CFMEE 芯碁微裝

2026 Interim Report

CIRCUIT FABOLOGY MICROELECTRONICS EQUIPMENT CO., LTD.

合肥芯碁微電子裝備股份有限公司

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

Stock Code : 09630.HK

CONTENTS

Definitions

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

"A Share(s)"	ordinary shares issued by our Company, with a nominal value of RMB1.00 each, which are listed on the Shanghai Stock Exchange and traded in Renminbi
"Audit Committee"	the audit committee of the Board
"Board" or "Board of Directors"	the board of Directors of the Company
"Corporate Governance Code"	the Corporate Governance Code as set out in Appendix C1 to the Hong Kong Listing Rules
"direct-writing lithography"	or specifically referred to as "direct imaging technology" in the context of PCB manufacturing, is a lithographic technique that utilizes digitally controlled light or electron beams to directly transfer patterns onto a substrate without the need for physical masks
"Director(s)"	the director(s) of our Company
"FPC"	flexible printed circuit
"Global Offering"	the global offering of the H Shares as described in the section headed "Structure of the Global Offering" in the prospectus
"Group", "our Group", "our", "we", or "us"	our Company and its subsidiaries, or any one of them as the context may require, and where the context requires, in respect of the period before our Company became the holding company of any of its present subsidiaries, such present subsidiaries of our Company, the businesses carried on by such subsidiaries and (as the case may be) their predecessors
"HBM"	high bandwidth memory
"HDI"	high-density interconnect
"H Share(s)"	overseas listed foreign ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and listed on the Hong Kong Stock Exchange
"He Photolithography"	Hefei He Photolithography Enterprise Management Consulting Partnership Enterprise (Limited Partnership) (合肥合光刻企業管理諮詢合夥企業(有限合夥))
"Hong Kong dollars" or "HK$"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited

"IC"	integrated circuit
"IC substrate"	integrated circuit substrate
"LDI"	Laser Direct Imaging
"LED"	light emitting diode
"Listing Date"	June 26, 2026, being the date of the listing of the Company's H Shares on the Main Board of the Hong Kong Stock Exchange
"lithography technology"	a micro-nano manufacturing technology that uses optical-chemical reaction principles and chemical and physical etching methods to transfer designed micro-pattern structures onto the surface of substrates such as wafers, glass substrates, and copper-clad laminates coated with photosensitive materials. Lithography Technology is widely used in the modern electronic information industry and is the processing technology with the smallest size and highest precision that humans have achieved to date
"mask lithography"	a beam of light emitted from a light source that is imaged on a photosensitive material through a photomask. Mask lithography is a type of Lithography Technology, which can be further divided into proximity/contact lithography and projection lithography
"MEMS"	micro-electro-mechanical systems
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Hong Kong Listing Rules
"Na Photolithography"	Hefei Na Photolithography Enterprise Management Consulting Partnership Enterprise (Limited Partnership) (合肥納光刻企業管理諮詢合夥企業(有限合夥))
"OLED"	organic light emitting diode
"Over-allotment Option"	the over-allotment option as described under the section headed "Structure of the Global Offering" of the prospectus
"PCB"	printed circuit board, also known as printed wiring board.
"PLP"	panel-level advanced packaging
"PRC"	the People's Republic of China
"prospectus"	the prospectus of the Company dated June 17, 2026 in relation to the Global Offering and initial listing of its H Shares
"R&D"	research and development
"Reporting Period"	the six months ended June 30, 2026
"RMB"	Renminbi, the lawful currency of the PRC

"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) in the capital of our Company with a nominal value of RMB1.00 each, including both A Shares and H Shares
"Shareholder(s)"	holder(s) of the Share(s)
"the Company", "our Company", "Company", or "CFMEE"	Circuit Fabology Microelectronics Equipment Co., Ltd. (合肥芯碁微電子裝備股份有限公司), a joint stock company with limited liability established in the PRC, with its H Shares listed on the Main Board of the Hong Kong Stock Exchange (stock code: 9630) and its A Shares listed on the Shanghai Stock Exchange (stock code: 688630)
"Treasury Shares"	has the meaning ascribed thereto under the Listing Rules
"WLP"	wafer-level packaging
"Yage Venture Capital"	Ningbo Yage Venture Capital Partnership (Limited Partnership) (寧波亞歌創業投資合夥企業(有限合夥)), formerly known as Hefei Yage Semiconductor Technology Partnership Enterprise (Limited Partnership) (合肥亞歌半導體科技合夥企業(有限合夥))

In this report, "we", "us" and "our" refer to the Company, and where the context otherwise requires, our Group. Certain amounts and percentage figures included in this report have been subject to rounding adjustments, or have been rounded to one or two decimal places. Any discrepancies in any table, chart or otherwise between the total shown and the sum of the amounts listed in this report are due to rounding.

Board of Directors

Executive Directors

Ms. CHENG Zhuo *(Chairman of the Board)*
Mr. FANG Lin *(General Manager)*
Ms. WEI Yongzhen *(Secretary to the Board, Financial Director)*

Non-executive Directors

Mr. ZHAO Lingyun
Mr. ZHOU Chijun
Mr. LIU Feng

Independent Non-executive Directors

Ms. ZHOU Yana
Mr. ZHONG Qi
Mr. WONG Lok Tak

Audit Committee

Ms. ZHOU Yana *(Chairperson)*
Mr. ZHAO Lingyun
Mr. WONG Lok Tak

Nomination Committee

Mr. ZHONG Qi *(Chairperson)*
Mr. ZHOU Chijun
Ms. ZHOU Yana

Remuneration and Appraisal Committee

Mr. WONG Lok Tak *(Chairperson)*
Mr. FANG Lin
Mr. ZHONG Qi

Strategy Committee

Ms. CHENG Zhuo *(Chairperson)*
Mr. ZHAO Lingyun
Mr. ZHONG Qi

Authorized Representatives

Ms. WEI Yongzhen
Ms. CHEUNG Hin Kiu *(resigned with effect from August 26, 2026)*
Ms. MAK Sin Ki *(appointed with effect from August 26, 2026)*

Registered Office and Principal Place of Business in the PRC

Building 1
No. 789, Changning Avenue
Hefei High-tech Zone, Hefei
Anhui Province
PRC

Principal Place of Business in Hong Kong

Room 1915, 19/F, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

Joint Company Secretaries

Ms. WEI Yongzhen
Ms. CHEUNG Hin Kiu *(resigned with effect from August 26, 2026)*
Ms. MAK Sin Ki *(appointed with effect from August 26, 2026)*

H Share Registrar

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

Compliance Adviser

Rainbow Capital (HK) Limited
Office No. 710, 7/F
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Hong Kong Legal Adviser

Eric Chow & Co.
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PRC

PRC Auditor

RSM China CPA LLP
1001-1 to 1001-26, 10/F, Building 1
No. 22 Fuchengmenwai Street
Xicheng District
Beijing
PRC

Stock Code

Hong Kong Stock Exchange: 9630
Shanghai Stock Exchange: 688630

Company's Website

www.cfmee.cn

BUSINESS REVIEW

We primarily engage in the R&D, production and sales of direct imaging and direct-writing lithography equipment leveraging our micro-nano direct-writing lithography technology. Our main products include (i) PCB direct imaging equipment and automation systems; (ii) semiconductor direct-writing lithography equipment and automation systems; (iii) comprehensive after-sales maintenance and support services of the above products. Our Group is committed to providing localized, on-site support wherever our products are delivered, thereby ensuring that our service coverage effectively extends to our customers' operational sites. With over 10 years of dedicated experience in the global direct-writing lithography equipment industry, our Group continuously researches and develops technical processes in PCB and semiconductor equipment production. As of June 30, 2026, our Group had provided nearly 100 types of PCB direct imaging equipment and semiconductor direct-writing lithography equipment to over 600 customers. Benefiting from our Group's extensive product portfolio, advanced technologies and robust production capabilities, we are able to adapt quickly to the evolving industry trends and serve our customers' diverse needs.

For the six months ended June 30, 2026, our Group recorded revenue of RMB1,105.5 million, representing an increase of 69.0% as compared to the same period last year; gross profit of RMB470.3 million, representing an increase of 77.5% as compared to the same period last year; and profit for the period of RMB281.4 million, representing an increase of 98.1% as compared to the same period last year.

PCB direct imaging equipment and automation system

Our PCB direct imaging equipment and automation system is primarily used in the lithography process for the manufacturing of PCBs, specifically for the lithography of pattern layers and solder mask layers. The lithography process is a fundamental step in PCB manufacturing, involving the transfer of designed circuit patterns onto the PCB substrate through precise light-based patterning and subsequent development. Traditionally, the lithography process has relied on film-based photomasks. Our direct imaging technology, however, enables digital lithography without the need for photomasks, thereby streamlining production and reducing the risk of defects associated with film materials.

Our PCB direct imaging equipment supports minimum line widths of 4μm, meeting the technical requirements of a broad range of PCB applications, such as HDI boards. Since our establishment, our Group has developed a series of PCB direct imaging systems in response to evolving industry trends. Our equipment is capable of achieving competitive results in minimum line width, throughput and alignment accuracy. In particular, the MAS 4 model achieves a minimum line width of 4μm, meeting the stringent demands of IC substrate manufacturing. The MAS 35T standalone system delivers a throughput of 480 panels per hour at a minimum line width of 35μm and alignment accuracy of ±12μm, while the MAS 15T standalone system achieves 360 panels per hour at a minimum line width of 15μm and alignment accuracy of ±8μm.

In addition, our direct imaging technology eliminates the use of photomasks, enabling a fully digital lithography process. This not only enhances production efficiency but also improves product quality and consistency, particularly for high-density and fine-line PCB applications.

In addition, our Group has developed a series of laser drilling equipment, including MUD series (UV laser drilling systems) and the MCD series (CO2 laser drilling systems), designed for via formation in HDI and FPC applications, meeting the increasing demand for fine-pitch and high-density interconnects in advanced PCB manufacturing. These systems are capable of high-precision laser drilling with a minimum hole diameter of 35 μm and feature real-time energy monitoring to ensure process stability and quality.

For the six months ended June 30, 2026, our Group's revenue from PCB direct imaging equipment and automation systems was RMB880.3 million, representing an increase of 85.4% from the same period last year.

Semiconductor direct-writing lithography equipment and automation system

Our semiconductor direct-writing lithography equipment and automation system is primarily used in the lithography process for IC mask fabrication, IC substrate, advanced packaging and micro/mini LED and OLED display panel production.

Compared to PCB direct imaging equipment, our semiconductor direct-writing lithography equipment supports narrower minimum line widths of 350nm, and is designed to meet the stringent requirements of high-end semiconductor and display equipment production processes. Unlike PCB direct imaging equipment, which is optimized for pattern and solder mask lithography at the micron scale, our semiconductor direct-writing lithography equipment is engineered for sub-micron precision and is suitable for a wide range of semiconductor and display applications. These products are capable of supporting photomask fabrication for process nodes ranging from 130nm to 90nm, wafer-level and panel-level packaging, MEMS, and micro/mini LED and OLED panel manufacturing.

For the six months ended June 30, 2026, our Group's revenue from semiconductor direct-writing lithography equipment and automation systems was RMB168.8 million, representing an increase of 22.2% from the same period last year.

Equipment maintenance services

Our Group also provides a comprehensive range of equipment maintenance services and other value-added solutions to support our customers throughout the lifecycle of our products. Our Group's maintenance services are designed to ensure the stable and reliable operation of our equipment, minimize downtime, and help customers maximize their return on investment.

The designed lifecycle of our Group's PCB direct imaging equipment and semiconductor direct-writing lithography equipment is generally eight to 10 years. With periodic replacement of parts and components and routine maintenance, customers are typically able to operate our Group's equipment stably for a longer period. However, customers may upgrade or replace equipment earlier due to technology upgrades and changes in process requirements in the PCB and semiconductor industries.

Our Group's equipment maintenance offerings include regular preventive maintenance, on-site troubleshooting and repairs, spare parts supply, equipment upgrades, and technical support. Our Group maintains a dedicated service team with extensive experience in mechanical, electrical, and optical systems, enabling us to respond promptly to customer needs and deliver high-quality service solutions. In addition to scheduled maintenance, our Group offers emergency repair services to address unexpected equipment issues and minimize production interruptions.

For the six months ended June 30, 2026, our Group's revenue from equipment maintenance services was RMB52.5 million, representing an increase of 36.8% from the same period last year.

BUSINESS OUTLOOK

At the level of the industry, the cyclical upturn in AI servers, HBM advanced packaging, and high-end IC substrates continues, while domestic policies supporting semiconductor equipment localization are being further reinforced, pointing to broad long-term growth prospects for the industry. At the level of the Company, as the capacity ramp-up of the Phase II facility enters its full-release stage, delivery bottlenecks are being further alleviated; the advanced packaging WLP and PLP series of high-end equipment continue to see volume deliveries, reinforcing the growth momentum of the second growth curve; market expansion for laser drilling and glass substrate supporting equipment continues to gain traction, with orders and deliveries growing steadily. Leveraging the A+H capital platform, the Company is advancing its global channel and industrial chain presence, with the overseas revenue share expected to continue rising. In terms of research and development, the Company continues to tackle cutting-edge technologies including multi-beam and lithography equipment supporting 65nm mask making, steadily enriching its high-value product portfolio; the global service network is being further enhanced, with orders from Southeast Asian, Japanese, and Korean overseas markets accelerating; through site-wide digital lean operations, the company continues to reduce costs and improve efficiency while optimizing product profitability; and by leveraging its capital platform to drive industrial chain synergy and integration, the Company aims to solidify its leading position in the global direct-writing lithography equipment market and strive for steady, high-quality growth in full-year operating results.

FINANCIAL REVIEW

Revenue

The following table sets forth a breakdown of our Group's revenue by business segment for the periods indicated:

	(unaudited) Six months ended June 30,			
	2026		2025	
	Amount *(RMB in thousands)*	**% of total revenue**	Amount *(RMB in thousands)*	% of total revenue
PCB direct imaging equipment and automation system	**880,336**	**79.6%**	474,754	72.6%
Semiconductor direct-writing lithography equipment and automation system	**168,793**	**15.3%**	138,128	21.1%
Others				
Equipment maintenance services	**52,545**	**4.8%**	38,422	5.9%
Rental income	**2,615**	**0.2%**	2,525	0.4%
Ancillary material sales	**1,214**	**0.1%**	504	0.0%
Total	**1,105,503**	**100.0%**	654,333	100.0%

Revenue from PCB direct imaging equipment and automation system

For the six months ended June 30, 2026, our Group's revenue from PCB direct imaging equipment and automation system was RMB880.3 million, representing an increase of 85.4% from RMB474.8 million for the six months ended June 30, 2025. The increase was primarily attributable to the AI computing power industry chain, which has spurred an uptick in capital expenditure for high-end PCBs, thereby driving both the price and volume of advanced LDI equipment higher.

Revenue from semiconductor direct-writing lithography equipment and automation system

For the six months ended June 30, 2026, our Group's revenue from semiconductor direct-writing lithography equipment and automation system was RMB168.8 million, representing an increase of 22.2% from RMB138.1 million for the six months ended June 30, 2025. The increase was primarily due to the scaling-up of advanced packaging equipment and substrate-type equipment, combined with capacity release.

Revenue from equipment maintenance services

For the six months ended June 30, 2026, our Group's revenue from equipment maintenance services was RMB52.5 million, representing an increase of 36.8% from RMB38.4 million for the six months ended June 30, 2025. Such increase was mainly attributable to the increase in maintenance contract and service revenue, which was driven by a large number of previously delivered equipment gradually passing their warranty periods.

The following table sets forth a breakdown of our Group's revenue by final shipment destination for the periods indicated:

	(unaudited) Six months ended June 30,			
	2026		2025	
	Amount *(RMB in thousands)*	**% of total revenue**	Amount *(RMB in thousands)*	% of total revenue
Chinese Mainland	**947,805**	**85.7%**	504,193	77.1%
Overseas markets				
Thailand	**99,536**	**9.0%**	90,139	13.8%
Japan	**2,467**	**0.2%**	22,684	3.5%
Taiwan China	**33,494**	**3.0%**	31,541	4.8%
Other regions[1]	**22,201**	**2.1%**	5,776	0.8%
Total	**1,105,503**	**100.0%**	654,333	100.0%

Note:

(1) Other regions primarily include Hong Kong, Vietnam, South Korea and Malaysia.

For the six months ended June 30, 2026, our Group's revenue from Chinese Mainland was RMB947.8 million, representing an increase of 88.0% from RMB504.2 million for the six months ended June 30, 2025. The increase was primarily due to the fact that driven by AI computing power demand, PCB and IC substrate manufacturers in Chinese Mainland accelerated their capacity expansion. Combined with the accelerated pace of domestic substitution, equipment procurement volumes from leading customers in Chinese Mainland increased significantly, which in turn drove substantial revenue growth in the Chinese Mainland market. For the six months ended June 30, 2026, our Group's revenue from overseas countries and regions was RMB157.7 million, which remained relatively stable as compared to RMB150.1 million for the six months ended June 30, 2025.

Cost of sales

The following table sets forth a breakdown of our Group's cost of sales by nature for the periods indicated:

	(unaudited) Six months ended June 30, 2026 Amount (RMB in thousands)	2026 % of total cost of sales	2025 Amount (RMB in thousands)	2025 % of total cost of sales
Direct material costs	**603,994**	**95.1%**	353,392	90.8%
Direct labor costs	**12,335**	**1.9%**	17,748	4.6%
Manufacturing overhead	**13,028**	**2.1%**	7,383	1.9%
Write-down of inventories	**5,799**	**0.9%**	10,838	2.7%
Total	**635,156**	**100.0%**	389,361	100.0%

The following table sets forth a breakdown of our Group's cost of sales by business segment for the periods indicated:

	(unaudited) Six months ended June 30, 2026 Amount (RMB in thousands)	2026 % of total cost of sales	2025 Amount (RMB in thousands)	2025 % of total cost of sales
PCB direct imaging equipment and automation system	**532,787**	**83.9%**	312,537	80.3%
Semiconductor direct-writing lithography equipment and automation system	**77,147**	**12.1%**	63,723	16.4%
Others	**25,222**	**4.0%**	13,101	3.3%
Total	**635,156**	**100.0%**	389,361	100.0%

Our Group's cost of sales primarily consists of direct material costs, direct labor costs, manufacturing overhead and write-down of inventories. For the six months ended June 30, 2026, our Group's cost of sales was RMB635.2 million, representing an increase of 63.1% from RMB389.4 million for the six months ended June 30, 2025. The increase was primarily due to the increase in the Group's revenue for the six months ended June 30, 2026.

Gross profit and gross profit margin

The following table sets forth a breakdown of our Group's gross profit and gross profit margin by business segment for the periods indicated:

	(unaudited) Six months ended June 30,			
	2026		2025	
	Gross profit (RMB in thousands)	**Gross profit margin**	Gross profit (RMB in thousands)	Gross profit margin
PCB direct imaging equipment and automation system	**347,549**	**39.5%**	162,217	34.2%
Semiconductor direct-writing lithography equipment and automation system	**91,646**	**54.3%**	74,405	53.9%
Others	**31,152**	**55.3%**	28,350	68.4%
Total	**470,347**	**42.5%**	264,972	40.5%

The following table sets forth a breakdown of our Group's gross profit and gross profit margin by final shipment destination for the periods indicated:

	(unaudited) Six months ended June 30,			
	2026		2025	
	Gross profit (RMB in thousands)	**Gross profit margin**	Gross profit (RMB in thousands)	Gross profit margin
Chinese Mainland	**410,971**	**43.4%**	205,386	40.7%
Overseas markets				
Thailand	**38,460**	**38.6%**	32,863	36.5%
Japan	**1,229**	**49.8%**	11,585	51.1%
Taiwan China	**13,314**	**39.8%**	12,625	40.0%
Other regions[(1)]	**6,373**	**28.7%**	2,513	43.5%
Total	**470,347**	**42.5%**	264,972	40.5%

Note:

(1) Other regions primarily include Hong Kong, Vietnam, South Korea and Malaysia.

For the six months ended June 30, 2026, our Group's gross profit was RMB470.3 million, representing an increase of 77.5% from RMB265.0 million for the six months ended June 30, 2025. Our Group's gross profit margin increased to 42.5% from 40.5% for the six months ended June 30, 2025, primarily due to an increase in the share of high-margin pan-semiconductor and high-end PCB equipment, combined with the scale effects from capacity release, which drove the overall gross margin higher. Among which, our Group's gross profit margin on sales in Chinese Mainland increased from 40.7% for the six months ended June 30, 2025 to 43.4% for the six months ended June 30, 2026, primarily due to the increase in share of high-end PCB equipment. Our Group's gross profit margin in Thailand increased from 36.5% for the six months ended June 30, 2025 to 38.6% for the six months ended June 30, 2026, primarily due to the increase in share of high-margin high-end PCB equipment. Our Group's gross profit margin in Japan decreased from 51.1% for the six months ended June 30, 2025 to 49.8% for the six months ended June 30, 2026, primarily due to a shift in the sales mix of equipment. Our Group's gross profit margin in Taiwan China decreased from 40.0% for the six months ended June 30, 2025 to 39.8% for the six months ended June 30, 2026, primarily due to a shift in the sales mix of equipment.

The following table sets forth a breakdown of our Group's gross profit and gross profit margin by customer type for the periods indicated:

	(unaudited) Six months ended June 30,			
	2026		2025	
	Gross profit *(RMB in thousands)*	**Gross profit margin**	Gross profit *(RMB in thousands)*	Gross profit margin
Direct Customers	**469,118**	**42.5%**	252,210	40.1%
Distributors	**1,229**	**49.8%**	12,762	50.1%
Total	**470,347**	**42.5%**	264,972	40.5%

Our Group's gross profit margin on sales to direct customers increased from 40.1% for the six months ended June 30, 2025 to 42.5% for the six months ended June 30, 2026, primarily due to the increase in share of high-margin pan-semiconductor and high-end PCB equipment, combined with the scale effects brought by capacity release, which drove the overall gross margin higher. Our Group's gross profit margin on sales to distributors amounted to 49.8% for the six months ended June 30, 2026, which remained relatively stable as compared to 50.1% for the six months ended June 30, 2025.

Other income and gains, net

The following table sets forth a breakdown of our Group's other income and gains, net for the periods indicated:

	(unaudited) Six months ended June 30,	
	2026	2025
	Amount	Amount
	(RMB in thousands)	*(RMB in thousands)*
Other income		
Government grants	**3,610**	3,260
Bank interest income	**2,072**	2,081
Interest income arising from revenue contracts	**2,469**	1,902
Investment income	**7,487**	4,737
Value added tax deduction	**9,094**	—
Total other income	**24,732**	11,980
Other gains, net		
Foreign exchange differences, net	**—**	1,891
Fair value gains on financial investments at fair value through profit or loss	**—**	2,630
Others	**120**	71
Total other gains	**120**	4,592
Total other income and gains, net	**24,852**	16,572

For the six months ended June 30, 2026, our Group's total other income and gains amounted to RMB24.9 million, representing an increase of 50.0% from RMB16.6 million for the six months ended June 30, 2025. The increase was primarily due to an increase in value-added tax deduction.

Selling and marketing expenses

	(unaudited) Six months ended June 30,			
	2026		2025	
	Amount (RMB in thousands)	**% of selling and marketing expenses**	Amount (RMB in thousands)	% of selling and marketing expenses
Employee compensation	**18,763**	**44.2%**	15,098	53.4%
Agency and consulting fees	**16,361**	**38.5%**	6,236	22.0%
Business development expenses	**2,542**	**6.0%**	5,335	18.9%
Advertising and promotion expenses	**1,842**	**4.3%**	1,138	4.0%
Others	**2,972**	**7.0%**	478	1.7%
Total	**42,480**	**100.0%**	28,285	100.0%

Our Group's selling and marketing expenses consist of (i) employee compensation; (ii) agency and consulting fees for sales agents and marketing service providers; (iii) business development expenses for activities that build and enhance relationships with customers; (iv) advertising and promotion expenses relating to exhibition booths, media advertising and publicity events; and (v) others. For the six months ended June 30, 2026, our Group's selling and marketing expenses were RMB42.5 million, representing an increase of 50.2% from RMB28.3 million for the six months ended June 30, 2025. The increase was primarily due to the increase in sales revenue driven by market expansion, which in turn resulted in higher agency fees and compensation for sales staff.

Administrative expenses

	(unaudited) Six months ended June 30, 2026		2025	
	Amount ***(RMB in thousands)***	**% of administrative expenses**	Amount *(RMB in thousands)*	% of administrative expenses
Employee compensation	**17,927**	**42.7%**	11,592	53.3%
Professional service fees	**6,870**	**16.4%**	2,766	12.7%
Depreciation and amortization expenses	**3,436**	**8.2%**	2,801	12.9%
Property and facility expenses	**7,239**	**17.2%**	2,580	11.9%
Travel and business expenses	**1,509**	**3.6%**	1,758	8.1%
Others	**5,025**	**11.9%**	243	1.1%
Total	**42,006**	**100.0%**	21,740	100.0%

Our Group's administrative expenses consist of (i) employee compensation; (ii) professional service fees for certain consulting services and information services to support our Group's business operations; (iii) depreciation and amortization expenses in relation to property, plant and equipment used by the administrative department; (iv) property and facility expenses; (v) travel and business expenses; and (vi) others. For the six months ended June 30, 2026, our Group's administrative expenses were RMB42.0 million, representing an increase of 93.2% from RMB21.7 million for the six months ended June 30, 2025. The increase was primarily due to an increase in management personnel and related compensation and professional service fees.

Research and development expenses

	(unaudited) Six months ended June 30,			
	2026		2025	
	Amount *(RMB in thousands)*	**% of research and development expenses**	Amount *(RMB in thousands)*	% of research and development expenses
Employee compensation	**43,402**	**68.1%**	32,487	53.3%
Material expenses	**9,685**	**15.2%**	19,646	32.2%
Depreciation and amortization expenses	**4,748**	**7.5%**	4,299	7.1%
Outsourced development and design expenses	**975**	**1.5%**	1,336	2.2%
Others	**4,902**	**7.7%**	3,185	5.2%
Total	**63,712**	**100.0%**	60,953	100.0%

Our Group's research and development expenses consist of (i) employee compensation; (ii) material expenses relating to R&D materials consumed during the R&D process; (iii) depreciation and amortization expenses in relation to property, plant and equipment used by the R&D department; (iv) outsourced development and design expenses; and (v) others. For the six months ended June 30, 2026, our Group's research and development expenses were RMB63.7 million, an increase of 4.5% from RMB61.0 million for the six months ended June 30, 2025. The increase was primarily due to the increase in the number of R&D employees and R&D employee compensation.

Impairment losses on financial assets and contract assets, net

Our Group's impairment losses on financial assets and contract assets, net, mainly relate to changes in loss allowances on trade receivables, bills receivable, other receivables and long-term receivables. For the six months ended June 30, 2026, our Group's impairment losses on financial assets and contract assets, net were RMB4.3 million, representing a decrease of 64.0% from RMB12.1 million for the six months ended June 30, 2025. The decrease was primarily due to improved payment collections from downstream leading customers, a reduction in overdue receivables, and the recovery and reversal of some previously accrued bad debt provisions, which led to a decrease in the scale of credit impairment provisions.

Other expenses

Our Group's other expenses primarily consist of (i) foreign exchange differences, net; (ii) losses on disposal of items of property, plant and equipment and termination of right-of-use assets; and (iii) others. For the six months ended June 30, 2026, our Group's other expenses were RMB19.6 million, an increase of 1,698.2% from RMB1.1 million for the six months ended June 30, 2025. The increase was primarily due to continued depreciation of USD-denominated assets.

Finance costs

Our Group's finance costs primarily consist of interest expenses on loans and lease liabilities. For the six months ended June 30, 2026, our Group's finance costs were RMB0.1 million, which remained relatively stable as compared to RMB0.1 million for the six months ended June 30, 2025.

Income tax expenses

Our Group's income tax expenses consist of current income tax and deferred income tax. For the six months ended June 30, 2026, our Group's income tax expenses were RMB41.6 million, representing an increase of 172.6% from RMB15.3 million for the six months ended June 30, 2025. The increase was primarily due to an increase in sales revenue and product gross margins.

Capital Structure

(a) Liquidity and capital resources

The working capital and funding required by the Group were mainly generated from its cash flows from operations and borrowings, while the Group's capital was primarily used to fund its capital expenditures and operating activities.

As of June 30, 2026, the Group had cash and cash equivalents of approximately RMB3,463.1 million, representing an increase of approximately 682.3% as compared to approximately RMB442.7 million as of December 31, 2025. Such increase was mainly due to the receipt of proceeds from the Global Offering. As of June 30, 2026, the majority of cash and cash equivalents held by the Group are denominated in RMB.

During the Reporting Period, the capital expenditures of the Company were RMB32.8 million, which mainly included the purchase of property and equipment and the purchase of intangible assets. We intend to fund our future capital expenditures and long-term investments with a combination of operating cashflow, equity and debt financing and net proceeds received from the Global Offering.

(b) Debts

As of June 30, 2026, the Group had interest bearing bank and other borrowings of approximately RMB2.4 million. The effective interest rate on our interest bearing bank and other borrowings ranged from 3.35% to 3.40% during the Reporting Period. All of the Group's bank and other borrowings as of June 30, 2026 will mature within one year. As of June 30, 2026, our unutilized banking facilities amounted to RMB343.21 million. Most of our borrowings were denominated in RMB.

There was no material covenant on any of our outstanding debt as of June 30, 2026, and there was no breach of any covenants during the Reporting Period. The Group did not experience any difficulty in obtaining bank loans and other borrowings, default in payment of bank loans and other borrowings or breach of covenants during the Reporting Period.

(c) Gearing ratio

As of June 30, 2026, the Group's gearing ratio, equals total borrowings divided by total equity and multiplied by 100%, was 0.05%, as compared to 0.4% as of December 31, 2025.

Significant Investments, Material Acquisitions and Disposals

During the Reporting Period, the Group did not have (i) any significant investments which accounted for more than 5% of its total assets as of the end of the Reporting Period; or (ii) any material acquisitions or disposals of subsidiaries, associates and joint ventures.

Future Plan for Material Investments or Capital Assets

As of June 30, 2026, save as disclosed in this report and the section headed "Future Plans and Use of Proceeds" of the prospectus, the Group did not have any future plan for material investments or capital assets.

Exchange rate risk

Exchange rate risk refers to the risk of fluctuations in the fair value or future cash flows of financial instruments due to changes in foreign exchange rates.

The Company continuously monitors the scale of foreign currency transactions and foreign currency assets and liabilities to minimize the foreign currency risks it faces. In addition, the Company may also enter into forward foreign exchange contracts or currency swap contracts to avoid exchange rate risk where necessary. During the Reporting Period and the previous period, the Company has not entered into any forward foreign exchange contract or currency swap contract.

Contingent liabilities

As of June 30, 2026, the Group did not have any material contingent liabilities.

Charge on the Group's Assets

As of June 30, 2026, there was no charge on the Group's assets.

Employees

As of June 30, 2026, the Group had a total of 948 full-time employees, and the majority of the Group's employees were located in Chinese Mainland.

The Group recruits employees primarily through employment websites, on-campus recruitment, and internal referrals, and enters into standard labor contracts with employees and confidentiality and non-compete agreements with key management and professionals. The Group emphasizes the importance of training and development for our employees to enhance their technical skills and overall performance. The Group provides induction training to new joiners on the Group's culture, business, and industry to help them to fit in. The Group also provides tailored, continuing training sessions by internal and external experts to employees to provides their technical skills in their practice areas, and offers management skills training programs, including leadership training, to cadres in key positions. Committed to providing fair and equal opportunities to employees, the Group formulates career development and promotion path plans covering all levels of its staff and conducts performance evaluations regularly. As part of retention strategy, the Group offers competitive remuneration packages to employees, including salary and allowances, performance-based bonuses, and long-term incentive programs, including but not limited to an employee stock ownership plan for managers, high-potential talent, and key technical professionals.

The Group has always striven to provide its employees with comprehensive social benefits, a diverse work environment, and a wide range of career development opportunities. The Group is committed to providing a safe and healthy workplace, which is reinforced by strict policies, robust team member education, and safety recognition awards, along with continued investments in technology.

The Group has not experienced any material labor dispute or any difficulty in recruiting staff for operations during the Reporting Period.

Employee benefit expense of the Group for the Reporting Period was approximately RMB104.9 million, as compared to approximately RMB72.3 million for the six months ended June 30, 2025.

Significant Events After the Reporting Period

The Group is not aware of any significant events which could have a material impact on our operating and financial performance after the Reporting Period and up to the date of this report.

Interim Dividend

Taking into consideration various factors such as the new business development needs of the Group and its future capital expenditure plans, the Board did not recommend any dividend for the Reporting Period.

Disclosure of Interests

(a) Disclosure of Interests of Directors and Chief Executive

As at June 30, 2026, so far as our Directors are aware, the interests or short positions of our Directors and chief executive in the Shares, underlying shares and debentures of our Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to our Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to our Company and the Hong Kong Stock Exchange, are as follows:

Name of Director or chief executive	Position	Nature of interest	Number and class of Shares(1)	Approximate percentage of shareholding in the total shares of the Company(2)	Approximate percentage of the relevant class of Shares(2)
Ms. Cheng Zhuo	Chairperson of the Board and Executive Director	Beneficial owner	34,152,677 A Shares	23.62%	25.92%
		Interest in controlled corporation(3)	10,815,000 A Shares	7.48%	8.21%
Mr. Fang Lin	Executive Director and general manager	Beneficial owner	1,100,000 A Shares	0.76%	0.83%
Ms. Wei Yongzhen	Executive Director, Secretary to the Board and financial director	Beneficial interest(4)	20,000 A Shares	0.01%	0.02%

Notes:

(1) All interests stated are long positions.

(2) The percentages are calculated based on the 12,838,650 H Shares and 131,740,716 A Shares in issue as at June 30, 2026.

(3) As at June 30, 2026, Yage Venture Capital, Na Photolithography and He Photolithography were held by Ms. Cheng Zhuo as to 31.11%, 10.78% and 27.73% respectively. As such, Ms. Cheng Zhuo was deemed to be interested in the A Shares held by the three companies for the purpose of Part XV of the SFO.

(4) Ms. Wei Yongzhen is entitled to receive shares pursuant to the Stock Ownership Scheme subject to vesting conditions. For details, please refer to the section headed "Corporate Governance and Other Information — Share Scheme" in this report.

Save as disclosed above, as at June 30, 2026, none of the Directors or the chief executive of the Company had any interests and/or short positions (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) in the Shares, underlying shares and debentures of our Company or any of its associated corporations (within the meaning of Part XV of the SFO) that were required to be notified to our Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or required to be recorded in the register referred to in section 352 of the SFO, or required to be notified to our Company and the Hong Kong Stock Exchange pursuant to the Model Code.

(b) Interests and short positions of substantial Shareholders in the shares and underlying shares of the Company

As at June 30, 2026, to the knowledge of the Directors, the following persons (other than the Directors and chief executive of the Company) had interests or short positions in the Shares or underlying shares of the Company, which were required to be disclosed to the Company and the Hong Kong Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Name of Shareholder	Nature of interest	Number and class of Shares[1]	Approximate percentage of shareholding in the total shares of the Company[2]	Approximate percentage of the relevant class of Shares[2]
Norges Bank	Beneficial owner	1,317,050 H Shares (L)	0.91%	10.26%
JPMorgan Chase & Co.[3]	Beneficial owner/ Investment manager/ Person having a security interest in shares	742,550 H Shares (L) 36,900 H Shares (S)	0.51% 0.03%	5.78% 0.29%
JPMorgan Asset Management (Asia Pacific) Limited[3]	Investment manager	649,250 H Shares (L)	0.45%	5.06%
CICC Financial Trading Limited[4]	Beneficial owner	698,400 H Shares (L)	0.48%	5.44%
CICC Financial Holdings Limited[4]	Interest in controlled corporation	698,400 H Shares (L)	0.48%	5.44%
China International Capital Corporation Hong Kong Securities Limited[4][5]	Underwriter	1,925,750 H Shares (L) 1,925,750 H Shares (S)	1.33% 1.33%	15.00% 15.00%
China International Capital Corporation (International) Limited[4][5]	Interest in controlled corporation	2,624,150 H Shares (L) 1,925,750 H Shares (S)	1.82% 1.33%	20.44% 15.00%
China International Capital Corporation Limited[4][5]	Beneficial owner/Interest in controlled corporation	2,624,150 H Shares (L) 2,618,150 H Shares (S)	1.82% 1.81%	20.44% 20.39%

Notes:

(1) (L) indicates a long position and (S) indicates a short position.

(2) The percentages are calculated based on the 12,838,650 H Shares and 131,740,716 A Shares in issue as at June 30, 2026.

(3) JPMorgan Chase & Co., through its various controlled corporations, had interests in the H Shares of the Company, of which 83,250 H Shares (long position) and 36,900 underlying H Shares (short position) through its holding of unlisted derivatives (cash settled) were held in the capacity as beneficial owner, 650,950 H Shares (long position) were held in the capacity as investment manager (including 649,250 H Shares held by JPMorgan Asset Management (Asia Pacific) Limited), and 8,350 H Shares (long position) were held in the capacity as a person having a security interest in shares.

(4) China International Capital Corporation Limited, through its various controlled corporations, had interests in the H Shares of the Company, of which 692,400 underlying H Shares (short position) through its holding of unlisted derivatives (cash settled) were held in the capacity as beneficial owner, 698,400 H Shares (long position) were held in the capacity as interest in a controlled corporation and were held by CICC Financial Trading Limited, a wholly owned subsidiary of CICC Financial Holdings Limited, which was in turn a wholly owned subsidiary of China International Capital Corporation Limited, and 1,925,750 underlying H Shares (long position and short position) through its holding of unlisted derivatives (physically settled) were held by China International Capital Corporation Hong Kong Securities Limited, a wholly owned subsidiary of China International Capital Corporation (International) Limited, which was in turn wholly owned subsidiary of China International Capital Corporation Limited, in its capacity as underwriter. In respect of such 1,925,750 underlying H Shares, the long position represented the H Shares that may be issued upon full exercise of the over-allotment option while the short position represented its obligation to deliver the H Shares to the Shareholders.

(5) Following the full exercise of the over-allotment option on July 10, 2026, the 1,925,750 H Shares were delivered to the Shareholders on July 15, 2026. As a result, China International Capital Corporation Hong Kong Securities Limited ceased to have interest in such 1,925,750 H Shares. Accordingly, China International Capital Corporation (International) Limited and China International Capital Corporation Limited, by virtue of their respective interests in China International Capital Corporation Hong Kong Securities Limited, also ceased to have interest in such 1,925,750 H Shares.

Save as disclosed above, as at June 30, 2026, so far as the Directors are aware, none of any other persons (other than the Directors and chief executive of the Company) had any interests or short positions in the Shares or underlying shares of the Company which were required to be disclosed pursuant to Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

Share Scheme

In September 2025, following the approval of the shareholders' meeting, the Company adopted the Employee Stock Ownership Scheme (the "**Scheme**") of the Company. The following is a summary of the principal terms of the Scheme. Given the Scheme does not involve issue of new Shares by our Company, the terms of the Scheme are not subject to the provisions of Chapter 17 of the Listing Rules regarding share schemes involving issue of new shares.

(i) Participants of the Scheme

The participants of the Scheme include directors, senior management, and key position personnel of our Company as set out in the Scheme.

(ii) Source of shares and participants' interest in the Scheme

Our Company has repurchased the A Shares from the open market and such A Shares were transferred to the account of the Scheme at the purchase price.

(iii) Term of the Scheme

The Scheme is valid for a period of five years commencing from the date of publication of announcement of our Company in respect of the last transfer of the relevant A Shares from the repurchase securities account of our Company to the account of the Scheme (the "**Announcement Date**").

(iv) Administration of the Scheme

The Scheme is subject to the approval of the Shareholders and is administered by a committee (the "**Scheme Management Committee**"), the members of which are elected by the participants of the Scheme. The Scheme Management Committee oversees the day-to-day management of the Scheme and exercises shareholders' rights on behalf of the participants.

(v) Lock-up and vesting of the Awards

The A Shares underlying the awards (the "**Award(s)**") granted under the Scheme are subject to a lock-up period of 12 months, commencing from the Announcement Date. After the expiry of the foregoing lock-up period, subject to attainment of performance targets and personal evaluation, the participants' entitlement to the corresponding portion of A Shares (together with the dividend) held by the Scheme will be vested in three tranches in the proportion of 40%, 30% and 30% each. The A Shares underlying the vested Awards will be sold by the Scheme Management Committee and the proceeds will be distributed to the participants proportionately.

(vi) Total number of Shares held by the Scheme

As at the date of this report, the total number of A Shares held by the Scheme was 477,322, representing approximately 0.33% of the issued Shares. The Shares held by the Scheme were granted to 125 grantees. No awards available for grant under the Scheme at the beginning and the end of the Reporting Period.

The table below sets out details of the movement of shares under the Scheme during the Reporting Period:

Name or category of Grantee	Date of grant	Vesting period	Purchase price	Outstanding as at January 1, 2026	During the Reporting Period Granted	Vested	Cancelled	Lapsed	Outstanding as at June 30, 2026
Ms. Wei Yongzhen (Executive Director)	October 14, 2025	The vesting dates shall be 12 months, 24 months, and 36 months, respectively, from the date on which the last batch of underlying shares is transferred into the name of the Scheme as publicly announced by the Company. The proportions of underlying shares to be vested in each tranche shall be 40%, 30%, and 30%, respectively. The specific vesting ratios and quantities shall be calculated and determined based on the assessment results.	RMB75.70	20,000	–	–	–	–	20,000
Other Grantees (124 employees of the Company in total)	October 14, 2025			457,322	–	–	–	–	457,322
Total				**477,322**	**–**	**–**	**–**	**–**	**477,322**

Use of Proceeds from the Initial Public Offering of H Shares

On June 26, 2026, the Company's H Shares were successfully listed on the Hong Kong Stock Exchange. 12,838,650 H Shares were issued at HK$252.73 per H Share, with total gross proceeds of approximately HK$3,244.7 million and net proceeds of approximately HK$3,153.1 million after deducting relevant expenses.

On July 10, 2026, the Over-allotment Option was exercised in full, and 1,925,750 H Shares were issued at HK$252.73 per H Share, with total gross proceeds of HK$486.7 million and net proceeds of approximately HK$478.4 million after deducting relevant expenses.

The total net proceeds amounted to approximately HK$3,631.5 million and will be used for the planned purposes as disclosed in the H Share prospectus. The actual utilization as of June 30, 2026 and the proposed timetable for the use of unutilized proceeds are detailed below:

Planned Use	Percentage of Net Proceeds	Amount of Net Proceeds *(HK$ million)*	Amount Utilized during the Reporting Period *(HK$ million)*	Unutilized Amount at June 30, 2026 *(HK$ million)*	Proposed Timetable for Use of Unutilized Amount
Strengthen research and development (R&D) capabilities					Before the end of 2030
• R&D of manufacturing equipment	10%	363.2	—	363.2	
• Build and strengthen our domestic and international R&D talent teams	8%	290.5	—	290.5	
• Optimize and domestically produce key components	7%	254.2	—	254.2	
Expand our overall production capacity					Before the end of 2030
• Expand our production capacity in Thailand	10%	363.2	—	363.2	
• Digitally upgrade and integrate AI into our production lines	8%	290.5	—	290.5	
Strategic investments and/or acquisitions					Before the end of 2029
• Pursue strategic investments in, or acquisitions of, equipment companies within the industry value chain	20%	726.3	—	726.3	
• Acquire upstream key component suppliers in the LDI equipment value chain	7%	254.2	—	254.2	

Planned Use	Percentage of Net Proceeds	Amount of Net Proceeds *(HK$ million)*	Amount Utilized during the Reporting Period *(HK$ million)*	Unutilized Amount at June 30, 2026 *(HK$ million)*	Proposed Timetable for Use of Unutilized Amount
Expand our international sales presence and develop our overseas sales and service network					Before the end of 2030
• Establish overseas technical service centers	10%	363.2	—	363.2	
• Build and expand our overseas sales network	7%	254.2	—	254.2	
• Brand building and channel marketing initiatives	3%	108.9	—	108.9	
Working capital and other general corporate purposes	10%	363.2	—	363.2	Before the end of 2026
Total	**100%**	**3,631.5**	**—**	**3,631.5**	

Note:

Due to rounding, the total may not be equal to the sum of the figures shown herein.

As at the date of this report, the unutilized proceeds of the Company have been deposited with reputable banks and will continue to be used in accordance with the proposed timetable above and in a manner consistent with the planned use of proceeds disclosed in the prospectus.

Purchase, Sale or Redemption of the Company's Listed Securities

From the Listing Date to the date of this report, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including any sale or transfer of Treasury Shares). As at June 30, 2026 and the date of this report, the Company had no Treasury Shares (has the meaning ascribed thereto under the Listing Rules).

Changes in Directors' and Chief Executive's Biographical Details

For relevant information on the Directors and senior management of the Company, please refer to the Company's prospectus. From the Listing Date to the date of this report, there were no changes in the information required to be disclosed by the Directors and chief executive pursuant to Rule 13.51B(1) of the Hong Kong Listing Rules.

Audit Committee

As at the date of this report, the Audit Committee comprised two independent non-executive Directors, namely Ms. Zhou Yana and Mr. Wong Lok Tak, and one non-executive Director, namely, Mr. Zhao Lingyun, with Ms. Zhou Yana serving as the Chairperson. The primary duties of the Audit Committee are to be responsible for reviewing the Company's financial information and its disclosure, supervising and evaluating internal and external audit work and internal control.

The Audit Committee has, together with the management and the Company's external auditor, reviewed the accounting standards and policies adopted by the Company and the unaudited consolidated financial statements for the six months ended June 30, 2026.

Corporate Governance Code

We aim to implement a high level of corporate governance, which we believe is crucial for safeguarding the interests of our Shareholders. The Company has adopted all code provisions of the Corporate Governance Code as its own corporate governance code. From the Listing Date to the date of this report, the Company has complied with the code provisions set out in the Corporate Governance Code.

Model Code

The Company has adopted the Model Code as its code of conduct for securities transactions by its Directors. Having made specific enquiry of all Directors, each of the Directors has confirmed that he/she has complied with the required standard set out in the Model Code regarding directors' securities transactions from the Listing Date to the date of this report. The Company is not aware of any non-compliance with the Model Code by employees who may have access to inside information of the Company.

Interim Condensed Consolidated Statements of Profit or Loss

	Notes	Six months ended 30 June 2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
REVENUE	4	**1,105,503**	654,333
Cost of sales		**(635,156)**	(389,361)
Gross profit		**470,347**	264,972
Other income and gains, net	5	**24,852**	16,572
Selling and marketing expenses		**(42,480)**	(28,285)
Administrative expenses		**(42,006)**	(21,740)
Research and development expenses		**(63,712)**	(60,953)
Impairment losses on financial assets and contract assets, net		**(4,334)**	(12,052)
Other expenses		**(19,600)**	(1,090)
Finance costs		**(73)**	(135)
PROFIT BEFORE TAX	6	**322,994**	157,289
Income tax expense	7	**(41,584)**	(15,256)
PROFIT FOR THE PERIOD		**281,410**	142,033
Attributable to:			
Owners of the parent		**281,410**	142,033
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic (RMB per share)	9	**2.14**	1.08
Diluted (RMB per share)	9	**2.14**	1.08

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

Interim Condensed Consolidated Statements of Comprehensive Income

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
PROFIT FOR THE PERIOD	**281,410**	142,033
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences:		
Exchange differences on translation of foreign operations	**(4,840)**	687
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	**(4,840)**	687
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**276,570**	142,720
Attributable to:		
Owners of the parent	**276,570**	142,720

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

Interim Condensed Consolidated Statements of Financial Position

	Notes	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
NON-CURRENT ASSETS			
Property, plant and equipment	10	**336,291**	297,297
Investment properties		**32,957**	33,426
Right-of-use assets		**8,407**	8,625
Other intangible assets		**4,830**	5,813
Contract assets		**4,061**	2,880
Financial investments at fair value through profit or loss	11	**37,602**	32,602
Trade and bills receivables	13	**36,470**	22,230
Prepayments, other receivables and other assets	14	**1,376**	20,720
Deferred tax assets	18	**33,857**	28,916
Total non-current assets		**495,851**	452,509
CURRENT ASSETS			
Inventories	12	**959,741**	771,156
Trade and bills receivables	13	**1,301,743**	1,074,864
Contract assets		**17,715**	19,538
Prepayments, other receivables and other assets	14	**27,678**	35,102
Financial investments at fair value through profit or loss	11	**184,031**	288,806
Pledged deposits		**42,388**	29,679
Restricted cash		**—**	2,288
Cash and cash equivalents		**3,463,147**	442,714
Total current assets		**5,996,443**	2,664,147
CURRENT LIABILITIES			
Trade and bills payables	15	**809,750**	498,205
Contract liabilities	16	**147,377**	56,609
Other payables and accruals	17	**180,686**	152,286
Interest bearing bank and other borrowings		**2,375**	9,127
Lease liabilities		**94**	488
Income tax payable		**25,434**	13,683
Deferred income		**55,401**	55,401
Provision		**8,882**	13,149
Total current liabilities		**1,229,999**	798,948
NET CURRENT ASSETS		**4,766,444**	1,865,199
TOTAL ASSETS LESS CURRENT LIABILITIES		**5,262,295**	2,317,708

	Notes	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
NON-CURRENT LIABILITIES			
Deferred income		**1,054**	4,215
Provision		**8,654**	4,210
Lease liabilities		**1,188**	911
Total non-current liabilities		**10,896**	9,336
Net assets		**5,251,399**	2,308,372
EQUITY			
Equity attributable to owners of the parent			
Share capital	*19*	**144,579**	131,741
Treasury shares	*19*	**(36,133)**	(36,133)
Reserves		**5,142,953**	2,212,764
Total equity		**5,251,399**	2,308,372

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

Cheng Zhuo
Executive Director

Wei Yongzhen
Executive Director

Interim Condensed Consolidated Statements of Changes in Equity

Six months ended 30 June 2026 (unaudited)

	Attributable to owners of the parent							
	Share capital *RMB'000*	Treasury shares *RMB'000*	Share premium* *RMB'000*	Share-based payment reserve* *RMB'000*	Translation reserve* *RMB'000*	Statutory reserve* *RMB'000*	Retained profits* *RMB'000*	Total equity *RMB'000*
At 1 January 2026	131,741	(36,133)	1,403,136	3,408	2,414	65,871	737,935	2,308,372
Profit for the period	—	—	—	—	—	—	281,410	281,410
Other comprehensive income for the period:								
Exchange differences on translation of foreign operations	—	—	—	—	(4,840)	—	—	(4,840)
Total comprehensive income for the period	—	—	—	—	(4,840)	—	281,410	276,570
Issuance of ordinary H Shares	12,838	—	2,736,309	—	—	—	—	2,749,147
Dividends declared	—	—	—	—	—	—	(92,219)	(92,219)
Share-based payments	—	—	—	9,529	—	—	—	9,529
As at 30 June 2026	144,579	(36,133)	4,139,445	12,937	(2,426)	65,871	927,126	5,251,399

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

Six months ended 30 June 2025 (unaudited)

	Attributable to owners of the parent							
	Share capital *RMB'000*	Treasury shares *RMB'000*	Share premium* *RMB'000*	Share-based payment reserve* *RMB'000*	Translation reserve* *RMB'000*	Statutory reserve* *RMB'000*	Retained profits* *RMB'000*	Total equity *RMB'000*
At 1 January 2025	131,741	(30,017)	1,397,020	—	1,417	65,871	496,570	2,062,602
Profit for the period	—	—	—	—	—	—	142,033	142,033
Other comprehensive income for the period:								
Exchange differences on translation of foreign operations	—	—	—	—	687	—	—	687
Total comprehensive income for the period	—	—	—	—	687	—	142,033	142,720
Dividends declared	—	—	—	—	—	—	(48,567)	(48,567)
As at 30 June 2025	131,741	(30,017)	1,397,020	—	2,104	65,871	590,036	2,156,755

* These reserve accounts comprise the total consolidated reserves of RMB5,142,953,000 in the consolidated statements of financial position as at 30 June 2026.

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

Interim Condensed Consolidated Statements of Cash Flows

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from/(used in) operations	**326,389**	(102,444)
Interest received	**2,072**	3,983
Income tax paid	**(36,936)**	(6,787)
Net cash flows from/(used in) operating activities	**291,525**	(105,248)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of items of property, plant and equipment	**(32,672)**	(30,480)
Additions to other intangible assets	**(136)**	(252)
Proceeds from disposal of items of property, plant and equipment	**18**	—
Disposal of financial investments at fair value through profit or loss	**614,948**	211,126
Investments in financial investments at fair value through profit or loss.	**(533,205)**	(122,000)
Investment income from financial investments at fair value through profit or loss	**21,167**	4,737
Net cash flows from investing activities	**70,120**	63,131
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of ordinary H shares	**2,772,692**	—
Payment of listing expenses	**(2,943)**	—
Proceeds from interest bearing bank and other borrowings	**—**	3,076
Interest paid	**—**	(102)
Principal portion of lease payments	**—**	(258)
Dividends paid	**(92,219)**	(48,567)
Net cash flows from/(used in) financing activities	**2,677,530**	(45,851)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**3,039,175**	(87,968)
Cash and cash equivalents at beginning of period	**442,714**	244,883
Effect of foreign exchange rate changes, net	**(18,742)**	2,690
Cash and cash equivalents at end of period	**3,463,147**	159,605
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	**3,505,535**	187,513
Pledged deposits	**(42,388)**	(27,908)
Cash and cash equivalents as stated in the statements of cash flows and statements of financial position	**3,463,147**	159,605

1. CORPORATE INFORMATION AND BASIS OF PREPARATION

1.1 CORPORATE INFORMATION

The Company was established in the People's Republic of China ("**PRC**") and was converted into a joint stock company on 15 October 2019. The Company's A Shares have been listed on Shanghai Stock Exchange since 1 April 2021, and the Company's H Shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 26 June 2026. The registered office of the Company is located at Building 1, No.789 Changning Avenue, High-tech Zone, Hefei City, Anhui Province China.

The Company and its subsidiaries (collectively, the "**Group**") are mainly involved in the manufacturing, sales and maintenance of PCB direct imaging equipment and automation system and semiconductor direct-writing lithography equipment and automation system.

1.2 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with International Accounting Standard ("**IAS**") 34 Interim Financial Reporting, issued by the International Accounting Standards Board ("**IASB**"). The interim condensed consolidated financial information does not include all the information and disclosures required for a complete set of financial statements prepared in accordance with the IFRS Accounting Standards.

This interim condensed consolidated financial information is presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand except when otherwise indicated. It was approved for issue by the Board of Directors on 26 August 2026.

2. MATERIAL ACCOUNTING POLICIES

2.1 NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

The interim condensed consolidated financial information has been prepared in accordance with the same accounting policies adopted in the Accountants' Report disclosed in Appendix I to the prospectus of the Company dated 17 June 2026 (the "**Prospectus**"), except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

		Effective for annual periods beginning on or after
IFRS 9 and IFRS 7 (Amendments)	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
IFRS 9 and IFRS 7 (Amendments)	Amendments to Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to IFRS Accounting Standards — Volume 11	Amendments to Contracts Referencing Nature-dependent Electricity	1 January 2026

2. MATERIAL ACCOUNTING POLICIES (Continued)

2.1 NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP (Continued)

The adoption of these new standards and amendments did not have material impact on the Group's financial position or operating result and did not require retrospective adjustment.

2.2 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

New amended standards, amendments and interpretations have been issued but are not effective for the year ended 31 December 2026 and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future.

		Effective for annual periods beginning on or after
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
IAS 21 (Amendments)	Amendments to translation to a Hyperinflationary Presentation Currency	1 January 2027
IAS 28 (Amendments)	Amendments to the Fair Value Option	1 January 2027
IFRS 20	Regulatory Assets and Regulatory Liabilities	1 January 2029
IFRS 10 and IAS 28 (Amendments)	Amendments to sale or Contribution of Assets Between an Investor and its Associate or Joint Venture	To be determined

The Group has already commenced an assessment of the impact of these new and amended standards and has concluded on a preliminary basis that adoption of these new and amended standards is not expected to have significant impacts on the financial performance and positions of the Group when they become effective, except for IFRS 18, which will mainly impact the presentation of statements of comprehensive income.

IFRS 18 will replace IAS 1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

3. OPERATING SEGMENT INFORMATION

The Group is principally engaged in one single operating segment, i.e., research, manufacture and trade of direct-writing lithography equipment. Management monitors the operating results of the Group as a whole for the purpose of making decisions about resource allocation and performance assessment. Accordingly, no operating segment information is presented.

4. REVENUE

An analysis of revenue is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Revenue from contracts with customers	**1,102,888**	651,808
Rental income	**2,615**	2,525
Total	**1,105,503**	654,333
Types of goods or services		
PCB direct imaging equipment and automation system	**880,336**	474,754
Semiconductor direct-writing lithography equipment and automation system	**168,793**	138,128
Others	**53,759**	38,926
Total	**1,102,888**	651,808
Geographical markets		
Chinese Mainland	**945,190**	501,668
Other regions	**157,698**	150,140
Total	**1,102,888**	651,808
Timing of revenue recognition		
Goods transferred at a point in time	**1,050,343**	613,386
Services transferred over time	**52,545**	38,422
Total	**1,102,888**	651,808

5. OTHER INCOME AND GAINS, NET

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Other income		
Government grants*	**3,610**	3,260
Bank interest income	**2,072**	2,081
Interest income arising from revenue contracts	**2,469**	1,902
Investment income from financial investments at fair value through profit or loss	**7,487**	4,737
Value added tax deduction**	**9,094**	—
Total other income	**24,732**	11,980
Other gains, net		
Foreign exchange differences, net	**—**	1,891
Fair value gains on financial investments at fair value through profit or loss	**—**	2,630
Others	**120**	71
Total other gains	**120**	4,592
Total other income and gains, net	**24,852**	16,572

* Government grants related to income that is received as compensation for the Group's expenses already incurred or for the financial support to the Group with no future costs or expenses to be incurred. There are no unfulfilled conditions or contingencies relating to these grants. The Group has received certain government grants relating to purchases of items of property, plant and equipment. These grants were amortised and recognised in profit or loss over the useful lives of the relevant assets.

** According to the regulations of the Ministry of Finance and the State Administration of Taxation of Chinese Mainland, a certain entity within the Group is eligible to enjoy an additional 15% deduction on the input value-added tax ("**VAT**") recognised since 1 January 2023. The amount of additional deduction was recognised in profit or loss.

6. PROFIT BEFORE TAX

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Cost of inventories sold	**603,994**	353,392
Depreciation of investment properties	**469**	518
Depreciation of property, plant and equipment*	**7,933**	6,650
Depreciation of right-of-use assets*	**219**	287
Amortisation of other intangible assets*	**1,199**	1,135
Employee benefit expense*:		
Wages and salaries	**93,304**	65,168
Pension scheme contributions	**11,579**	7,140
Share-based payments expense	**7,003**	—
Foreign exchange differences, net	**15,974**	(1,891)
Impairment/(reversal of impairment provision) of financial and contract assets:		
Impairment of trade receivables and bills receivable	**4,329**	11,359
(Reversal of impairment provision)/impairment of contract assets	**(97)**	487
Impairment of financial assets included in prepayments, other receivables and other assets	**101**	206
Write-down of inventories to net realisable value	**5,799**	10,838
Losses on disposal of items of property, plant and equipment and termination of right-of-use assets	**353**	237

* The depreciation of property, plant and equipment, the depreciation of right-of-use assets and the amortisation of other intangible assets related to manufacturing for the period are included in "Depreciation of property, plant and equipment", "Depreciation of right-of-use assets" and "Amortisation of other intangible assets", respectively. The employee costs related to manufacturing for the period are included in "Employee benefit expense."

7. INCOME TAX

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

Chinese Mainland

Pursuant to the Law of Enterprise Income Tax and respective regulations, the Company and its subsidiary operating in Chinese Mainland are subject to income tax at a rate of 25% on their respective taxable income, except for those subject to preferential tax.

The Company was qualified as a "High and New Technology Enterprise" and was therefore entitled to a preferential income tax rate of 15% during the period. The qualification is subject to review by the relevant tax authority in the Chinese Mainland every three years.

Thailand

Under the tax regulations of Thailand, the statutory corporate income tax rate is 20%, as stipulated by local laws. No provision for profits tax in Thailand was made as the Group did not have any assessable income subject to profits tax in Thailand during the period.

The income tax expense of the Group for the period is analysed as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Current income tax	**43,999**	17,913
Deferred income tax	**(2,415)**	(2,657)
Total	**41,584**	15,256

8. DIVIDENDS

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Final dividends in respect of the previous period, declared or paid during the period (tax inclusive)	**92,219**	48,567

The final dividends of RMB0.37 and RMB0.70 (inclusive of tax) for each ordinary share in respect of the years ended 31 December 2024 and 2025 were approved by the shareholders in the Company's annual general meeting of the Company.

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

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average numbers of share capital outstanding during the period.

The share granted under share incentive plan have a potential dilutive effect on the earnings per share. The calculation of the diluted earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at adjusted consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares. The number of shares used to calculate the basic and diluted earnings per share has deducted the treasury shares.

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Earnings		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	**281,410**	142,033
Shares		
Weighted average number of ordinary shares outstanding during the period, used in the basic earnings per share calculation ('000)	**131,264**	131,264
Effect of dilution — weighted average number of ordinary shares:		
Share granted under share incentive plan	**46**	—
Weighted average number of ordinary shares used in the diluted earnings per share calculation ('000)	**131,310**	131,264

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired items of property, plant and equipment with a cost of RMB47,311,000 (six months ended 30 June 2025: RMB49,623,000).

During the six months ended 30 June 2026, items of property, plant and equipment with a net carrying amount of RMB384,000 (six months ended 30 June 2025: RMB237,000) were disposed, resulting in net losses on disposal of RMB353,000 (six months ended 30 June 2025: RMB237,000).

11. FINANCIAL INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 30 June 2026 ***RMB'000*** **(unaudited)**	As at 31 December 2025 *RMB'000* (audited)
Current		
Wealth management products	**173,976**	—
Certificates of deposit	**10,055**	288,806
Subtotal	**184,031**	288,806
Non-current		
Unlisted investments	**37,602**	32,602
Total	**221,633**	321,408

12. INVENTORIES

	As at 30 June 2026 ***RMB'000*** **(unaudited)**	As at 31 December 2025 *RMB'000* (audited)
Raw materials	**422,187**	356,446
Work in progress	**231,143**	168,207
Finished goods	**120,635**	108,635
Goods in transit	**217,888**	164,181
	991,853	797,469
Provision for impairment losses on inventories	**(32,112)**	(26,313)
Total	**959,741**	771,156

13. TRADE AND BILLS RECEIVABLES

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Trade and bills receivables at amortised cost		
Trade receivables without significant financing component	**1,164,916**	834,750
Trade receivables with significant financing component	**168,662**	261,082
Bank bills receivable	**32,473**	29,828
Commercial bills receivable	**55,856**	45,028
Subtotal	**1,421,907**	1,170,688
Impairment provision	**(92,316)**	(87,987)
Total	**1,329,591**	1,082,701
Less: Non-current portion	**36,470**	22,230
Current portion	**1,293,121**	1,060,471
Bills receivable at fair value through other comprehensive income	**8,622**	14,393
Total	**1,301,743**	1,074,864

The Group's and the Company's trading terms with its customers are mainly on credit. The credit period is generally six to twelve months, extending up to 24 months for certain major customers. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. Credit risk concentration is managed on a customer-by-customer basis. The Group does not hold any collateral or other credit enhancements over its trade receivable balances.

13. TRADE AND BILLS RECEIVABLES (Continued)

An ageing analysis of the trade and bills receivables as at the end of the reporting period, based on the goods or services acceptance date and net of allowance for expected credit losses, is as follows:

	As at 30 June 2026 *RMB'000* **(unaudited)**	As at 31 December 2025 *RMB'000* (audited)
Within 1 year	**1,065,768**	838,198
1 year to 2 years	**242,358**	216,697
2 years to 3 years	**25,326**	35,274
3 years to 4 years	**4,649**	6,767
4 years to 5 years	**112**	158
Total	**1,338,213**	1,097,094

The movements in the loss allowance for impairment of trade and bills receivables are as follows:

	As at 30 June 2026 *RMB'000* **(unaudited)**	As at 31 December 2025 *RMB'000* (audited)
At beginning of year/period	**87,987**	75,707
Impairment losses, net of reversal	**4,329**	12,280
Total	**92,316**	87,987

The bank bills receivable were issued by reputable banks and with short-term maturity. Accordingly, the identified impairment loss is considered to be minimal.

14. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Current portion		
Prepayments	**14,082**	4,762
Deposits	**3,662**	3,229
Listing expense	**—**	15,651
Value added tax recoverable	**4,905**	11,038
Other receivables	**5,770**	1,061
Subtotal	**28,419**	35,741
Less: Impairment losses	**(741)**	(639)
Total current portion	**27,678**	35,102
Non-current portion		
Prepayments	**1,376**	20,720
Total	**29,054**	55,822

The balances of other receivables are interest-free and unsecured.

Deposits mainly represent rental deposits and deposits with suppliers. At the end of the reporting period, the expected credit losses of the financial assets included in prepayments, other receivables and other assets were measured based on the 12-month expected credit loss if they were not past due and there was no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, they were measured based on the lifetime expected credit loss. An impairment analysis was performed at the end of the reporting period.

15. TRADE AND BILLS PAYABLES

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Trade payables	572,602	290,867
Bills payable	237,148	207,338
Total	809,750	498,205

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

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Within 1 year	566,057	281,985
1 year to 2 years	4,009	5,263
2 years to 3 years	766	2,687
Over 3 years	1,770	932
Total	572,602	290,867

16. CONTRACT LIABILITIES

	As at 30 June 2026 ***RMB'000*** **(unaudited)**	As at 31 December 2025 *RMB'000* (audited)
Sale of goods	**147,377**	56,609

Contract liabilities include advances received from customers for sale of equipment. The increase in contract liabilities was mainly due to the increase in advances received from customers for equipment sales.

17. OTHER PAYABLES AND ACCRUALS

	As at 30 June 2026 ***RMB'000*** **(unaudited)**	As at 31 December 2025 *RMB'000* (audited)
Payables for purchase of property, plant and equipment	**17,020**	28,593
Payroll and welfare payables	**31,244**	34,468
Endorsed bills receivable that have not been derecognised	**39,250**	33,988
Other taxes payables	**24,756**	5,639
Accrued listing expenses	**7,384**	1,865
Deposits	**4,348**	1,750
Accruals	**7,386**	4,557
Grants received in advance*	**3,270**	3,270
Shares repurchase obligation recognised	**36,133**	36,133
Others	**9,895**	2,023
Total	**180,686**	152,286

* This grant shall be disbursed by the local government upon the fulfilment of specified prerequisites by the Group.

Other payables and accruals are unsecured, non-interest-bearing and repayable on demand.

18. DEFERRED TAX

The movements in deferred tax assets and liabilities during the period are as follows:

Deferred tax assets

	Impairment of inventories *RMB'000*	Impairment losses on financial assets *RMB'000*	Impairment losses on contract assets *RMB'000*	Share-based payments *RMB'000*	Warranty *RMB'000*	Accrued expenses *RMB'000*	Deferred income *RMB'000*	Lease liabilities *RMB'000*	Total *RMB'000*
At 1 January 2025 (audited)	1,970	11,407	198	—	1,743	1,095	9,890	227	26,530
Deferred tax credited/ (charged) to profit or loss (audited)	1,977	1,884	10	446	861	141	(948)	(53)	4,318
Deferred tax credited to equity (audited)	—	—	—	61	—	—	—	—	61
Gross deferred tax assets at 31 December 2025 and 1 January 2026 (audited)	**3,947**	**13,291**	**208**	**507**	**2,604**	**1,236**	**8,942**	**174**	**30,909**
Deferred tax credited/ (charged) to profit or loss (unaudited)	**870**	**548**	**(14)**	**1,050**	**26**	**(1,088)**	**(474)**	**4**	**922**
Deferred tax credited to equity (unaudited)	**—**	**—**	**—**	**2,526**	**—**	**—**	**—**	**—**	**2,526**
Gross deferred tax assets at 30 June 2026 (unaudited)	**4,817**	**13,839**	**194**	**4,083**	**2,630**	**148**	**8,468**	**178**	**34,357**

18. DEFERRED TAX (Continued)

Deferred tax liabilities

	Right-of-use assets RMB'000	Fair value adjustments arising from financial investments RMB'000	Depreciation difference between the useful lives of long-term assets RMB'000	Total RMB'000
At 1 January 2025 (audited)	200	254	93	547
Deferred tax (credited)/charged to profit or loss (audited)	(55)	1,534	(33)	1,446
Gross deferred tax liabilities at 31 December 2025 and 1 January 2026 (audited)	**145**	**1,788**	**60**	**1,993**
Deferred tax charged/(credited) to profit or loss (unaudited)	**22**	**(1,493)**	**(22)**	**(1,493)**
Gross deferred tax liabilities at 30 June 2026 (unaudited)	**167**	**295**	**38**	**500**

For presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Net deferred tax assets recognised in the consolidated statement of financial position	**33,857**	28,916

19. SHARE CAPITAL AND TREASURY SHARES

Share capital

	As at 30 June 2026 *RMB'000* **(unaudited)**	As at 31 December 2025 *RMB'000* (audited)
Issued and fully paid:		
Ordinary shares of RMB1.00 each	**144,579**	131,741

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

	Note	**Number of shares in issue**	**Share capital** *RMB'000*
At 1 January 2025 and 31 December 2025 (audited)		131,740,716	131,741
Issuance of ordinary H Shares (unaudited)	*(a)*	12,838,650	12,838
At 30 June 2026 (unaudited)		**144,579,366**	**144,579**

Note:

(a): In June 2026, the Company issued 12,838,650 ordinary H shares with a par value of RMB1.00 which were offered at HKD252.73 per share. The aggregate proceeds, net of share issuance expenses, were equivalent to RMB2,749,147,000. The difference between the par value and issue price amounting to RMB2,736,309,000 has been credited to the share premium account.

19. SHARE CAPITAL AND TREASURY SHARES (Continued)

Treasury shares

	Note	Number of shares in issue	Treasury shares RMB'000
At 1 January 2025 (audited)		477,322	30,017
Shares granted under the share incentive plan (audited)		(477,322)	(30,017)
Shares repurchase obligation recognised (audited)		477,322	36,133
At 31 December 2025, 1 January 2026 (audited) and 30 June 2026 (unaudited)		**477,322**	**36,133**

20. COMMITMENTS

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

	As at 30 June 2026 ***RMB'000*** **(unaudited)**	As at 31 December 2025 *RMB'000* (audited)
Acquisition of property, plant and equipment and other non-current assets	**7,728**	8,382

21. RELATED PARTY TRANSACTIONS

(a) Significant related party transactions:

The Group had the following material related party transactions during the period:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Rental Income		
Hefei Jiuchuan Intelligent Equipment Co., Ltd.*	**602**	755

* Related company of which a Company's director is an equity holder.

The directors of the Company are of the opinion that the above transaction with related company was conducted in the ordinary course of business with terms agreed mutually.

(b) Outstanding balances with related parties:

The Group:

The Group had the following outstanding balances with related parties:

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Trade related		
Other payables		
Hefei Jiuchuan Intelligent Equipment Co., Ltd.	**233**	301

These balances were interest-free, unsecured and repayable on demand.

21. RELATED PARTY TRANSACTIONS (Continued)

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Salaries, bonuses, allowances and benefits in kind	**1,159**	1,288
Performance related bonuses	**336**	93
Share-based payments	**337**	—
Pension scheme contributions	**79**	86
Total compensation paid to key management personnel	**1,911**	1,467

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, restricted cash, pledged deposits, trade and bills receivables at amortised cost, trade and bills payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department headed by the financial director is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The directors review the results of the fair value measurement of financial instruments periodically for financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The Group invests in financial investments at fair value through profit or loss, which represent wealth management products issued by banks in Chinese Mainland. The Group has estimated the fair value of these wealth management products based on the net value announced by the bank at the end of each of the reporting period.

The Group classifies certificates of deposit issued by banks in Chinese Mainland as financial assets at fair value through profit or loss and the fair value of these certificates of deposit is determined using a discounted cash flow valuation model based on observable market interest rates for instruments with similar terms and risk characteristics. There is no significant unobservable inputs to the valuation of financial instruments as at 30 June 2026 and 31 December 2025.

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The financial instruments in bills receivable are the bank acceptance bills registered by the acceptance bank with high credit, and the Group's management model aims at both collecting the contractual cash flow and selling the financial assets. The Group has estimated the fair value of these bank bills receivable by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks. There are no significant unobservable inputs to the valuation of financial instruments as at 30 June 2026 and 31 December 2025.

The fair values of unlisted investments measured at fair value through profit or loss have 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 to calculate an appropriate price multiple, such as price to book ("**P/B**") multiple for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings 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 earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2026 and 31 December 2025:

	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
Financial investments at fair value through profit or loss				
Unlisted investments	Market approach	Discounts for lack of marketability ("**DLOM**")	30 June 2026: 25.65% to 30.76%	10% increase/(decrease) in DLOM would result in (decrease)/increase in fair value by (RMB90,000)/RMB90,000
			31 December 2025: 25.65% to 30.76%	10% increase/(decrease) in DLOM would result in (decrease)/increase in fair value by (RMB78,000)/RMB78,000

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Financial instruments measured at fair value:

As at 30 June 2026 (unaudited)

	Fair value measurement using			
	Quoted prices in active markets (Level 1) *RMB'000*	Significant observable inputs (Level 2) *RMB'000*	Significant unobservable inputs (Level 3) *RMB'000*	Total *RMB'000*
Financial assets				
Trade and bills receivables measured at fair value through other comprehensive income	—	8,622	—	8,622
Financial investments measured at fair value through profit or loss	—	184,031	37,602	221,633
Total	—	192,653	37,602	230,255

As at 31 December 2025 (audited)

	Fair value measurement using			
	Quoted prices in active markets (Level 1) *RMB'000*	Significant observable inputs (Level 2) *RMB'000*	Significant unobservable inputs (Level 3) *RMB'000*	Total *RMB'000*
Financial assets				
Trade and bills receivables measured at fair value through other comprehensive income	—	14,393	—	14,393
Financial investments measured at fair value through profit or loss	—	288,806	32,602	321,408
Total	—	303,199	32,602	335,801

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets.

23. EVENTS AFTER 30 JUNE 2026

On July 10, 2026, the Company successfully issued and allotted additional 1,925,750 ordinary H Shares pursuant to the Over-Allotment Option at the offer price of HKD252.73 per H Share. The net additional proceeds received from the exercise of the Over-allotment Option was approximately HK$478.4 million (equivalent to approximately RMB414 million).