TSAKER NEW ENERGY TECH CO., LIMITED
彩客新能源科技有限公司

(Incorporated in the Cayman Islands with limited liability)（於開曼群島註冊成立的有限公司）
Stock Code 股份代號：1986

2026
INTERIM REPORT
中期報告

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公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. GE Yi *(Chairman)*
Mr. BAI Kun *(Vice Chairman)*[1]

Non-executive Directors

Mr. FONTAINE Alain Vincent
Mr. PAN Deyuan

Independent non-executive Directors

Mr. ZHU Lin *(Lead independent non-executive Director)*[2]
Mr. YU Miao
Ms. LU Xin

COMPANY SECRETARY

Mr. BAI Kun

AUTHORISED REPRESENTATIVES

Mr. GE Yi
Mr. BAI Kun

AUDIT COMMITTEE

Mr. ZHU Lin *(Chairman)*
Mr. YU Miao
Ms. LU Xin

REMUNERATION COMMITTEE

Mr. YU Miao *(Chairman)*
Mr. ZHU Lin
Ms. LU Xin

1. Mr. BAI Kun has been appointed as the Vice Chairman with effect from 30 March 2026. For details, please refer to the announcement of the Company dated 30 March 2026.

2. Mr. ZHU Lin has been designated as the lead independent non-executive Director with effect from 30 March 2026. For details, please refer to the announcement of the Company dated 30 March 2026.

董事會

執行董事

戈弋先生*（主席）*
白崑先生*（副主席）*[1]

非執行董事

FONTAINE Alain Vincent先生
潘德源先生

獨立非執行董事

朱霖先生*（首席獨立非執行董事）*[2]
于淼先生
魯欣女士

公司秘書

白崑先生

授權代表

戈弋先生
白崑先生

審核委員會

朱霖先生*（主席）*
于淼先生
魯欣女士

薪酬委員會

于淼先生*（主席）*
朱霖先生
魯欣女士

1. 白崑先生已獲委任為副主席，自二零二六年三月三十日起生效。詳情請參閱本公司日期為二零二六年三月三十日之公告。

2. 朱霖先生已獲指定為首席獨立非執行董事，自二零二六年三月三十日起生效。詳情請參閱本公司日期為二零二六年三月三十日之公告。

NOMINATION COMMITTEE

Mr. GE Yi *(Chairman)*
Mr. ZHU Lin
Ms. LU Xin

REGISTERED OFFICE

P.O. Box 472
Harbour Place, 2nd Floor, North Wing
103 South Church Street
George Town
Grand Cayman
Cayman Islands KY1-1106

HEAD OFFICE IN THE PRC

Building No. 10
109 Jinghaisanlu
Beijing Economic-Technological Development Area
The PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31st Floor
Tower Two
Times Square
1 Matheson Street
Causeway Bay
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

International Corporation Services Ltd.
P.O. Box 472
Harbour Place, 2nd Floor, North Wing
103 South Church Street
George Town
Grand Cayman
Cayman Islands KY1-1106

提名委員會

戈弋先生*(主席)*
朱霖先生
魯欣女士

註冊辦事處

P.O. Box 472
Harbour Place, 2nd Floor, North Wing
103 South Church Street
George Town
Grand Cayman
Cayman Islands KY1-1106

中國總辦事處

中國
北京經濟技術開發區
經海三路109號院
10號樓

香港主要營業地點

香港
銅鑼灣
勿地臣街1號
時代廣場
二座
31樓

股份過戶及登記總處

International Corporation Services Ltd.
P.O. Box 472
Harbour Place, 2nd Floor, North Wing
103 South Church Street
George Town
Grand Cayman
Cayman Islands KY1-1106

Corporate Information
公司資料

HONG KONG BRANCH SHARE REGISTRAR

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

LEGAL ADVISER

As to Hong Kong law:
Jingtian & Gongcheng LLP
Suites 3203-3209, 32/F
Edinburgh Tower, The Landmark
15 Queen's Road Central
Central
Hong Kong

AUDITOR

Confucius International CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
Rooms 1501-8, 15/F, Tai Yau Building
181 Johnston Road
Wanchai
Hong Kong

STOCK CODE

1986

PRINCIPAL BANKERS

China Construction Bank (Dongguang Branch)
Bank of China (Dongguang Branch)
Agricultural Bank of China (Dongguang Branch)

INVESTOR ENQUIRIES

Website: www.tsaker.com

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

法律顧問

香港法律：
競天公誠律師事務所有限法律責任合夥
香港
中環
皇后大道中15號
置地廣場公爵大廈32樓3203至3209室

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
香港
灣仔
莊士敦道181號
大有大廈15樓1501-1508室

股份代號

1986

主要往來銀行

中國建設銀行(東光支行)
中國銀行(東光支行)
中國農業銀行(東光支行)

投資者查詢

網站：www.tsaker.com

Financial Highlights
財務摘要

For the 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	**1,413,107**	933,518
GROSS PROFIT	毛利	**257,547**	116,840
PROFIT FOR THE PERIOD	本期間溢利	**124,454**	30,025
Profit attributable to:	應佔溢利：		
Owners of the Company	本公司擁有人	**94,334**	9,315
Earnings per share attributable to ordinary equity holders of the Company:	本公司普通股權益擁有人應佔每股盈利：		
		人民幣 RMB	人民幣 RMB
Basic and diluted	基本及攤薄	**0.10元**	0.01元

Revenue of the Group for the six months ended 30 June 2026 amounted to approximately RMB1,413.1 million, representing an increase of approximately RMB479.6 million or approximately 51.4%, as compared with approximately RMB933.5 million in the same period of 2025.

本集團截至二零二六年六月三十日止六個月的收益約為人民幣1,413.1百萬元，較二零二五年同期約人民幣933.5百萬元增加約人民幣479.6百萬元或約51.4%。

Gross profit of the Group for the six months ended 30 June 2026 amounted to approximately RMB257.5 million, representing an increase of approximately RMB140.7 million or approximately 120.5%, as compared with approximately RMB116.8 million in the same period of 2025.

本集團截至二零二六年六月三十日止六個月的毛利約為人民幣257.5百萬元，較二零二五年同期約人民幣116.8百萬元增加約人民幣140.7百萬元或約120.5%。

Net profit of the Group for the six months ended 30 June 2026 amounted to approximately RMB124.5 million, representing an increase of approximately RMB94.5 million or approximately 315.0%, as compared with approximately RMB30.0 million in the same period of 2025.

本集團截至二零二六年六月三十日止六個月的淨利約為人民幣124.5百萬元，較二零二五年同期約人民幣30.0百萬元增加約人民幣94.5百萬元或約315.0%。

Basic and diluted earnings per share attributable to ordinary equity holders of the Company for the six months ended 30 June 2026 amounted to approximately RMB0.10, representing an increase of approximately RMB0.09 or approximately 900.0%, as compared with approximately RMB0.01 in the same period of 2025.

截至二零二六年六月三十日止六個月，本公司普通股權益擁有人應佔每股基本及攤薄盈利約為人民幣0.10元，較二零二五年同期約人民幣0.01元增加約人民幣0.09元或約900.0%。

The Board resolved to declare and pay an interim dividend of HK$0.015 per ordinary share for the six months ended 30 June 2026 (six months ended 30 June 2025: interim dividend RMB0.015 per ordinary share (equivalent to HK$0.016 per ordinary share)).

董事會決議就截至二零二六年六月三十日止六個月宣派及派付中期股息每股普通股港幣0.015元（截至二零二五年六月三十日止六個月：中期股息每股普通股人民幣0.015元（折合每股普通股港幣0.016元））。

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PERFORMANCE REVIEW

業績回顧

Operating segment results

經營分部業績

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

		Battery materials 電池材料	Dye and agricultural chemical intermediates 染料及農業化學品中間體	Pigment intermediates and new materials 顏料中間體及新材料	Total 總額
Revenue *(RMB'000)*	收益*(人民幣千元)*	**590,741**	**520,258**	**302,108**	**1,413,107**
Cost of sales *(RMB'000)*	銷售成本*(人民幣千元)*	**529,705**	**451,101**	**174,754**	**1,155,560**
Sales volume *(tonnes)*	銷售數量*(噸)*	**53,059**	**48,193**	**8,214**	**109,466**
Gross profit margin	毛利率	**10.3%**	**13.3%**	**42.2%**	**18.2%**
Average unit selling price *(RMB/tonne)*	單位平均售價*(人民幣元/噸)*	**11,134**	**10,795**	**36,780**	**12,909**

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Battery materials 電池材料	Dye and agricultural chemical intermediates 染料及農業化學品中間體	Pigment intermediates and new materials 顏料中間體及新材料	Total 總額
Revenue *(RMB'000)*	收益*(人民幣千元)*	234,277	416,520	282,721	933,518
Cost of sales *(RMB'000)*	銷售成本*(人民幣千元)*	288,214	371,611	156,853	816,678
Sales volume *(tonnes)*	銷售數量*(噸)*	24,237	40,229	8,025	72,491
Gross profit margin	毛利率	-23.0%	10.8%	44.5%	12.5%
Average unit selling price *(RMB/tonne)*	單位平均售價*(人民幣元/噸)*	9,666	10,354	35,230	12,878

For the Review Period, the total revenue of the Group increased by approximately 51.4% to approximately RMB1,413.1 million (six months ended 30 June 2025: approximately RMB933.5 million) as compared with that in the same period of 2025, and the overall gross profit of the Group increased by approximately 120.5% period-on-period to approximately RMB257.5 million (six months ended 30 June 2025: approximately RMB116.8 million). The period-on-period increase in the overall gross profit was mainly due to the sales volume and the average unit selling price of iron phosphate, the major product of the Group's battery materials segment, for the six months ended 30 June 2026 increased significantly as compared with those in the same period of 2025 due to the continuous growth in downstream market demand. The overall gross profit margin of the Group increased by 5.7 percentage points period-on-period to approximately 18.2% (six months ended 30 June 2025: approximately 12.5%).

於回顧期內，本集團整體收益較二零二五年同期增加約51.4%至約人民幣1,413.1百萬元（截至二零二五年六月三十日止六個月：約人民幣933.5百萬元），本集團之整體毛利同比增加約120.5%至約人民幣257.5百萬元（截至二零二五年六月三十日止六個月：約人民幣116.8百萬元）。整體毛利同比增加主要是由於本集團電池材料板塊主要產品磷酸鐵於截至二零二六年六月三十日止六個月的銷量及單位平均售價受下游市場需求持續增長影響較二零二五年同期大幅提升。本集團整體毛利率同比上升5.7個百分點至約18.2%（截至二零二五年六月三十日止六個月：約12.5%）。

For the Review Period, the profit attributable to owners of the Company increased by approximately 914.0% period-on-period to approximately RMB94.3 million (six months ended 30 June 2025: approximately RMB9.3 million). The profit margin attributable to owners of the Company increased by 5.7 percentage points period-on-period to approximately 6.7% (six months ended 30 June 2025: approximately 1.0%).

於回顧期內，本公司擁有人應佔溢利同比增加約914.0%至約人民幣94.3百萬元（截至二零二五年六月三十日止六個月：約人民幣9.3百萬元）。本公司擁有人應佔溢利率同比上升5.7個百分點至約6.7%（截至二零二五年六月三十日止六個月：約1.0%）。

Battery materials – accounting for approximately 41.8% of total revenue (six months ended 30 June 2025: approximately 25.1%)

電池材料 — 佔整體收益約41.8%（截至二零二五年六月三十日止六個月：約25.1%）

The Group is one of the major iron phosphate producers in China. Iron phosphate is mainly used in the production of lithium iron phosphate, which is the mainstream cathode material for the production of power lithium batteries and energy storage lithium batteries.

本集團為中國主要的磷酸鐵生產商之一。磷酸鐵主要用於磷酸鐵鋰的生產，磷酸鐵鋰是生產動力鋰電池及儲能鋰電池的主流正極材料。

For the Review Period, benefiting from the explosive growth of the electrochemical energy storage industry, as well as the steady growth and iterative upgrading of market demand for power batteries, the market demand for iron phosphate products with high performance surged. The Group focused on the market of iron phosphate products with high performance. For the Review Period, the sales volume and the average unit selling price of iron phosphate products of the Group increased significantly as compared with those in the same period of 2025. For the Review Period, the Group maintained close cooperation with lithium iron phosphate manufacturers such as Hefei Guoxuan Kehong New Energy Technology Co., Ltd.* (合肥國軒科宏新能源科技有限公司), Dangsheng Shudao (Panzhihua) New Material Co., Limited* (當升蜀道(攀枝花)新材料有限公司), Hefei Rongjie Energy Materials Co., Ltd.* (合肥融捷能源材料有限公司) and Jiangxi Yiyuan New Energy Technology Co., Ltd.* (江西宜源新能源科技有限公司) (a subsidiary of Geely Technology Group Co., Ltd.* (吉利科技集團有限公司)).

回顧期內，受益於電化學儲能產業的爆發式增長，動力電池市場需求的穩健增長及迭代升級，市場對高性能磷酸鐵產品的需求激增。本集團聚焦高性能磷酸鐵產品市場，回顧期內，本集團磷酸鐵產品的銷量及單位平均售價較二零二五年同期大幅提升。回顧期內，本集團與合肥國軒科宏新能源科技有限公司、當升蜀道（攀枝花）新材料有限公司、合肥融捷能源材料有限公司、江西宜源新能源科技有限公司（吉利科技集團有限公司子公司）等磷酸鐵鋰生產企業均保持緊密合作。

For the Review Period, as a result of the increase in the sales volume and the average unit selling price of iron phosphate products, the revenue from the battery materials segment of the Group increased by approximately 152.1% to approximately RMB590.7 million (six months ended 30 June 2025: approximately RMB234.3 million) as compared with that in the same period of 2025, accounting for approximately 41.8% (six months ended 30 June 2025: approximately 25.1%) of the Group's total revenue.

回顧期內，受磷酸鐵產品銷量及單位平均售價提升影響，本集團電池材料板塊收益較二零二五年同期增加約152.1%至約人民幣590.7百萬元（截至二零二五年六月三十日止六個月：約人民幣234.3百萬元），佔本集團整體收益約41.8%（截至二零二五年六月三十日止六個月：約25.1%）。

For the Review Period, on the one hand, affected by the geopolitical conflicts in the Middle East and the shipping situation in the Strait of Hormuz, the international supply of sulphur plummeted and its price surged, which directly pushed up the production cost of phosphoric acid. At the same time, the downstream demand for phosphoric acid grew strongly. These two factors together led to a significant increase in the market price of domestic phosphoric acid, putting considerable pressure on the production cost of iron phosphate; on the other hand, the capacity utilization rate of the Group's iron phosphate production lines increased significantly, and the increase in production volume diluted the fixed production costs, which offset the cost pressure brought by the rise in raw material prices. After offsetting the impact of the above two factors, the average unit production cost of the Group's iron phosphate products for the Review Period decreased as compared to that in the same period of 2025.

回顧期內，一方面，受中東地緣衝突及霍爾木茲海峽航運形勢影響，國際硫磺供應驟減，價格飆升，直接推高了磷酸的生產成本，同時，磷酸下游需求增長強勁，兩方面因素共同致使國內磷酸市場價格大幅提升，對磷酸鐵的生產成本造成較大壓力；另一方面，本集團磷酸鐵產線產能利用率大幅提升，產量上升攤薄固定生產成本，抵消了原材料上漲帶來的成本壓力。上述兩方面因素相互抵減後，回顧期內本集團磷酸鐵產品的單位平均生產成本較二零二五年同期下降。

Under the combined impact of the increase in sales volume, the increase in the average unit selling price and the decrease in the average unit production cost of iron phosphate products, the gross profit of this segment for the Review Period increased significantly to approximately RMB61.0 million (six months ended 30 June 2025: approximately RMB-53.9 million) as compared with that in the same period of 2025, while the gross profit margin increased to approximately 10.3% (six months ended 30 June 2025: approximately -23.0%).

在磷酸鐵產品銷量增加、單位平均售價提升及單位平均生產成本下降的共同影響下，該板塊於回顧期內的毛利較二零二五年同期明顯提升至約人民幣61.0百萬元（截至二零二五年六月三十日止六個月：約人民幣-53.9百萬元），毛利率上升至約10.3%（截至二零二五年六月三十日止六個月：約-23.0%）。

Dye and agricultural chemical intermediates – accounting for approximately 36.8% of total revenue (six months ended 30 June 2025: approximately 44.6%)

染料及農業化學品中間體 – 佔整體收益約36.8%（截至二零二五年六月三十日止六個月：約44.6%）

The Group is the world's largest manufacturer of DSD Acid. DSD Acid is mainly used in the production of optical brightening agents, and its end applications primarily include brightening of paper and detergents and brightening elements of bleach for textile. The Group's key dye intermediate products also include 4-nitrotoluene-2-sulphonic acid, an intermediate product produced during the production of DSD Acid, and iron oxide red products, which are produced during the co-production of iron oxide red with DSD Acid.

本集團為全球最大的DSD酸生產商。DSD酸主要用於熒光增白劑的生產，終端主要應用至紙張增白、洗滌用品亮白和紡織品染白成分。DSD酸生產過程中的中間產品對硝基甲苯鄰磺酸，及DSD酸聯產氧化鐵紅工藝生產的氧化鐵紅產品，也是本集團染料中間體業務的重要產品。

The Group is one of the world's three largest mononitrotoluene manufacturers. PNT, ONT and MNT are collectively referred to as mononitrotoluene. PNT is the major raw material in the production of DSD Acid. By commencing its own production of mononitrotoluene, the Group is able to stabilise the upstream supply of raw materials. ONT and OT are major raw materials in the production of herbicides as agricultural chemicals.

本集團為全球三大一硝基甲苯生產商之一。PNT、ONT及MNT統稱為一硝基甲苯。PNT是生產DSD酸的主要原材料，本集團自行生產一硝基甲苯可穩定上游原材料之供應。與此同時，ONT及OT是生產農業化學品除草劑的主要原材料。

Due to the increase in the sales volume and the increase in the average unit selling price of dye intermediate products of the Group during the Review Period as a result of the recovery of downstream demand, the revenue from dye intermediate products increased by approximately 17.4% to approximately RMB249.7 million (six months ended 30 June 2025: approximately RMB212.7 million) as compared with that in the same period of 2025.

由於下游需求恢復，回顧期內本集團染料中間體產品銷量增加，單位平均售價上升，染料中間體產品收益較二零二五年同期增加約17.4%至約人民幣249.7百萬元。（截至二零二五年六月三十日止六個月：約人民幣212.7百萬元）。

During the Review Period, the Group vigorously developed the international market for agricultural chemical intermediate products and won recognition from internationally renowned customers. Benefiting from the gradual expansion of overseas markets, the sales volume of agricultural chemical intermediate products of the Group increased as compared with that in the same period of 2025, and the revenue from the products increased by approximately 32.8% to approximately RMB270.6 million (six months ended 30 June 2025: approximately RMB203.8 million) as compared with that in the same period of 2025.

回顧期內，本集團大力開發農業化學品中間體產品國際市場並贏得國際知名客戶認可。受益於海外市場的逐步開拓，本集團農業化學品中間體產品銷量較二零二五年同期提升，產品收益較二零二五年同期增加約32.8%至約人民幣270.6百萬元（截至二零二五年六月三十日止六個月：約人民幣203.8百萬元）。

The total revenue of this segment for the Review Period increased by approximately 24.9% to approximately RMB520.3 million (six months ended 30 June 2025: approximately RMB416.5 million) as compared with that in the same period of 2025, accounting for approximately 36.8% of the Group's overall revenue (six months ended 30 June 2025: approximately 44.6%).

該板塊於回顧期內的總收益較二零二五年同期增加約24.9%至約人民幣520.3百萬元（截至二零二五年六月三十日止六個月：約人民幣416.5百萬元），佔本集團整體收益約36.8%（截至二零二五年六月三十日止六個月：約44.6%）。

For the Review Period, the overall gross profit of this segment increased by approximately 54.1% to approximately RMB69.2 million (six months ended 30 June 2025: approximately RMB44.9 million), and the gross profit margin increased by approximately 2.5 percentage points to approximately 13.3% (six months ended 30 June 2025: approximately 10.8%).

回顧期內，該板塊的整體毛利增加約54.1%至約人民幣69.2百萬元（截至二零二五年六月三十日止六個月：約人民幣44.9百萬元），毛利率上升約2.5個百分點至約13.3%（截至二零二五年六月三十日止六個月：約10.8%）。

Pigment intermediates and new materials – accounting for approximately 21.4% of total revenue (six months ended 30 June 2025: approximately 30.3%)

The Group is the world's largest manufacturer and distributor of the high-performance pigment intermediate DMSS. The Group is also a main manufacturer of DMAS, a food additive intermediate, and DIPS, a high-performance pigment intermediate, in the world. The above high-performance pigment intermediate products are mainly used in the production of end products such as printing inks, food additives, automobile paints and coatings. BPDA, a new product of the Group, is an important monomer for the production of new material polyimide.

During the Review Period, the Group's pigment intermediates and new materials segment performed steadily, maintaining a strong market position, and the sales volume of products and the revenue of this segment increased as compared with that in the same period of 2025. For the Review Period, revenue generated from the pigment intermediates and new materials segment increased by approximately 6.9% to approximately RMB302.1 million (six months ended 30 June 2025: approximately RMB282.7 million) as compared with that in the same period of 2025, accounting for approximately 21.4% of the Group's total revenue (six months ended 30 June 2025: approximately 30.3%).

For the Review Period, the overall gross profit of this segment increased by approximately 1.2% to approximately RMB127.4 million (six months ended 30 June 2025: approximately RMB125.9 million) and the gross profit margin of this segment decreased slightly by approximately 2.3 percentage points to approximately 42.2% (six months ended 30 June 2025: approximately 44.5%), remaining relatively stable.

顏料中間體及新材料 – 佔整體收益約21.4%（截至二零二五年六月三十日止六個月：約30.3%）

本集團為全球最大的高性能顏料中間體DMSS生產及銷售商，同時亦為食品添加劑中間體DMAS及高性能顏料中間體DIPS之全球主要生產商。上述高性能顏料中間體產品主要應用於印刷油墨、食品添加劑、汽車油漆和塗料等終端產品的生產中。本集團新產品BPDA是生產新材料聚酰亞胺的重要單體。

於回顧期內，本集團顏料中間體及新材料板塊表現穩健，市場地位穩固，產品銷量及板塊收益較二零二五年同期增長。回顧期內，顏料中間體及新材料板塊的收益較二零二五年同期增加約6.9%至約人民幣302.1百萬元（截至二零二五年六月三十日止六個月：約人民幣282.7百萬元），佔本集團整體收益約21.4%（截至二零二五年六月三十日止六個月：約30.3%）。

該板塊於回顧期內的整體毛利增加約1.2%至約人民幣127.4百萬元（截至二零二五年六月三十日止六個月：約人民幣125.9百萬元），毛利率輕微下降約2.3個百分點至約42.2%（截至二零二五年六月三十日止六個月：約44.5%），保持相對穩定。

EXPORT

For the Review Period, the export revenue of the Group amounted to approximately RMB265.7 million, representing an increase of approximately RMB58.0 million or approximately 27.9% as compared with the export revenue of approximately RMB207.7 million in the same period of 2025. The increase in export revenue of the Group was mainly due to an increase in the export sales volume of dye and agricultural chemical intermediate products to India and Germany.

For the Review Period, the export revenue accounted for approximately 18.8% of the total revenue as compared with approximately 22.2% in the same period of 2025.

BUSINESS OUTLOOK

During the Review Period, China's economy continued its generally stable development trend towards innovation and optimization, and the accelerated conversion of new and old driving forces became a distinct feature of economic operation. During the Review Period, China's real economy continued to grow, with artificial intelligence ("**AI**"), new energy and high-end equipment driving the upgrading of the entire industry chain; foreign trade grew against the trend, export resilience continued to be demonstrated, and the trade structure was continuously optimized. During the Review Period, the global economy was at an intersection of low-speed growth and high uncertainty. The continuous escalation of geopolitical risks in the Middle East, Russia and Ukraine, the fluctuation of energy prices and the escalation of trade protectionism dragged down global economic recovery, while the rapid growth of the global AI industry became a key driving force for global economic growth.

出口

於回顧期內，本集團實現出口收益約人民幣265.7百萬元，較二零二五年同期出口收益約人民幣207.7百萬元增加約人民幣58.0百萬元或約27.9%。本集團出口收益增加主要是由於出口至印度及德國的染料及農業化學品中間體產品的銷量增加所致。

於回顧期內，出口收益佔收益總額約18.8%，二零二五年同期出口收益佔比約為22.2%。

業務展望

回顧期內，中國經濟延續總體平穩、向新向優發展態勢，新舊動能加快轉換成為經濟運行的鮮明特徵。回顧期內，中國實體經濟持續壯大，人工智能(「**AI**」)、新能源、高端裝備拉動全產業鏈升級；外貿逆勢增長，出口韌性持續彰顯，貿易結構持續優化。回顧期內，全球經濟處於低速增長與高度不確定性的交匯期。中東、俄烏等地緣風險反覆發酵、能源價格波動以及貿易保護主義升級拖累全球經濟復甦，而全球AI產業的高速增長，則成為推動全球經濟增長的關鍵動力。

During the Review Period, the domestic battery materials industry emerged from the previous adjustment cycle of continuous price competition and sluggish profitability, ushering in a highly prosperous stage of upward resonance in both power and energy storage tracks, and realizing a favorable pattern of simultaneous recovery in volume and price and continuous structure optimization across the entire industry. With the steady penetration of the new energy vehicle market and the continuous release of overseas export demand, the production and sales of power batteries maintained steady growth. Meanwhile, the energy storage industry experienced explosive volume expansion, driven by two key demand sources: (i) the rapid growth of energy storage demand in the traditional power generation sector, and (ii) the significantly increased energy storage demand from AI computing centers, becoming the core increment driving industry growth. With the accelerated iterative upgrading of battery technology and the accelerated clearance of inefficient and outdated capacity in the industry, market share and capacity resources continued to concentrate towards enterprises with technological and scale advantages. The Group's high-performance iron phosphate products saw robust demand, capacity utilization continued to rise and product selling prices steadily recovered. Coupled with the decrease in production costs brought by scaled production, the overall profitability level of the Group's battery materials segment achieved significant recovery and improvement. In order to achieve steady development and further meet the market demand for high-performance iron phosphate products, the Group's capacity expansion plan for the Cangzhou Factory (expanding the 30,000 tonnes/year production line to 70,000 tonnes/year) proceeded as scheduled, and the newly added capacity is expected to be released before the end of 2026. Upon completion of the capacity expansion of Cangzhou Factory, together with the existing 70,000 tonnes/year iron phosphate production line at the Dongying Factory, the total capacity of the Group's iron phosphate products will reach 140,000 tonnes/year.

回顧期內，國內電池材料行業走出前期持續價格內卷、盈利低迷的調整周期，迎來動力、儲能雙賽道共振向上的高景氣階段，實現全行業量價同步修復、結構持續優化的良好格局。隨著新能源汽車市場穩定滲透、海外出口需求持續釋放，動力電池產銷保持穩健增長。與此同時，儲能行業迎來爆發式放量，其擴張動力主要源於兩大需求支柱：(i)傳統發電領域儲能需求快速增長；及(ii)AI算力中心儲能需求大幅增長，成為拉動產業增長的核心增量。隨着電池技術加速迭代升級，行業低效落後產能加速出清，市場份額、產能資源持續向具備技術與規模優勢的企業集中，本集團高性能磷酸鐵產品需求旺盛，產能利用率持續走高，產品售價穩步回升，疊加規模生產帶來的生產成本下降，本集團電池材料板塊整體盈利水平實現明顯修復與改善。為實現穩健發展及進一步滿足市場對高性能磷酸鐵產品的需求，本集團對滄州工廠擴產計劃(30,000噸／年生產線擴產至70,000噸／年)如期進行，新增產能預期於二零二六年底前釋放。滄州工廠擴產完成後，連同東營工廠現有70,000噸／年磷酸鐵生產線，本集團磷酸鐵產品總產能將達到140,000噸／年。

In order to seize the development opportunities in the new energy battery materials market, optimize the industrial layout of iron phosphate of the Group, and enhance the market competitiveness of the battery materials segment of the Group, on 6 August 2026, Shandong TNM entered into a joint venture agreement with Fujian Zijin Lithium Materials Technology Co., Ltd.* (福建紫金鋰元材料科技有限公司) ("**Zijin Lithium**", being an indirect wholly-owned subsidiary of Zijin Mining Group Company Limited* (紫金礦業集團股份有限公司) ("**Zijin Mining**")) to jointly establish Fujian Tsaker Zijin New Materials Co., Ltd.* (福建彩客紫金新材料有限公司) ("**Tsaker Zijin New Materials**", which will be owned as to 55.00% and 45.00% by Shandong TNM and Zijin Lithium, respectively). Tsaker Zijin New Materials will integrate the respective advantageous resources of the contracting parties, leverage the Group's advantages in iron phosphate production processes, technological research and development and operation management, as well as the capital advantages of Zijin Mining, and carry out expansion and upgrading relying on the existing 20,000 tonnes/year iron phosphate production line of Zijin Lithium. The initial plan is to increase the production capacity of the existing facility to an annual output of 100,000 tonnes of iron phosphate products, and the production capacity will be further expanded in due course based on future market demand, so as to meet the future development needs of the new energy battery materials market. The Company is fully confident in the long-term high-quality development of its battery materials segment.

為把握新能源電池材料市場的發展機遇，完善本集團磷酸鐵產業佈局，提升本集團電池材料板塊的市場競爭力，二零二六年八月六日，山東彩客新材料與福建紫金鋰元材料科技有限公司(「**紫金鋰元**」，為紫金礦業集團股份有限公司(「**紫金礦業**」)的間接全資附屬公司)訂立合資協議，共同成立福建彩客紫金新材料有限公司(「**彩客紫金新材**」，由山東彩客新材料及紫金鋰元分別擁有55.00%及45.00%權益)，彩客紫金新材將整合訂約方各自的優勢資源，發揮本集團在磷酸鐵生產工藝、技術研發及營運管理方面的優勢及紫金礦業的資本優勢，依托紫金鋰元現有2萬噸／年磷酸鐵產線進行擴建及升級，初期計劃將現有裝置產能提升至年產10萬噸磷酸鐵產品，並根據未來市場需求適時進一步擴充產能，以滿足新能源電池材料市場的未來發展需求。本公司對電池材料板塊的長期高質量發展充滿信心。

During the Review Period, the Group's dye and agricultural chemical intermediates segment broke through the adverse trend, with product sales volume, revenue and gross profit all recording varying degrees of growth as compared with those in the same period of 2025. This was attributable to the Group's proactive measures and active response in the face of external pressure. Leveraging the market competitiveness accumulated through years of deep cultivation in the industry, the Group continuously optimized production processes, upgraded product quality and consolidated the customer service system to maintain long-term and stable cooperation, while flexibly adjusting pricing strategies and strictly controlling production costs. At the same time, the Group increased resource investment in market expansion and actively developed overseas markets. Relying on the stable quality and cost advantages of its own products, the Group won recognition from a number of internationally renowned customers, consolidating the core competitiveness of the segment in an all-round way.

回顧期內，本集團染料及農業化學品中間體板塊逆勢突圍，產品銷量、收益及毛利額均較二零二五年同期實現不同幅度增長。這得益於本集團面對外部壓力主動施策、積極應對，憑藉多年深耕行業積累的市場競爭底蘊，持續優化生產工藝、升級產品質量，夯實客戶服務體系以維持長期穩定合作，靈活調整定價策略並嚴格把控生產成本；與此同時，本集團加大市場拓展資源投入，積極開發海外市場，依托自身產品穩定的質量與成本優勢，贏得多家國際知名客戶認可，全方位鞏固板塊核心競爭力。

During the Review Period, the market performance of the Group's pigment intermediates and new materials segment remained steady, and the sales volume and revenue of the segment recorded a steady increase as compared to those in the same period of 2025. During the Review Period, new material polymerized monomer BPDA products achieved stable production and continuous supply, the product quality was recognized by downstream customers, and the overseas customer base of the products gradually expanded. During the Review Period, the plan of the proposed transfer of listing of Tsaker Technology to the Beijing Stock Exchange (the "**BSE**") in China was successfully completed. Tsaker Technology successfully completed its public offering on the BSE (the "**Public Offering**") and the related strategic placement plan. The total amount of proceeds of the Public Offering amounted to approximately RMB241.48 million, and the net proceeds (after deducting related expenses) amounted to approximately RMB210.33 million. The shares of Tsaker Technology were officially listed on the BSE on 8 June 2026. The Group realized a dual-market layout in the capital market, opened up domestic and overseas dual financing channels, and built a solid capital foundation for the long-term high-quality development of the Group.

回顧期內，本集團顏料中間體及新材料板塊市場表現穩健，板塊銷量及收益相對二零二五年同期穩中有升。回顧期內，新材料聚合單體BPDA產品穩定生產並持續供應，產品品質獲下游客戶認可，產品海外客戶群體亦逐步擴大。回顧期內，彩客科技擬議轉板至中國北京證券交易所（「**北交所**」）上市計劃圓滿完成，彩客科技成功完成北交所公開發售（「**公開發售**」）及相關戰略配售計劃，公開發售的所得款項總額約為人民幣241.48百萬元，所得款項淨額（經扣除相關費用後）約為人民幣210.33百萬元。彩客科技股份於二零二六年六月八日正式於北交所上市。本集團資本市場實現雙市佈局，打通境內外雙融資通道，築牢集團長期高質量發展資本基石。

Looking ahead, amid a complex and fast-evolving domestic and global environment where opportunities and challenges are deeply intertwined, the Group remains committed to prudent operations. We will continue to drive synergies across our business segments, fostering integrated empowerment. Guided by a steadfast focus on R&D and innovation, we will accelerate technological iteration and process optimization to reinforce our competitive edge. At the same time, we will consolidate and deploy resources and operational expertise across all segments to unlock the Group's full internal growth potential. Looking forward, we remain dedicated to a sustainable development trajectory – anchoring our foundation with operational resilience and exploring new frontiers through technological innovation – thereby consistently fueling our high-quality and long-term growth.

展望未來，面對國內外環境錯綜複雜、行業機遇與挑戰並存的發展格局，本集團將始終保持穩健經營戰略定力，推動各業務板塊協同聯動、聚合賦能。本集團將堅持研發創新核心導向，持續深耕技術迭代與工藝優化，夯實自身核心競爭壁壘；統合盤活各板塊資源與運營經驗，充分釋放企業內生發展動能。未來，本集團將持續深耕可持續發展路線，憑藉經營韌性穩固基本盤、依托技術創新突破新局勢，持續為企業高質量長遠發展賦能蓄力。

* English translation name is for identification purpose only

FINANCIAL REVIEW

Revenue and gross profit

During the Review Period, the revenue of the Group amounted to approximately RMB1,413.1 million, representing an increase of approximately RMB479.6 million or an increase of approximately 51.4% as compared with approximately RMB933.5 million in the same period of 2025. The gross profit amounted to approximately RMB257.5 million, representing an increase of approximately RMB140.7 million or increase of approximately 120.5% as compared with approximately RMB116.8 million in the same period of 2025. During the Review Period, the Group's gross profit margin was approximately 18.2%, as compared with approximately 12.5% in the same period of 2025.

Net profit and net profit margin

During the Review Period, the net profit of the Group was approximately RMB124.5 million, representing an increase of approximately RMB94.5 million or an increase of approximately 315.0% as compared with approximately RMB30.0 million in the same period of 2025. During the Review Period, the net profit margin of the Group was approximately 8.8%, as compared with approximately 3.2% in the same period of 2025.

Selling and distribution expenses

During the Review Period, selling and distribution expenses amounted to approximately RMB8.4 million, remaining relatively stable as compared with approximately RMB9.0 million in the same period of 2025.

During the Review Period, selling and distribution expenses represented approximately 0.6% of the Group's revenue (six months ended 30 June 2025: approximately 1.0%).

財務回顧

收益及毛利

於回顧期內，本集團錄得收益約為人民幣1,413.1百萬元，較二零二五年同期約人民幣933.5百萬元增加約人民幣479.6百萬元或上升約51.4%；錄得毛利約人民幣257.5百萬元，較二零二五年同期約人民幣116.8百萬元增加約人民幣140.7百萬元或上升約120.5%。於回顧期內，本集團毛利率約為18.2%，二零二五年同期毛利率約為12.5%。

淨利及淨利率

於回顧期內，本集團錄得淨利約為人民幣124.5百萬元，較二零二五年同期約為人民幣30.0百萬元，增加約人民幣94.5百萬元或上升約315.0%。於回顧期內，本集團淨利率約為8.8%，二零二五年同期淨利率約為3.2%。

銷售及分銷開支

於回顧期內，銷售及分銷開支約為人民幣8.4百萬元，較二零二五年同期約為人民幣9.0百萬元，保持相對穩定。

於回顧期內，銷售及分銷開支約佔本集團收益的0.6%（截至二零二五年六月三十日止六個月：約1.0%）。

Administrative expenses

During the Review Period, administrative expenses amounted to approximately RMB76.9 million, representing an increase of approximately RMB6.6 million as compared with approximately RMB70.3 million in the same period in 2025. The increase in administrative expenses was mainly attributable to an increase in the research and development expenses of the Group's pigment intermediates and new materials segment during the Review Period.

During the Review Period, administrative expenses represented approximately 5.4% of the Group's revenue (six months ended 30 June 2025: approximately 7.5%).

行政開支

於回顧期內，行政開支約為人民幣76.9百萬元，較二零二五年同期約為人民幣70.3百萬元，增加約人民幣6.6百萬元。行政開支增加主要是由於回顧期內本集團顏料中間體及新材料板塊研究及開發開支增加所致。

於回顧期內，行政開支約佔本集團收益的約5.4%（截至二零二五年六月三十日止六個月：約7.5%）。

Finance costs

During the Review Period, finance costs amounted to approximately RMB15.2 million, representing a decrease of approximately RMB2.5 million as compared with approximately RMB17.7 million in the same period in 2025. The decrease in finance costs was mainly attributable to a decrease in the interest recognized on the relevant repurchase obligations, as the repurchase rights granted when Tsaker Technology introduced investors in 2024 became void ab initio in accordance with the agreements upon the successful completion of the listing of Tsaker Technology on the BSE during the Review Period.

財務成本

於回顧期內，財務成本約為人民幣15.2百萬元，較二零二五年同期約為人民幣17.7百萬元，減少約人民幣2.5百萬元，財務成本減少主要是由於回顧期內彩客科技成功完成北交所上市，彩客科技於二零二四年引入投資人時授出的回購權根據協議自始無效，相關回購義務確認的利息減少所致。

Exchange (losses)/gains, net

During the Review Period, the net exchange losses amounted to approximately RMB3.7 million as compared with the net exchange gains of approximately RMB0.7 million in the same period in 2025, which was mainly attributable to fluctuations in the exchange rate of RMB against USD.

匯兑（虧損）／收益淨額

於回顧期內，匯兑虧損淨額為約人民幣3.7百萬元，二零二五年同期的匯兑收益淨額約為人民幣0.7百萬元，主要是由於人民幣兑換美元匯率波動所致。

Income tax expense

The subsidiaries of the Company in the PRC are generally subject to the PRC enterprise income tax at a rate of 25%. Tsaker Technology is subject to the enterprise income tax at a preferential rate of 15% due to the possession of a high-tech enterprise certificate. The Hong Kong subsidiary of the Company is subject to the two-tier tax regime, i.e., the first HK$2 million of assessable profits earned will be taxed at half of the current Hong Kong profits tax rate (i.e., 8.25%), and the remaining assessable profits will continue to be taxed at 16.5%. The Singapore subsidiary of the Company is generally subject to the Singapore enterprise income tax at a rate of 17%.

During the Review Period, income tax expenses amounted to approximately RMB29.3 million, representing an increase of approximately RMB26.5 million as compared with approximately RMB2.8 million in the same period of 2025. The increase in income tax expense was mainly attributable to the increase in profit before tax of the Group during the Review Period as compared with that in the same period of 2025.

Cash flows

During the Review Period, the Group's net cash outflows from operating activities were approximately RMB137.1 million, while the Group recorded the net cash inflows from operating activities of approximately RMB69.9 million in the same period of 2025, which was mainly due to an increase in the proportion of sales collections through notes receivable of the Group during the Review Period, and in accordance with the Accounting Standards for Business Enterprises, such sales collections were not included in cash inflows from operating activities.

During the Review Period, the Group's net cash outflows from investing activities were approximately RMB50.3 million, representing an increase of approximately RMB31.5 million as compared with the net cash outflows from investing activities of approximately RMB18.8 million in the same period in 2025, which was mainly attributable to an increase in the Group's investment in fixed assets.

所得稅開支

本公司於中國的附屬公司通常須按25%的稅率繳納中國企業所得稅，彩客科技因擁有高新技術企業證書，按15%的優惠稅率繳納企業所得稅。本公司於香港的附屬公司須遵守二級稅制，即所賺取的最初2百萬港元應課稅溢利將按香港現行利得稅率一半（即8.25%）繳稅，其餘應課稅溢利將繼續按16.5%的稅率繳稅。本公司於新加坡的附屬公司通常須按17%的稅率繳納新加坡企業所得稅。

於回顧期內，所得稅費用約為人民幣29.3百萬元，較二零二五年同期約為人民幣2.8百萬元，增加約人民幣26.5百萬元。所得稅開支增加主要是由於回顧期內本集團稅前利潤較二零二五年同期增加所致。

現金流量

於回顧期內，本集團經營活動現金流出淨額約為人民幣137.1百萬元，而二零二五年同期本集團錄得經營活動現金淨流入約為人民幣69.9百萬元，主要是由於回顧期內本集團應收票據回款比例增加，根據企業會計準則，該等銷售回款未計入經營現金流入所致。

於回顧期內，本集團投資活動現金流出淨額約為人民幣50.3百萬元，較二零二五年同期投資活動現金流出淨額約為人民幣18.8百萬元，增加約人民幣31.5百萬元，主要是由於本集團固定資產投資增加所致。

During the Review Period, the Group's net cash inflows from financing activities were approximately RMB413.8 million, while the Group recorded the net cash outflows of approximately RMB18.0 million from financing activities in the same period of 2025, which was mainly attributable to (i) the successful completion of the Public Offering and related strategic placing plan on the BSE by Tsaker Technology during the Review Period, resulting in the inflow of proceeds from the newly issued shares; and (ii) an increase in bank borrowings and other borrowings during the Review Period.

於回顧期內，本集團融資活動現金流入淨額約為人民幣413.8百萬元，而二零二五年同期本集團錄得融資活動現金流出淨額為約人民幣18.0百萬元，主要是由於回顧期內(i)彩客科技成功完成北交所公開發售及相關戰略配售計劃，新增發行股份所得款項流入；及(ii)銀行借款及其他借款增加所致。

TREASURY POLICY

The Group has adopted a prudent financial management approach towards its treasury policy and thus maintained a healthy liquidity position throughout the Review Period. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

財政政策

本集團已就其財政政策採納審慎的財務管理方法，因此於回顧期內始終維持穩健的流動資金狀況。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，以確保本集團的資產、負債及其他承擔的流動資金結構能夠不時滿足其資金需求。

LIQUIDITY AND CAPITAL STRUCTURE

During the Review Period, the daily working capital of the Group was primarily derived from internally generated cash flow from operations and bank borrowings. As at 30 June 2026, the Group had cash and cash equivalents of approximately RMB558.3 million, which included approximately RMB423.4 million denominated in RMB and approximately RMB134.9 million denominated in other currencies (USD, HKD and SGD) (31 December 2025: approximately RMB335.9 million, which included approximately RMB262.2 million denominated in RMB and approximately RMB73.7 million denominated in other currencies (USD, HKD and SGD)). As at 30 June 2026, the Group had restricted cash of approximately RMB2.6 million denominated in RMB (31 December 2025: approximately RMB5.1 million denominated in RMB).

流動資金及資本結構

於回顧期內，本集團日常營運資金的來源主要為內部經營產生的現金流量及銀行借款。截至二零二六年六月三十日，本集團持有現金及現金等價物為約人民幣558.3百萬元，包括以人民幣計值約為人民幣423.4百萬元及以其他貨幣（美元、港元和新加坡元）計值約為人民幣134.9百萬元（二零二五年十二月三十一日：約為人民幣335.9百萬元，包括以人民幣計值約為人民幣262.2百萬元及以其他貨幣（美元、港元和新加坡元）計值約為人民幣73.7百萬元）。截至二零二六年六月三十日，本集團持有受限現金約為人民幣2.6百萬元，乃以人民幣計值（二零二五年十二月三十一日：約為人民幣5.1百萬元，乃以人民幣計值）。

As at 30 June 2026, the Group had interest-bearing bank and other borrowings of approximately RMB453.2 million, all denominated in RMB with interest rate of 2.2% to 4.3% per annum (31 December 2025: approximately RMB344.2 million, all denominated in RMB with interest rate of 2.8% to 8.32% per annum), of which (i) approximately RMB453.2 million shall be repayable within one year (31 December 2025: approximately RMB327.6 million shall be repayable within one year, and approximately RMB16.6 million shall be repayable in the second year); and (ii) all bore fixed interest rates (31 December 2025: all bore fixed interest rates).

截至二零二六年六月三十日，本集團持有計息銀行及其他借款約為人民幣453.2百萬元，年利率為2.2%至4.3%，全部以人民幣計值（二零二五年十二月三十一日：約人民幣344.2百萬元，年利率為2.8%至8.32%，全部以人民幣計值），其中(i)約人民幣453.2百萬元需於一年內償還（二零二五年十二月三十一日：約人民幣327.6百萬元需於一年內償還，約人民幣16.6百萬元須於第二年償還）；及(ii)全部為固定利率計息（二零二五年十二月三十一日：全部為固定利率計息）。

During the Review Period, the Group did not use any risk hedging instrument or have any borrowing or hedge in its foreign currency investment.

於回顧期內，本集團無任何風險對沖工具或外幣投資中無任何借款或對沖。

GEARING RATIO

As at 30 June 2026, the Group's gearing ratio was approximately 18.9% as compared with approximately 17.8% as at 31 December 2025, which is calculated as interest-bearing bank and other borrowings at the end of the period divided by total equity.

資產負債比率

於二零二六年六月三十日，本集團的資產負債比率（期末的計息銀行及其他借款除以總權益計算）約為18.9%，於二零二五年十二月三十一日約為17.8%。

CURRENT ASSETS

As at 30 June 2026, total current assets of the Group amounted to approximately RMB2,110.8 million (31 December 2025: approximately RMB1,507.3 million), primarily consisting of inventories of approximately RMB367.1 million (31 December 2025: approximately RMB326.4 million), trade and notes receivable of approximately RMB1,129.9 million (31 December 2025: approximately RMB782.2 million), prepayments and other receivables of approximately RMB44.1 million (31 December 2025: approximately RMB48.3 million), cash and cash equivalents of approximately RMB558.3 million (31 December 2025: approximately RMB335.9 million), restricted cash of approximately RMB2.6 million (31 December 2025: approximately RMB5.1 million), and financial assets at FVPL of approximately RMB8.8 million (31 December 2025: approximately RMB9.4 million).

流動資產

於二零二六年六月三十日，本集團的流動資產總額約為人民幣2,110.8百萬元（二零二五年十二月三十一日：約為人民幣1,507.3百萬元），其主要包括存貨約為人民幣367.1百萬元（二零二五年十二月三十一日：約為人民幣326.4百萬元）、貿易應收款項及應收票據約為人民幣1,129.9百萬元（二零二五年十二月三十一日：約為人民幣782.2百萬元）、預付款項及其他應收款項約為人民幣44.1百萬元（二零二五年十二月三十一日：約為人民幣48.3百萬元）、現金及現金等價物約為人民幣558.3百萬元（二零二五年十二月三十一日：約為人民幣335.9百萬元）、受限現金約為人民幣2.6百萬元（二零二五年十二月三十一日：約為人民幣5.1百萬元）及按公允價值計量且其變動計入損益之金融資產約為人民幣8.8百萬元（二零二五年十二月三十一日：約為人民幣9.4百萬元）。

INVENTORIES

Inventories of the Group mainly include raw materials, work-in-progress and finished products. The turnover days for inventories were 54 days during the Review Period, while those for the year ended 31 December 2025 were 64 days. The decrease in such turnover days was mainly attributable to the accelerated inventory turnover resulting from the continuous increase in the production and sales volumes of the Group's products, which was driven by the growth in market demand during the Review Period. The Group has focused on daily inventory management, and made reasonable arrangements for business processes such as procurement, production and sales to ensure that inventories are maintained at a reasonable level.

存貨

本集團的存貨主要包括原材料、在製品及製成品。於回顧期內存貨周轉天數為54天，截至二零二五年十二月三十一日止年度為64天。周轉天數減少主要是因為回顧期內市場需求增長，使得本集團產品產量、銷量持續增長，導致存貨周轉速度加快所致。本集團一貫注重日常存貨管理，合理安排採購、生產、銷售等業務環節，以確保庫存維持合理水平。

TRADE AND NOTES RECEIVABLE

As at 30 June 2026, trade and notes receivable of the Group were approximately RMB1,129.9 million in aggregate, representing an increase of approximately RMB347.7 million as compared with approximately RMB782.2 million in aggregate as at 31 December 2025, which was mainly attributable to (i) the increase in trade receivables driven by a significant increase in the sales revenue of the Group during the Review Period; and (ii) an increase in bank acceptance bills endorsed but not yet due at the end of the Review Period as compared to the beginning of the period.

The turnover days for trade and notes receivable were 122 days during the Review Period while those for the year ended 31 December 2025 were 165 days. The decrease in turnover days was primarily attributable to the shortened credit period for major customers of the battery materials segment, resulting in the accelerated turnover of trade receivables.

貿易應收款項及應收票據

於二零二六年六月三十日，本集團貿易應收款項及應收票據合計約為人民幣1,129.9百萬元，較二零二五年十二月三十一日貿易應收款項及應收票據合計約人民幣782.2百萬元，增加約人民幣347.7百萬元，主要是由於(i)回顧期內本集團銷售收入大幅增加影響貿易應收款增加；及(ii)回顧期末已背書未到期的銀行承兑匯票較期初增加所致。

於回顧期內，貿易應收款項及應收票據的周轉天數為122天，截至二零二五年十二月三十一日止年度為165天。周轉天數減少，主要是因為電池材料板塊對主要客戶的信貸期縮短，導致應收賬款周轉速度加快所致。

PREPAYMENTS AND OTHER RECEIVABLES

As at 30 June 2026, prepayments and other receivables of the Group were approximately RMB44.1 million in aggregate, representing a decrease of approximately RMB4.2 million as compared with those of approximately RMB48.3 million in aggregate as at 31 December 2025.

預付款項及其他應收款項

於二零二六年六月三十日，本集團預付款項及其他應收款項合計約為人民幣44.1百萬元，較二零二五年十二月三十一日預付款項及其他應收款項合計約為人民幣48.3百萬元減少約人民幣4.2百萬元。

CURRENT LIABILITIES

As at 30 June 2026, total current liabilities of the Group amounted to approximately RMB1,593.7 million (31 December 2025: approximately RMB1,330.4 million), primarily consisting of trade and bills payables of approximately RMB522.9 million (31 December 2025: approximately RMB431.6 million), other payables and accruals and contract liabilities of approximately RMB349.1 million (31 December 2025: approximately RMB298.8 million), interest-bearing bank and other borrowings of approximately RMB453.2 million (31 December 2025: approximately RMB327.6 million), and income tax payables of approximately RMB25.0 million (31 December 2025: approximately RMB18.4 million).

流動負債

於二零二六年六月三十日，本集團的流動負債總額約為人民幣1,593.7百萬元（二零二五年十二月三十一日：約為人民幣1,330.4百萬元），其主要包括貿易應付款項及應付票據約為人民幣522.9百萬元（二零二五年十二月三十一日：約為人民幣431.6百萬元）、其他應付款項及應計費用以及合約負債約為人民幣349.1百萬元（二零二五年十二月三十一日：約為人民幣298.8百萬元）、計息銀行及其他借款約為人民幣453.2百萬元（二零二五年十二月三十一日：約為人民幣327.6百萬元）、及應付所得稅約為人民幣25.0百萬元（二零二五年十二月三十一日：約為人民幣18.4百萬元）。

TRADE AND BILLS PAYABLES

The turnover days for trade and bills payables were 74 days during the Review Period while those for the year ended 31 December 2025 were 87 days. The decrease in turnover days was primarily attributable to a decrease in the Group's purchases from suppliers with longer credit periods.

貿易應付款項及應付票據

於回顧期內，貿易應付款項及應付票據的周轉天數為74天，截至二零二五年十二月三十一日止年度為87天，周轉天數減少，主要因為本集團對信用期較長的供應商的採購減少所致。

OTHER PAYABLES AND ACCRUALS AND CONTRACT LIABILITIES

As at 30 June 2026, other payables and accruals and contract liabilities of the Group were approximately RMB349.1 million in aggregate, representing an increase of approximately RMB50.3 million as compared with approximately RMB298.8 million in aggregate as at 31 December 2025, mainly due to an increase in endorsed and transferred bank acceptance bills that have not yet matured as compared to the beginning of the period.

其他應付款項及應計費用以及合約負債

於二零二六年六月三十日，本集團其他應付款項及應計費用以及合約負債合計約為人民幣349.1百萬元，較二零二五年十二月三十一日其他應付款項及應計費用以及合約負債合計約為人民幣298.8百萬元增加約人民幣50.3百萬元，主要是由於已背書轉讓未到期的銀行承兑匯票較期初增加所致。

PLEDGE OF ASSETS

As at 30 June 2026, certain of the Group's property, plant and equipment and right-of-use assets with net carrying amounts of approximately RMB249.8 million (31 December 2025: property, plant and equipment and right-of-use assets amounted to approximately RMB131.0 million) were pledged to secure bank and other borrowings and bank facilities granted to the Group. The increase in net pledged assets was mainly attributable to an increase in the Group's bank borrowings and other borrowings during the Review Period.

資產抵押

於二零二六年六月三十日，本集團賬面淨額約為人民幣249.8百萬元之若干物業、廠房及設備以及使用權資產（二零二五年十二月三十一日：約人民幣131.0百萬元之物業、廠房及設備以及使用權資產）已予以抵質押，以取得授予本集團的銀行及其他借款及銀行授信。抵質押資產淨額增加，主要是由於回顧期本集團銀行借款及其他借款增加所致。

MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENT

Save as disclosed above regarding the completion of the Public Offering and the related strategic placement plan on the BSE by Tsaker Technology during the Review Period, which resulted in a decrease of the Company's shareholding interest in Tsaker Technology from 67.99% to 60.41%, there were no other material acquisitions, disposals (including material acquisitions and disposals of subsidiaries, associates and joint ventures) or significant investment of the Group for the six months ended 30 June 2026.

重大收購、出售及重大投資

除上文所披露彩客科技於回顧期內完成北交所公開發售及相關戰略配售計劃，致使本公司於彩客科技的持股權益由67.99%減少至60.41%外，截至二零二六年六月三十日止六個月期間，本集團無其他重大收購、出售（包括重大收購及出售附屬公司、聯營公司及合資企業）或重大投資。

CAPITAL COMMITMENTS

For details of the Group's capital commitments, please refer to note 20 to the financial statements in this report.

資本承擔

有關本集團資本承擔之詳情，請參閱本報告財務報表附註20。

FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

During the Review Period, Tsaker Technology successfully completed the Public Offering on the BSE and the related strategic placement plan, and its shares were officially listed on the BSE on 8 June 2026. The total amount of proceeds of the Public Offering amounted to approximately RMB241.48 million, and the net proceeds (after deducting related expenses) amounted to approximately RMB210.33 million. As at 30 June 2026, none of the net proceeds had been utilised, and the unutilised net proceeds will be applied for the intended purposes as disclosed in the circular of the Company dated 12 May 2025 in accordance with the actual progress of the relevant projects. For further details of Tsaker Technology's Public Offering and related strategic placement plan, please refer to the circular of the Company dated 12 May 2025 and the announcements of the Company dated 18 June 2025, 3 March 2026, 10 March 2026, 4 May 2026, 26 May 2026, 29 May 2026 and 4 June 2026.

On 6 August 2026, Shandong TNM and Zijin Lithium entered into a joint venture agreement, pursuant to which the parties established the joint venture company, Tsaker Zijin New Materials, which intends to lease the existing iron phosphate production line of Zijin Lithium and carry out expansion and upgrading. As at the date of this report, negotiations between Shandong TNM and Zijin Lithium in relation to such further leasing arrangements are still on-going. The funding requirement is expected to be sourced from the Group's internal resources and/or bank borrowings. For further details of the establishment of the joint venture company and its business cooperation model, please refer to the announcement of the Company dated 6 August 2026.

重大投資或資本資產之未來計劃

彩客科技於回顧期內成功完成於北交所的公開發售及相關戰略配售計劃，且其股份於二零二六年六月八日正式在北交所上市。公開發售的所得款項總額約為人民幣241.48百萬元，而所得款項淨額（扣除相關費用後）約為人民幣210.33百萬元。於二零二六年六月三十日，所得款項淨額概無獲動用，未動用所得款項淨額將根據相關項目的實際進度，用於本公司日期為二零二五年五月十二日的通函所披露的擬定用途。有關彩客科技公開發售及相關戰略配售計劃的進一步詳情，請參閱本公司日期為二零二五年五月十二日的通函及本公司日期為二零二五年六月十八日、二零二六年三月三日、二零二六年三月十日、二零二六年五月四日、二零二六年五月二十六日、二零二六年五月二十九日及二零二六年六月四日的公告。

於二零二六年八月六日，山東彩客新材料與紫金鋰元訂立合資協議，據此，訂約方成立合資公司彩客紫金新材，該公司擬租賃紫金鋰元現有的磷酸鐵產線並進行擴建及升級。於本報告日期，山東彩客新材料與紫金鋰元之間有關該等進一步租賃安排之磋商仍在進行中。所需資金預計將來源於本集團的內部資源及／或銀行借款。有關成立合資公司及其業務合作模式的進一步詳情，請參閱本公司日期為二零二六年八月六日的公告。

Save as mentioned above, as at 30 June 2026 and the date of this report, the Group had no other plans for material investment or acquisition of capital assets.

除上文所述者外，於二零二六年六月三十日及本報告日期，本集團並無其他重大投資或收購資本資產的計劃。

CONTINGENT LIABILITIES

或然負債

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

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

FOREIGN EXCHANGE RISK

外匯風險

Foreign exchange risk refers to the risk of loss caused by fluctuation in exchange rate. The foreign exchange risk of the Group is mainly related to its operating activities. The operation of the Group may be affected by the future fluctuation in exchange rate. The Group is closely monitoring the impact of changes in currency exchange rates on the Group's foreign exchange risk.

外匯風險指因匯率變動產生損失的風險。本集團承受外匯風險主要與本集團的經營活動有關，未來匯率波動可能對本集團經營造成影響。本集團密切關注匯率變動對本集團外匯風險的影響。

The Group currently does not have any hedging policy for foreign currency in place. However, the Board will remain alert to any foreign currency risk and, if necessary, consider hedging any potential material foreign currency risk.

目前本集團並無進行外幣對沖政策。董事會監控外幣風險，如有需要將考慮對可能產生的重大外幣風險予以對沖。

EMPLOYEES AND REMUNERATION POLICIES

僱員及薪酬政策

The Group has completed the establishment of human resources policies and systems for effective management in all aspects, and provides incentives and rewards through a reasonable incentive system. It also provides various training plans such as internal and external training and public courses for employees to create a learning-oriented group organization.

本集團完成人力資源政策及制度體系搭建，務求從各方面進行有效管理，並通過合理的獎勵制度進行激勵性獎勵，以及為僱員提供各類內、外訓與公開課等培訓計劃，打造學習型集團組織。

The remuneration package offered to the employees (including Directors) is in line with their duties and the prevailing market trend. Employee benefits, including rewards, training plans, pension, medical coverage and provident funds, etc., are also provided to employees of the Group.

本集團向僱員（含董事）提供之酬金待遇乃按其職務及當時市場趨勢釐定，亦同時向僱員提供僱員福利，包括獎金、培訓計劃、養老金、醫療保障及公積金等。

As at 30 June 2026, the Group had 2,154 employees (as at 30 June 2025: 2,098) in aggregate.

於二零二六年六月三十日，本集團共有員工2,154名（於二零二五年六月三十日：2,098名）。

For the six months ended 30 June 2026, the total staff costs of the Group (including wages, bonuses, social insurances and housing provident funds) amounted to approximately RMB133.7 million (six months ended 30 June 2025: approximately RMB129.0 million).

截至二零二六年六月三十日止六個月，本集團的員工成本總額（包括工資、花紅、社會保險及住房公積金）約為人民幣133.7百萬元（截至二零二五年六月三十日止六個月：約人民幣129.0百萬元）。

EVENTS SUBSEQUENT TO THE REVIEW PERIOD

Save as disclosed in note 23 to the financial statements in this report, the Group did not have any other significant subsequent events from 30 June 2026 and up to the date of this report.

回顧期後事項

除本報告財務報告附註23所披露外，本集團於二零二六年六月三十日起至本報告日期期間概無發生任何其他重大期後事項。

INTERIM DIVIDEND

Having considered the capital requirements for the future potential capacity expansion of the Group's iron phosphate production lines, the share repurchase plan and other capital arrangements, the Board has resolved to declare and pay an interim dividend of HK$0.015 per ordinary share (the "**Interim Dividend**") (six months ended 30 June 2025: interim dividend of RMB0.015 per ordinary share (equivalent to HK$0.016 per ordinary share)) for the six months ended 30 June 2026. The Interim Dividend shall be paid on 27 November 2026 (Friday) to the shareholders of the Company whose names appear on the register of members of the Company on 15 September 2026 (Tuesday).

As at the date of this report, the Company did not have any treasury shares or repurchased shares subject to cancellation. Based on the total number of issued shares of 967,884,500 shares as of the date of this report, the total amount of the Interim Dividend amounted to approximately HK$14,518,000.

中期股息

經考慮本集團未來潛在磷酸鐵產線擴產之資金需求、股份回購計劃及其他資金安排，董事會決議就截至二零二六年六月三十日止六個月宣派及派付中期股息每股普通股港幣0.015元（「**中期股息**」）（截至二零二五年六月三十日止六個月：中期股息每股普通股人民幣0.015元（折合每股普通股港幣0.016元））。中期股息將於二零二六年十一月二十七日（星期五）支付予於二零二六年九月十五日（星期二）名列本公司股東名冊的本公司股東。

於本報告日期，本公司未持有任何庫存股份或尚待註銷的購回股份。根據截至本報告日期967,884,500股的已發行股份總數，中期股息總額約為港幣14,518,000元。

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from 10 September 2026 (Thursday) to 15 September 2026 (Tuesday), both days inclusive, in order to determine the identity of the shareholders of the Company who are entitled to receive the Interim Dividend, during which period no share transfers will be registered. To qualify for the Interim Dividend, all transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on 9 September 2026 (Wednesday).

暫停辦理股份過戶登記手續

為釐定有權收取中期股息的本公司股東身份，本公司將由二零二六年九月十日（星期四）至二零二六年九月十五日（星期二）（首尾兩日包括在內）暫停辦理股份過戶登記手續，於此期間不會辦理任何股份過戶登記手續。為符合資格享有中期股息，所有過戶文件連同相關股票須不遲於二零二六年九月九日（星期三）下午四時三十分送交本公司之股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以作登記。

ROUNDING

Certain amounts and percentage figures included in this report have been subject to rounding adjustments. Any minor discrepancies between the figures included in this report and related calculations or the figures in the financial statements are due to rounding.

約整

本報告所載若干金額及百分比數字須進行約整調整。本報告所載數字與相關計算或財務報表的數字之間的任何些微差異乃因約整而產生。

Corporate Governance
企業管治

CORPORATE GOVERNANCE AND OTHER INFORMATION

Corporate Governance Practices

The Company is committed to maintaining and promoting high standards of corporate governance, which is essential to the Group's development and protection of the interests of its shareholders. The Company has adopted the relevant code provisions of the Corporate Governance Code as the basis for its corporate governance practices.

For the six months ended 30 June 2026, the Company has complied with all the code provisions of the Corporate Governance Code set out therein, except for code provision C.2.1 in Part 2 of the Corporate Governance Code. In accordance with code provision C.2.1 in Part 2 of the Corporate Governance Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company deviates from the code provision C.2.1 because Mr. GE Yi performs both the roles of the chairman and the chief executive officer of the Company. Since Mr. GE Yi has been with the Group for many years, he has a thorough understanding of the Group's business, management, customers and products. With his extensive experience in the business operation and management, the Board believes that vesting the two roles in the same individual, i.e., Mr. Ge Yi, provides the Company with strong and consistent leadership and facilitates effective implementation and execution of the Group's business decisions and strategies, and is beneficial to the business prospects and management of the Company as a whole.

企業管治及其他資料

企業管治常規

本公司致力維持及促進高水平的企業管治，這對本集團的發展及保障其股東利益至為重要。本公司已採納《企業管治守則》的相關守則條文，作為其企業管治常規的基礎。

於截至二零二六年六月三十日止六個月期間，除《企業管治守則》第二部分守則條文第C.2.1條外，本公司已遵照《企業管治守則》的所有守則條文。根據《企業管治守則》第二部分守則條文第C.2.1條，主席及行政總裁的職位須有所區分，且不應由同一人擔任。本公司偏離守則條文第C.2.1條，原因是戈弋先生同時擔任本公司主席兼行政總裁。由於戈弋先生加入本集團多年，彼深入瞭解本集團業務、管理、客戶及產品。憑藉其於業務營運及管理的豐富經驗，董事會認為兩個職位由同一人，即戈弋先生擔任令本公司之領導穩固一致，並有效落實及執行本集團之業務決策及策略，有利於本公司整體業務前景及管理。

Under the leadership of Mr. GE Yi, the Board is and has been able to work effectively and performs its responsibilities with key and appropriate issues discussed in a timely manner. In addition, all major decisions are made in consultation with members of the Board and relevant Board committees, and there are three independent non-executive Directors on the Board offering independent perspectives. The Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers and authorities between the Board and the management of the Company. To maintain a high standard of corporate governance practices of the Company, the Board shall nevertheless review the effectiveness of the structure and composition of the Board from time to time in light of prevailing circumstances.

在戈弋先生的領導下，董事會有效運作並履行其職責，適時商討重要及適當問題。此外，所有主要決策均經諮詢董事會成員及相關董事委員會後作出，且董事會有三名獨立非執行董事提出獨立意見，故董事會認為有足夠保障措施確保董事會及本公司管理層權力及權限平衡。董事會將不時根據現況檢討董事會架構及組成之效益，以保持本公司的高水準企業管治常規。

The Board is of the view that the Company has complied with all the applicable code provisions set out in the Corporate Governance Code during the Review Period. The Board will continue to review and monitor the corporate governance practices of the Company with the aim of maintaining a high standard of corporate governance.

董事會認為，本公司於回顧期內已遵守企業管治守則所載的所有適用守則條文。董事會將繼續檢討及監察本公司的企業管治常規，務求維持高水平的企業管治。

Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as its code of conduct regarding dealings in the securities of the Company by the Directors and the Group's employees who, because of his/her office or employment, are likely to possess inside information. Specific enquiries have been made by the Company to all the Directors and all of the Directors have confirmed that they have complied with the Model Code during the Review Period. No incident of non-compliance of the Model Code by the employees was identified by the Company during the Review Period.

遵守董事進行證券交易的標準守則

本公司已採納標準守則作為董事及本集團僱員（彼等因有關職位或受僱工作而可能擁有內幕消息）買賣本公司證券的行為守則。本公司已向全體董事作出具體查詢，而全體董事已確認於報告期間一直遵守標準守則。本公司於報告期間並無發現僱員違反標準守則的事件。

Audit Committee and Review of Financial Statements

The Board has established the Audit Committee according to the Listing Rules, which comprises three independent non-executive Directors, namely Mr. ZHU Lin (chairman), Mr. YU Miao and Ms. LU Xin.

The unaudited interim financial statements of the Group for the six months ended 30 June 2026 have been reviewed by the Audit Committee. Confucius International CPA Limited ("**Confucius International**"), the independent auditor of the Company, conducted an independent review on the interim financial information of the Group for the six months ended 30 June 2026 in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

審核委員會及審閱財務報表

董事會已根據上市規則成立審核委員會，由三名獨立非執行董事朱霖先生（主席）、于淼先生及魯欣女士組成。

審核委員會已審閱本集團截至二零二六年六月三十日止六個月的未經審核中期財務報表。本公司獨立核數師天健國際會計師事務所有限公司（「**天健國際**」）根據《香港審閱準則第2410號－由實體的獨立核數師執行中期財務資訊審閱》對本集團截至二零二六年六月三十日止六個月的中期財務資訊執行了獨立審閱。

CHANGES IN INFORMATION OF DIRECTORS AND/OR SENIOR MANAGEMENT

Mr. Bai Kun, being the executive Director, has resigned as an independent non-executive director, the chairman of the audit committee and a member of the remuneration committee of QingSong Health Corporation, a company listed on the Stock Exchange (stock code: 2661), since 17 April 2026.

Saved as disclosed above, since the publication of the annual report 2025 and up to the date of this report, there was no other change of information of each of the Directors or chief executives of the Company that is required to be disclosed under Rule 13.51B(1) of the Listing Rules.

董事及／或高級管理層資料之變更

執行董事白崑先生自二零二六年四月十七日起，辭去輕鬆健康集團（一間於聯交所上市的公司，股份代號：2661)的獨立非執行董事、董事會審核委員會主席及薪酬委員會成員。

除上述披露者，自刊發2025年年度報告以後直至本報告日期，本公司各董事或最高行政人員並無其他資料變動須根據上市規則第13.51B(1)條予以披露。

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2026, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (as defined in Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions, which they were taken or deemed to have under such provisions of the SFO), or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out as follows:

董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於二零二六年六月三十日，董事及本公司最高行政人員擁有根據《證券及期貨條例》第XV部第7及8分部已知會本公司及聯交所的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、相關股份及債權證的權益及淡倉（包括根據《證券及期貨條例》的該等條文彼等被當作或視為擁有的權益及淡倉），或根據《證券及期貨條例》第352條已登記於須予備存之登記冊，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

(i) Interest in the Shares and Underlying Shares of the Company

(i) 於本公司股份及相關股份的權益

Name of Director 董事名稱	Nature of interest 權益性質	Number of ordinary shares held[(1)] 持有普通股數目[(1)]	Approximate percentage of shareholding[(2)] 股權概約百分比[(2)]
GE Yi 戈弋	Interest in a controlled corporation 於受控制法團權益	133,337,750 (L)[(3)] （好倉）[(3)]	13.78%
	Interest of other parties to an agreement required to be disclosed under section 317 of the SFO/Interest of children under 18/Interest of spouse 根據證券及期貨條例第317條須予披露於協議其他方所持之權益／18歲以下子女權益／配偶權益	400,013,250 (L)[(4)] （好倉）[(4)]	41.33%
FONTAINE Alain Vincent	Beneficial owner 實益擁有人	186,776 (L) （好倉）	0.02%
PAN Deyuan 潘德源	Beneficial owner 實益擁有人	4,520,000 (L) （好倉）	0.47%
	Interest in a controlled corporation 於受控制法團權益	65,187,000 (L)[(5)] （好倉）[(5)]	6.73%

Notes:

(1) The letter "L" denotes long position in the Shares.

(2) As at 30 June 2026, the total number of issued Shares was 967,884,500 Shares.

(3) These Shares represent Shares held by Cavalli which is wholly-owned by Mr. GE Yi, and Mr. GE Yi is deemed to be interested in the same pursuant to the SFO.

(4) On 24 June 2019, Mr. GE Yi entered into a voting right transfer deed with Hero Time Ventures Limited, Radiant Pearl Holdings Limited and Star Path Ventures Limited. Pursuant to the voting right transfer deed, the voting rights of each of Hero Time Ventures Limited, Radiant Pearl Holdings Limited and Star Path Ventures Limited in the Shares were transferred to Mr. GE Yi. As such, Mr. GE Yi is deemed to be interested in 133,337,750 Shares (long position) which each of Hero Time Ventures Limited, Radiant Pearl Holdings Limited and Star Path Ventures Limited is interested in (i.e., in aggregate 400,013,250 Shares) as at 30 June 2026 pursuant to section 317 of the SFO.

Mr. GE Yi, as the spouse of Ms. QI Lin, is deemed to be interested in the Shares which Ms. QI Lin is interested in or deemed to be interested in under the SFO. For details of Ms. QI's interests, please refer to notes 3, 4 and 5 in the section headed "Substantial Shareholders' Interest and Short Positions in Shares and Underlying Shares" of this interim report.

Each of Mr. GE Chengyu and Ms. GE Chenghui is a child under the age of 18 of Mr. GE Yi. Mr. GE Yi is deemed to be interested in the Shares which each of Mr. GE Chengyu and Ms. GE Chenghui is interested in or deemed to be interested in under the SFO. For details of Mr. GE Chengyu and Ms. GE Chenghui's interests, please refer to notes 6, 7, 8 and 9 in the section headed "Substantial Shareholders' Interest and Short Positions in Shares and Underlying Shares" of this interim report.

(5) These Shares represent Shares held by New Roslyn Limited which is wholly-owned by Mr. PAN Deyuan, and Mr. PAN Deyuan is deemed to be interested in the same pursuant to the SFO.

附註：

(1) 「好倉」指該股份中的好倉。

(2) 於二零二六年六月三十日，已發行股份之總數為967,884,500股。

(3) 該等股份由Cavalli持有，而Cavalli為戈弋先生全資擁有，故此根據證券及期貨條例，戈弋先生被視作於相同數目股份中擁有權益。

(4) 於二零一九年六月二十四日，戈弋先生與雄際創投有限公司、明珍控股有限公司及星途創投有限公司訂立表決權轉讓契據。根據表決權轉讓契據，雄際創投有限公司、明珍控股有限公司及星途創投有限公司各自於股份的表決權已轉讓予戈弋先生。因此，根據證券及期貨條例第317條，戈弋先生被視為於雄際創投有限公司、明珍控股有限公司及星途創投有限公司各自於截至二零二六年六月三十日擁有權益的133,337,750股股份（好倉）（即共計400,013,250股股份）中擁有權益。

根據證券及期貨條例，戈弋先生作為綦琳女士之配偶被視為於綦琳女士擁有權益或視作擁有權益的股份中擁有權益。有關綦琳女士的權益詳情，請參閱本中報「主要股東於股份及相關股份中的權益及淡倉」一節附註3、4及5。

戈誠煜先生及戈誠輝女士各自為戈弋先生未滿18歲的子女。根據證券及期貨條例，戈弋先生被視為於戈誠煜先生及戈誠輝女士各自擁有權益或視作擁有權益的股份中擁有權益。有關戈誠煜先生及戈誠輝女士的權益詳情，請參閱本中報「主要股東於股份及相關股份中的權益及淡倉」一節附註6、7、8及9。

(5) 該等股份由New Roslyn Limited持有，而New Roslyn Limited由潘德源先生全資擁有，故此根據證券及期貨條例，潘德源先生被視作於New Roslyn Limited中擁有權益。

(ii) Interest in the Associated Corporations of the Company

(ii) 於本公司相聯法團中的權益

Name of Director 董事名稱	Name of associated corporations 相聯法團名稱	Nature of interest 權益性質	Number of ordinary shares held 持有普通股數目	Approximate percentage of shareholding in the associated corporations 佔相聯法團股權的概約百分比
PAN Deyuan 潘德源	Hebei Tsaker New Materials Technology Company Limited 河北彩客新材料科技股份有限公司	Beneficial owner 實益擁有人	2,521,008	3.52%

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

除上文所披露者外，截至二零二六年六月三十日止，概無董事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的股份、相關股份及債權證的權益及淡倉（包括根據《證券及期貨條例》的該等條文彼等被當作或視為擁有的權益及淡倉），或須登記於根據《證券及期貨條例》第352條須予備存的登記冊內，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

Directors' Rights to Acquire Shares or Debentures

No arrangement has been made by the Company or any of its subsidiaries for any Director to acquire benefits by means of the acquisition of Shares in or debentures of the Company or any other body corporate during and as at the end of the Review Period, and no rights to any share capital or debt securities of the Company or any other body corporate were granted to any Director or their respective spouse or children under 18 years of age, nor were any such rights exercised during the Review Period.

董事購買股份或債權證的權利

本公司或其附屬公司於回顧期內及截至回顧期末概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體股份或債權證而獲益，且並無董事或彼等之配偶或18歲以下的子女獲授予任何權利以認購本公司或任何其他法人團體的股本或債務證券，或已行使任何該等權利。

Substantial Shareholders' Interest and Short Positions in Shares and Underlying Shares

As at 30 June 2026, to the knowledge of the Directors, the following persons (other than the Directors or chief executives of the Company) had an interest or a short position in the Shares or underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register of the Company maintained under Section 336 of the SFO:

主要股東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，就董事所知，下列人士（並非董事及本公司最高行政人員）於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須向本公司披露並已登記於本公司根據《證券及期貨條例》第336條須予備存之登記冊內之權益或淡倉：

Name of Shareholder 股東名稱	Capacity/Nature of interest 身份／權益性質	Number of ordinary shares held(1) 持有普通股數目(1)	Approximate percentage of shareholding(2) 股權概約百分比(2)
Cavalli	Beneficial owner 實益擁有人	133,337,750 (L) （好倉）	13.78%
QI Lin 綦琳	Interest of spouse 配偶權益	133,337,750 (L)(3) （好倉）(3)	13.78%
	Interest in a controlled corporation 於受控制法團權益	133,337,750 (L)(4) （好倉）(4)	13.78%
	Interest of children under 18 未滿18歲的子女的權益	266,675,500 (L)(5) （好倉）(5)	27.55%
GE Chengyu 戈誠煜	Interest in a controlled corporation 於受控制法團權益	133,337,750 (L)(6) （好倉）(6)	13.78%
GE Chenghui 戈誠輝	Interest in a controlled corporation 於受控制法團權益	133,337,750 (L)(7) （好倉）(7)	13.78%
Hero Time Corporate Management Pte. Ltd.	Interest in a controlled corporation 於受控制法團權益	133,337,750 (L)(8) （好倉）(8)	13.78%
Star Path Corporate Management Pte. Ltd.	Interest in a controlled corporation 於受控制法團權益	133,337,750 (L)(9) （好倉）(9)	13.78%

Name of Shareholder 股東名稱	Capacity/Nature of interest 身份／權益性質	Number of ordinary shares held(1) 持有普通股數目(1)	Approximate percentage of shareholding(2) 股權概約百分比(2)
Hero Time Ventures Limited 雄際創投有限公司	Beneficial owner 實益擁有人	133,337,750 (L) （好倉）	13.78%
	Interest of other parties to an agreement required to be disclosed under section 317 of the SFO 根據證券及期貨條例第317條須予披露之於協議其他方所持之權益	400,013,250 (L)(10) （好倉）(10)	41.33%
Star Path Ventures Limited 星途創投有限公司	Beneficial owner 實益擁有人	133,337,750 (L) （好倉）	13.78%
	Interest of other parties to an agreement required to be disclosed under section 317 of the SFO 根據證券及期貨條例第317條須予披露之於協議其他方所持之權益	400,013,250 (L)(11) （好倉）(11)	41.33%
Radiant Pearl Holdings Limited 明珍控股有限公司	Beneficial owner 實益擁有人	133,337,750 (L) （好倉）	13.78%
	Interest of other parties to an agreement required to be disclosed under section 317 of the SFO 根據證券及期貨條例第317條須予披露之於協議其他方所持之權益	400,013,250 (L)(12) （好倉）(12)	41.33%
New Roslyn Limited	Beneficial owner 實益擁有人	65,187,000 (L) （好倉）	6.73%

Notes:

(1) The letter "L" denotes long position in the Shares.

(2) As at 30 June 2026, the total number of issued Shares was 967,884,500 Shares.

附註：

(1) 「好倉」指該股份中的好倉。

(2) 於二零二六年六月三十日，已發行股份之總數為967,884,500股。

(3) Ms. QI Lin, as the spouse of Mr. GE Yi, is deemed to be interested in the 133,337,750 Shares which Mr. GE Yi is interested in or deemed to be interested in under the SFO.

(4) Radiant Pearl Holdings Limited is wholly-owned by Ms. QI Lin, and Ms. QI Lin is deemed to be interested in the 133,337,750 Shares which Radiant Pearl Holdings Limited is interested in pursuant to the SFO.

(5) Each of Mr. GE Chengyu and Ms. GE Chenghui is a child under the age of 18 of Ms. QI Lin. Mr. GE Chengyu holds all shares in Hero Time Ventures Limited through his wholly-owned company Hero Time Corporate Management Pte. Ltd., and Ms. GE Chenghui holds all shares in Star Path Ventures Limited through her wholly-owned company Star Path Corporate Management Pte. Ltd. Each of Mr. GE Chengyu and Ms. GE Chenghui is deemed to be interested in the Shares held by Hero Time Ventures Limited and Star Path Ventures Limited, respectively. As such, Ms. QI Lin is deemed to be interested in the 133,337,750 Shares owned by each of Hero Time Ventures Limited and Star Path Ventures Limited (i.e., in aggregate 266,675,500 Shares).

(6) Hero Time Corporate Management Pte. Ltd. holds 100% interest in Hero Time Ventures Limited, and Hero Time Corporate Management Pte. Ltd. is wholly-owned by Mr. GE Chengyu. Hence, Mr. GE Chengyu is deemed to be interested in the Shares in which Hero Time Ventures Limited is interested in pursuant to the SFO.

(7) Star Path Corporate Management Pte. Ltd. holds 100% interest in Star Path Ventures Limited, and Star Path Corporate Management Pte. Ltd. is wholly-owned by Ms. GE Chenghui. Hence, Ms. GE Chenghui is deemed to be interested in the Shares in which Star Path Ventures Limited is interested in pursuant to the SFO.

(8) Hero Time Ventures Limited is wholly-owned by Hero Time Corporate Management Pte. Ltd., and Hero Time Corporate Management Pte. Ltd. is deemed to be interested in the 133,337,750 Shares which Hero Time Ventures Limited is interested in under the SFO.

(3) 根據證券及期貨條例，戈弋先生之配偶綦琳女士被視為於戈弋先生擁有權益或視作擁有權益的133,337,750股股份中擁有權益。

(4) 明珍控股有限公司由綦琳女士全資擁有，故根據證券及期貨條例，綦琳女士被視為於明珍控股有限公司擁有權益的133,337,750股股份中擁有權益。

(5) 戈誠煜先生及戈誠輝女士各自為綦琳女士未滿18歲的子女。戈誠煜先生透過彼全資擁有的附屬公司Hero Time Corporate Management Pte.Ltd.持有彼於雄際創投有限公司的全部股份，而戈誠輝女士則透過彼全資擁有的附屬公司Star Path Corporate Management Pte. Ltd. 持有彼於星途創投有限公司的全部股份。戈誠煜先生及戈誠輝女士各自被視為於雄際創投有限公司及星途創投有限公司持有的股份中擁有權益。因此，綦琳女士被視為於雄際創投有限公司以及星途創投有限公司各自擁有的133,337,750股股份(即共計266,675,500股股份)中擁有權益。

(6) Hero Time Corporate Management Pte. Ltd. 持有雄際創投有限公司100%股權，而Hero Time Corporate Management Pte. Ltd. 由戈誠煜先生全資擁有，故根據證券及期貨條例，戈誠煜先生被視為於雄際創投有限公司擁有權益的股份中擁有權益。

(7) Star Path Corporate Management Pte. Ltd. 持有星途創投有限公司100%股權，而Star Path Corporate Management Pte. Ltd. 由戈誠輝女士全資擁有，故根據證券及期貨條例，戈誠輝女士被視為於星途創投有限公司擁有權益的股份中擁有權益。

(8) 雄際創投有限公司由Hero Time Corporate Management Pte. Ltd.全資擁有，根據證券及期貨條例，Hero Time Corporate Management Pte. Ltd.被視為於雄際創投有限公司擁有權益的133,337,750股股份中擁有權益。

(9) Star Path Ventures Limited is wholly-owned by Star Path Corporate Management Pte. Ltd., and Star Path Corporate Management Pte. Ltd. is deemed to be interested in the 133,337,750 Shares which Star Path Ventures Limited is interested in under the SFO.

(10) On 24 June 2019, Mr. GE Yi entered into a voting right transfer deed with Hero Time Ventures Limited, Radiant Pearl Holdings Limited and Star Path Ventures Limited. Pursuant to the voting right transfer deed, the voting rights of each of Hero Time Ventures Limited, Radiant Pearl Holdings Limited and Star Path Ventures Limited in the Shares were transferred to Mr. GE Yi. Hence, Hero Time Ventures Limited is deemed to be interested in 400,013,250 Shares (long position), being the sum of Shares which Mr. GE Yi, Radiant Pearl Holdings Limited and Star Path Ventures Limited are interested in, pursuant to section 317 of the SFO.

(11) On 24 June 2019, Mr. GE Yi entered into a voting right transfer deed with Hero Time Ventures Limited, Radiant Pearl Holdings Limited and Star Path Ventures Limited. Pursuant to the voting right transfer deed, the voting rights of each of Hero Time Ventures Limited, Radiant Pearl Holdings Limited and Star Path Ventures Limited in the Shares were transferred to Mr. GE Yi. Hence, Star Path Ventures Limited is deemed to be interested in 400,013,250 Shares (long position), being the sum of Shares which Mr. GE Yi, Radiant Pearl Holdings Limited and Hero Time Ventures Limited are interested in, pursuant to section 317 of the SFO.

(12) On 24 June 2019, Mr. GE Yi entered into a voting right transfer deed with Hero Time Ventures Limited, Radiant Pearl Holdings Limited and Star Path Ventures Limited. Pursuant to the voting right transfer deed, the voting rights of each of Hero Time Ventures Limited, Radiant Pearl Holdings Limited and Star Path Ventures Limited in the Shares were transferred to Mr. GE Yi. Hence, Radiant Pearl Holdings Limited is deemed to be interested in 400,013,250 Shares (long position), being the sum of Shares which Mr. GE Yi, Hero Time Ventures Limited and Star Path Ventures Limited are interested in, pursuant to section 317 of the SFO.

(9) 星途創投有限公司由Star Path Corporate Management Pte. Ltd.全資擁有，根據證券及期貨條例，Star Path Corporate Management Pte. Ltd.被視為於星途創投有限公司擁有權益的133,337,750股股份中擁有權益。

(10) 於二零一九年六月二十四日，戈弋先生與雄際創投有限公司、明珍控股有限公司及星途創投有限公司訂立表決權轉讓契據。根據表決權轉讓契據，雄際創投有限公司、明珍控股有限公司及星途創投有限公司各自於股份的表決權已轉讓予戈弋先生。因此，根據證券及期貨條例第317條，雄際創投有限公司被視為於400,013,250股（好倉）（即戈弋先生、明珍控股有限公司及星途創投有限公司擁有權益的股份總和）中擁有權益。

(11) 於二零一九年六月二十四日，戈弋先生與雄際創投有限公司、明珍控股有限公司及星途創投有限公司訂立表決權轉讓契據。根據表決權轉讓契據，雄際創投有限公司、明珍控股有限公司及星途創投有限公司各自於股份的表決權已轉讓予戈弋先生。因此，根據證券及期貨條例第317條，星途創投有限公司被視為於400,013,250股（好倉）（即戈弋先生、明珍控股有限公司及雄際創投有限公司擁有權益的股份總和）中擁有權益。

(12) 於二零一九年六月二十四日，戈弋先生與雄際創投有限公司、明珍控股有限公司及星途創投有限公司訂立表決權轉讓契據。根據表決權轉讓契據，雄際創投有限公司、明珍控股有限公司及星途創投有限公司各自於股份的表決權已轉讓予戈弋先生。因此，根據證券及期貨條例第317條，明珍控股有限公司被視為於400,013,250股（好倉）（即戈弋先生、雄際創投有限公司及星途創投有限公司擁有權益的股份總和）中擁有權益。

Save as disclosed above, as at 30 June 2026, the Directors have not been aware of any other person (other than the Directors or chief executives of the Company) who had interests or short positions in the Shares or underlying Shares which would be required to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or to be recorded in the register maintained under Section 336 of the SFO.

除上文所披露者外，於二零二六年六月三十日，就董事所知，概無任何其他人士（並非董事及本公司最高行政人員）於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須予披露，或須登記於《證券及期貨條例》第336條所述的登記冊內之權益或淡倉。

SHARE SCHEME

During the Review Period, the Group did not have any share scheme.

股份計劃

於回顧期內，本集團概無任何股份計劃。

DEBENTURES ISSUED

During the Review Period, the Company did not issue any debentures.

已發行的債權證

於回顧期內，本公司概無發行債權證。

EQUITY-LINKED AGREEMENT

During the Review Period, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company or subsisted.

股票掛鈎協議

於回顧期內，本公司概無訂立或存在任何股票掛鈎協議將會或可導致本公司發行股份，或規定本公司訂立任何協議將會或可導致本公司發行股份。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sales of treasury Shares) during the six months ended 30 June 2026.

There were no treasury Shares held by the Company as at 30 June 2026.

購買、出售或贖回本公司的上市證券

截至二零二六年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括庫存股份銷售）。

於二零二六年六月三十日，本公司並無持有庫存股份。

PRE-EMPTIVE RIGHT

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands that would oblige the Company to offer new shares on a pro rata basis to the existing Shareholders.

優先購買權

組織章程細則或開曼群島法律項下並無優先購買權條文，規定本公司須按比例基準向現有股東發售新股份。

Report on Review of Interim Financial Information
中期財務資料審閱報告

PAN-CHINA
天健國際會計師事務所有限公司
Confucius International CPA Limited
Certified Public Accountants

香港灣仔莊士敦道181號大有大廈15樓1501-1508室
Rooms 1501-8, 15/F., Tai Yau Building,
181 Johnston Road, Wanchai, Hong Kong
電話 Tel: (852) 3103 6980
傳真 Fax: (852) 3104 0170
電郵 Email: info@pccpa.hk

To the shareholders of Tsaker New Energy Tech Co., Limited
(Incorporated in the Cayman Islands with limited liability)

致彩客新能源科技有限公司全體股東
（於開曼群島註冊成立的有限公司）

INTRODUCTION

We have reviewed the interim financial information set out on pages 39 to 80, which comprises the condensed consolidated statement of financial position of Tsaker New Energy Tech Co., Limited (the "Company") and its subsidiaries (collectively, referred to as the "Group") as at 30 June 2026 and the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 Interim Financial Reporting ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

我們審閱了列載於第39頁至第80頁的彩客新能源科技有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的中期財務資料，當中包括　貴集團於二零二六年六月三十日之簡明綜合財務狀況表及截至二零二六年六月三十日止六個月期間的簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及解釋附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料須按上市規則相關條文及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）編製。按照香港會計準則第34號的要求編製和列報本中期財務資料是　貴公司董事的責任。我們的責任是在實施審閱工作的基礎上對上述中期財務資料發表審閱意見。根據雙方已經達成的審閱業務約定條款的約定，本報告僅向　貴公司董事會整體提交，不可作其他用途。我們不會就本報告的內容對任何其他人士負責或承擔任何責任。

Report on Review of Interim Financial Information
中期財務資料審閱報告

SCOPE OF REVIEW

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

審閱工作範圍

我們的審閱工作是按照香港會計師公會頒佈的《香港審閱準則》第2410號「實體的獨立核數師對中期財務資料的審閱」的要求進行的。中期財務資料的審閱工作主要包括向負責財務會計事宜的人員進行詢問，執行分析性覆核及其他審閱程序。由於審閱的範圍遠小於按照香港審計準則進行審計的範圍，所以不能保證我們會發現在審計中可能會被發現的所有重大錯報。因此，我們不發表任何審計意見。

CONCLUSION

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

結論

根據我們的審閱，我們沒有注意到任何事項使我們相信中期財務資料未能在所有重大方面按照香港會計準則第34號的規定編製。

Confucius International CPA Limited
Certified Public Accountants

Wong Kam Hing
Practising Certificate Number: P05697

Hong Kong, 18 August 2026

天健國際會計師事務所有限公司
執業會計師

王鑑興
執業證書編號：P05697

香港，二零二六年八月十八日

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

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

		Notes 附註	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**	4	**1,413,107**	933,518
Cost of sales	銷售成本		**(1,155,560)**	(816,678)
Gross profit	毛利		**257,547**	116,840
Other income and gains, net	其他收入及收益淨額		**4,519**	13,976
Selling and distribution expenses	銷售及分銷開支		**(8,432)**	(9,030)
Administrative expenses	行政開支		**(76,867)**	(70,320)
Other expenses	其他開支		**(4,100)**	(1,575)
Finance costs	財務成本	5	**(15,198)**	(17,709)
Exchange (losses)/gains, net	匯兑(虧損)/收益淨額		**(3,710)**	675
PROFIT BEFORE TAX	**除税前溢利**	6	**153,759**	32,857
Income tax expense	所得税開支	7	**(29,305)**	(2,832)
PROFIT FOR THE PERIOD	**期內溢利**		**124,454**	30,025
OTHER COMPREHENSIVE (EXPENSE)/ INCOME	**其他全面(開支)/收益**			
Other comprehensive (expenses)/income that may be reclassified to profit or loss in subsequent periods (net of tax):	可能於其後期間重新分類至損益的其他全面(開支)/收益(扣除税項):			
Exchange differences on translation of foreign operations	換算海外業務的匯兑差額		**(2,176)**	3,870
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):	於其後期間將不會重新分類至損益的其他全面收益(扣除税項):			
Fair value gain on equity investments designated at fair value through other comprehensive income ("FVOCI")	指定按公允價值計量且其變動計入其他全面收益(「按公允價值計量且其變動計入其他全面收益」)之股權投資的公允價值收益		**146**	805

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

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

		Notes 附註	**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）
OTHER COMPREHENSIVE (EXPENSE)/ INCOME, NET OF TAX	**其他全面（開支）／收益，扣除稅項**		**(2,030)**	4,675
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**期內全面收益總額**		**122,424**	34,700
Profit attributable to:	下列人士應佔溢利：			
Owners of the Company	本公司擁有人		**94,334**	9,315
Non-controlling interests	非控股權益		**30,120**	20,710
			124,454	30,025
Total comprehensive income attributable to:	下列人士應佔全面收益總額：			
Owners of the Company	本公司擁有人		**92,304**	13,990
Non-controlling interests	非控股權益		**30,120**	20,710
			122,424	34,700
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	**本公司普通股權益擁有人應佔每股盈利**			
Basic and diluted (expressed in RMB per share)	基本及攤薄（按每股人民幣元列示）	*8*	**0.10**	0.01

Unaudited Interim Condensed Consolidated Statement of Financial Position
未經審核中期簡明綜合財務狀況表

30 June 2026
二零二六年六月三十日

		Notes 附註	30 June 2026 二零二六年六月三十日 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	9	1,564,382	1,579,911
Right-of-use assets	使用權資產		79,955	82,659
Equity investments designated at FVOCI	指定按公允價值計量且其變動計入其他全面收益之股權投資	10	22,972	22,826
Financial assets at fair value through profit or loss ("FVPL")	按公允價值計量且其變動計入損益(「按公允價值計量且其變動計入損益」)之金融資產	13	15,135	15,726
Intangible assets	無形資產		4,179	4,627
Deferred tax assets	遞延税項資產		149,991	155,045
Other non-current assets	其他非流動資產		51,637	42,922
Total non-current assets	非流動資產總值		1,888,251	1,903,716
CURRENT ASSETS	**流動資產**			
Inventories	存貨	11	367,046	326,413
Trade receivables	貿易應收款項	12	473,515	274,650
Notes receivable	應收票據		656,392	507,506
Prepayments and other receivables	預付款項及其他應收款		44,046	48,330
Financial assets at FVPL	按公允價值計量且其變動計入損益之金融資產	13	8,786	9,364
Restricted cash	受限現金		2,639	5,139
Cash and cash equivalents	現金及現金等價物		558,327	335,928
Total current assets	流動資產總值		2,110,751	1,507,330
CURRENT LIABILITIES	**流動負債**			
Trade and bills payables	貿易應付款項及應付票據	14	522,893	431,575
Other payables and accruals	其他應付款項及應計費用		335,217	266,041
Contract liabilities	合約負債		13,892	32,784
Interest-bearing bank and other borrowings	計息銀行及其他借款	15	435,468	326,346
Income tax payable	應付所得税		25,047	18,443
Current portion of long-term borrowings	長期借款的即期部分	15	17,687	1,235
Other current liabilities	其他流動負債		243,458	254,005

Unaudited Interim Condensed Consolidated Statement of Financial Position
未經審核中期簡明綜合財務狀況表

30 June 2026
二零二六年六月三十日

		Notes 附註	30 June 2026 二零二六年 六月三十日 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）
Total current liabilities	流動負債總額		**1,593,662**	1,330,429
NET CURRENT ASSETS	**流動資產淨值**		**517,089**	176,901
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**2,405,340**	2,080,617
NON-CURRENT LIABILITIES	**非流動負債**			
Deferred income	遞延收入		**3,941**	4,922
Deferred tax liabilities	遞延税項負債		**5,468**	9,067
Interest-bearing bank and other borrowings	計息銀行及其他借款	*15*	**–**	16,598
Lease liabilities	租賃負債		**326**	595
Other non-current liabilities	其他非流動負債	*16*	**1,525**	111,433
Total non-current liabilities	非流動負債總額		**11,260**	142,615
NET ASSETS	**資產淨值**		**2,394,080**	1,938,002
EQUITY	**權益**			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本		**62,148**	62,206
Treasury shares	庫存股份		**–**	(523)
Reserves	儲備		**1,943,920**	1,653,206
			2,006,068	1,714,889
Non-controlling interests	非控股權益		**388,012**	223,113
TOTAL EQUITY	**權益總額**		**2,394,080**	1,938,002

Unaudited Interim Condensed Consolidated Statement of Changes in Equity
未經審核中期簡明綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital 股本 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Safety production fund 安全生產基金 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Fair value reserve of equity investments at FVOCI 按公允價值計量且其變動計入其他全面收益之股權投資之公允價值儲備 RMB'000 人民幣千元	Translation reserve 匯兌儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 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)	62,206	(523)	22,967	(64,189)	87,066	139,520	(20,217)	55,045	1,433,014	1,714,889	223,113	1,938,002
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	94,334	94,334	30,120	124,454
Other comprehensive income/(expense) for the period	期內其他全面收益／(開支)	-	-	-	-	-	-	146	(2,176)	-	(2,030)	-	(2,030)
Total comprehensive income/(expense) for the period	期內全面收益／(開支)總額	-	-	-	-	-	-	146	(2,176)	94,334	92,304	30,120	122,424
Capital contribution from non-controlling shareholders	來自少數股東的資本注資	-	-	-	77,276	-	-	-	-	-	77,276	132,999	210,275
Derecognition of redemption liabilities	贖回負債的終止確認	-	-	-	125,818	-	-	-	-	-	125,818	1,780	127,598
Dividend distributed to shareholders *(Note 22)*	分派予股東的股息 *(附註22)*	-	-	(4,219)	-	-	-	-	-	-	(4,219)	-	(4,219)
Appropriation to safety production fund	撥入安全生產基金	-	-	-	-	(318)	-	-	-	318	-	-	-
Cancellation of own shares	註銷自有股份	(58)	523	(465)	-	-	-	-	-	-	-	-	-
At 30 June 2026 (unaudited)	於二零二六年六月三十日(未經審核)	62,148	-	18,283*	138,905*	86,748*	139,520*	(20,071)*	52,869*	1,527,666*	2,006,068	388,012	2,394,080

* These reserve accounts comprise the consolidated reserves of approximately RMB1,943,920,000 in the consolidated statement of financial position as at 30 June 2026 (31 December 2025: approximately RMB1,653,206,000).

* 該等儲備賬包括列於綜合財務狀況表內分別為二零二六年六月三十日之綜合儲備約人民幣1,943,920,000元(二零二五年十二月三十一日：約人民幣1,653,206,000元)。

Unaudited Interim Condensed Consolidated Statement of Changes in Equity
未經審核中期簡明綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital 股本 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Safety production fund 安全生產基金 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Fair value reserve of equity investments at FVOCI 按公允價值計量且其變動計入其他全面收益之股權投資之公允價值儲備 RMB'000 人民幣千元	Translation reserve 匯兑儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 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）	63,402	(10,438)	73,190	(64,189)	83,349	139,520	(18,894)	56,950	1,442,015	1,764,905	188,150	1,953,055
Profit for the period	期內溢利	–	–	–	–	–	–	–	–	9,315	9,315	20,710	30,025
Other comprehensive income for the period	期內其他全面收益	–	–	–	–	–	–	805	3,870	–	4,675	–	4,675
Total comprehensive income for the period	期內全面收益總額	–	–	–	–	–	–	805	3,870	9,315	13,990	20,710	34,700
Repurchase of own shares	購回自有股份	–	(1,261)	–	–	–	–	–	–	–	(1,261)	–	(1,261)
Dividend distributed to shareholders *(Note 22)*	分派予股東的股息 *（附註22）*	–	–	(24,267)	–	–	–	–	–	–	(24,267)	–	(24,267)
Appropriation to safety production fund	撥入安全生產基金	–	–	–	–	4,648	–	–	–	(4,648)	–	–	–
Cancellation of own shares	註銷自有股份	(1,039)	11,365	(10,326)	–	–	–	–	–	–	–	–	–
At 30 June 2025 (unaudited)	於二零二五年六月三十日（未經審核）	62,363	(334)	38,597	(64,189)	87,997	139,520	(18,089)	60,820	1,446,682	1,753,367	208,860	1,962,227

Unaudited Interim Condensed Consolidated Statement of Cash Flows
未經審核中期簡明綜合現金流量表

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

		Notes 附註	2026 二零二六年 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)
OPERATING ACTIVITIES	**經營活動**			
Cash (used in)/generated from operations	經營(所用)/產生的現金		**(121,364)**	87,659
Income tax paid	已付所得稅		**(15,752)**	(17,797)
Net cash flows (used in)/from operating activities	經營活動(所用)/所得現金流量淨額		**(137,116)**	69,862
INVESTING ACTIVITIES	**投資活動**			
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		**(51,230)**	(12,163)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		**580**	–
Other cash flows from/(used in) investing activities	投資活動所得/(所用)其他現金流量		**389**	(6,655)
Net cash flows used in investing activities	投資活動所用現金流量淨額		**(50,261)**	(18,818)
FINANCING ACTIVITIES	**融資活動**			
Proceeds from issue of shares by a subsidiary to non-controlling interests	來自一間附屬公司向非控股權益發行股份之所得款項		**221,769**	–
Proceeds from bank loans and other borrowings	銀行貸款及其他借款所得款項		**289,853**	120,000
Repayment of bank loans and other borrowings	償還銀行貸款及其他借款		**(81,404)**	(100,678)
Principal portion of lease liabilities	租賃負債之本金部分		**(625)**	(591)
Dividend paid	已付股息		**(4,139)**	(26,845)
Repurchase of own shares	購回自有股份		**–**	(1,261)
Other cash flows used in financing activities	融資活動所用其他現金流量		**(11,640)**	(8,632)
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額		**413,814**	(18,007)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物增加淨額**		**226,437**	33,037
Cash and cash equivalents at beginning of period	期初現金及現金等價物		**335,928**	266,789
Effect of foreign exchange rate changes, net	匯率變動的淨影響		**(4,038)**	592
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**期末現金及現金等價物**	*17*	**558,327**	300,418

Notes to Unaudited Interim Condensed Consolidated Financial Information
未經審核中期簡明綜合財務資料附註

30 June 2026
二零二六年六月三十日

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The registered address of the Company is P.O. Box 472, Harbour Place, 2nd Floor, North Wing, 103 South Church Street, George Town, Grand Cayman, Cayman Islands KY1-1106.

The Company is an investment holding company. During the period, the Company's subsidiaries were involved in the following principal activities:

- manufacture and sale of battery materials
- manufacture and sale of dye and agricultural chemical intermediates
- manufacture and sale of pigment intermediates and new materials

In the opinion of the Directors, the ultimate controller of the Company is Mr. GE Yi.

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with HKAS 34 Interim Financial Reporting.

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

1. 公司資料

本公司為一家於開曼群島註冊成立的有限公司。本公司註冊地址是P.O. Box 472, Harbour Place, 2nd Floor, North Wing, 103 South Church Street, George Town, Grand Cayman, Cayman Islands KY1-1106。

本公司為一家投資控股公司。於期內，本公司的附屬公司主要從事以下活動：

- 電池材料的生產和銷售
- 染料及農業化學品中間體的生產和銷售
- 顏料中間體及新材料的生產和銷售

董事認為，本公司最終控制者為戈弋先生。

2. 編製基準及會計政策的變更

2.1 編製基準

截至二零二六年六月三十日止六個月之中期簡明綜合財務資料乃根據香港會計準則第34號中期財務報告編製。

本中期簡明綜合財務資料不包括年度綜合財務報表所載的全部資料及披露，且須與本集團截至二零二五年十二月三十一日止年度之年度綜合財務報表一同閱覽。

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES *(continued)*

2. 編製基準及會計政策的變更*（續）*

2.2 Changes in accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amendments to HKFRS Accounting Standards for the first time for the current period's interim financial information.

2.2 會計政策之變更

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至二零二五年十二月三十一日止年度之年度綜合財務報表所遵循者一致，惟為本期中期綜合財務資料首次採納下列經修訂香港財務報告準則會計準則除外。

Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號（修訂）	Amendments to the Classification and Measurement of Financial Instruments 金融工具分類及計量的修訂
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號（修訂）	Contracts Referencing Nature-dependent Electricity 涉及依賴自然能源生產電力的合約
Annual Improvements to HKFRS Accounting Standards – Volume 11 香港財務報告準則會計準則年度改進－第11卷	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號的修訂

Except as described below, the application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the financial condition or performance of the Group.

除下列說明外，本年度適用香港財務報告準則會計準則的修訂未對本集團的財務狀況或業績產生重大影響。

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES *(continued)*

2.2 Changes in accounting policies *(continued)*

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31 December 2026. The amendments had no impact on the Group's interim condensed consolidated financial statements.

2. 編製基準及會計政策的變更*（續）*

2.2 會計政策之變更*（續）*

香港財務報告準則第9號及香港財務報告準則第7號（修訂）金融工具分類及計量的修訂

香港財務報告準則第9號及香港財務報告準則第7號（修訂）金融工具分類及計量的修訂澄清當實體對合約現金流量的權利屆滿或被轉讓時，金融資產予以終止確認；而金融負債則於結算日終止確認。該等修訂引入一項會計政策選擇權，倘符合特定條件，可於結算日前將透過電子支付系統結算的金融負債終止確認。該等修訂釐清如何評估具有環境、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，該等修訂亦闡明對具有無追索權特徵及合約掛鈎工具之金融資產的分類要求。該等修訂亦針對指定為按公允價值計量且其變動計入其他全面收益之股權工具投資，以及具或有特徵之金融工具，增列額外披露要求。由於本集團過往年度就金融資產及負債終止確認所採用的會計政策已符合該等修訂，且本集團並無該等修訂所涉及之金融資產，故該等修訂對中期簡明綜合財務資料並無任何影響。本集團將於截至二零二六年十二月三十一日止年度的綜合財務報表中，就其指定為按公允價值計入其他全面收益的股權投資提供額外披露。該等修訂對本集團中期簡明綜合財務報表並無影響。

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES *(continued)*

2.2 Changes in accounting policies *(continued)*

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out narrow scope amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7

The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding HKFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

2. 編製基準及會計政策的變更*（續）*

2.2 會計政策之變更*（續）*

香港財務報告準則會計準則年度改進－第11卷載列香港財務報告準則第1號、香港財務報告準則第7號（及實施香港財務報告準則第7號的隨附指引）、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號所作出的範圍有限的修訂

該等修訂包括為提高相關香港財務報告準則會計準則的一致性而作出的澄清、簡化、更正或變更。該等修訂對中期簡明綜合財務資料並無任何影響。

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and has three (2025: three) reportable operating segments as follows:

(a) the battery materials segment engages in the manufacture and sale of battery materials;

(b) the dye and agricultural chemical intermediates segment produces dye intermediate products for use in the production of dye related products and products for use in the production of agricultural chemicals; and

(c) the pigment intermediates and new materials segment produces pigment intermediate products for the use in the production of pigments and monomer for production of new material products.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated mainly based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except that interest income, finance costs and other unallocated expenses of the Company and corporate expenses are excluded from such measurement.

The measurement of segment assets and liabilities is the same as that of the total assets and total liabilities for the interim condensed consolidated statement of financial position as at 30 June 2026, excluding unallocated corporate assets and liabilities, as these assets and liabilities are managed on a group basis.

3. 經營分部資料

出於管理之目的，本集團按其產品劃分為業務單位，並有以下三個（二零二五年：三個）可呈報經營分部：

(a) 電池材料分部從事電池材料之生產及銷售；

(b) 染料及農業化學品中間體分部生產用於染料相關產品生產的染料中間體產品及用於農業化學品生產的產品；及

(c) 顏料中間體及新材料分部生產用於生產顏料的顏料中間體產品和用於生產新材料產品的單體。

管理層獨立監察本集團的經營分部業績，以就資源分配及表現評估作出決策。分部表現主要基於可呈報分部溢利／虧損評估，此即對經調整除税前溢利／虧損的計量。經調整除税前溢利／虧損按與本集團除税前溢利一致的方式計量，惟本公司利息收入、財務成本及其他未分配開支以及企業開支未計入有關計量。

分部資產及負債乃按與二零二六年六月三十日中期簡明綜合財務狀況表內資產總值及負債總額相同的方式計量，惟按集團基準進行管理的未分配企業資產及負債除外。

3. OPERATING SEGMENT INFORMATION *(continued)*

The following tables present revenue and profit information of the Group's operating segments for the six months ended 30 June 2026 and 2025:

3. 經營分部資料*(續)*

下表列示本集團截至二零二六年及二零二五年六月三十日止六個月之經營分部收益及溢利資料：

For the six months ended 30 June 2026 (Unaudited) 截至二零二六年六月三十日止六個月（未經審核）		Battery materials 電池材料 RMB'000 人民幣千元	Dye and agricultural chemical intermediates 染料及農業化學品中間體 RMB'000 人民幣千元	Pigment intermediates and new materials 顏料中間體及新材料 RMB'000 人民幣千元	Total segments 分部合計 RMB'000 人民幣千元	Corporate, other unallocated expenses and eliminations 企業、其他未分配開支及抵銷 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Segment revenue:	**分部收益：**						
Revenues from external customers	來自外部客戶的收益	590,741	520,258	302,108	1,413,107	–	1,413,107
Intersegment sales	分部間銷售	–	3,937	–	3,937	(3,937)	–
Total segment revenue	**總分部收益**	590,741	524,195	302,108	1,417,044	(3,937)	1,413,107
Results	**業績**						
Segment profit	分部溢利	17,380	49,487	98,515	165,382	(11,623)	153,759

3. OPERATING SEGMENT INFORMATION *(continued)*

3. 經營分部資料*(續)*

For the six months ended 30 June 2025 (Unaudited) 截至二零二五年六月三十日止六個月（未經審核）		Battery materials 電池材料 RMB'000 人民幣千元	Dye and agricultural chemical intermediates 染料及農業化學品中間體 RMB'000 人民幣千元	Pigment intermediates and new materials 顏料中間體及新材料 RMB'000 人民幣千元	Total segments 分部合計 RMB'000 人民幣千元	Corporate, other unallocated expenses and eliminations 企業、其他未分配開支及抵銷 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Segment revenue:	**分部收益：**						
Revenues from external customers	來自外部客戶的收益	234,277	416,520	282,721	933,518	–	933,518
Intersegment sales	分部間銷售	–	4,669	–	4,669	(4,669)	–
Total segment revenue	**總分部收益**	234,277	421,189	282,721	938,187	(4,669)	933,518
Results	**業績**						
Segment profit	分部溢利	(99,684)	44,493	95,400	40,209	(7,352)	32,857

3. OPERATING SEGMENT INFORMATION *(continued)*

The following tables present asset and liability information of the Group's operating segments as at 30 June 2026 and 31 December 2025, respectively:

3. 經營分部資料*（續）*

下表分別呈列本集團經營分部於二零二六年六月三十日及二零二五年十二月三十一日之資產及負債資料：

		Battery materials 電池材料 RMB'000 人民幣千元	Dye and agricultural chemical intermediates 染料及農業化學品中間體 RMB'000 人民幣千元	Pigment intermediates and new materials 顏料中間體及新材料 RMB'000 人民幣千元	Total segments 分部合計 RMB'000 人民幣千元	Corporate, other unallocated assets and liabilities and eliminations 企業、其他未分配資產及負債以及抵銷 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Segment assets	**分部資產**						
30 June 2026 (unaudited)	二零二六年六月三十日（未經審核）	**1,953,593**	**1,648,552**	**961,948**	**4,564,093**	**(565,091)**	**3,999,002**
31 December 2025 (audited)	二零二五年十二月三十一日（經審核）	1,656,217	1,622,824	697,082	3,976,123	(565,077)	3,411,046
Segment liabilities	**分部負債**						
30 June 2026 (unaudited)	二零二六年六月三十日（未經審核）	**1,783,452**	**456,660**	**77,402**	**2,317,514**	**(712,592)**	**1,604,922**
31 December 2025 (audited)	二零二五年十二月三十一日（經審核）	1,516,525	427,262	109,112	2,052,899	(579,855)	1,473,044

3. OPERATING SEGMENT INFORMATION *(continued)*

3. 經營分部資料*（續）*

Corporate and eliminations

企業及抵銷

		For the 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）
Reconciliation of profit	溢利對賬		
Segment profit	分部溢利	**165,382**	40,209
Elimination of intersegment transactions	分部間交易抵銷	**(4,858)**	(516)
Corporate and other unallocated expenses	企業與其他未分配開支	**(6,765)**	(6,836)
Profit before tax	除稅前溢利	**153,759**	32,857

4. REVENUE

Disaggregated revenue information for revenue from contracts with customers

For the six months ended 30 June 2026 (Unaudited)

4. 收益

來自與客戶訂立之合約的收益之經分拆收益資料

截至二零二六年六月三十日止六個月（未經審核）

Segments 分部		Battery materials 電池材料 RMB'000 人民幣千元	Dye and agricultural chemical intermediates 染料及農業化學品中間體 RMB'000 人民幣千元	Pigment intermediates and new materials 顏料中間體及新材料 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Types of goods or services	**貨物或服務類型**				
Sale of goods	銷售貨物	590,741	520,258	302,108	1,413,107
Total	**合計**	590,741	520,258	302,108	1,413,107
Geographical markets	**地區市場**				
Mainland China	中國大陸	590,717	368,630	188,093	1,147,440
India	印度	–	44,514	69,013	113,527
Germany	德國	–	46,168	2,743	48,911
Indonesia	印度尼西亞	–	21,076	–	21,076
Japan	日本	–	–	15,774	15,774
United States	美國	–	6,611	4,732	11,343
Taiwan, China	中國台灣	–	11,036	–	11,036
Spain	西班牙	–	9,651	–	9,651
Netherlands	荷蘭	–	–	8,834	8,834
Brazil	巴西	–	6,519	–	6,519
Switzerland	瑞士	–	–	5,728	5,728
Mexico	墨西哥	–	435	1,938	2,373
South Korea	韓國	24	1,081	1,096	2,201
Pakistan	巴基斯坦	–	1,755	357	2,112
Turkey	土耳其	–	2,066	–	2,066
Other countries/regions	其他國家／地區	–	716	3,800	4,516
Total	**合計**	590,741	520,258	302,108	1,413,107
Timing of revenue recognition	**收益確認時間**				
Goods transferred at a point in time	於某個時點轉讓之貨物	590,741	520,258	302,108	1,413,107
Total	**合計**	590,741	520,258	302,108	1,413,107

4. REVENUE *(continued)*

4. 收益*(續)*

Disaggregated revenue information for revenue from contracts with customers *(continued)*

來自與客戶訂立之合約的收益之經分拆收益資料*(續)*

For the six months ended 30 June 2025 (Unaudited)

截至二零二五年六月三十日止六個月(未經審核)

Segments 分部		Battery materials 電池材料 RMB'000 人民幣千元	Dye and agricultural chemical intermediates 染料及農業化學品中間體 RMB'000 人民幣千元	Pigment intermediates and new materials 顏料中間體及新材料 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Types of goods or services	**貨物或服務類型**				
Sale of goods	銷售貨物	234,277	416,520	282,721	933,518
Total	**合計**	234,277	416,520	282,721	933,518
Geographical markets	**地區市場**				
Mainland China	中國大陸	233,340	337,201	155,288	725,829
India	印度	–	15,457	87,700	103,157
Germany	德國	–	11,749	1,040	12,789
Indonesia	印度尼西亞	–	22,342	–	22,342
Japan	日本	–	–	16,849	16,849
Netherlands	荷蘭	–	–	9,928	9,928
Taiwan, China	中國台灣	929	8,081	–	9,010
Spain	西班牙	–	8,942	–	8,942
Brazil	巴西	–	9,896	–	9,896
United States	美國	3	–	5,485	5,488
Other countries/regions	其他國家／地區	5	2,852	6,431	9,288
Total	**合計**	234,277	416,520	282,721	933,518
Timing of revenue recognition	**收益確認時間**				
Goods transferred at a point in time	於某個時點轉讓之貨物	234,277	416,520	282,721	933,518
Total	**合計**	234,277	416,520	282,721	933,518

5. FINANCE COSTS

An analysis of finance costs is as follows:

5. 財務成本

財務成本分析如下：

		For the 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 and other borrowings and other liabilities	銀行貸款及其他借款以及其他負債之利息	**12,390**	16,993
Interest on lease liabilities	租賃負債利息	**28**	278
Other finance costs	其他財務成本	**2,780**	438
Total	合計	**15,198**	17,709

For the six months ended 30 June 2026, the Group's capitalised interest expense was approximately RMB290,000 (six months ended 30 June 2025: nil).

截至二零二六年六月三十日止六個月，本集團資本化利息開支約為人民幣290,000元（二零二五年六月三十日止六個月：並無資本化利息開支）。

6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本集團的除稅前溢利經扣除／(計入)以下各項得出：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of inventories sold	已售存貨的成本	**1,155,560**	816,678
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**81,506**	79,865
Depreciation of right-of-use assets	使用權資產折舊	**2,875**	1,244
Amortisation of intangible assets	無形資產攤銷	**516**	2,235
Research and development costs	研發成本	**11,076**	7,955
Expense relating to short-term leases	與短期租賃有關之開支	**998**	1,072
Wages, salaries and welfare	工資、薪金及福利	**109,330**	104,808
Pension and other social insurances	退休金及其他社會保險	**24,330**	24,237
Exchange losses/(gains), net	匯兑損失／(收益)淨額	**3,710**	(675)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	**2,559**	3,312
Reversal of impairment losses of trade receivables	貿易應收款項減值虧損撥回	**(1,242)**	(2,371)
Provision for impairment losses of other receivables	其他應收款項減值虧損撥備	**9**	325
Write-down of inventories to net realisable value*	存貨撇減至可變現淨值*	**197**	18,314
Fair value gains and disposal gains on financial assets at FVPL	按公允價值計量且其變動計入損益之金融資產公允價值收益及處置收益	**(926)**	(1,144)

* The write-down of inventories is included in cost of inventories sold above.

* 存貨撇減計入上述已售存貨的成本。

7. INCOME TAX EXPENSE

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

7. 所得稅開支

本集團使用適用於預期年度盈利總額的稅率計算期內所得稅開支。所得稅開支於中期簡明綜合損益及其他全面收益表的主要組成部分如下：

		For the 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）
Tax expense	所得稅		
Current income tax expense	當期所得稅開支	**26,968**	22,068
Deferred income tax credit	遞延所得稅抵免	**2,337**	(19,236)
Total tax charge for period	期內稅項開支總額	**29,305**	2,832

8. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic earnings per share attributable to ordinary equity holders of the Company is based on the following data:

8. 本公司普通股權益擁有人應佔每股盈利

本公司普通股權益擁有人應佔每股基本盈利乃基於以下各項計算：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核)	2025 二零二五年 (Unaudited) (未經審核)
Earnings	**盈利**		
Earnings for the period attributable to ordinary equity holders of the Company (RMB'000)	本公司普通股權益持有人應佔年內盈利（人民幣千元）	**94,334**	9,315
Shares	**股份**		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation ('000)	用於計算每股基本盈利的年內已發行普通股加權平均數（千股）	**967,885**	970,865
Earnings per share	**每股盈利**		
Basic and diluted (RMB)	基本及攤薄（人民幣元）	**0.10**	0.01

The Group did not have any dilutive potential ordinary shares during the six months ended 30 June 2026 and 2025.

本集團於截至二零二六年及二零二五年六月三十日止六個月內並無任何攤薄潛在普通股。

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired property, plant and equipment with an aggregate cost of approximately RMB73,975,000 (six months ended 30 June 2025: approximately RMB27,002,000).

Assets with a net book value of approximately RMB4,892,000 were disposed of by the Group during the six months ended 30 June 2026 (six months ended 30 June 2025: approximately RMB3,806,000), resulting in a net loss on disposal of approximately RMB2,559,000 (six months ended 30 June 2025: net loss of approximately RMB3,312,000).

9. 物業、廠房及設備

截至二零二六年六月三十日止六個月，本集團以總成本約為人民幣73,975,000元(截至二零二五年六月三十日止六個月：約為人民幣27,002,000元)購買物業、廠房及設備。

截至二零二六年六月三十日止六個月，本集團處置賬面淨值約為人民幣4,892,000元(截至二零二五年六月三十日止六個月：約人民幣3,806,000元)之資產，產生處置之淨虧損約為人民幣2,559,000元(截至二零二五年六月三十日止六個月：淨虧損約人民幣3,312,000元)。

10. EQUITY INVESTMENTS DESIGNATED AT FVOCI

10. 指定按公允價值計量且其變動計入其他全面收益之股權投資

		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)
Equity investments designated at FVOCI: Unquoted equity investments, at fair value	指定按公允價值計量且其變動計入其他全面收益之股權投資： 按公允價值計量之無報價股權投資	22,972	22,826
Total	合計	22,972	22,826

The above equity investments were irrevocably designated at FVOCI as the Group considers these investments to be strategic in nature.

During the six months ended 30 June 2026, the Group recognised a gain of approximately RMB146,000 (six months ended 30 June 2025: approximately RMB5,070,000) in other comprehensive income in relation to the fair value gain on equity investments designated at FVOCI.

本集團認為上述股權投資在性質上屬策略投資，故該等投資不可撤銷地指定為按公允價值計量且其變動計入其他全面收益。

截至二零二六年六月三十日止六個月，本集團就有關指定按公允價值計量且其變動計入其他全面收益之股權投資公允價值變動於其他全面收益確認收益約人民幣146,000元(截至二零二五年六月三十日止六個月：收益約人民幣5,070,000元)。

11. INVENTORIES

During the six months ended 30 June 2026, the Group wrote down approximately RMB197,000 (six months ended 30 June 2025: approximately RMB18,314,000) of inventories to their net realisable value.

11. 存貨

截至二零二六年六月三十日止六個月，本集團撇減存貨約為人民幣197,000元（截至二零二五年六月三十日止六個月：約人民幣18,314,000元）至可變現淨值。

12. TRADE RECEIVABLES

12. 貿易應收款項

		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	貿易應收款項	**481,869**	284,246
Impairment losses recognised	減值虧損確認	**(8,354)**	(9,596)
Net carrying amount	賬面淨值	**473,515**	274,650

The Group's trading terms with its customers are mainly on credit, except for new customers and small-sized customers, where payment in advance is normally required. The credit period is generally one to three months for domestic and overseas customers. Based on historical record, each customer has a maximum credit limit approved by the management. The Group seeks to maintain strict control over certain of its outstanding receivables.

除新客戶及小型客戶通常須提前付款外，本集團與其客戶的主要交易條款為信貸。就國內及海外客戶而言，信貸期一般為一至三個月。根據歷史數據，每位客戶均有最大信貸上限，並由管理層審批。本集團力求對若干尚未收回的應收款項保持嚴格監控。

Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade 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 receivables balances. Trade receivables are non-interest-bearing.

逾期結餘由高級管理層定期審閱。鑒於前文所述及本集團的貿易應收款項牽涉到大量不同客戶，本集團並無重大信貸集中風險。本集團並未就其貿易應收款項結餘持有任何抵押品或其他提高信貸工具。貿易應收款項為不計息。

12. TRADE RECEIVABLES *(continued)*

An ageing analysis of the trade receivables as at the end of the reporting period, based on revenue recognition date and net of loss allowance, is as follows:

12. 貿易應收款項*（續）*

於各報告期末的貿易應收款項的賬齡分析（基於收入確認日期並經扣除虧損撥備）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 1 month	一個月內	**266,860**	140,023
1 month to 2 months	一個月至兩個月	**126,059**	58,807
2 months to 3 months	兩個月至三個月	**60,262**	61,724
3 months to 4 months	三個月至四個月	**4,555**	2,028
Over 4 months	四個月以上	**15,779**	12,068
Total	合計	**473,515**	274,650

The movement in the loss allowance for impairment of trade receivables is as follows:

貿易應收款項減值虧損撥備的變動如下：

		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）
At beginning of the period/year	於期／年初	**9,596**	9,835
Impairment losses reversed, net	已撥回減值淨額	**(1,242)**	(239)
At end of the period/year	於期／年末	**8,354**	9,596

12. TRADE RECEIVABLES *(continued)*

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The calculation reflects the probability-weighted outcome, the time value of money, and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if the Group determined that recovery of the amount is remote.

The Group applies the simplified approach to the provision for expected credit losses prescribed by HKFRS 9, which permits the use of lifetime expected loss provision for all trade receivables. To measure the expected credit loss on trade receivables, trade receivables have been grouped based on shared credit risk characteristics and the ageing.

12. 貿易應收款項*(續)*

本集團於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸虧損。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。一般而言，倘本集團確認收回款項之機會甚微則會撇銷貿易應收款項。

本集團就香港財務報告準則第9號規定的預期信貸虧損撥備採納簡化方法，該方法允許就所有貿易應收款項採用全期預期虧損撥備。為計量貿易應收款項的預期信貸虧損，本集團按照共同信貸風險特徵及賬齡將貿易應收款項分組。

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

13. 按公允價值計量且其變動計入損益之金融資產

		Notes 附註	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）
Financial assets at FVPL – current:	按公允價值計量且其變動計入損益之金融資產－流動：			
Listed equity investments	上市股權投資	*(a)*	**8,786**	9,364
Financial assets at FVPL – non-current:	按公允價值計量且其變動計入損益之金融資產－非流動：			
Unlisted investment	非上市投資	*(b)*	**15,135**	15,726
Total	合計		**23,921**	25,090

(a) The listed equity investments listed in active markets were classified as FVPL as they were held for trading.

(b) The unlisted investment is an investment in beneficial rights from shares of a private equity fund. The directors of the Company consider that they are investments with cash flows not solely payments of its principal and interest and recognised it as financial assets at FVPL.

(a) 上市股權投資於活躍市場上市，被分類為按公允價值計量且其變動計入損益之金融資產，原因是其乃持作買賣用途。

(b) 非上市投資為對私募股權基金股份收益權的一項投資。本公司董事將上述投資視為現金流量不只是支付本金及利息的投資，並入賬為按公允價值計量且其變動計入損益之金融資產。

14. TRADE AND BILLS PAYABLES

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

14. 貿易應付款項及應付票據

於各報告期末貿易應付款項及應付票據之賬齡分析(根據收貨日期計算)載列如下：

		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 1 month	一個月內	**221,253**	146,402
1 month to 2 months	一個月至兩個月	**121,523**	99,581
2 months to 3 months	兩個月至三個月	**90,043**	67,485
Over 3 months	三個月以上	**90,074**	118,107
Total	合計	**522,893**	431,575

The trade payables are non-interest-bearing and are normally settled on terms of 30 to 90 days.

貿易應付款項為不計息，並通常按30日至90日的付款期限結算。

15. INTEREST-BEARING BANK AND OTHER BORROWINGS

15. 計息銀行及其他借款

		30 June 2026 (Unaudited) 二零二六年六月三十日(未經審核)			31 December 2025 (Audited) 二零二五年十二月三十一日(經審核)		
		Effective Interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective Interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
Short-term	**短期**						
Bank loans – secured	銀行貸款-有抵押	2.20-4.30	2026-2027	400,226	2.80-4.30	2026	296,088
Bank loans – unsecured	銀行貸款-無抵押	2.50-3.90	2026-2027	35,242	2.80-3.90	2026	30,258
Total	**合計**			435,468			326,346
Long-term	**長期**						
Long-term borrowings – secured	長期借款-有抵押	3.30	2027	17,687	3.30	2027	16,598
Other borrowings – secured	其他借款-有抵押			–	8.32	2026	1,235
Total	**合計**			17,687			17,833
Less: current portion of long-term other borrowings	**減:長期其他借款的即期部分**			(17,687)			(1,235)
				–			16,598
Total bank and other borrowings	**銀行及其他借款總額**			453,155			344,179
Analysed into:	**分析如下:**						
Bank loans repayable:	須於以下時間償還的銀行貸款:						
Within one year	一年內			453,155			326,346
In the second year	第二年			–			16,598
Subtotal	**小計**			453,155			342,944
Other borrowings repayable:	須於以下時間償還的其他借款:						
Within one year	一年內			–			1,235
Subtotal	**小計**			–			1,235
Total	**合計**			453,155			344,179

15. INTEREST-BEARING BANK AND OTHER BORROWINGS *(continued)*

(a) As at 30 June 2026, certain of the Group's property, plant and equipment and right-of-use assets with aggregate net carrying amounts of approximately RMB249,804,000 (31 December 2025: approximately RMB130,961,000) were pledged to secure bank and other borrowings as well as banking facilities granted to the Group.

(b) All the outstanding interest-bearing bank and other borrowings are denominated in RMB.

15. 計息銀行及其他借款（*續*）

(a) 截至二零二六年六月三十日，本集團總賬面淨值約人民幣249,804,000元的若干物業、廠房及設備以及使用權資產（二零二五年十二月三十一日：約人民幣130,961,000元）已予以抵質押，以取得授予本集團的銀行及其他借款以及銀行授信。

(b) 所有未償還的計息銀行及其他借款以人民幣計值。

16. OTHER NON-CURRENT LIABILITIES

16. 其他非流動負債

		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）
Considerations received from independent investors for partial disposal of the equity interests in a subsidiary	就部分出售一間附屬公司股權的已收獨立投資者之代價	–	109,499
Others	其他	1,525	1,934
Total	合計	1,525	111,433

17. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

For the purpose of the unaudited interim condensed consolidated statement of cash flows, cash and cash equivalents are comprised of the following:

17. 現金及現金等價物以及受限現金

未經審核中期簡明綜合現金流量表中現金及現金等價物組成部分如下：

		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）	30 June 2025 二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）
Cash and bank balances	現金及銀行結餘	**560,966**	303,593
Less: Restricted cash – current *(Note)*	減：受限現金－即期*（附註）*	**(2,639)**	(3,175)
Cash and cash equivalents	現金及現金等價物	**558,327**	300,418
Denominated in RMB	以人民幣計值	**423,450**	242,354
Denominated in other currencies	以其他貨幣計值	**134,877**	58,064
Cash and cash equivalents	現金及現金等價物	**558,327**	300,418

Note:

As at 30 June 2026 and 30 June 2025, restricted cash mainly represented margin deposits for issuing bank acceptance bills.

附註：

於二零二六年六月三十日及二零二五年六月三十日，受限現金主要為開具銀行承兌匯票之保證金存款。

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

(a) Financial assets measured at fair value

Fair value hierarchy

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

- Level 1 valuations: Fair value measured using only Level 1 inputs, i.e., unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs, i.e., observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

At 30 June 2026 and 31 December 2025 the financial instruments of the Group carried at fair value were equity investments designated at FVOCI, financial assets at FVPL and notes receivable. These instruments fall into Level 1, Level 2 and Level 3 of the fair value hierarchy described above.

18. 金融工具之公允價值及公允價值等級制度

(a) 按公允價值計量的金融資產

公允價值等級

下表列示於報告期末按經常性基準計量的金融工具公允價值，且分類為香港財務報告準則第13號*公允價值計量*界定的三級公允價值層級。本集團參照以下估值方法所採用的輸入數據的可觀察程度及重要性，釐定公允價值計量所應被分類的層級：

- 第一層級估值：僅使用第一層級輸入數據（即相同資產或負債於計量日於活躍市場的未經調整報價）計量的公允價值
- 第二層級估值：使用第二層級輸入數據（即未能達到第一層級標準且未使用重大不可觀察輸入數據的可觀察輸入數據）計量的公允價值。不可觀察輸入數據乃無法就其取得市場數據的輸入數據
- 第三層級估值：使用重大不可觀察輸入數據計量的公允價值

於二零二六年六月三十日及二零二五年十二月三十一日，本集團按公允價值列賬之金融工具為指定按公允價值計量且其變動計入其他全面收益的股權投資、按公允價值計量且其變動計入損益之金融資產及應收票據。該等工具分別列入上述公允價值等級之第一層級、第二層級及第三層級。

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

18. 金融工具之公允價值及公允價值等級制度*（續）*

(a) Financial assets measured at fair value *(continued)*

(a) 按公允價值計量的金融資產*（續）*

***Fair value hierarchy** (continued)*

公允價值等級（續）

		Notes 附註	Fair value at 30 June 2026 於二零二六年六月三十日之公允價值 RMB'000 人民幣千元 (Unaudited) (未經審核)	Fair value measurements as at 30 June 2026 categorised into 於二零二六年六月三十日之公允價值計量分類為 Quoted prices in active markets for identical assets (Level 1) 相同資產於活躍市場之報價（第一層級） RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs (Level 2) 重大可觀察輸入數據（第二層級） RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第三層級） RMB'000 人民幣千元 (Unaudited) (未經審核)
Financial assets:	金融資產：					
Notes receivable	應收票據	*(i)*	92,822	–	92,822	–
Financial assets at FVPL – current	按公允價值計量且其變動計入損益之金融資產－流動	*(ii)*	8,786	8,786	–	–
Financial assets at FVPL – non-current	按公允價值計量且其變動計入損益之金融資產－非流動	*(iii)*	15,135	–	–	15,135
Unquoted equity investments designated at FVOCI	指定按公允價值計量且其變動計入其他全面收益之無報價股權投資	*(iv)*	22,972	–	–	22,972
Total	合計		139,715	8,786	92,822	38,107

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

18. 金融工具之公允價值及公允價值等級制度*（續）*

(a) Financial assets measured at fair value *(continued)*

(a) 按公允價值計量的金融資產*（續）*

***Fair value hierarchy** (continued)*

***公允價值等級**（續）*

		Notes 附註	Fair value at 31 December 2025 於二零二五年十二月三十一日之公允價值 RMB'000 人民幣千元 (Audited) （經審核）	Fair value measurements as at 31 December 2025 categorised into 於二零二五年十二月三十一日之公允價值計量分類為 Quoted prices in active markets for identical assets (Level 1) 相同資產於活躍市場之報價（第一層級） RMB'000 人民幣千元 (Audited) （經審核）	Significant observable inputs (Level 2) 重大可觀察輸入數據（第二層級） RMB'000 人民幣千元 (Audited) （經審核）	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第三層級） RMB'000 人民幣千元 (Audited) （經審核）
Financial assets:	金融資產：					
Notes receivable	應收票據	*(i)*	72,972	–	72,972	–
Financial assets at FVPL – current	按公允價值計量且其變動計入損益之金融資產－流動	*(ii)*	9,364	9,364	–	–
Financial assets at FVPL – non-current	按公允價值計量且其變動計入損益之金融資產－非流動	*(iii)*	15,726	–	–	15,726
Unquoted equity investments designated at FVOCI	指定按公允價值計量且其變動計入其他全面收益之無報價股權投資	*(iv)*	22,826	–	–	22,826
Total	合計		120,888	9,364	72,972	38,552

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

(a) Financial assets measured at fair value *(continued)*

Fair value hierarchy *(continued)*

Notes:

(i) The Group estimated the fair value of notes receivable with discounted cash flows at a discount rate that reflects the credit risk of the drawee of notes at the end of the reporting period.

(ii) The fair value of listed equity investments at FVPL categorised as level 1 in the fair value hierarchy are based on quoted market prices.

(iii) The fair value of financial assets at FVPL-non-current, has been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and calculates an appropriate price multiple, such as price to sales ("P/S") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by a sales measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding sales measure of the unlisted equity investments to measure the fair value.

18. 金融工具之公允價值及公允價值等級制度*（續）*

(a) 按公允價值計量的金融資產*（續）*

公允價值等級*（續）*

附註：

(i) 本集團於報告期末以反映票據承兑人信貸風險的貼現率以貼現現金流量估計應收票據的公允價值。

(ii) 於公允價值層級中分類為第一層級的按公允價值計量且其變動計入損益之上市股權投資的公允價值乃以市場報價為基準。

(iii) 按公允價值計量且其變動計入損益之非流動金融資產之公允價值，已根據並非由可觀察市場價格或利率支持之假設，使用基於市場的估值技術估計。估值要求董事根據產業、規模，槓桿及策略決定可資比較上市公司（同業者）並計算出一個合適的價格倍數，如所識別各可資比較公司的市銷倍數。倍數通過可資比較公司的企業價值除以銷量衡量計算。交易倍數隨後根據公司特定情況及狀況就可資比較公司之間的非流動性及規模差異等因素予以貼現。貼現倍數適用於非上市權益性投資的相應銷量衡量，以計算其公允價值。

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

(a) Financial assets measured at fair value *(continued)*

Fair value hierarchy *(continued)*

Notes: (continued)

(iii) *(continued)*

18. 金融工具之公允價值及公允價值等級制度*（續）*

(a) 按公允價值計量的金融資產*（續）*

公允價值等級*（續）*

附註：（續）

(iii) *（續）*

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公允價值對輸入數據的敏感度
Financial assets at FVPL-non-current	Valuation multiples	Median P/S	12.6	10% increase/decrease in multiple would result in increase/decrease in fair value by approximately RMB1,514,000
按公允價值計量且其變動計入損益之金融資產－非流動	估值倍數	市銷倍數中位數	12.6	倍數增加／減少10%將導致公允價值增加／減少約人民幣1,514,000元
		Discount for lack of marketability	29%	10% increase/decrease in multiple would result in decrease/increase in fair value by approximately RMB618,000
		缺乏市場流通性折讓	29%	倍數增加／減少10%將導致公允價值減少／增加約人民幣618,000元

(iv) The Group estimated the fair value of unquoted equity investments designated at FVOCI using different techniques based on each investment's features.

The Group estimated the fair value of unquoted equity investments designated at FVOCI based on adjusted net assets of the underlying projects of the fund after adjusting the fair value of the most significant equity investment based on market approach. The significant unobservable input is adjusted property value. Increase/decrease in adjusted property value would result in increase/decrease in fair value of the investments.

The fair values of another two unquoted equity investments have been estimated using market-based valuation techniques based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and calculates an appropriate price multiple, such as price to sales ("P/S") multiple, for each comparable company identified.

(iv) 本集團根據各項投資之特點使用不同方法估計指定按公允價值計量且其變動計入其他全面收益之無報價股權投資之公允價值。

本集團按市場法調整最重大的股權投資的公允價值後，以基金相關項目的經調整淨資產為基礎，估計指定按公允價值計量且其變動計入其他全面收益之無報價股權投資之公允價值。重大不可觀察輸入數據為經調整物業價值。增加／減少經調整物業價值將導致該投資的公允價值增加／減少。

其餘兩項無報價股權投資之公允價值，已根據並非由可觀察市場價格或利率支持之假設，使用基於市場的估值技術估計。估值要求董事根據產業、規模，槓桿及策略決定可資比較上市公司（同業者）並計算出一個合適的價格倍數，如所識別各可資比較公司的市銷倍數。

30 June 2026
二零二六年六月三十日

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

18. 金融工具之公允價值及公允價值等級制度（續）

(b) Liabilities for which fair values are disclosed

(b) 公允價值獲披露之負債

			Fair value measurements as at 30 June 2026 categorised into 於二零二六年六月三十日之公允價值計量分類為		
		Fair value at 30 June 2026 於二零二六年六月三十日之公允價值 RMB'000 人民幣千元 (Unaudited) （未經審核）	Quoted prices in active markets for identical assets (Level 1) 相同資產於活躍市場之報價（第一層級） RMB'000 人民幣千元 (Unaudited) （未經審核）	Significant observable inputs (Level 2) 重大可觀察輸入數據（第二層級） RMB'000 人民幣千元 (Unaudited) （未經審核）	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第三層級） RMB'000 人民幣千元 (Unaudited) （未經審核）
Financial liabilities:	金融負債				
Other current liabilities	其他流動負債	246,027	–	246,027	–
Total	合計	246,027	–	246,027	–

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

(b) Liabilities for which fair values are disclosed *(continued)*

18. 金融工具之公允價值及公允價值等級制度*（續）*

(b) 公允價值獲披露之負債*（續）*

			Fair value measurements as at 31 December 2025 categorised into 於二零二五年十二月三十一日之公允價值計量分類為		
		Fair value at 31 December 2025 於二零二五年十二月三十一日之公允價值 RMB'000 人民幣千元 (Audited) （經審核）	Quoted prices in active markets for identical assets (Level 1) 相同資產於活躍市場之報價（第一層級） RMB'000 人民幣千元 (Audited) （經審核）	Significant observable inputs (Level 2) 重大可觀察輸入數據（第二層級） RMB'000 人民幣千元 (Audited) （經審核）	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第三層級） RMB'000 人民幣千元 (Audited) （經審核）
Financial liabilities:	金融負債				
Other current liabilities	其他流動負債	264,881	–	264,881	–
Other non-current liabilities	其他非流動負債	120,547	–	120,547	–
Total	合計	385,428	–	385,428	–

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

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

(c) 以非公允價值計量之金融資產及負債之公允價值

於二零二六年六月三十日及二零二五年十二月三十一日，本集團以攤銷成本列賬的金融工具賬面值與其公允價值無重大差異。

19. CONTINGENT LIABILITIES

As at 30 June 2026 and 31 December 2025, the Group did not have any significant contingent liabilities.

19. 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，本集團並無任何重大或然負債。

20. COMMITMENTS

As at 30 June 2026 and 31 December 2025, the Group had the following capital commitments at the end of the reporting period:

20. 承擔

於二零二六年六月三十日及二零二五年十二月三十一日，本集團於報告期末的資本承擔載列如下：

		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）
Contracted, but not provided for:	已訂約但並未撥備：		
Plant and machinery	廠房及機器	**31,631**	37,692

21. RELATED PARTY TRANSACTIONS

The Group had the following transactions with related parties during the six months ended 30 June 2026 and 2025:

(a) Transactions with related parties:

21. 關聯方交易

截至二零二六年及二零二五年六月三十日止六個月，本集團曾於期內與關聯方進行以下交易

(a) 與關聯方之交易：

		For the 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）
Purchases of products and services:	購買產品及服務：		
Dezhou Wugu Food Technology Co., Ltd.	德州五谷食尚食品科技有限公司	**30**	77
Cangzhou Aomu Agricultural Development Co., Ltd.	滄州澳牧農業發展有限公司	**14**	84
Sales of products and services:	出售產品及服務：		
Hebei Huage Graphene Materials Co., Ltd.	河北華戈石墨烯材料有限公司	**101**	31

Notes:

(i) The purchases from the related parties were made according to the market prices and conditions.

(ii) These related parties are all entities controlled by close family members of the controller of the Group.

附註：

(i) 來自關聯方之採購乃按市場價格及條件作出。

(ii) 該等關聯方均為本集團控制者的直系親屬所控制的實體。

21. RELATED PARTY TRANSACTIONS *(continued)*

21. 關聯方交易（續）

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

(b) 本集團主要管理人員的酬金：

		For the 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）
Compensation paid to key management personnel	向主要管理人員支付的酬金	**4,509**	5,550

22. DIVIDENDS

22. 股息

(a) Dividends declared and paid to equity shareholders of the Company during the interim period are as follows:

(a) 中期已宣派並支付本公司權益股東的股息如下：

		For the 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）
Final dividend declared and paid during the period, HK$0.005 per ordinary share (six months ended 30 June 2025: RMB0.025)	批准及支付的末期股息每股普通股港幣0.005元（截至二零二五年六月三十日止六個月：人民幣0.025元）	**4,219**	24,267

22. DIVIDENDS *(continued)*

(b) On 18 August 2026, the Board declared an interim dividend of HK$0.015 per ordinary share (the "Interim Dividend") (six months ended 30 June 2025: RMB0.015 per ordinary share), amounting to the total Interim Dividend of approximately HK$14,518,000 (six months ended 30 June 2025: approximately RMB14,564,000, equivalent to approximately HK$15,535,000).

22. 股息（續）

(b) 於二零二六年八月十八日，董事會宣派中期股息每股普通股港幣0.015元（「中期股息」）（截至二零二五年六月三十日止六個月：每股普通股人民幣0.015元），相當於中期股息總額約港幣14,518,000元（截至二零二五年六月三十日止六個月：中期股息總額約人民幣14,564,000元，折合約港幣15,535,000元）。

23. EVENTS AFTER THE REPORTING PERIOD

On 6 August 2026, Shandong Tsaker New Materials Co., Ltd., ("Shandong TNM") an indirect non-wholly owned subsidiary of the Company, entered into a joint venture cooperation agreement ("JV Agreement") with Fujian Zijin Lithium Materials Technology Co., Ltd. ("Zijin Lithium"), pursuant to which both parties agreed to establish a joint venture company named Fujian Tsaker Zijin New Materials Co., Ltd. ("JV Company") with a registered capital of RMB93.20 million. Upon its establishment, the JV Company will be owned as to 55% by Shandong TNM and 45% by Zijin Lithium. Details refer to the Company's announcement dated 6 August 2026.

On 18 August 2026, the Board declared an interim dividend for the six months ended 30 June 2026 as set out in note 22.

As of the date of this report, except for the above events, the Group had no other significant events after the reporting period that are required to be disclosed.

23. 報告期後事項

於二零二六年八月六日，本公司的間接非全資附屬公司山東彩客新材料有限公司（「山東彩客新材料」）與福建紫金鋰元材料科技有限公司（「紫金鋰元」）簽訂合資合作協議（「合資協議」），雙方據此同意設立一家名為福建彩客紫金新材料有限公司（「合資公司」）的合資公司，其註冊資本為人民幣93,200,000元。合資公司成立後，山東彩客新材料持股55%，紫金鋰元持股45%。詳情請參閱本公司於二零二六年八月六日發布的公告。

於二零二六年八月十八日，董事會宣派附註22所載截至二零二六年六月三十日止六個月的中期股息。

截至本報告日期，除上述事項外，本集團於報告期後並無其他重大事項須予披露。

24. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2026 was authorised for issue in accordance with a resolution of the Board on 18 August 2026.

24. 批准中期財務資料

本集團截至二零二六年六月三十日止六個月的未經審核中期簡明綜合財務資料已於二零二六年八月十八日根據一項董事會決議案授權刊發。

Definitions
釋義

"Articles of Association"	means	the articles of association of our Company (as amended from time to time)
「組織章程細則」	指	本公司組織章程細則(經不時修訂)
"Audit Committee"	means	audit committee of the Board
「審核委員會」	指	董事會審核委員會
"Board"	means	the board of Directors
「董事會」	指	董事會
"BPDA"	means	3,3', 4,4'-biphenyltetracarboxylic dianhydride, which is used as a monomer that produces new material polyimides
「BPDA」	指	3,3', 4,4'-聯苯四甲酸二酐,用作生產新材料聚酰亞胺的單體
"Cavalli"	means	Cavalli Enterprises Inc., a company incorporated in the British Virgin Islands with limited liability on 11 March 2011, wholly-owned by Mr. GE Yi, one of our substantial Shareholders
「Cavalli」	指	Cavalli Enterprises Inc.,於二零一一年三月十一日在英屬處女群島註冊成立的有限公司,由我們的主要股東之一戈弋先生全資擁有
"Company", "our", "our Company", "we", "us" or "Tsaker New Energy"	means	Tsaker New Energy Tech Co., Limited, a company incorporated in the Cayman Islands with limited liability on 29 October 2014
「本公司」或「我們」或「彩客新能源」	指	彩客新能源科技有限公司,一家於二零一四年十月二十九日在開曼群島註冊成立的有限公司
"Corporate Governance Code"	means	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
「《企業管治守則》」	指	《上市規則》附錄C1所載之《企業管治守則》
"DIPS"	means	diisopropyl succinate, which is used for the production of DPP pigments and plastic
「DIPS」	指	丁二酸二異丙酯,用於生產DPP顏料及塑膠
"Director(s)"	means	the director(s) of our Company
「董事」	指	本公司董事
"DMAS"	means	dimethyl acetylsuccinate, which is used for the production of lemon yellow, an edible pigment, and other food additives
「DMAS」	指	乙酰丁二酸二甲酯,用於生產食用色素檸檬黃及其他食品添加劑
"DMSS"	means	dimethyl 1,4-cyclohexanedione-2,5-dicarboxylate, which is used for the production of quinacridone pigments and photosensitive polymer
「DMSS」	指	丁二酰丁二酸二甲酯,用於生產喹吖啶酮顏料及感光聚合物

Definitions
釋義

"DSD Acid"	means	4,4'-diaminostilbene-2,2'-disulfonic acid, which is used as an intermediate of dyes and fluorescent whitening agents
「DSD酸」	指	4,4'－二氨基二苯乙烯－2,2'－二磺酸，用作染料及熒光增白劑的中間體
"Group"	means	our Company and our subsidiaries from time to time
「本集團」	指	本公司及不時的附屬公司
"herbicides"	means	a chemical agent used to kill or inhibit the growth of unwanted plants
「除草劑」	指	用於殺滅或抑制多餘植物生長的化學藥劑
"HK$" or "Hong Kong dollars" or "HK dollars" or "HKD"	means	Hong Kong dollars, the lawful currency of Hong Kong
「港元」或「港幣」	指	香港法定貨幣港元
"Hong Kong"	means	the Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區
"intermediates"	means	chemicals that are used as raw materials to produce other chemical products
「中間體」	指	作為生產其他化學品的原材料化學物
"iron phosphate"	means	the core raw material for producing lithium-iron phosphate, cathode materials for lithium batteries, which is finally used as cathode materials for lithium batteries and widely applied in the area of automotive power battery, energy storage battery, lithium battery for daily electronic products etc.
「磷酸鐵」	指	生產鋰電池正極材料磷酸鐵鋰的核心原材料，並最終作為鋰電池正極材料而廣泛應用於汽車動力電池、儲能電池、日用電子產品鋰電池等領域
"Listing Rules"	means	the Rules Governing the Listing of Securities on the Stock Exchange
「上市規則」	指	聯交所證券上市規則
"MNT"	means	3-nitrotoluene or meta-nitrotoluene, which is used as agricultural chemical intermediates, pharmaceutical intermediates, and dye and pigment intermediates
「MNT」	指	3－硝基甲苯或間硝基甲苯，用作農業化學品中間體、醫藥中間體及染料及顏料中間體
"Model Code"	means	the "Model Code for Securities Transactions by Directors of Listed Issuers" as set out in Appendix C3 to the Listing Rules
「標準守則」	指	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」
"mononitrotoluene"	means	PNT, ONT and MNT
「一硝基甲苯」	指	PNT、ONT及MNT

"Mr. GE Yi" or "Mr. GE"	means	GE Yi (戈弋), one of our substantial Shareholders, an executive Director, our Chairman and Chief Executive Officer
「戈弋先生」或「戈先生」	指	戈弋，我們的主要股東之一、執行董事、主席兼行政總裁
"Ms. QI Lin"	means	QI Lin (綦琳), one of our substantial Shareholders and the spouse of Mr. GE Yi
「綦琳女士」	指	綦琳，我們的主要股東之一，戈弋先生的配偶
"ONT"	means	2-nitrotoluene or ortho-nitrotoluene, which is used as the raw materials for intermediates for agricultural chemicals, in particular herbicides, pharmaceutical intermediates, dye and pigment intermediates, etc.
「ONT」	指	2－硝基甲苯或鄰硝基甲苯，用作農業化學品中間體的原材料，尤其是除草劑、醫藥中間體、染料及顏料中間體等
"OT"	means	ortho-toluidine, a downstream product of ONT, which is primarily applied as an intermediate for agricultural chemicals, especially herbicides
「OT」	指	鄰甲苯胺，ONT的下游產品，主要用作農業化學品（尤其是除草劑）的中間體
"PNT"	means	4-nitrotoluene or para-nitrotoluene, which is used as the raw materials for dye intermediates and pigment intermediates, including DSD Acid
「PNT」	指	4－硝基甲苯或對硝基甲苯，用作染料中間體及顏料中間體的原材料，包括DSD酸
"PRC" or "China" or "Chinese Mainland"	means	the People's Republic of China, and, for the purpose of this report, excluding Hong Kong Special Administrative Region of the PRC, Macau Special Administrative Region of the PRC and Taiwan Region of the PRC, unless otherwise indicated
「中國」或「中國大陸」	指	中華人民共和國，除非文義另有所指，及就本報告而言，不包括中國香港特別行政區、中國澳門特別行政區及中國台灣地區
"Review Period"	means	the six months ended 30 June 2026
「回顧期」	指	截至二零二六年六月三十日止六個月
"RMB" or "Renminbi"	means	Renminbi, the lawful currency of the PRC
「人民幣」	指	中國法定貨幣人民幣
"SFO"	means	the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong)
「《證券及期貨條例》」	指	香港證券及期貨條例（香港法例第571章）
"SGD"	means	Singapore Dollar, the lawful currency of Singapore
「新加坡元」	指	新加坡法定貨幣新加坡元

Definitions
釋義

"Shandong TNM"	means	Shandong Tsaker New Materials Co., Ltd.* (山東彩客新材料有限公司), a company established under the laws of the PRC on 20 May 2014 and an indirect non-wholly owned subsidiary of the Company, primarily engaging in the production and sales of battery material products
「山東彩客新材料」	指	山東彩客新材料有限公司，於二零一四年五月二十日根據中國法律成立的公司並為本公司間接非全資附屬公司，主要從事電池材料產品的生產及銷售
"Share(s)"	means	the share(s) of the Company
「股份」	指	本公司之股份
"Shareholder(s)"	means	the shareholder(s) of the Company
「股東」	指	本公司股東
"Stock Exchange"	means	The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
"tonnes"	means	metric tonnes
「噸」	指	公噸
"Tsaker Technology"	means	Hebei Tsaker New Materials Technology Company Limited* (河北彩客新材料科技股份有限公司), a company established under the laws of the PRC on 23 September 2005 and an indirect non-wholly-owned subsidiary of the Company, primarily engaging in the production and sales of pigment intermediates and new material products
「彩客科技」	指	河北彩客新材料科技股份有限公司，於二零零五年九月二十三日根據中國法律成立的公司並為本公司間接非全資附屬公司，主要從事顏料中間體及新材料產品的生產及銷售
"US$" or "US Dollar" or "USD"	means	United States dollars, the lawful currency of the United States
「美元」	指	美國法定貨幣美元

* *For identification purpose only*

* *僅供識別*

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TSAKER NEW ENERGY TECH CO., LIMITED

彩客新能源科技有限公司