	Notes
			Outstanding as at 1 January 2026 於二零二六年一月一日尚未行使	Granted during the Period 本期間授出	Exercised during the Period 本期間行使	Cancelled during the Period 本期間註銷	Lapsed during the Period 本期間失效				
Substantial shareholder CHIU Hsin-Wang	主要股東 邱新旺	24/1/2025	450,000	-	-	-	-	450,000	A	2.07	
		24/1/2025	450,000	-	-	-	-	450,000	B	2.07	
		24/1/2025	450,000	-	-	-	-	450,000	C	2.07	
		24/1/2025	450,000	-	-	-	-	450,000	D	2.07	
Sub-total	小計		21,800,000	-	-	-	-	21,800,000			
Employees	僱員	24/1/2025	86,900,000	-	-	-	-	86,900,000	A	2.07	
		24/1/2025	58,100,000	-	-	-	-	58,100,000	B	2.07	
		24/1/2025	500,000	-	-	-	-	500,000	C	2.07	
		24/1/2025	500,000	-	-	-	-	500,000	D	2.07	
Sub-total	小計		146,000,000	-	-	-	-	146,000,000			
Total	總計		167,800,000	-	-	-	-	167,800,000			

Notes:

附註：

- | | |
|---|--|
| <p>1. The closing price of the Shares immediately before the date of grant on 24 January 2025 was HK\$2.06.</p> <p>2. The respective exercise periods of the share options granted are as follows:</p> <p>A: From 24 January 2026 to 23 January 2030;</p> <p>B: From 24 January 2027 to 23 January 2030;</p> <p>C: From 24 January 2028 to 23 January 2030; and</p> <p>D: From 24 January 2029 to 23 January 2030.</p> <p>The vesting period of the share options is from the date of grant until the commencement of the exercise period.</p> <p>3. Exercise condition: Provided always that a grantee of share options shall remain as a Director, an employee or a consultant of the Group, at the time of exercise of his or her share options.</p> | <p>1. 股份於緊接授出日期二零二五年一月二十四日前的收市價為2.06港元。</p> <p>2. 所授出購股權各自行使期如下：</p> <p>A: 二零二六年一月二十四日至二零三零年一月二十三日；</p> <p>B: 二零二七年一月二十四日至二零三零年一月二十三日；</p> <p>C: 二零二八年一月二十四日至二零三零年一月二十三日；及</p> <p>D: 二零二九年一月二十四日至二零三零年一月二十三日。</p> <p>該等購股權的歸屬期為自授出日期起直至行使期開始止。</p> <p>3. 行使條件：購股權承授人於行使其購股權時仍須為本集團的董事、僱員或顧問。</p> |
|---|--|

4. The number and/or exercise price of the share options may be subject to adjustments in the case of rights or bonus issues, or other changes in the Company's share capital.

The total number of Shares issued and to be issued upon exercise of the options granted to each Eligible Participant (as defined in the circular of the Company dated 1 June 2023 (the "2023 Circular") or Grantee (as defined in the 2023 Circular) (including exercised and outstanding options) in any twelve (12)-month period up to the date of grant shall not exceed 1% of the Shares in issue. A non-refundable nominal consideration of HK\$1.00 is payable by the Grantee upon acceptance of an option under the 2023 Share Option Scheme.

The exercise price of share options is determinable by the Board, but in any event will not be less than the highest of: (i) the closing price of the Shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the Offer Date (as defined in the 2023 Circular), which must be a business day (as defined in the 2023 Circular); (ii) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) business days immediately preceding the Offer Date (as defined in the 2023 Circular); and (iii) the nominal value of the Share on the Offer Date. Please refer to the 2023 Circular for further details.

As at 30 June 2026, the Company had 13,765,960 share options available for grant under the 2023 Share Option Scheme.

EQUITY-LINKED AGREEMENTS

Save as disclosed in the section entitled "Share Option Schemes" above, no equity-linked agreements were entered into by the Company during the Period or subsisted at the end of the period ended 30 June 2026.

ARRANGEMENT FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the section of "Directors' and chief executive's interests and short positions in Shares, underlying Shares and debentures" and "Share Option Schemes" above, at no time during the Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

4. 購股權的數目及／或行使價或會在供股或紅股發行或本公司股本出現其他變動時予以調整。

於截至授出當日止任何十二(12)個月期間內授予每名合資格參與者(定義見本公司日期為二零二三年六月一日之通函(「二零二三年通函」))或承授人(定義見二零二三年通函)之購股權(包括已行使及尚未行使之購股權)獲行使時已發行及將予發行之股份總數,不得超過已發行股份之1%。承授人於接納二零二一年購股權計劃項下購股權時須支付1.00港元之不可退回象徵式代價。

購股權之行使價由董事會釐定,惟於任何情況下均不得低於以下之最高者:(i)股份於要約日期(定義見二零二三年通函)(該日須為營業日(定義見二零二三年通函))在聯交所每日報價表所示於聯交所之收市價;(ii)股份於緊接要約日期(定義見二零二三年通函)前五(5)個營業日在聯交所每日報價表所示之平均收市價;及(iii)股份於要約日期之面值。有關更多詳情請參閱二零二三年通函。

於二零二六年六月三十日,本公司於二零二三年購股權計劃項下有13,765,960份購股權可供授出。

股票掛鈎協議

除上文「購股權計劃」一節所披露者外,本公司於本期間內並無訂立或於截至二零二六年六月三十日止期末時並無存續股票掛鈎協議。

董事購買股份或債權證的安排

除上文「董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉」及「購股權計劃」等節所披露者外,於本期間任何時間,並無授予任何董事或彼等各自的配偶或未成年子女透過收購本公司股份或債權證而獲得利益之權利,彼等亦概無行使任何相關權利;且本公司、其控股公司或其任何附屬公司及同系附屬公司概無訂立令董事可獲得任何其他法人團體的相關權利之任何安排。

Other Information

其他資料

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

As at 30 June 2026, so far as was known to the Directors and the chief executives of the Company, the following persons or corporations (other than the Directors or chief executives of the Company) who had, or were deemed or taken to have interests and short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and be recorded in the register required to be kept under Section 336 of the SFO or as otherwise notified to the Company were as follows:

主要股東及其他人士於股份及相關股份中的權益及淡倉

於二零二六年六月三十日，據董事及本公司主要行政人員所知，以下人士或法團（董事或本公司主要行政人員除外）於股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露及登記於根據證券及期貨條例第336條須予存置的登記冊或須另行知會本公司之權益及淡倉如下：

Interests and short positions in the Shares and underlying Shares:

於股份及相關股份中的權益及淡倉：

Name	Capacity and nature of interests	Number of Shares/underlying Shares ⁽¹¹⁾ 股份／相關股份數目 ⁽¹¹⁾	Percentage of the Company's issued share capital ⁽¹⁰⁾ 佔本公司已發行股本百分比 ⁽¹⁰⁾
名稱	身份及權益性質		
Mr. Chiu Hsin-Wang ("Mr. Chiu") ⁽¹⁾ 邱新旺先生（「邱先生」） ⁽¹⁾	Interest in controlled corporation/beneficial owner 所控制法團的權益／實益擁有人	252,908,365 (L)	13.14%
Market Dragon Investments Limited ("Market Dragon") ⁽²⁾	Interest in controlled corporation 所控制法團的權益	240,656,365 (L)	12.51%
Best Mark International Limited ("Best Mark") ⁽³⁾	Beneficial owner 實益擁有人	240,656,365 (L)	12.51%
Ms. Lin ⁽⁴⁾ 林女士 ⁽⁴⁾	Interest in controlled corporation/beneficial owner 所控制法團的權益／實益擁有人	234,155,792 (L)	12.17%
Total Shine ⁽⁴⁾	Beneficial owner 實益擁有人	233,155,792 (L)	12.12%
Bluestone Technologies (Cayman) Limited ("Bluestone") ⁽⁵⁾ 藍石科技（開曼）有限公司（「藍石」） ⁽⁵⁾	Beneficial owner 實益擁有人	174,400,000 (L)	9.06%
Mr. Zhuang Chaohui ⁽⁵⁾ 莊朝暉先生 ⁽⁵⁾	Interest in controlled corporation 所控制法團的權益	174,400,000 (L)	9.06%
Mr. Wang Xiaohan ⁽⁶⁾ 王孝安先生 ⁽⁶⁾	Interest in controlled corporation/beneficial owner 所控制法團的權益／實益擁有人	141,942,000 (L)	7.38%

Other Information

其他資料

Name	Capacity and nature of interests	Number of Shares/underlying Shares ⁽¹¹⁾ 股份／相關股份數目 ⁽¹¹⁾	Percentage of the Company's issued share capital ⁽¹⁰⁾ 佔本公司已發行股本百分比 ⁽¹⁰⁾
名稱	身份及權益性質		
Ms. Zhang Bihong ("Ms. Zhang") ⁽⁷⁾ 張碧鴻女士（「張女士」） ⁽⁷⁾	Interest in controlled corporation 所控制法團的權益	110,800,000 (L)	5.76%
Mr. Lin Chaohui ⁽⁷⁾ 林朝暉先生 ⁽⁷⁾	Spousal interest/interest in controlled corporation 配偶權益／所控制法團的權益	110,800,000 (L)	5.76%
Venus Capital Fund ⁽⁸⁾	Beneficial owner 實益擁有人	100,800,000 (L)	5.24%
Venus Capital Management Company Limited ⁽⁹⁾	Interest in controlled corporation 所控制法團的權益	100,800,000 (L)	5.24%

Notes:

附註：

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| <p>(1) Mr. Chiu directly holds 10,452,000 Shares and is also deemed to be interested in the 240,656,365 Shares held by Best Mark. Best Mark is indirectly wholly owned and controlled by Mr. Chiu through Market Dragon. Mr. Chiu is also interested in 1,800,000 Shares by virtue of the share options granted to him under the 2023 Share option Scheme.</p> | <p>(1) 邱先生直接持有10,452,000股股份，亦被視為於Best Mark持有之240,656,365股股份中擁有權益。Best Mark由邱先生透過Market Dragon間接全資擁有及控制。邱先生鑒於根據二零二三年購股權計劃授予彼之購股權於1,800,000股股份中亦擁有權益。</p> |
| <p>(2) Market Dragon wholly owns Best Mark and is deemed to be interested in the Shares in which Best Mark is interested.</p> | <p>(2) Market Dragon全資擁有Best Mark，被視為於Best Mark所持股份中擁有權益。</p> |
| <p>(3) Best Mark is interested in 240,656,365 Shares.</p> | <p>(3) Best Mark於240,656,365股股份中擁有權益。</p> |
| <p>(4) Total Shine is interested in 233,155,792 Shares. Ms. Lin, who wholly owns and controls Total Shine, is deemed to be interested in the Shares in which Total Shine is interested. Ms. Lin is also interested in 1,000,000 Shares by virtue of the share options granted to her under the 2021 Share Option Scheme.</p> | <p>(4) Total Shine於233,155,792股股份中擁有權益。林女士（全資擁有及控制Total Shine）被視為於Total Shine所持股份中擁有權益。林女士鑒於根據二零二一年購股權計劃授予彼之購股權於1,000,000股股份中亦擁有權益。</p> |
| <p>(5) Bluestone is interested in 174,400,000 Shares. Mr. Zhuang Chaohui, who wholly owns and controls Bluestone, is deemed to be interested in the Shares in which Bluestone is interested.</p> | <p>(5) 藍石於174,400,000股股份中擁有權益。莊朝暉先生（全資擁有及控制藍石）被視為於藍石所持股份中擁有權益。</p> |
| <p>(6) 141,942,000 Shares were held by Mr. Wang Xiaoan and/or corporation(s) controlled by him.</p> | <p>(6) 141,942,000股股份由王孝安先生及／或其所控制法團持有。</p> |

Other Information

其他資料

- (7) Ms. Zhang, who wholly owns and controls Venus Capital Management Company Limited, is deemed to be interested in the Shares in which Venus Capital Management Company Limited is interested.

Mr. Lin Chaohui, the spouse of Ms. Zhang, is deemed to be interested in Ms. Zhang's interests in the Company.

Ms. Zhang and Mr. Lin Chaohui also together indirectly holds Gold Stone (Fujian) Energy Company Limited ("Gold Stone"). Hwabao Trust Co., Ltd, who acted as the trustee of Gold Stone holding 10,000,000 Shares through its trust fund named Hwabao • Overseas Investment Series 2 No. 45-9 QDII Single Money Trust.

- (8) Venus Capital Fund is interested in 100,800,000 Shares.

- (9) Venus Capital Management Company Limited wholly owns Venus Capital Fund and is deemed to be interested in the Shares in which Venus Capital Fund is interested.

- (10) The percentage has been calculated based on the total number of Shares in issue as at 30 June 2026 (i.e. 1,924,269,608 Shares).

- (11) The letter "L" denotes the person's long position in the Shares or underlying Shares.

Save as disclosed above, as at 30 June 2026, none of the Directors and the chief executives of the Company was aware of any other person (other than the Directors or the chief executives of the Company) or corporation which had, or was deemed or taken to have, an interest or short position in the Shares, underlying Shares or debentures which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and be recorded in the register required to be kept under section 336 of the SFO or as otherwise notified to the Company.

INTERIM DIVIDEND

The Directors do not recommend the payment of any interim dividend for the Period (for the six months ended 30 June 2025: Nil).

- (7) 張女士全資擁有及控制Venus Capital Management Company Limited，被視為於Venus Capital Management Company Limited所持股份中擁有權益。

張女士之配偶林朝暉先生被視為擁有張女士所持本公司之權益。

張女士及林朝暉先生亦一同間接持有福建省金石能源股份有限公司（「金石」）。華寶信託有限責任公司作為金石之受託人，透過其名為華寶•境外市場投資2號系列45-9期QDII單一資金信託基金持有10,000,000股股份。

- (8) Venus Capital Fund於100,800,000股股份中擁有權益。

- (9) Venus Capital Management Company Limited全資擁有Venus Capital Fund，被視為於Venus Capital Fund所持股份中擁有權益。

- (10) 該百分比乃根據於二零二六年六月三十日已發行股份總數（即1,924,269,608股股份）計算。

- (11) 字母「L」代表該人士所持股份或相關股份的好倉。

除上文所披露者外，於二零二六年六月三十日，董事及本公司主要行政人員概不知悉任何其他人士（董事或本公司主要行政人員除外）或法團擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露及記錄於根據證券及期貨條例第336條須予存置的登記冊或另外通知本公司的股份、相關股份或債權證的權益或淡倉。

中期股息

董事不建議就本期間派發任何中期股息（截至二零二五年六月三十日止六個月：無）。

CORPORATE GOVERNANCE

The Board and the management of the Company are committed to the maintenance of good corporate governance practices and procedures. The Company believes that good corporate governance provides a framework that is essential for effective management, a healthy corporate culture, successful business growth and enhancing shareholders' value.

Throughout the Period, the Company has complied with the code provisions as set out in the Corporate Governance Code contained in Part 2 of Appendix C1 to the Listing Rules. The Company periodically reviews its corporate governance practices to ensure its continuous compliance.

On 14 August 2026, Mr. Ip Pui Sum retired from his role as the company secretary of the Company and Mr. Ko Ting Fung Eric was appointed as the company secretary of the Company with effect from the same day.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the required standard for securities transactions by the Directors. The Company made specific enquiries of all the Directors and each of them confirmed that they have complied with the required standards set out in the Model Code during the Period.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

REVIEW BY AUDIT COMMITTEE

The audit committee comprises three independent non-executive Directors, namely Dr. Zhang Baoping, Mr. Chen Shaohua and Professor Zhao Jinbao, and Mr. Chen Shaohua is the chairperson of the audit committee. The Interim Financial Statements have been reviewed by the audit committee with no disagreement.

企業管治

本公司董事會及管理層致力於維持良好之企業管治常規及程序。本公司相信，良好之企業管治將為實施有效管理、培養健康公司文化、成功獲得業務增長及提升股東價值提供不可或缺之架構。

於本期間，本公司一直遵守上市規則附錄C1第二部包括的企業管治守則所載守則條文。本公司定期檢討企業管治常規，以確保持續合規。

二零二六年八月十四日，葉沛森先生卸任本公司公司秘書一職，高庭峰先生自同日起獲委任為本公司公司秘書。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的標準守則作為董事進行證券交易之規定準則。本公司已向全體董事作出專門查詢，各董事確認彼等於本期間已遵守標準守則所載之規定準則。

購買、贖回或出售本公司上市證券

於本期間，本公司及其任何附屬公司概無購買、出售或贖回任何本公司已上市證券。

審核委員會審閱

審核委員會由三名獨立非執行董事張保平博士、陳少華先生及趙金保教授組成。陳少華先生為審核委員會主席。中期財務報表已由審核委員會審閱且沒有異議。

Other Information

其他資料

MATERIAL EVENTS AFTER THE PERIOD UNDER REVIEW

There were no material subsequent events affecting the Group which have occurred since 30 June 2026, being the end of the Period under review.

On behalf of the Board

Kang Chuang
Chairman

Hong Kong
31 August 2026

審閱期間後重大事項

自二零二六年六月三十日（即審閱期間末）以來沒有發生重大期後事項影響本集團。

代表董事會

主席
康莊

香港
二零二六年八月三十一日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

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

			Six months ended 30 June	
			截至六月三十日止六個月	
			2026	2025
			二零二六年	二零二五年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
			(unaudited)	(unaudited)
			(未經審核)	(未經審核)
		Notes 附註		
REVENUE	收益	4	54,158	63,084
Cost of sales	銷售成本		(46,459)	(66,696)
GROSS PROFIT/(LOSS)	毛利／(虧損)		7,699	(3,612)
Other net income and gains	其他收入及收益淨額	4	5,060	7,323
Impairment loss on trade receivables	應收貿易賬款減值虧損		–	(295)
Selling and distribution expenses	銷售及分銷開支		(6,561)	(10,038)
General and administrative expenses	一般及行政開支		(77,905)	(117,442)
Impairment loss on inventories	存貨減值虧損		(74)	(74)
Research and development costs	研發成本		(13,050)	(29,871)
Amortisation of intangible assets	無形資產攤銷	11	(4)	(6)
Finance costs	融資成本	5	(3,001)	(4,745)
Fair value loss on investment properties	投資物業之公平值虧損	10	(158)	(404)
Share of net loss of an associate	分佔聯營公司淨虧損	12	–	(5)
LOSS BEFORE TAX	除稅前虧損	6	(87,994)	(159,169)
Income tax benefit/(expense)	所得稅收益／(開支)	7	32	(167)
LOSS FOR THE PERIOD AND TOTAL COMPREHENSIVE EXPENSES FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔期內虧損及期內全面開支總額		(87,962)	(159,336)
LOSS PER SHARE	每股虧損	8		
– Basic (RMB cents)	– 基本(人民幣分)		(4.571)	(8.787)
– Diluted (RMB cents)	– 攤薄(人民幣分)		(4.571)	(8.787)

Details of the dividends are disclosed in note 9 to the Interim Financial Statements.

股息詳情披露於中期財務報表附註9。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2026 於二零二六年六月三十日

			30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		178,835	192,911
Investment properties	投資物業	10	65,771	65,929
Right-of-use assets	使用權資產		15,986	28,577
Intangible assets	無形資產	11	6	10
Investment in an associate	於聯營公司之投資	12	70,995	70,995
			331,593	358,422
CURRENT ASSETS	流動資產			
Inventories	存貨		84,780	83,955
Trade and bills receivables	應收貿易賬款及應收票據	13	47,241	80,480
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		56,998	68,815
Amount due from an associate	應收聯營公司款項		182	182
Cash and bank balances	現金及銀行結餘		4,645	10,751
			193,846	244,183
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	14	36,743	54,140
Deposits received, other payables and accruals	已收按金、其他應付款項及應計費用		104,552	86,590
Interest-bearing bank and shareholders loans	銀行及股東計息貸款	15	101,547	105,265
Contract liabilities	合同負債		29,793	29,300
Deferred income	遞延收入		1,000	1,033
Lease liabilities	租賃負債		10,608	23,413
			284,243	299,741
NET CURRENT LIABILITIES	流動負債淨值		(90,397)	(55,558)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		241,196	302,864

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2026 於二零二六年六月三十日

			30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
	Notes 附註			
NON-CURRENT LIABILITIES		非流動負債		
Deferred income		遞延收入	4,495	4,994
Lease liabilities		租賃負債	3,395	4,286
Deferred tax liability		遞延稅項負債	4,394	4,429
Interest-bearing bank and shareholders loans	15	銀行及股東計息貸款	22,205	21,969
			34,489	35,678
NET ASSETS		資產淨值	206,707	267,186
EQUITY		權益		
Share capital	16	股本	128,670	128,670
Reserves		儲備	78,037	138,516
TOTAL EQUITY		權益總額	206,707	267,186

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Reserves 儲備									Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Contributed surplus 實繳盈餘	Statutory surplus fund 法定盈餘公積金	Exchange fluctuation reserve 匯兌波動儲備	Capital redemption reserve 資本贖回儲備	Share options reserve 購股權儲備	Accumulated losses 累計虧損	Total reserves 總額	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2025 (audited)	於二零二五年一月一日(經審核)	120,790	1,370,139	141,376	95,478	144	524	419,524	(1,765,589)	261,596	382,386
Loss and total comprehensive expenses for the period	期內虧損及全面開支總額	-	-	-	-	-	-	-	(159,336)	(159,336)	(159,336)
Equity-settled share-based payments	按股權結算以股份為基礎的付款	-	-	-	-	-	-	72,933	-	72,933	72,933
Lapse of share options	購股權失效	-	-	-	-	-	-	(4,515)	4,515	-	-
Exchange difference arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	6	-	-	-	6	6
At 30 June 2025 (unaudited)	於二零二五年六月三十日(未經審核)	120,790	1,370,139	141,376	95,478	150	524	487,942	(1,920,410)	175,199	295,989

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Reserves 儲備									Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Contributed surplus 實繳盈餘	Statutory surplus fund 法定盈餘公積金	Exchange fluctuation reserve 匯兌波動儲備	Capital redemption reserve 資本贖回儲備	Share options reserve 購股權儲備	Accumulated losses 累計虧損	Total reserves 總額	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2026 (audited)	於二零二六年一月一日(經審核)	128,670	1,439,646	141,376	95,478	176	524	529,973	(2,068,657)	138,516	267,186
Loss and total comprehensive expenses for the Period	本期間虧損及全面開支總額	-	-	-	-	-	-	-	(87,962)	(87,962)	(87,962)
Equity-settled share-based payments	按股權結算以股份為基礎的付款	-	-	-	-	-	-	27,433	-	27,433	27,433
Lapse of share options	購股權失效	-	-	-	-	-	-	(1,799)	1,799	-	-
Exchange difference arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	50	-	-	-	50	50
At 30 June 2026 (unaudited)	於二零二六年六月三十日(未經審核)	128,670	1,439,646	141,376	95,478	226	524	555,607	(2,154,820)	78,037	206,707

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
NET CASH FLOWS FROM/(USED IN):		所得／(所用)現金流量淨額：	
Operating activities	經營活動	13,150	9,223
Investing activities	投資活動	(762)	(77,674)
Financing activities	融資活動	(18,494)	60,270
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物 減少淨額	(6,106)	(8,181)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	10,751	31,861
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	4,645	23,680
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物 結餘分析		
Cash and bank balances	現金及銀行結餘	4,645	23,680

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The registered office address and principal places of business of the Company are disclosed in the “Corporate Information” section of the interim report. The Shares of the Company were listed on the Main Board of the Stock Exchange on 28 January 2011.

The principal activity of the Company is investment holding. The Group is engaged in the manufacture and sale of slippers, sandals, casual footwear, sports shoes, Graphene-based Products and Photovoltaic Products. An analysis of the Group’s performance for the Period by business segment is set out in note 3 to the Interim Financial Statements.

In the opinion of the Directors, the immediate holding company and the ultimate holding company of the Company are Best Mark and Market Dragon respectively, which were incorporated in the British Virgin Islands. Their ultimate controlling party is Mr. Chiu.

2. BASIS OF PREPARATION

The Interim Financial Statements have been prepared in accordance with International Accounting Standard (“IAS”) 34, Interim Financial Reporting issued by the International Accounting Standards Board and the disclosure requirements under Appendix D2 to the Listing Rules.

The Interim Financial Statements should be read in conjunction with the annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with International Financial Reporting Standards (“IFRSs”).

Application of amendments to IFRSs

The accounting policies adopted in the preparation of the Interim Financial Statements are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amendments to IFRSs for the first time for the Period’s financial information.

1. 公司資料

本公司為於開曼群島註冊成立的有限責任公司，本公司註冊辦事處及主要營業地點的地址於本中期報告「公司資料」一節披露。本公司股份於二零一一年一月二十八日於聯交所主板上市。

本公司的主要業務為投資控股。本集團從事拖鞋、涼鞋、休閒鞋、運動鞋、石墨烯產品及光伏產品的生產及銷售。本集團於本期間按業務分部劃分的表現分析載列於中期財務報表附註3。

董事認為，本公司的直接控股公司及最終控股公司分別為於英屬處女群島註冊成立的Best Mark及Market Dragon，其最終控制人為邱先生。

2. 編製基準

中期財務報表乃按照國際會計準則理事會頒佈的國際會計準則（「國際會計準則」）第34號中期財務報告及上市規則附錄D2的披露規定編製。

中期財務報表應連同按照國際財務報告準則（「國際財務報告準則」）編製的截至二零二五年十二月三十一日止年度的年度財務報表一併閱讀。

應用經修訂國際財務報告準則

於編製中期財務報表時採用的會計政策乃與編製本集團截至二零二五年十二月三十一日止年度的年度綜合財務報表所採用者一致，惟就本期間之財務資料首次採納下列經修訂國際財務報告準則除外。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

2. BASIS OF PREPARATION (continued)

Application of amendments to IFRSs (continued)

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

The nature and impact of the amendments to IFRSs are described below.

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

2. 編製基準(續)

應用經修訂國際財務報告準則(續)

國際財務報告準則第9號及 國際財務報告準則第7號 (修訂本)	金融工具分類和計量 (修訂本)
國際財務報告準則第9號及 國際財務報告準則第7號 (修訂本)	涉及依賴自然能源的電力 的合約
國際財務報告準則年度 改進一 第11冊	國際財務報告準則第1號、 國際財務報告準則第7 號、國際財務報告準則 第9號、國際財務報告準 則第10號及國際會計準 則第7號(修訂本)

經修訂國際財務報告準則的性質及影響說明如下：

國際財務報告準則第9號及國際財務報告準則第7號(修訂本)「金融工具分類和計量(修訂本)」釐清，金融資產於實體收取合約現金流量的權利屆滿或轉讓時終止確認，而金融負債則於結算日終止確認。該等修訂本引入一項會計政策選項，允許在符合特定標準之情況下，於結算日前終止確認透過電子支付系統結算之金融負債。該等修訂本釐清應如何評估具有環境、社會及管治以及其他類似或有特徵之金融資產的合約現金流量特徵。此外，該等修訂本釐清對具有無追索權特徵之金融資產及合約掛鉤工具的分類規定。該等修訂本亦包括對指定為以公允價值計量且其變動計入其他全面收益之權益工具投資及具有或有特徵之金融工具的額外披露要求。由於本集團於過往年度有關終止確認金融資產及負債之會計政策與該等修訂本一致，且本集團並無持有該等修訂本所涵蓋之金融資產，故該等修訂本對中期財務報表並無任何影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

2. BASIS OF PREPARATION (continued)

Application of amendments to IFRSs (continued)

Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the “own-use” requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity’s financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the Interim Financial Statements.

Annual Improvements to IFRSs – Volume 11 set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying *Guidance on implementing IFRS 7*), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRSs. The amendments did not have any impact on the Interim Financial Statements.

The adoption of these amendments to IFRSs have no material effect on the results and financial positions of the Group for the current and prior accounting periods. Accordingly, no prior period adjustments are required.

Going concern basis

For the Period, the Group incurred a net loss of approximately RMB87,962,000. As at 30 June 2026, the Group recorded net current liabilities of approximately RMB90,397,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern. The Directors have carefully assessed the Group’s going concern position.

2. 編製基準(續)

應用經修訂國際財務報告準則(續)

國際財務報告準則第9號及國際財務報告準則第7號(修訂本)「涉及依賴自然能源的電力的合約」釐清適用範圍內合約的「自用」規定之應用，並修訂適用範圍內合約於現金流量對沖關係中被對沖項目之指定規定。該等修訂本亦納入額外披露規定，使財務報表使用者能夠瞭解該等合約對實體財務表現及未來現金流量之影響。由於本集團並無任何屬於該等修訂本範圍內之合約，故該等修訂本對中期財務報表並無任何影響。

國際財務報告準則年度改進—第11冊載列對國際財務報告準則第1號、國際財務報告準則第7號(及隨附之國際財務報告準則第7號實施指引)、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號之狹義範圍修訂。該等修訂本包括釐清、簡化、更正或變更，以提升相關國際財務報告準則之一致性。該等修訂本對中期財務報表並無任何影響。

採納該等經修訂國際財務報告準則對本集團於本期間及過往會計期間之業績及財務狀況並無重大影響。因此，無須作出過往期間調整。

持續經營基準

本期間，本集團產生淨虧損約人民幣87,962,000元。於二零二六年六月三十日，本集團錄得流動負債淨額約人民幣90,397,000元。該等情況表明存在重大不明朗因素，可能對本集團持續經營的能力構成重大疑問。董事已審慎評估本集團之持續經營狀況。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

2. BASIS OF PREPARATION (continued)

Going concern basis (continued)

For the assessment of the going concern, the Directors are of the opinion that the Group would be able to continue as going concern as the Group has sufficient financial resources to support the operation of the Group in the foreseeable future, after taking into consideration the following:

- a) A company which is wholly owned by the major shareholder of the Company has granted a standby loan facility of RMB70,000,000 to the Group and undertaken to provide adequate funds to enable the Group to meet its liabilities and to pay financial obligations to third parties as and when they fall due so that the Group can continue as a going concern and carry on its business without a significant curtailment of operation for twelve months from 30 June 2026. Up to the date of this interim report, the loan facility has not been utilized under the arrangement;
- b) A major shareholder of the Company has granted a standby loan facility of HKD50,000,000 or its equivalent in other currencies to the Group for five years commencing from 1 June 2026. Up to the date of this interim report, the loan facility has been utilized of approximately RMB2,573,000;
- c) The Directors will strengthen and implement measures aimed at improving the working capital and cash flow of the Group, including closely monitoring the general administrative expenses and operating costs; and
- d) The Group will seek to obtain additional new financial support including but not limited to borrowing loans, issuing additional equity or debt securities.

In view of the above measures, the Directors are of the opinion that the Group will have adequate funds to meet its liabilities as and when they fall due for at least twelve months from 30 June 2026.

2. 編製基準(續)

持續經營基準(續)

就評估持續經營而言，董事經考慮以下各項後，認為本集團將能夠持續經營，乃由於本集團擁有足夠財務資源以支持本集團於可見未來之營運：

- a) 本公司主要股東全資擁有之一間公司已向本集團授予人民幣70,000,000元的備用貸款融資，並承諾提供充足資金，以令本集團能夠履行其到期負債及支付第三方財務義務，從而本集團可以繼續持續經營並於自二零二六年六月三十日起計十二個月內毋須大幅削減運營活動的情況下開展其業務。截至本中期報告日期，該貸款融資尚未根據安排獲動用；
- b) 本公司一位主要股東於二零二六年六月一日向本集團授予50,000,000港元或同等價值的貨幣的五年備用貸款融資，截至本中期報告日期，該貸款融資獲動用約人民幣2,573,000元；
- c) 董事將加強及實施旨在改善本集團營運資金及現金流的措施，包括密切監控一般行政開支及營運成本；及
- d) 本集團將尋求獲得額外的新財務支援，包括但不限於借貸、發行額外的股本或債務證券。

鑒於上述措施，董事認為本集團自二零二六年六月三十日起計至少十二個月內，將有足夠資金償還其到期負債。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

3. SEGMENT INFORMATION

Information reported to the Directors, being the chief operating decision maker (the "CODM"), for the purposes of resource allocation and assessment of segment performance, focuses on types of goods or services delivered or provided. Specifically, the Group's reportable and operating segments are as follows:

- (a) the Boree branded products segment manufactures and sells Boree Products;
- (b) the Graphene-based Products segment applies the technology know-how by applying graphene in the production of Graphene-based Products and provision of service;
- (c) the OEM segment produces slippers and sports shoes for branding and resale by others; and
- (d) the Photovoltaic Products segment manufactures and sells Photovoltaic Products.

The CODM monitors the results of the Group's operating segments separately for the purpose of making decisions on resource allocation and performance assessment. Segment performance is evaluated based on reportable segment result, which is a measure of adjusted result before tax.

The segment profit or loss represents the profit earned by or loss from each segment without allocation of interest income, other unallocated net income and gains, impairment loss on trade receivables, fair value change on investment properties, finance costs, share of net loss of an associate as well as corporate and other unallocated expenses.

Segment assets exclude certain property, plant and equipment, investment properties, investment in an associate, certain prepayments, deposits and other receivables, amount due from an associate and cash and bank balances as these assets are managed on a group basis.

Segment liabilities exclude deposits received, other payables and accruals, interest-bearing bank and shareholders loans and deferred tax liability as these liabilities are managed on a group basis.

3. 分部資料

向董事，即主要經營決策者（「主要經營決策者」），呈報以供資源分配及評估分部表現的資料乃集中於所交付或所提供的貨品或服務類別。具體而言，本集團的可呈報及經營分部如下：

- (a) 寶人牌產品分部生產及出售寶人牌產品；
- (b) 石墨烯產品分部使用技術知識將石墨烯應用於生產石墨烯產品及提供服務；
- (c) OEM分部生產品牌拖鞋及運動鞋以供轉售；及
- (d) 光伏產品分部生產及出售光伏產品。

主要經營決策者獨立監察本集團各經營分部的業績，以便決定資源分配及評估表現。分部表現按可呈報分部業績評估，亦會用於計量經調整除稅前業績。

分部溢利或虧損指各分部賺取的溢利或產生的虧損，惟並無分配利息收入、其他未分配收入及收益淨額、應收貿易賬款減值虧損、投資物業之公平值變動、融資成本、分佔聯營公司淨虧損及企業及其他未分配開支。

由於若干物業、廠房及設備、投資物業、於聯營公司之投資、若干預付款項、按金及其他應收款項、應收聯營公司款項和現金及銀行結餘均為按集團層面管理的資產，故不計入分部資產。

由於已收按金、其他應付款項及應計費用、銀行及股東計息貸款及遞延稅項負債均為按集團層面管理的負債，故不計入分部負債。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

3. SEGMENT INFORMATION (continued)

Period ended 30 June 2026

3. 分部資料(續)

截至二零二六年六月三十日止期間

		Boree Products 寶人牌產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Graphene- based Products 石墨烯產品 RMB'000 人民幣千元 (unaudited) (未經審核)	OEM RMB'000 人民幣千元 (unaudited) (未經審核)	Photovoltaic Products 光伏產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總額 RMB'000 人民幣千元 (unaudited) (未經審核)
Segment revenue	分部收益					
Sales and provision of service	銷售及提供服務	928	642	48,629	3,959	54,158
Segment results	分部業績	(103)	245	5,778	(27,490)	(21,570)
<i>Reconciliation:</i>	<i>對賬：</i>					
Interest income	利息收入					40
Other unallocated net income and gains	其他未分配收入及收益淨額					4,520
Corporate and other unallocated expenses	企業及其他未分配開支					(67,825)
Fair value loss on investment properties	投資物業之公平值虧損					(158)
Finance costs	融資成本					(3,001)
Loss before tax	除稅前虧損					(87,994)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

3. SEGMENT INFORMATION (continued)

As at 30 June 2026

3. 分部資料(續)

於二零二六年六月三十日

		Boree Products 寶人牌產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Graphene- based Products 石墨烯產品 RMB'000 人民幣千元 (unaudited) (未經審核)	OEM RMB'000 人民幣千元 (unaudited) (未經審核)	Photovoltaic Products 光伏產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總額 RMB'000 人民幣千元 (unaudited) (未經審核)
Segment assets	分部資產	1,598	8,418	96,506	276,996	383,518
Reconciliation:	對賬：					
Corporate and other unallocated assets	企業及其他未分配資產					141,921
Total assets	資產總額					525,439
Segment liabilities	分部負債	740	10,917	37,984	36,393	86,034
Reconciliation:	對賬：					
Corporate and other unallocated liabilities	企業及其他未分配負債					232,698
Total liabilities	負債總額					318,732

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

3. SEGMENT INFORMATION (continued)

Period ended 30 June 2025

3. 分部資料(續)

截至二零二五年六月三十日止期間

		Boree Products 寶人牌產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Graphene- based Products 石墨烯產品 RMB'000 人民幣千元 (unaudited) (未經審核)	OEM RMB'000 人民幣千元 (unaudited) (未經審核)	Photovoltaic Products 光伏產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總額 RMB'000 人民幣千元 (unaudited) (未經審核)
Segment revenue	分部收益					
Sales and provision of service	銷售及提供服務	1,818	1,764	56,833	2,669	63,084
Segment results	分部業績	(846)	392	(6,510)	(43,876)	(50,840)
<i>Reconciliation:</i>	<i>對賬：</i>					
Interest income	利息收入					263
Other unallocated net income and gains	其他未分配收入及收益淨額					6,560
Impairment loss on trade receivables	應收貿易賬款減值虧損					(295)
Corporate and other unallocated expenses	企業及其他未分配開支					(109,703)
Fair value loss on investment properties	投資物業之公平值虧損					(404)
Finance costs	融資成本					(4,745)
Share of net loss of an associate	分佔聯營公司淨虧損					(5)
Loss before tax	除稅前虧損					(159,169)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

3. SEGMENT INFORMATION (continued)

As at 31 December 2025

3. 分部資料(續)

於二零二五年十二月三十一日

		Boree Products 寶人牌產品 RMB'000 人民幣千元 (audited) (經審核)	Graphene- based Products 石墨烯產品 RMB'000 人民幣千元 (audited) (經審核)	OEM RMB'000 人民幣千元 (audited) (經審核)	Photovoltaic Products 光伏產品 RMB'000 人民幣千元 (audited) (經審核)	Total 總額 RMB'000 人民幣千元 (audited) (經審核)
Segment assets	分部資產	3,531	8,543	123,883	318,468	454,425
<i>Reconciliation:</i> Corporate and other unallocated assets	<i>對賬：</i> 企業及其他未分配資產					148,180
Total assets	資產總額					602,605
Segment liabilities	分部負債	1,545	11,515	54,235	49,839	117,134
<i>Reconciliation:</i> Corporate and other unallocated liabilities	<i>對賬：</i> 企業及其他未分配負債					218,285
Total liabilities	負債總額					335,419

Geographical information

(a) Revenue from external customers

地區資料

(a) 來自外界客戶的收益

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
PRC (principal place of operations)	中國(主要經營地點)	4,175	8,083
US	美國	41,885	51,122
South America	南美洲	—	39
Europe	歐洲	902	1,193
South East Asia	東南亞	3,576	161
Other countries	其他國家	3,620	2,486
		54,158	63,084

The revenue information above is based on the locations of goods delivered.

以上收益資料乃基於貨物交付地點劃分。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

3. SEGMENT INFORMATION (continued)

Geographical information (continued)

(b) Non-current assets

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
PRC (principal place of operations)	中國(主要經營地點)	331,591	358,417
Hong Kong	香港	2	5
		331,593	358,422

The non-current assets information above is based on the locations of the assets.

以上非流動資產資料乃基於資產位置劃分。

Information about major customers

Revenue from customers of the corresponding periods contributing over 10% of the total sales of the Group are as follows:

		Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Customer A	客戶A	34,921	28,767
Customer B	客戶B	9,545	18,856

The Group's major Customer A and B are included in the OEM segment.

主要客戶的資料

於相關期間，來自客戶之收益佔本集團總銷售額10%以上者如下：

本集團主要客戶A及客戶B包含在OEM分部。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

4. REVENUE, OTHER NET INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts and provision of service.

An analysis of revenue, other net income and gains is as follows:

4. 收益、其他收入及收益淨額

收益亦即本集團的營業額，相當於已扣除退貨及貿易折扣撥備的已售貨品發票淨額及提供服務。

收益、其他收入及收益淨額的分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收益		
Recognised at a point in time	於某一時間點確認		
Sale of goods and provision of service	銷售貨品及提供服務	54,158	63,084
Other net income and gains	其他收入及收益淨額		
Interest income	利息收入	40	263
Sales of scrap materials	銷售廢料	52	62
Rental income from investment properties less outgoing expenses of RMB Nil (2025: RMB Nil)	投資物業的租金收入扣除 直接支出費用人民幣0元 (二零二五年：人民幣0元)	51	2,332
Rental income under operating leases	經營租賃所產生的租金收入	1,084	242
Subsidy income*	補貼收入*	883	3,339
Exchange gain, net	匯兌收益淨額	—	693
Subcontracting income	加工收入	2,391	—
Others	其他	559	392
		5,060	7,323

* There are no unfulfilled conditions or contingencies relating to these subsidies.

* 並無有關該等補貼的未達成條件或或然情況。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

5. FINANCE COSTS

5. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest on bank loans	銀行貸款利息	1,469	1,843
Interest on shareholders loans	股東貸款利息	953	1,197
Interest on lease liabilities	租賃負債利息	561	1,237
Effective interest on deferred rental income	遞延租金收入之實際利息	18	468
		3,001	4,745

6. LOSS BEFORE TAX

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

6. 除稅前虧損

本集團的除稅前虧損已扣除／(計入)以下項目：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Cost of inventories sold	已售存貨成本	46,459	66,696
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11,197	10,734
Depreciation of right-of-use assets	使用權資產折舊	12,591	12,440
Employee benefit expenses (including directors' remuneration):	僱員福利開支 (包括董事酬金):		
Wages and salaries	工資及薪金	43,197	53,415
Equity-settled share-based payments	按股權結算以股份為基礎的付款	27,433	72,933
Staff welfares	僱員福利	1,640	2,030
Contributions to retirement benefits schemes	退休福利計劃供款	3,573	4,627
		75,843	133,005

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

6. LOSS BEFORE TAX (continued)

6. 除稅前虧損(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Gross rental income from investment properties	投資物業的租金收入	(51)	(2,332)
Less: direct operating expenses incurred for investment properties (including properties that generated and did not generate rental income during the period)	減：投資物業(包括期內產生及沒有產生租金收入的物業)的直接經營開支	-	-
		(51)	(2,332)
Impairment loss on intangible assets	無形資產減值虧損	-	691

7. INCOME TAX BENEFIT/(EXPENSE)

7. 所得稅收益／(開支)

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
PRC Enterprise Income Tax	中國企業所得稅		
Charge for the period	期內徵稅	-	178
Under-provisions in prior years	過往年度撥備不足	3	60
		3	238
Deferred tax	遞延稅項	(35)	(71)
Total tax (benefit)/expense for the period	期內稅項(收益)／開支總額	(32)	167

No provision for Hong Kong profits tax has been provided as the Group did not generate any assessable profits arising in Hong Kong for the Period (2025: Nil). Taxes on profits assessable in the PRC have been calculated at the prevailing rates, based on existing legislation, interpretations and practices in respect thereof.

由於本集團於本期間在香港並無產生任何應課稅溢利，故並無作出香港利得稅撥備(二零二五年：無)。中國的應課稅溢利稅項乃根據相關的現行法例、詮釋及常規按適用稅率計算。

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簡明綜合財務報表附註

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

8. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the consolidated loss for the Period attributable to owners of the Company of approximately RMB87,962,000 (2025: RMB159,336,000) and the weighted average number of Shares of 1,924,269,608 (2025: 1,813,269,608) in issue during the Period.

The weighted average number of Shares used to calculate the basic loss per share for the Period included the 1,924,269,608 Shares in issue as at 1 January 2026 and 30 June 2026.

The weighted average number of Shares used to calculate the basic loss per share for the period ended 30 June 2025 included the 1,813,269,608 Shares in issue as at 1 January 2025 and 30 June 2025.

(b) Diluted loss per share

The diluted loss per share is calculated by dividing the consolidated loss for the Period attributable to owners of the Company by the weighted average number of Shares in issue during the Period, as used in the basic loss per share calculation, and the weighted average number of Shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential Shares into Shares.

During the six months ended 30 June 2026 and 2025, diluted loss per share does not assume the exercise of the Company's share options as the exercise of the Company's share options would result in a decrease in loss per share, and is regarded as anti-dilutive.

9. DIVIDEND

No dividend was proposed for the periods ended 30 June 2026 and 2025 and since the end of the Period.

8. 每股虧損

(a) 每股基本虧損

每股基本虧損乃基於本公司擁有人應佔本期間綜合虧損約人民幣87,962,000元(二零二五年：人民幣159,336,000元)及於本期間已發行股份之加權平均股數1,924,269,608股(二零二五年：1,813,269,608股)計算。

用作計算本期間每股基本虧損的股份之加權平均數包括於二零二六年一月一日及二零二六年六月三十日已發行的1,924,269,608股股份。

用作計算截至二零二五年六月三十日止期間每股基本虧損的股份之加權平均數包括於二零二五年一月一日及二零二五年六月三十日已發行的1,813,269,608股股份。

(b) 每股攤薄虧損

每股攤薄虧損乃根據本公司擁有人應佔本期間綜合虧損除以用作計算每股基本虧損所採用的本期間已發行股份之加權平均數，以及假設所有具攤薄潛力的股份被視作獲行使或轉換為股份時按無代價發行的股份加權平均數計算。

截至二零二六年及二零二五年六月三十日止六個月，每股攤薄虧損並沒有假設行使本公司的購股權，原因是行使本公司的購股權將導致每股虧損減少及被視為反攤薄。

9. 股息

截至二零二六年及二零二五年六月三十日止期間以及自本期間末以來並無建議派發股息。

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簡明綜合財務報表附註

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

10. INVESTMENT PROPERTIES

10. 投資物業

		RMB'000 人民幣千元
As at 1 January 2025	於二零二五年一月一日	66,421
Fair value loss on investment properties	投資物業之公平值虧損	(492)
As at 31 December 2025 and 1 January 2026	於二零二五年十二月三十一日及 二零二六年一月一日	65,929
Fair value loss on investment properties	投資物業之公平值虧損	(158)
As at 30 June 2026	於二零二六年六月三十日	65,771
	30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Representing:	相當於：	
Leasehold land	租賃土地	35,946
Building	樓宇	29,825

The Group's investment properties are located in Licheng District, Quanzhou, PRC (Lot number: 10/8/00001) and wholly owned by Quanzhou Baofeng Shoes Co., Ltd. The gross areas for the land and buildings are approximately 37,000 square meters and 53,000 square meters respectively. The properties are leased to a third party to earn rentals or for capital appreciation.

本集團之投資物業位於中國泉州市鯉城區(地段編號：10/8/00001)，並由泉州寶峰鞋業有限公司全資擁有。該土地及建築物之總面積分別約為37,000平方米及53,000平方米。該等物業以租賃予第三方以賺取租金或作資本增值用途。

The fair values of the Group's investment properties as at 30 June 2026 and 31 December 2025 had been arrived at on the basis of a valuation carried out by Quanzhou Heyi Assets and Real Estate Appraisal Co., Ltd., an independent professional valuer. In estimating the fair value of the investment properties, the management of the Group has considered the highest and best use of the investment properties.

於二零二六年六月三十日及二零二五年十二月三十一日，本集團之投資物業的公平值是由獨立及專業的估值師·泉州和益資產評估房地產土地估價有限責任公司進行估值。當估計投資物業的公平值時，本集團管理層已考慮以最高及最佳方式使用該等投資物業。

The Group has pledged the leasehold land of investment properties with a net carrying amount of approximately RMB35,946,000 (31 December 2025: RMB35,828,000) to secure general banking facilities granted to the Group for the Period.

於本期間，本集團已抵押賬面淨值約人民幣35,946,000元(二零二五年十二月三十一日：人民幣35,828,000元)之投資物業中的租賃土地作為本集團獲授一般銀行融資的抵押。

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簡明綜合財務報表附註

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

11. INTANGIBLE ASSETS

11. 無形資產

		Technology Know-how	O2O distribution vending system	Deferred development costs and patents	Total
		技術知識 (Note a) (附註a)	O2O分銷 售貨系統 (Note b) (附註b)	遞延 開發成本 及專利 (Note c) (附註c)	總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Cost:	成本：				
At 1 January 2025	於二零二五年一月一日	1,587,518	60,000	98,649	1,746,167
Addition	新增	-	-	869	869
At 31 December 2025, 1 January 2026 and 30 June 2026	於二零二五年 十二月三十一日、 二零二六年一月一日 及二零二六年 六月三十日	1,587,518	60,000	99,518	1,747,036
Accumulated amortisation and impairment:	累計攤銷及減值：				
At 1 January 2025	於二零二五年一月一日	1,587,518	60,000	98,627	1,746,145
Provided for the year	年內撥備	-	-	12	12
Impairment	減值	-	-	869	869
At 31 December 2025 and 1 January 2026	於二零二五年 十二月三十一日及 二零二六年一月一日	1,587,518	60,000	99,508	1,747,026
Provided for the Period	本期間撥備	-	-	4	4
At 30 June 2026	於二零二六年 六月三十日	1,587,518	60,000	99,512	1,747,030
Net carrying amount:	賬面淨值：				
At 30 June 2026	於二零二六年 六月三十日	-	-	6	6
At 31 December 2025	於二零二五年 十二月三十一日	-	-	10	10

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簡明綜合財務報表附註

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

11. INTANGIBLE ASSETS (continued)

Notes:

- (a) It represented technological know-how in respect of the application of graphene and includes one patent in the US, four invention patent applications, three utility model patent applications and two utility model patents in the PRC, relating to the manufacturing of Graphene-based EVA Foam Material, Sterilizing Chips and graphene-based pressure-sensitive sensors and the exclusive formula (collectively "Technology Know-how"), which was acquired from Bluestone, an independent third party, in 2015. The completion date of the transaction was 16 December 2015.

The Technology Know-how has definite useful lives and is amortised over 10 years using the straight-line method.

- (b) In July 2016, the Group acquired the design of Online-to-Offline ("O2O") distribution vending system at the consideration of RMB60,000,000 from two independent third parties. Directors consider that the O2O distribution vending system would provide customers with an interactive and unique shopping experience, enhance the distribution channel of the products made by the Group and establish the core technical competitiveness of the Group.

The O2O distribution vending system has definite useful lives and is amortised over 9 years using the straight-line method.

- (c) In July 2016, the Group engaged several independent third parties in the research and development of manufacturing and application technology of graphene material on Sterilizing Chips, energy storage materials for batteries and pressure-sensitive lighting devices for shoes for approximately RMB92,000,000. The Directors seek the opportunities in applying the graphene material in products other than shoes and plan to launch in future.

The Sterilizing Chips has definite useful lives and is amortised over 5 years using the straight-line method.

As at 30 June 2026 and 31 December 2025, the carrying amount represented the cost of acquisition of patents for research and development of manufacturing and application technology of graphene material on certain products and patents for research and development of Photovoltaic Products.

11. 無形資產(續)

附註：

- (a) 指有關石墨烯應用的技術知識，包括於二零一五年向獨立第三方藍石收購的有關生產石墨烯EVA發泡材料、殺菌芯片及石墨烯壓力傳感器的美國一項專利、中國四項發明專利申請、三項實用新型專利申請及兩項實用新型專利以及獨家配方（統稱為「技術知識」）。交易之完成日期為二零一五年十二月十六日。

技術知識具有有限可使用年期，並以直線法分10年攤銷。

- (b) 於二零一六年七月，本集團向兩名獨立第三方收購線上線下（「O2O」）分銷售貨系統的設計，代價為人民幣60,000,000元。董事認為，O2O分銷售貨系統為客戶提供互動及獨特的購物體驗，加強由本集團生產之產品的分銷渠道及建立本集團之核心技術競爭力。

O2O分銷售貨系統具有有限可使用年期，並以直線法分9年攤銷。

- (c) 於二零一六年七月，本集團花費約人民幣92,000,000元聘用數名獨立第三方研發石墨烯材料於殺菌芯片、電池儲能材料及鞋履壓敏照明裝置的生產及應用技術。董事尋求將石墨烯材料應用於鞋履以外的產品之機會，並計劃於未來推出。

殺菌芯片具有有限可使用年期，並以直線法分5年攤銷。

於二零二六年六月三十日及二零二五年十二月三十一日，該面值為研發將石墨烯材料用於若干產品的生產及應用技術之專利及研發光伏產品之專利的收購成本。

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12. INVESTMENT IN AN ASSOCIATE

Reference is made to the Company's announcement dated 19 September 2024 in relation to the establishment of Xi'an Jinlong Huguang Energy Company Limited* ("Jinlong"), by an indirect wholly owned subsidiary of the Company, Golden Solar (Quanzhou) New Energy Technology Co., Ltd. ("Golden Solar Quanzhou"), and two other shareholders. Jinlong was established on 5 December 2024. Golden Solar Quanzhou has interest in 27.31% shares in Jinlong. As at 30 June 2026, the Group has contributed RMB71,000,000 to Jinlong by way of cash injection, while the other shareholders have not yet made their corresponding capital contributions as required under the agreement. The difference between the Group's share of net assets and the carrying amount arises solely from this timing difference in capital contributions. The carrying amount represents the actual cash injected by the Group less its share of the associate's post-acquisition losses. No impairment loss was recognised in the Period (2025: nil).

Investment in Jinlong represents approximately 13.5% of the total assets of the Group and the fair value of such investment amounts to RMB70,995,000 as at 30 June 2026. Jinlong is set up to produce HBC solar cells and upgrade the four passivated emitter and rear cell production lines at Xi'an aerospace industry base of LONGi into high-efficiency HBC production lines. During the Period, Jinlong is in the progress of upgrading the production lines. The Company considers that the investment strategy of the investment in Jinlong is to commercialize the HBC product technology.

Jinlong did not declare to distribute any dividend during the Period (for the six months ended 30 June 2025: nil) and the Company expects to benefit from the investment in Jinlong when the upgrade of production line is completed and the production of HBC solar cells commences.

* for identification purpose only

12. 於聯營公司之投資

請參考本公司日期為二零二四年九月十九日之公佈有關由本公司之間接全資附屬公司金陽(泉州)新能源科技有限公司(「金陽(泉州)」)與另外兩名股東成立西安金隆合光能源有限公司(「金隆」)。金隆已於二零二四年十二月五日成立。金陽(泉州)於金隆股份中擁有27.31%權益。於二零二六年六月三十日，本集團已向金隆以現金注入人民幣71,000,000元之資本，而其他股東尚未根據協議履行其相應的注資。本集團所佔淨資產份額與賬面值之間的差額，純粹源於此項注資時間差。賬面值反映了本集團實際注入的現金扣除分佔該聯營公司收購後虧損的金額。於本期間並無確認減值虧損(二零二五年：無)。

截至二零二六年六月三十日，對金隆的投資佔本集團總資產約13.5%且該投資的公平值為人民幣70,995,000元。金隆設立旨在生產HBC太陽能電池及將隆基的西安航天產業基地四條發射極及背面鈍化電池生產線升級為高效率HBC生產線。於本期間，金隆正在進行升級生產線。本公司認為投資到金隆此投資策略是將HBC產品技術商業化。

金隆於本期間沒有宣佈分派任何股息(截至二零二五年六月三十日止六個月：無)，及本公司預期在生產線升級完成並開始生產HBC太陽能電池後能從對金隆的投資中獲益。

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

12. INVESTMENT IN AN ASSOCIATE (continued)

The movement of cost of investment in an associate is as follow:

12. 於聯營公司之投資(續)

於聯營公司投資成本的變動如下：

		RMB'000 人民幣千元
At 1 January 2025	於二零二五年一月一日	–
Capital injection	注資	71,000
Share of net loss for the year	分佔年內淨虧損	(5)
At 31 December 2025, 1 January 2026 and 30 June 2026	於二零二五年十二月三十一日、 二零二六年一月一日及 二零二六年六月三十日	70,995

The summarized financial information in respect of the associate is set out below:

有關聯營公司之財務資料摘要如下：

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Non-current assets	非流動資產	47	47
Current assets	流動資產	71,117	71,132
Current liabilities	流動負債	184	199
Net assets	資產淨值	70,980	70,980

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13. TRADE AND BILLS RECEIVABLES

The Group's trading terms with its customers are mainly on credit. The credit period offered to its customers is generally for a period of one to three months (31 December 2025: one to three months). The Group seeks to apply strict control over its outstanding receivables and has a credit control department to monitor credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade and bills receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade and bills receivable balances. Trade and bills receivables are non-interest-bearing.

13. 應收貿易賬款及應收票據

本集團與客戶的貿易條款主要以信貸進行。向客戶提供的信貸期一般為一至三個月(二零二五年十二月三十一日：一至三個月)。本集團致力嚴格監控未償還的應收款項，並設有信貸監控部門，以控制信貸風險。高級管理層定期檢討逾期結餘。基於上文所述，且本集團的應收貿易賬款及應收票據與大量不同的客戶有關，故並無重大集中信貸風險。本集團並無就其應收貿易賬款及應收票據結餘持有任何抵押品或其他提升信貸的項目。應收貿易賬款及應收票據均不計息。

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables – Sales of goods	應收貿易賬款 – 銷售貨品	47,396	80,672
Bills receivables	應收票據	37	–
		47,433	80,672
		(192)	(192)
Less: Allowance for credit losses	減：信貸虧損撥備	47,241	80,480

An aging analysis of the Group's trade and bills receivables, net of allowance for credit losses as at the end of the reporting period, based on the invoice dates, is as follows:

於報告期末，本集團應收貿易賬款及應收票據扣除信貸虧損撥備後按發票日期劃分的賬齡分析如下：

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 3 months	3個月內	28,162	62,510
4 to 6 months	4至6個月	17,218	16,341
Over 6 months	6個月以上	1,861	1,629
		47,241	80,480

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

14. TRADE PAYABLES

An aging analysis of the Group's trade payables as at the end of the reporting period, based on the invoice dates, is as follows:

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 3 months	3個月內	23,918	36,188
Over 3 months	3個月以上	12,825	17,952
		36,743	54,140

The trade payables are non-interest-bearing and are normally settled on six months terms (31 December 2025: six months).

15. INTEREST-BEARING BANK AND SHAREHOLDERS LOANS

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Secured bank loans	有抵押銀行貸款	100,000	100,200
Unsecured shareholders loans	無抵押股東貸款	23,752	27,034
		123,752	127,234

Note:

The unsecured shareholders loans as at 30 June 2026 were provided by shareholders who are not connected persons of the Company within the meaning of the Listing Rules.

14. 應付貿易賬款

於報告期末，本集團應付貿易賬款按發票日期劃分的賬齡分析如下：

15. 銀行及股東計息貸款

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Secured bank loans	有抵押銀行貸款	100,000	100,200
Unsecured shareholders loans	無抵押股東貸款	23,752	27,034
		123,752	127,234

附註：

於二零二六年六月三十日之無抵押股東貸款是由股東（上市規則所定義的非關聯人士）提供。

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

15. INTEREST-BEARING BANK AND SHAREHOLDERS LOANS (continued)

The analysis of the Group's bank and shareholders loans as at 30 June 2026 is as follows:

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
On demand or within one year	於要求時或一年內	101,547	105,265
After one year but within two years	一年後但兩年內	—	—
After two years but within five years	兩年後但五年內	22,205	21,969
Total bank and shareholders loans	銀行及股東貸款總額	123,752	127,234

Classification of bank and shareholders loans into current and non-current portion:

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Amount classified as current liabilities	分類為流動負債金額	101,547	105,265
Amount classified as non-current liabilities	分類為非流動負債金額	22,205	21,969
		123,752	127,234

(a) At 30 June 2026 and 31 December 2025, bank and shareholders loans were denominated in Renminbi and US dollars and bore interest rates ranging from:

Six months ended 30 June 2026	2.04% to 8.00% per annum
Year ended 31 December 2025	2.04% to 8.00% per annum

15. 銀行及股東計息貸款(續)

本集團於二零二六年六月三十日的銀行及股東貸款分析如下：

銀行及股東貸款流動及非流動部份分類：

(a) 於二零二六年六月三十日及二零二五年十二月三十一日，銀行及股東貸款均以人民幣及美元計值，並按以下範圍的息率計息：

截至二零二六年 六月三十日 止六個月	每年2.04%至 8.00%
截至二零二五年 十二月三十一日 止年度	每年2.04%至 8.00%

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15. INTEREST-BEARING BANK AND SHAREHOLDERS LOANS (continued)

- (b) At 30 June 2026, the secured bank loans of the Group were secured by a pledge of the Group's buildings with carrying amount of approximately RMB2,068,000 (31 December 2025: RMB2,078,000), leasehold land of right-of-use assets and the leasehold land of investment properties with carrying amounts of approximately RMB3,384,000 (31 December 2025: RMB3,458,000) and approximately RMB35,946,000 (31 December 2025: RMB35,828,000) respectively. In addition, the bank loans were secured by guarantees provided by an independent third party, a Director and a pledge of properties of such Director's son as at 30 June 2026 and 31 December 2025.
- (c) The unsecured shareholders loans of approximately RMB23,752,000 (31 December 2025: RMB27,034,000) represent loans from shareholders. The loans are unsecured, bear interest at 5.00% to 8.00% per annum. No guarantees have been provided in respect of these loans. The non-current loan of approximately RMB22,205,000 is repayable on the fourth anniversary from the date of each drawdown. The current loan of approximately RMB1,547,000 is repayable within one year.

15. 銀行及股東計息貸款(續)

- (b) 於二零二六年六月三十日，本集團分別已抵押賬面值約人民幣2,068,000元(二零二五年十二月三十一日：人民幣2,078,000元)的樓宇，賬面值約人民幣3,384,000元(二零二五年十二月三十一日：人民幣3,458,000元)及約人民幣35,946,000元(二零二五年十二月三十一日：人民幣35,828,000元)的使用權資產中的租賃土地及投資物業中的租賃土地作為本集團有抵押銀行貸款的抵押。此外，於二零二六年六月三十日及二零二五年十二月三十一日有關銀行貸款由一名獨立第三方及一名董事提供擔保及該董事的兒子之物業抵押提供抵押。
- (c) 無抵押股東貸款約人民幣23,752,000元(二零二五年十二月三十一日：人民幣27,034,000元)代表來自股東的貸款，貸款為無抵押及按每年5.00%至8.00%計息，該等貸款沒有提供任何擔保。非流動貸款約人民幣22,205,000元須於每次提取日起計第四個週年日償還，流動貸款約人民幣1,547,000元須於一年內償還。

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16. SHARE CAPITAL

The details of the authorised and issued share capital of the Company are as follows:

16. 股本

本公司法定及已發行股本之詳情如下：

		Number of ordinary shares of US\$0.01 each 每股面值 0.01美元的 普通股數目	Nominal value of ordinary shares 普通股面值 RMB'000 人民幣千元
Authorised:	法定：		
At 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026	於二零二五年一月一日、 二零二五年十二月三十一日、 二零二六年一月一日及 二零二六年六月三十日	5,000,000,000	342,400
Issued and fully paid:	已發行及繳足：		
At 1 January 2025	於二零二五年一月一日	1,813,269,608	120,790
Issue of Shares upon exercise of share options	於行使購股權時發行股份	111,000,000	7,880
At 31 December 2025, 1 January 2026 and 30 June 2026	於二零二五年十二月三十一日、 二零二六年一月一日及 二零二六年六月三十日	1,924,269,608	128,670

During the Period, the Company did not issue, repurchase or cancel any Shares.

於本期間，本公司沒有發行、購回或註銷任何股份。

During the year ended 31 December 2025, the Company issued 111,000,000 Shares pursuant to exercise of share options under the 2011 Share Option Scheme.

截至二零二五年十二月三十一日止年度，根據行使二零一一年購股權計劃項下之購股權，本公司已發行111,000,000股股份。

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簡明綜合財務報表附註

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

17. SHARE-BASED PAYMENT TRANSACTIONS

Equity-settled share option scheme of the Company

On 8 January 2011, the Company adopted the 2011 Share Option Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the 2011 Share Option Scheme include, among others, the Directors, including independent non-executive directors, employees, suppliers of goods or services, customers, consultants of the Group, the Company's shareholders, and any non-controlling shareholder in the Company's subsidiaries. The 2011 Share Option Scheme became effective on 28 January 2011 and expired on 27 January 2021, after which period no further options were offered or granted but the provisions of the 2011 Share Option Scheme shall remain in full force and effect in all other respects with regard to the share options granted during the life of the 2011 Share Option Scheme. The 2011 Share Option Scheme was refreshed on 10 June 2019 in the annual general meeting.

On 2 July 2021, the Company adopted the 2021 Share Option Scheme for the purpose of granting options to select eligible participants as incentives or rewards for their contribution or potential contribution to the Group and to enable the Group to recruit and retain high-calibre persons and attract human resources that are valuable to the Group. Eligible participants of the 2021 Share Option Scheme include, among others, the Directors, including independent non-executive directors, employees, contractors, agents, representatives, suppliers or producers of goods or services, licensors or landlords, customers, licensees (including any sub-licensees), distributors or tenants (including any sub-tenants), consultants or advisers in any area of business of any member of the Group or any invested entity, any shareholders, business or joint venture partners of any member of the Group or any invested entity. The 2021 Share Option Scheme became effective on 2 July 2021 and terminated on 16 June 2023, after which period no further options will be offered or granted but the provisions of the 2021 Share Option Scheme shall remain in full force and effect in all other respects with regard to the share options granted prior to the date of termination of the 2021 Share Option Scheme.

17. 以股份為基礎的付款之交易

本公司以股權結算之購股權計劃

於二零一一年一月八日，本公司採納二零一一年購股權計劃，旨在向為本集團業務之成功作出貢獻之合資格參與者提供獎勵及報酬。二零一一年購股權計劃合資格參與者包括（其中包括）董事（包括獨立非執行董事）、本集團僱員、產品或服務供應商、客戶、顧問、本公司股東及本公司附屬公司之任何非控股股東。二零一一年購股權計劃由二零一一年一月二十八日起生效，並於二零二一年一月二十七日期滿，其後不再進一步提呈或授出購股權，但就二零一一年購股權計劃有效期間內授出之購股權而言，二零一一年購股權計劃的條文於所有其他方面將維持十足效力及生效。二零一一年購股權計劃已於二零一九年六月十日於股東週年大會上獲更新。

於二零二一年七月二日，本公司採納二零二一年購股權計劃，旨在向選定之合資格參與者授出購股權，以激勵或嘉許彼等曾經或可能對本集團作出之貢獻及使本集團招聘及挽留高素質人才及吸引對本集團有價值的人力資源。二零二一年購股權計劃合資格參與者包括（其中包括）本集團任何成員公司或任何被投資實體的任何業務領域的任何董事（包括獨立非執行董事）、僱員、承包商、代理、代表、商品或服務供應商或生產商、許可人或業主、客戶、特許權承授人（包括任何再授特許權承授人）、分銷商或租戶（包括任何分租租戶）、諮詢人或顧問；本集團任何成員公司或任何被投資實體的任何股東、業務或合營夥伴。二零二一年購股權計劃由二零二一年七月二日起生效及於二零二三年六月十六日終止，其後不再進一步提呈或授出購股權，但就二零二一年購股權計劃終止日期前授出之購股權而言，二零二一年購股權計劃的條文於所有其他方面將維持十足效力及生效。

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17. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Equity-settled share option scheme of the Company (continued)

On 16 June 2023, the Company adopted the 2023 Share Option Scheme to attract and retain the best available and high calibre personnel of the Group, to provide additional incentives to the eligible participants and to promote the overall success of the business of the Group. 2023 Share Option Scheme will give the eligible participants an opportunity to have a personal stake in the Company which will help motivate the eligible participants in optimising their performance and efficiency and attract and retain the eligible participants whose contributions are important to the long-term growth and profitability of the Group. Eligible participants of the 2023 Share Option Scheme include, (1) employee participants who are the director(s) and employee(s) of any member of the Group, (2) related entity participants who are directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company, and (3) service providers who provide services to any member of the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group, which include any independent distributor, contractor, supplier, agent, consultant or adviser to any area of business or business development of the Group, but excluding any placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, and other professional services providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity ("Service Providers"). The 2023 Share Option Scheme became effective on 16 June 2023 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date, i.e. 15 June 2033, after which period no further options will be offered or granted but the provisions of the 2023 Share Option Scheme shall remain in full force and effect in all other respects with regard to the share options granted during the life of the 2023 Share Option Scheme.

17. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃 (續)

於二零二三年六月十六日，本公司採納二零二三年購股權計劃以吸引及挽留本集團最優秀及高素質人才，為合資格參與者提供額外獎勵及推動本集團業務取得全面成功。二零二三年購股權計劃將為合資格參與者提供於本公司擁有個人股權的機會，並將有助激勵合資格參與者優化其表現及效率，以及吸引與挽留對本集團長遠發展及盈利能力作出重要貢獻之合資格參與者。二零二三年購股權計劃合資格參與者包括(1)僱員參與者，即本集團任何成員公司之董事及僱員；(2)關聯實體參與者，即本公司之控股公司、同系附屬公司或聯營公司之董事及僱員；及(3)服務提供者，即於本集團日常及一般業務過程中持續或經常性向本集團任何成員公司提供有利於本集團長期發展的服務的人士，包括本集團任何業務領域或業務發展的任何獨立分銷商、承包商、供應商、代理、諮詢人或顧問，但不包括為籌資、兼併或收購提供諮詢服務的任何配售代理或財務顧問，及提供保證或須公正客觀地提供服務的核數師或估值師等專業服務提供者（「服務提供者」）。二零二三年購股權計劃由二零二三年六月十六日起生效，除非獲取消或修訂，否則將由該日起計十年內保持有效（即至二零三三年六月十五日），其後不再進一步提呈或授出購股權，但就二零二三年購股權計劃有效期內授出之購股權而言，二零二三年購股權計劃的條文於所有其他方面將維持十足效力及生效。

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17. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Equity-settled share option scheme of the Company (continued)

Subject to the Listing Rules, total number of Shares which may be issued in respect of all options which may be granted at any time under 2023 Share Option Scheme together with options and awards which may be granted under any other share schemes for the time being of the Company shall not exceed such number of Shares as equivalent to 10% of the issued share capital of the Company as at the date of approval of 2023 Share Option Scheme (the "Scheme Mandate Limit"). The maximum number of Shares issuable under share options to each eligible participant in the 2023 Share Option Scheme within any 12-month period is limited to 1% of the Shares in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the Shares in issue in the 12-month period up to and including the date of grant, are subject to shareholders' approval in advance in a general meeting.

The sublimit on the total number of Shares which may be issued in respect of all share options to be granted to Service Providers under the 2023 Share Option Scheme together with all share options and awards which may be granted under any other share schemes of the Company is 54,469,788 Shares, being 3% of the total number of Shares in issue on the date of approval of the 2023 Share Option Scheme.

17. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃 (續)

根據上市規則，根據二零二三年購股權計劃隨時可能授出的所有購股權，連同根據本公司當時的任何其他股份計劃可能授出的購股權及獎勵，所涉及的股份發行總數不得超過相當於截至二零二三年購股權計劃批准之日本公司已發行股本的10%的股份數量（「計劃授權限額」）。於任何十二個月期間內，根據二零二三年購股權計劃授予各合資格參與者之購股權可予發行之最高股份數目以任何時候已發行之股份之1%為限。授出超過此限制之任何其他購股權均須獲股東於股東大會上批准。

授予本公司董事、主要行政人員或主要股東或彼等任何聯繫人士之購股權須經獨立非執行董事事先批准。此外，於截至及包括授出日期止十二個月期間內，倘授予本公司主要股東或獨立非執行董事或彼等任何聯繫人士之任何購股權超逾已發行股份0.1%，則須經股東於股東大會上事先批准。

就根據二零二三年購股權計劃授予服務提供者的全部購股權而可能發行的股份總數的分項限額，連同根據本公司任何其他股份計劃可能授出的所有購股權及獎勵為54,469,788股股份，即二零二三年購股權計劃獲批准當日已發行股份總數的3%。

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17. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Equity-settled share option scheme of the Company (continued)

An offer of the grant of share options under the 2023 Share Option Scheme may be accepted within 21 days inclusive of from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Directors, and from the date of the grant of the particular share option subject to any early termination of the 2023 Share Option Scheme which shall not exceed the period of 10 years. The exercise of any share option may be subject to a vesting schedule to be determined by the Board.

Save for the circumstances prescribed in the 2023 Share Option Scheme, a share option must be held by the grantee for the vesting period of at least twelve months before the share option can be exercised. The Board may at its discretion grant a shorter vesting period to an employee participant in certain circumstances. For details, please refer to the 2023 Circular.

The exercise price of share options is determinable by the Board, but may not be less than the highest of (i) the Stock Exchange closing price of the Shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Shares for the five trading days immediately preceding the date of offer and (iii) the nominal value of the Shares.

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

The share options under the 2011 Share Option Scheme are fully exercised on 14 October 2025 and there was no outstanding share options under 2011 Share Option Scheme after 14 October 2025 or during the Period.

For the year ended 31 December 2025, the Company had not granted any share option, 111,000,000 share options were exercised and no share option was lapsed under the 2011 Share Option Scheme. There was no outstanding share options under 2011 Share Option Scheme as at 31 December 2025.

17. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃 (續)

根據二零二三年購股權計劃授出購股權之要約可於要約日期(包括當日)起計二十一天內由承授人支付名義代價1港元後予以接納。所授出購股權之行使期乃由董事釐定，自授出特定購股權日期起計(受二零二三年購股權計劃所載任何提前終止規限)，且不得超過十年。任何購股權之行使可能受限於董事會釐定之歸屬期。

除二零二三年購股權計劃規定的情況外，承授人須持有購股權至少十二個月歸屬期方可行使購股權。在某些情況下，董事會可酌情給予僱員參與者較短的歸屬期，詳情請參閱二零二三年通函。

購股權之行使價由董事會釐定，惟不得低於以下之最高者：(i)股份於購股權要約日期在聯交所之收市價；(ii)股份於緊接要約日期前五個交易日在聯交所之平均收市價及(iii)股份的面值。

購股權並不賦予持有人收取股息或於股東大會投票之權利。

二零一一年購股權計劃項下之購股權已於二零二五年十月十四日悉數行使，於二零二五年十月十四日後或於本期間，二零一一年購股權計劃項下概無尚未行使之購股權。

截至二零二五年十二月三十一日止年度，就二零一一年購股權計劃項下本公司概無授出任何購股權，111,000,000份購股權獲行使及沒有購股權失效。於二零二五年十二月三十一日就二零一一年購股權計劃項下無尚未行使購股權。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

17. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Equity-settled share option scheme of the Company (continued)

The following share options were outstanding under the 2021 Share Option Scheme during the Period:

		30 June 2026 二零二六年六月三十日 (unaudited) (未經審核)		31 December 2025 二零二五年十二月三十一日 (audited) (經審核)	
		Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權 數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權 數目
At the beginning of the Period/year	於本期間／年初	7.85	153,130,000	7.85	154,780,000
Lapsed during the Period/year	本期間／年內失效	9.62	(504,000)	8.87	(1,650,000)
At the end of the Period/year	於本期間／年末	7.83	152,626,000	7.84	153,130,000

During the Period, no share option was granted or exercised and 504,000 share options were lapsed due to the cessation of employment of the participants under the 2021 Share Option Scheme. For the year ended 31 December 2025, no share option was granted or exercised and 1,650,000 share options were lapsed due to the cessation of employment of the participants under the 2021 Share Option Scheme.

The outstanding share options under 2021 Share Option Scheme as at 30 June 2026 were vested to the grantees in the following manner:

- 14,007,600 of such share options were vested on 21 January 2022 with an exercise period from 21 January 2022 to 20 January 2027.

17. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃
(續)

於本期間，就二零二一年購股權計劃
項下尚未行使的購股權如下：

於本期間，就二零二一年購股權計劃
項下沒有購股權獲授出或獲行使，且
504,000份購股權因參與者終止僱傭
關係而失效。截至二零二五年十二月
三十一日止年度，就二零二一年購股
權計劃項下沒有購股權獲授出或獲行
使，且1,650,000份購股權因參與者終
止僱傭關係而失效。

於二零二六年六月三十日就二零二一
年購股權計劃項下尚未行使購股權按
下列方式歸屬予承授人：

- 該等購股權的14,007,600份已於
二零二二年一月二十一日歸屬，
行使期為二零二二年一月二十一
日至二零二七年一月二十日。

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簡明綜合財務報表附註

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

17. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Equity-settled share option scheme of the Company (continued)

The outstanding share options under 2021 Share Option Scheme as at 30 June 2026 were vested to the grantees in the following manner: (continued)

- 13,995,900 of such share options were vested on 21 January 2023 with an exercise period from 21 January 2023 to 20 January 2027.
- 4,657,500 of such share options were vested on 21 January 2024 with an exercise period from 21 January 2024 to 20 January 2027.
- 4,657,500 of such share options were vested on 21 January 2025 with an exercise period from 21 January 2025 to 20 January 2027.
- 4,657,500 of such share options were vested on 21 January 2026 with an exercise period from 21 January 2026 to 20 January 2027.
- 51,462,500 of such share options were vested on 12 April 2024 with an exercise period from 12 April 2024 to 11 Apr 2028.
- 37,862,500 of such share options were vested on 12 April 2025 with an exercise period from 12 April 2025 to 11 Apr 2028.
- 10,662,500 of such share options were vested on 12 April 2026 with an exercise period from 12 April 2026 to 11 Apr 2028.
- 10,662,500 of such share options will be vested on 12 April 2027 with an exercise period from 12 April 2027 to 11 Apr 2028.

17. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃 (續)

於二零二六年六月三十日就二零二一年購股權計劃項下尚未行使購股權按下列方式歸屬予承授人：(續)

- 該等購股權的13,995,900份已於二零二三年一月二十一日歸屬，行使期為二零二三年一月二十一日至二零二七年一月二十日。
- 該等購股權的4,657,500份已於二零二四年一月二十一日歸屬，行使期為二零二四年一月二十一日至二零二七年一月二十日。
- 該等購股權的4,657,500份已於二零二五年一月二十一日歸屬，行使期為二零二五年一月二十一日至二零二七年一月二十日。
- 該等購股權的4,657,500份已於二零二六年一月二十一日歸屬，行使期為二零二六年一月二十一日至二零二七年一月二十日。
- 該等購股權的51,462,500份已於二零二四年四月十二日歸屬，行使期為二零二四年四月十二日至二零二八年四月十一日。
- 該等購股權的37,862,500份已於二零二五年四月十二日歸屬，行使期為二零二五年四月十二日至二零二八年四月十一日。
- 該等購股權的10,662,500份已於二零二六年四月十二日歸屬，行使期為二零二六年四月十二日至二零二八年四月十一日。
- 該等購股權的10,662,500份將於二零二七年四月十二日歸屬，行使期為二零二七年四月十二日至二零二八年四月十一日。

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簡明綜合財務報表附註

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

17. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Equity-settled share option scheme of the Company (continued)

The outstanding share options under 2021 Share Option Scheme as at 31 December 2025 were vested to the grantees in the following manner:

- 14,007,600 of such share options were vested on 21 January 2022 with an exercise period from 21 January 2022 to 20 January 2027.
- 14,121,900 of such share options were vested on 21 January 2023 with an exercise period from 21 January 2023 to 20 January 2027.
- 4,783,500 of such share options were vested on 21 January 2024 with an exercise period from 21 January 2024 to 20 January 2027.
- 4,783,500 of such share options will be vested on 21 January 2025 with an exercise period from 21 January 2025 to 20 January 2027.
- 4,783,500 of such share options will be vested on 21 January 2026 with an exercise period from 21 January 2026 to 20 January 2027.
- 51,462,500 of such share options were vested on 12 April 2024 with an exercise period from 12 April 2024 to 11 April 2028.
- 37,862,500 of such share options were vested on 12 April 2025 with an exercise period from 12 April 2025 to 11 April 2028.
- 10,662,500 of such share options will be vested on 12 April 2026 with an exercise period from 12 April 2026 to 11 April 2028.

17. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃 (續)

於二零二五年十二月三十一日就二零二一年購股權計劃項下尚未行使購股權按下列方式歸屬予承授人：

- 該等購股權的14,007,600份已於二零二二年一月二十一日歸屬，行使期為二零二二年一月二十一日至二零二七年一月二十日。
- 該等購股權的14,121,900份已於二零二三年一月二十一日歸屬，行使期為二零二三年一月二十一日至二零二七年一月二十日。
- 該等購股權的4,783,500份已於二零二四年一月二十一日歸屬，行使期為二零二四年一月二十一日至二零二七年一月二十日。
- 該等購股權的4,783,500份將於二零二五年一月二十一日歸屬，行使期為二零二五年一月二十一日至二零二七年一月二十日。
- 該等購股權的4,783,500份將於二零二六年一月二十一日歸屬，行使期為二零二六年一月二十一日至二零二七年一月二十日。
- 該等購股權的51,462,500份已於二零二四年四月十二日歸屬，行使期為二零二四年四月十二日至二零二八年四月十一日。
- 該等購股權的37,862,500份已於二零二五年四月十二日歸屬，行使期為二零二五年四月十二日至二零二八年四月十一日。
- 該等購股權的10,662,500份將於二零二六年四月十二日歸屬，行使期為二零二六年四月十二日至二零二八年四月十一日。

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簡明綜合財務報表附註

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

17. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Equity-settled share option scheme of the Company (continued)

The outstanding share options under 2021 Share Option Scheme as at 31 December 2025 were vested to the grantees in the following manner: (continued)

- 10,662,500 of such share options will be vested on 12 April 2027 with an exercise period from 12 April 2027 to 11 April 2028.

The following share options were outstanding under the 2023 Share Option Scheme during the Period:

		30 June 2026 二零二六年六月三十日 (unaudited) (未經審核)		31 December 2025 二零二五年十二月三十一日 (audited) (經審核)	
		Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權 數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權 數目
At the beginning of the Period/year	於本期間／年初	2.07	167,800,000	–	–
Granted during the Period/year	本期間／年內授出	–	–	2.07	167,800,000
At the end of the Period/year	於本期間／年末	2.07	167,800,000	2.07	167,800,000

During the Period, no share option was granted, exercised or lapsed under the 2023 Share Option Scheme. For the year ended 31 December 2025, 167,800,000 share options were granted, no share option was exercised or lapsed under the 2023 Share Option Scheme.

17. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃 (續)

於二零二五年十二月三十一日就二零二一年購股權計劃項下尚未行使購股權按下列方式歸屬予承授人：(續)

- 該等購股權的10,662,500份將於二零二七年四月十二日歸屬，行使期為二零二七年四月十二日至二零二八年四月十一日。

於本期間，就二零二三年購股權計劃項下尚未行使的購股權如下：

於本期間，就二零二三年購股權計劃項下沒有股權獲授出、行使或失效。截至二零二五年十二月三十一日止年度，就二零二三年購股權計劃項下167,800,000份購股權獲授出，沒有購股權獲行使或失效。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

17. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Equity-settled share option scheme of the Company (continued)

The outstanding share options under 2023 Share Option Scheme as at 30 June 2026 were vested to the grantees in the following manner:

- 92,350,000 of such share options were vested on 24 January 2026 with an exercise period from 24 January 2026 to 23 January 2030.
- 63,550,000 of such share options will be vested on 24 January 2027 with an exercise period from 24 January 2027 to 23 January 2030.
- 5,950,000 of such share options will be vested on 24 January 2028 with an exercise period from 24 January 2028 to 23 January 2030.
- 5,950,000 of such share options will be vested on 24 January 2029 with an exercise period from 24 January 2029 to 23 January 2030.

The outstanding share options under 2023 Share Option Scheme as at 31 December 2025 were vested to the grantees in the following manner:

- 92,350,000 of such share options will be vested on 24 January 2026 with an exercise period from 24 January 2026 to 23 January 2030.
- 63,550,000 of such share options will be vested on 24 January 2027 with an exercise period from 24 January 2027 to 23 January 2030.
- 5,950,000 of such share options will be vested on 24 January 2028 with an exercise period from 24 January 2028 to 23 January 2030.
- 5,950,000 of such share options will be vested on 24 January 2029 with an exercise period from 24 January 2029 to 23 January 2030.

17. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃 (續)

於二零二六年六月三十日就二零二三年購股權計劃項下尚未行使購股權按下列方式歸屬予承授人：

- 該等購股權的92,350,000份已於二零二六年一月二十四日歸屬，行使期為二零二六年一月二十四日至二零三零年一月二十三日。
- 該等購股權的63,550,000份將於二零二七年一月二十四日歸屬，行使期為二零二七年一月二十四日至二零三零年一月二十三日。
- 該等購股權的5,950,000份將於二零二八年一月二十四日歸屬，行使期為二零二八年一月二十四日至二零三零年一月二十三日。
- 該等購股權的5,950,000份將於二零二九年一月二十四日歸屬，行使期為二零二九年一月二十四日至二零三零年一月二十三日。

於二零二五年十二月三十一日就二零二三年購股權計劃項下尚未行使購股權按下列方式歸屬予承授人：

- 該等購股權的92,350,000份將於二零二六年一月二十四日歸屬，行使期為二零二六年一月二十四日至二零三零年一月二十三日。
- 該等購股權的63,550,000份將於二零二七年一月二十四日歸屬，行使期為二零二七年一月二十四日至二零三零年一月二十三日。
- 該等購股權的5,950,000份將於二零二八年一月二十四日歸屬，行使期為二零二八年一月二十四日至二零三零年一月二十三日。
- 該等購股權的5,950,000份將於二零二九年一月二十四日歸屬，行使期為二零二九年一月二十四日至二零三零年一月二十三日。

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簡明綜合財務報表附註

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

17. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Equity-settled share option scheme of the Company (continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

30 June 2026

二零二六年六月三十日

Number of share options 購股權數目	Exercise price HK\$ per share 行使價每股港元	Exercise period 行使期
167,800,000	2.07	24 January 2025 to 23 January 2030 二零二五年一月二十四日至二零三零年一月二十三日
110,650,000	7.15	12 April 2023 to 11 April 2028 二零二三年四月十二日至二零二八年四月十一日
41,976,000	9.62	21 January 2022 to 20 January 2027 二零二二年一月二十一日至二零二七年一月二十日

31 December 2025

二零二五年十二月三十一日

Number of share options 購股權數目	Exercise price HK\$ per share 行使價每股港元	Exercise period 行使期
167,800,000	2.07	24 January 2025 to 23 January 2030 二零二五年一月二十四日至二零三零年一月二十三日
110,650,000	7.15	12 April 2023 to 11 April 2028 二零二三年四月十二日至二零二八年四月十一日
42,480,000	9.62	21 January 2022 to 20 January 2027 二零二二年一月二十一日至二零二七年一月二十日

17. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃
(續)

於呈報期末尚未行使的購股權的行使價及行使期如下：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

17. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Equity-settled share option scheme of the Company (continued)

The fair value of the share options granted on 21 January 2022 was HK\$222,745,000 (equivalent to RMB181,577,000).

The fair value of the share options granted on 12 April 2023 was HK\$350,387,000 (equivalent to RMB307,339,000).

The fair value of the share options granted on 24 January 2025 was HK\$151,941,000 (equivalent to RMB139,853,000)

The Group recognised total share-based payment of approximately RMB27,433,000 for the Period (for the year ended 31 December 2025: RMB136,942,000) in relation to share options granted by the Company.

During the Period, 504,000 (for the year ended 31 December 2025: 1,650,000) share options were lapsed under 2021 Share Option Scheme and the relevant share-based payments of approximately RMB1,799,000 (for the year ended 31 December 2025: RMB4,866,000) which were recognised in share options reserve was transferred to accumulated losses during the Period.

During the Period and for the year ended 31 December 2025, no share option was lapsed under 2023 Share Option Scheme.

17. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃 (續)

於二零二二年一月二十一日授出的購股權公平值為222,745,000港元(相當於人民幣181,577,000元)。

於二零二三年四月十二日授出的購股權公平值為350,387,000港元(相當於人民幣307,339,000元)。

於二零二五年一月二十四日授出的購股權公平值為151,941,000港元(相當於人民幣139,853,000元)。

本集團於本期間就本公司授出的購股權確認以股份為基礎的付款總計約人民幣27,433,000元(截至二零二五年十二月三十一日止年度：人民幣136,942,000元)。

於本期間，就二零二一年購股權計劃項下504,000份(截至二零二五年十二月三十一日止年度：1,650,000份)購股權失效，其原於購股權儲備確認相關之以股份為基礎的付款約人民幣1,799,000元(截至二零二五年十二月三十一日止年度：人民幣4,866,000元)已於本期間轉撥至累計虧損。

於本期間及截至二零二五年十二月三十一日止年度，就二零二三年購股權計劃項下沒有購股權失效。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

17. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Equity-settled share option scheme of the Company (continued)

According to the listing approval in June 2023, the total number of shares the Company may issue under the 2023 Share Option Scheme and any other share schemes shall not exceed 181,565,960. 167,800,000 share options were granted in 2025 and as at 30 June 2026, 13,765,960 Shares may be issued upon the exercise of the 13,765,960 share options to be granted under the 2023 Share Option Scheme, representing approximately 0.72% of the total issued Shares as at 30 June 2026 and the date of this interim report.

Pursuant to Rule 17.07(3) of the Listing Rules, the total number of Shares that may be issued in respect of share options already granted under all share option schemes of the Company divided by the weighted average number of Shares (i.e. 1,924,269,608) of the relevant class in issue for the Period was 16.65%.

As at 30 June 2026, the Company had 152,626,000 (31 December 2025: 153,130,000) share options outstanding under the 2021 Share Option Scheme, which represented approximately 7.93% (31 December 2025: 7.96%) of the Shares in issue as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 152,626,000 (31 December 2025: 153,130,000) additional Shares representing approximately 7.93% (31 December 2025: 7.96%) of the total issued share capital of the Company as at 30 June 2026 and additional share capital and share premium of approximately HK\$11,968,000 (equivalent to approximately RMB10,395,000) (31 December 2025: HK\$11,916,000 equivalent to RMB10,763,000) and approximately HK\$1,182,988,000 (equivalent to approximately RMB1,027,484,000) (31 December 2025: HK\$1,187,889,000 equivalent to RMB1,072,925,000), before issue expenses.

17. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃 (續)

根據二零二三年六月的上市批准，本公司根據二零二三年購股權計劃及任何其他股份計劃可發行的股份總數不得超過181,565,960股。二零二五年已授出167,800,000份購股權及於二零二六年六月三十日，二零二三年購股權計劃項下將予授出之13,765,960份購股權獲行使後，將發行13,765,960股股份，相當於截至二零二六年六月三十日及本中期報告日期全部已發行股份之約0.72%。

根據上市規則第17.07(3)條，根據本公司所有購股權計劃項下已經授出之購股權可發行的股份總數除以本期間相關類別已發行股份的加權平均股數(即1,924,269,608股)為16.65%。

於二零二六年六月三十日，本公司於二零二一年購股權計劃項下擁有152,626,000份(二零二五年十二月三十一日：153,130,000份)尚未行使的購股權，佔於該日期已發行股份約7.93%(二零二五年十二月三十一日：7.96%)。根據本公司現時資本架構，悉數行使該等尚未行使的購股權將導致額外發行152,626,000股(二零二五年十二月三十一日：153,130,000股)新增股份相當於截至二零二六年六月三十日本公司全部已發行股份之約7.93%(二零二五年十二月三十一日：7.96%)及扣除發行開支前額外股本及股份溢價分別約11,968,000港元(相當於人民幣約10,395,000元)(二零二五年十二月三十一日：11,916,000港元，相當於人民幣10,763,000元)及約1,182,988,000港元(相當於約人民幣1,027,484,000元)(二零二五年十二月三十一日：1,187,889,000港元，相當於人民幣1,072,925,000元)。

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簡明綜合財務報表附註

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

17. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Equity-settled share option scheme of the Company (continued)

As at 30 June 2026, the Company had 167,800,000 (31 December 2025: 167,800,000) share options outstanding under the 2023 Share Option Scheme, which represented approximately 8.72% (31 December 2025: 8.72%) of the Shares in issue as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 167,800,000 (31 December 2025: 167,800,000) additional Shares representing approximately 8.72% (31 December 2025: 8.72%) of the total issued share capital of the Company as at 30 June 2026 and additional share capital and share premium of approximately HK\$13,158,000 (equivalent to approximately RMB11,429,000) (31 December 2025: HK\$13,058,000 equivalent to RMB11,794,000) and approximately HK\$334,188,000 (equivalent to approximately RMB290,259,000) (31 December 2025: HK\$334,288,000 equivalent to RMB301,936,000), before issue expenses.

18. COMMITMENTS

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

17. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃 (續)

於二零二六年六月三十日，本公司於二零二三年購股權計劃項下擁有167,800,000份(二零二五年十二月三十一日：167,800,000份)尚未行使的購股權，佔於該日期已發行股份約8.72%(二零二五年十二月三十一日：8.72%)。根據本公司現時資本架構，悉數行使該等尚未行使的購股權將導致額外發行167,800,000股(二零二五年十二月三十一日：167,800,000股)新增股份相當於截至二零二六年六月三十日本公司全部已發行股份之約8.72%(二零二五年十二月三十一日：8.72%)及扣除發行開支後額外股本及股份溢價分別約13,158,000港元(相當於約人民幣11,429,000元)(二零二五年十二月三十一日：13,058,000港元，相當於人民幣11,794,000元)及約334,188,000港元(相當於約人民幣290,259,000元)(二零二五年十二月三十一日：334,288,000港元，相當於人民幣301,936,000元)。

18. 承擔

本集團於呈報期末有以下承擔：

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Contracted for capital commitment in respect of:	有關訂約資本承擔：		
– Investment in subsidiaries	– 於附屬公司的投資	1,771,936	1,769,671
– Other investment	– 其他投資	114,000	114,000
		1,885,936	1,883,671
Contracted for commitments in respect of:	有關以下項目的訂約承擔：		
– property, plant and equipment	– 物業、廠房及設備	12,561	8,171

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簡明綜合財務報表附註

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

19. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group is as follows:

19. 關連人士交易

本集團主要管理人員的酬金如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Fees	袍金	53	55
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	5,815	6,116
Contributions to retirement benefits schemes	退休福利計劃供款	106	130
Equity-settled share-based payments	按股權結算以股份為基礎的付款	11,576	34,254
		17,497	40,500
Transactions with the companies controlled by non-controlling shareholders:	與非控股股東控制的公司之交易：		
Sales of goods	銷售貨品	—	32
Utilities expenses	水電費	366	572
Rental expenses	租賃費	2,618	2,712
Consultancy fee	諮詢費	—	6,090
Purchase of material	採購材料	297	1
Purchase of equipment	購買設備	—	152
Outsource processing	委託加工	—	31
Loans and interest	貸款及利息	77	72,167

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簡明綜合財務報表附註

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

19. RELATED PARTY TRANSACTIONS (continued)

19. 關連人士交易(續)

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Outstanding balances with the companies controlled by non-controlling shareholders:	與非控股股東控制的 公司之未結餘額：		
Trade receivables	應收貿易賬款	151	265
Loan	貸款	1,547	5,065
Interest payable	應付利息	2,722	2,644
Contract liabilities	合同負債	19,951	—
Prepayments and other receivables	預付款項及其他應收款項	4,359	20,983
Other payables	其他應付款項	10,966	7,500

20. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The condensed consolidated interim financial statements were approved and authorised for issue by the Board on 31 August 2026.

20. 簡明綜合中期財務報表之批准

簡明綜合中期財務報表於二零二六年八月三十一日經董事會批准及授權發佈。



2026 | 中期報告

INTERIM REPORT

符合歐洲最新陽台光伏標準的便攜式露營太陽能板

Portable camping solar panel comply with the latest European balcony photovoltaic standards



Golden Solar New Energy Technology Holdings Limited

金陽新能源科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

www.goldensolargroup.com

Stock Code: 1121 股份代號: 1121