BaTeLab Co., Ltd.

蘇州貝克微電子股份有限公司

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

(Stock Code: 2149)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

FINANCIAL HIGHLIGHTS

	Six months ended 30 June		
	2026	2025	Change
	RMB'000	*RMB'000*	%
	(Unaudited)	(Unaudited)	
Revenue	**335,896**	291,701	15.2
Gross profit	**180,612**	150,970	19.6
Gross profit margin	**53.8%**	51.8%	3.9
Profit before taxation	**106,642**	77,148	38.2
Profit for the period	**106,642**	77,148	38.2
Basic earnings per share *(RMB/share)*	**1.693**	1.274	32.9

The Company's revenue increased by 15.2% from RMB291.7 million for the six months ended 30 June 2025 to RMB335.9 million for the Reporting Period, primarily due to the steady expansion of the Company's product categories, continued deepening of engagements with key customers across the broader industrial sector, and the cost and efficiency advantages brought by semi-automated chip design approach based on machine learning and other factors.

The Company's gross profit increased by 19.6% from RMB151.0 million for the six months ended 30 June 2025 to RMB180.6 million for the Reporting Period, and the gross profit margins increased from 51.8% for the six months ended 30 June 2025 to 53.8% for the Reporting Period.

The Company's profit before taxation increased by 38.2% from RMB77.1 million for the six months ended 30 June 2025 to RMB106.6 million for the Reporting Period, primarily due to the increase in the revenue of the Company, as well as the decrease in administrative and R&D expenses during the Reporting Period.

The Company's profit for the period increased by 38.2% from RMB77.1 million for the six months ended 30 June 2025 to RMB106.6 million for the Reporting Period.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Reporting Period.

INTERIM RESULTS

The board (the "**Board**") of directors (the "**Directors**") of BaTeLab Co., Ltd. (the "**Company**" or "**we**") hereby announces the unaudited interim results of the Company for the six months ended 30 June 2026 (the "**Reporting Period**").

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

(Expressed in Renminbi)

		Six months ended 30 June	
		2026	2025
	Notes	***RMB'000***	*RMB'000*
		(unaudited)	(unaudited)
Revenue	*4*	**335,896**	291,701
Cost of sales		**(155,284)**	(140,731)
Gross profit		**180,612**	150,970
Other income, gains and losses	*5*	**1,356**	6,834
Distribution costs		**(4,525)**	(3,903)
Administrative expenses		**(14,153)**	(15,243)
Research and development expenses	*6(d)*	**(52,440)**	(56,364)
Profit from operations		**110,850**	82,294
Finance costs	*6(a)*	**(4,208)**	(5,146)
Profit before taxation	*6*	**106,642**	77,148
Income tax	*7*	**–**	–
Profit for the period		**106,642**	77,148

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

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

		Six months ended 30 June	
		2026	2025
	Note	***RMB'000***	*RMB'000*
		(unaudited)	(unaudited)
Other comprehensive expense			
Item that will not be reclassified subsequently to profit or loss:			
Fair value loss on financial asset measured at fair value through other comprehensive income ("**FVOCI**")		**(670)**	–
Profit and total comprehensive income for the period		**105,972**	77,148
Earnings per share	*8*		
Basic *(RMB)*		**1.693**	1.274
Diluted *(RMB)*		**1.683**	1.266

CONDENSED STATEMENT OF FINANCIAL POSITION

At 30 June 2026

(Expressed in Renminbi)

	Notes	**At 30 June 2026** ***RMB'000*** **(unaudited)**	At 31 December 2025 *RMB'000* (audited)
Non-current assets			
Property, plant and equipment		**65,545**	58,339
Right-of-use assets	*9*	**8,353**	4,538
Intangible assets		**488**	532
Financial assets measured at FVOCI	*10*	**25,362**	26,032
Other non-current assets	*11*	**212,857**	164,162
		312,605	253,603
Current assets			
Inventories		**510,621**	466,997
Trade and other receivables	*12*	**45,115**	53,035
Prepayments	*13*	**556,376**	467,129
Restricted bank deposits	*14*	**36,545**	51,641
Financial asset measured at FVOCI	*10*	**45**	1,515
Cash and cash equivalents		**471,261**	546,884
		1,619,963	1,587,201

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)

At 30 June 2026
(Expressed in Renminbi)

	Notes	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Current liabilities			
Loans and borrowings		**375,734**	236,769
Trade and other payables	*15*	**157,441**	315,686
Lease liabilities		**3,065**	1,501
		536,240	553,956
Net current assets		**1,083,723**	1,033,245
Total assets less current liabilities		**1,396,328**	1,286,848
Non-current liabilities			
Lease liabilities		**5,741**	3,108
Deferred tax liabilities		**921**	921
		6,662	4,029
NET ASSETS		**1,389,666**	1,282,819
CAPITAL AND RESERVES			
Share capital	*16*	**63,000**	63,000
Reserves		**1,326,666**	1,219,819
TOTAL EQUITY		**1,389,666**	1,282,819

NOTES TO THE INTERIM FINANCIAL INFORMATION

For the six months ended 30 June 2026

1 GENERAL INFORMATION

BaTeLab Co., Ltd. (蘇州貝克微電子股份有限公司) (the "**Company**") was incorporated in Suzhou, Jiangsu Province, the People's Republic of China (the "**PRC**") on 12 November 2010 as a limited liability company. In November 2021, the Company was converted from a limited liability company into a joint stock limited liability company. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 28 December 2023 (the "**Listing**"). The address of the registered office and principal place of business of the Company are disclosed in the Corporate Information section to the Company's interim report.

The Company is principally engaged in research, development and sale of high-performance analog integrated circuit (or analog IC) design products. In the opinion of the directors, the Company's immediate holding company is Suzhou Backward Electronic Co., Ltd, a company incorporated in the PRC and its ultimate controlling parties are Mr. Li Zhen, Mr. Li Yi and Mr. Zhang Guangping.

The interim financial information is presented in Renminbi ("**RMB**") which is same as the functional currency of the Company.

This interim financial information has not been audited.

2 BASIS OF PREPARATION

The interim financial information for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standard 34 "*Interim Financial Reporting*" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange. This interim financial information should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2025, which have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA.

3 PRINCIPAL ACCOUNTING POLICIES

The interim financial information has been prepared on the historical cost basis except for certain financial instruments, which are measured at fair value, as appropriate.

The accounting policies used in the interim financial information are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2025 except as described below.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Company has applied, the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Company's annual period beginning on 1 January 2026 for the preparation of the Company's interim financial information.

3 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature – Dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

The application of all the amendments to HKFRS Accounting Standards in the current interim period had no material impact on the Company's financial performance and financial positions for the current and prior periods and on the disclosures set out in this interim financial information.

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

(i) Disaggregation of revenue

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Revenue from contracts with customers within the scope of HKFRS 15		
– Analog IC patterned wafers	**335,896**	291,701

All revenue was recognised at a point in time.

(ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date.

The Company has applied the practical expedient in paragraph 121(a) of HKFRS 15 to its sales contracts for analog IC patterned wafers that the Company will be entitled to when it satisfies the remaining performance obligations under the contracts for sales of analog IC patterned wafers that had an original expected duration of one year or less.

(b) Segment reporting

HKFRS 8 "*Operating Segments*" requires identification and disclosure of operating segment information based on internal financial reports that are regularly reviewed by the Company's chief operating decision maker for the purpose of resources allocation and performance assessment. On this basis, the Company has determined that it only has one operating segment which is the sales of analog IC patterned wafers.

Information about geographical area

All of the Company's revenue is derived from the sales of analog IC patterned wafers in the PRC and the principal non-current assets employed by the Company are located in the PRC. Accordingly, no analysis by geographical segments has been provided for the reporting periods.

5 OTHER INCOME, GAINS AND LOSSES

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Interest income	**5,853**	6,456
Government grants *(Note)*	**7,174**	5,817
Rental income	**367**	373
Net foreign exchange loss	**(12,038)**	(5,812)
	1,356	6,834

Note: The government grant primarily comprise subsidies received from government for the encouragement of research and development projects and activities carried out in IC industry and high-technology advancement and additional deduction on input value-added tax. No other specific conditions are attached to the grant.

6 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
(a) Finance costs:		
Interest on		
– loans and borrowings	**4,049**	5,086
– lease liabilities	**159**	60
Total interest expense	**4,208**	5,146
(b) Staff costs:		
Salaries, wages and other benefits	**17,677**	16,378
Contributions to retirement benefit scheme *(Note)*	**2,289**	3,186
Equity-settled share-based payments	**875**	825
	20,841	20,389

Note: Employees of the Company are required to participate in a defined contribution retirement scheme administered and operated by the local municipal government. The Company contributes funds which are calculated on certain percentages of the average employee salary as agreed by the local municipal government to the scheme to fund the retirement benefits of the employees.

The Company has no other material obligation for the payment of retirement benefits associated with the scheme beyond the annual contributions described above.

6 PROFIT BEFORE TAXATION (CONTINUED)

(c) Other items:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Cost of inventories	**194,909**	181,825
Depreciation:		
– owned property, plant and equipment	**3,406**	3,312
– right-of-use assets	**1,723**	1,284
Impairment loss on trade and other receivables	**369**	1,084
Amortisation of intangible assets	**44**	44

(d) Research and development expenses

During the six months ended 30 June 2026, staff costs and depreciation expenses in research and development expenses amounted to RMB9,436,000 and RMB1,618,000 (six months ended 30 June 2025: RMB10,048,000 and RMB1,271,000), respectively.

7 INCOME TAX

Pursuant to the Enterprise Income Tax (the "**EIT**") Law of the PRC (the "**EIT Law**"), the Company is liable to EIT at a rate of 25% unless otherwise specified.

According to the Notice of the State Council on Promulgation of Several Policies for Promoting the High-quality Development of Integrated Circuit and Software Industries in the New Era, from the year of being profitable, the Company can enjoy the exemption from EIT for the first two years and half reduced rate on statutory rate at 25% for the following three years (the "**Tax Holiday**"). The Company has entered into the first tax profitable year in 2023, therefore it applies tax exemption in 2023 and 2024.

In May 2025, the Company has obtained government approval to be a key integrated circuit design enterprise encouraged by the state. According to the announcement on Enterprise Income Tax Policies for Promoting the High Quality Development of the Integrated Circuit Industry and the Software Industry, from the year of being profitable, the enterprise can enjoy the exemption from EIT from the first to the fifth year, and will be taxed at a reduced rate of 10% in the following years. The Company has entered into the first tax profitable year in 2023, and it applies tax exemption from 2024 to 2027, and income tax rate of 10% in the following years.

Additionally, the Company is entitled to a 100% super-deduction for qualified research and development expenses incurred from taxable income, in accordance with relevant regulations.

8 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB106,642,000 (six months ended 30 June 2025: RMB77,148,000) and the weighted average of 63,000,000 ordinary shares (six months ended 30 June 2025: 60,550,000) in issue during the six months ended 30 June 2026.

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB106,642,000 (six months ended 30 June 2025: RMB77,148,000) and the weighted average number of 63,372,000 ordinary shares (six months ended 30 June 2025: 60,922,000) after adjusting for the effect of all dilutive potential ordinary shares under the Company's employee Restricted Share Unit Scheme during the six months ended 30 June 2026.

9 RIGHT-OF-USE ASSETS

During the six months ended 30 June 2026, the Company entered into a tenancy agreement (six months ended 30 June 2025: modified a tenancy agreement), and therefore recognised an addition to right-of-use assets of RMB5,538,000 (six months ended 30 June 2025: additions to right-of-use assets of RMB1,067,000).

10 FINANCIAL ASSETS MEASURED AT FVOCI

	At 30 June 2026	At 31 December 2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Investment in a Limited Liability Partnership ("**LLP**") *(Note i)*	**25,362**	26,032
Bills receivables, at FVOCI *(Note ii)*	**45**	1,515
	25,407	27,547
Less: Non-current portion	**(25,362)**	(26,032)
	45	1,515

10 FINANCIAL ASSETS MEASURED AT FVOCI (CONTINUED)

Notes:

(i) The investment as at 30 June 2026 represents 29.4% (31 December 2025: 29.4%) of the LLP in the venture capital partnership as a limited partner. The Company designated its investment in the LLP at FVOCI as the investment is held for strategic purposes. No dividends were received on this investment during the six months ended 30 June 2026 (year ended 31 December 2025: Nil).

(ii) An insignificant portion of the Company's bills receivables are settled via bank acceptance bills issued by Loan Prime Rate (LPR)-quoting banks in the PRC, and the Company does not endorse or transfer such bills to suppliers as at 30 June 2026 and 31 December 2025. Given the extremely high credit standing of the issuing banks, such bills are typically discounted on a non-recourse basis. Accordingly, such bills receivables were considered as within the business model to hold to collect contractual cash flows and to sell business model, and classified as receivables at FVOCI.

11 OTHER NON-CURRENT ASSETS

	At 30 June 2026 *RMB'000* **(unaudited)**	At 31 December 2025 *RMB'000* (audited)
Prepayments for construction and property, plant and equipment	**212,857**	164,162

12 TRADE AND OTHER RECEIVABLES

	At 30 June 2026 *RMB'000* **(unaudited)**	At 31 December 2025 *RMB'000* (audited)
Amounts due from third parties:		
Bills receivable, net of loss allowance	**–**	987
Trade receivables, net of loss allowance	**44,509**	51,404
	44,509	52,391
Other receivables and deposits, net of loss allowance	**606**	644
	45,115	53,035

All of the trade and other receivables are expected to be recovered or recognised within one year.

12 TRADE AND OTHER RECEIVABLES (CONTINUED)

As of the end of the reporting period, the ageing analysis of trade and bills receivables (which are included in trade and other receivables), based on the invoice date and net of loss allowance, is as follows:

	At 30 June 2026	At 31 December 2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Within 1 month	**38,023**	40,416
1 to 2 months	**5,533**	84
2 to 3 months	**66**	1,055
Over 3 months	**887**	10,836
	44,509	52,391

13 PREPAYMENTS

	At 30 June 2026	At 31 December 2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Prepayments to suppliers *(Notes (i) and (ii))*	**555,898**	465,879
Others	**478**	1,250
	556,376	467,129

Notes:

(i) As at 30 June 2026, the Company had made prepayments for purchases of patterned wafer of approximately RMB387,614,000 (31 December 2025: RMB264,163,000) to an independent supplier ("**Supplier A**").

During the six months ended 30 June 2026, the Company had recognised purchases with Supplier A of approximately RMB111,036,000 (six months ended 30 June 2025: RMB193,605,000). These ordered goods had also been sold to the Company's customers. In accordance with the supply schedule, the remaining ordered goods will be delivered to the Company within one year.

(ii) Apart from prepayments to Supplier A, as at 30 June 2026, the Company had made prepayments mainly to one independent supplier ("**Supplier B**") to purchase patterned wafer of approximately RMB163,769,000 (31 December 2025: RMB186,218,000).

During the six months ended 30 June 2026, the Company has recognised purchases with Supplier B of approximately RMB126,497,000 (six months ended 30 June 2025: RMB67,734,000). These ordered goods had also been sold to the Company's customers. In accordance with the supply schedule, the remaining ordered goods will be delivered to the Company within one year.

All of the prepayments are expected to be recovered or recognised as expense within one year.

14 RESTRICTED BANK DEPOSITS

	At 30 June 2026 *RMB'000* **(unaudited)**	At 31 December 2025 *RMB'000* (audited)
Restricted bank deposits	**36,545**	51,641

As at 30 June 2026 and 31 December 2025, the Company's bank deposits were pledged as a guarantee to issue bank acceptance bills, which will be released upon the settlement of relevant bills payable.

15 TRADE AND OTHER PAYABLES

	At 30 June 2026 *RMB'000* **(unaudited)**	At 31 December 2025 *RMB'000* (audited)
Amounts due to third parties:		
Trade payables	**2,744**	5,349
Bills payable	**140,551**	194,663
	143,295	200,012
Contract liabilities	**2,866**	87,837
Other payables and accruals	**11,280**	27,837
Trade and other payables	**157,441**	315,686

(a) Trade payables are non-interest bearing and are normally settled on a credit term of six months. All other payables are expected to be settled within one year or are repayable on demand.

Bills payable were bills of acceptance with maturity of less than one year.

15 TRADE AND OTHER PAYABLES (CONTINUED)

(b) As of the end of each reporting period, the ageing analysis of trade payables and bills payable (which are included in trade and other payables), based on the invoice date, is as follows:

	At 30 June 2026 *RMB'000* **(unaudited)**	At 31 December 2025 *RMB'000* (audited)
Within 3 months	**83,979**	12,754
After 3 months but within 6 months	**59,315**	134,277
After 6 months but within 12 months	**1**	52,981
	143,295	200,012

16 CAPITAL, RESERVES AND DIVIDENDS

(a) Capital

	Number of ordinary shares *'000*	**Share capital** *RMB'000*	**Share premium** *RMB'000*	**Total** *RMB'000*
Ordinary shares of RMB1 each				
Issued and fully paid:				
At 1 January 2025 (audited)	60,000	60,000	530,648	590,648
Placing of shares *(Note)*	3,000	3,000	104,072	107,072
At 30 June 2025 (unaudited), 31 December 2025 (audited) and 30 June 2026 (unaudited)	63,000	63,000	634,720	697,720

Note: On 28 May 2025, the Company placed 3,000,000 H shares to not less than six placees at the placing price of HK$40.00 per placing share with total gross proceeds of HK$120,000,000 (equivalent to RMB110,293,000) and net proceeds of HK$116,580,000 (equivalent to RMB107,072,000).

All shares issued rank pari passu in all respects with all shares then in issue.

(b) Dividends

No dividends were paid or declared by the Company during the six months ended 30 June 2026 and 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review and Outlook

Market Overview

In the first half of 2026, the global analog integrated circuit (or analog IC) industry demonstrated a development trend generally characterized by a coexistence of cyclical recovery and structural opportunities, with structural growth significantly outweighing overall cyclical fluctuations. On the demand side, the core drivers of the industry growth were concentrated in the two major segments of AI infrastructure construction and global energy transition, with emerging downstream sectors continuously releasing incremental demand. Meanwhile, the recovery of traditional consumer electronics markets remained moderate, with intensifying competition within the industry and overall demand under pressure. On the supply side, analog chip foundry capacity remained tight, particularly as capacity expansion for high-end analog chips was constrained and implementation cycle was relatively long; the industry landscape of capacity shortages is expected to continue.

At present, the rapid development of emerging industries centered on computing power and new energy is bringing long-term and certain incremental structural growth to the analog chip industry. Compared with the zero-sum competition for existing share in traditional markets, these emerging segments are not only continuously creating new segmental demand and expanding the overall market size, but also effectively broadening the growth boundaries of the analog chip industry and significantly opening up its long-term development space, thereby becoming the core driver of medium- to long-term industry growth.

Business Overview

Based on the current industry landscape and the long-term development trends of the global analog chip market, the Company remains deeply committed to the core segment of high-end industrial-grade analog chips. Leveraging a flexible patterned wafers delivery model, the Company steadily builds robust and sustainable core competitive barriers. On the technology front, the Company is firmly advancing the development of full-stack technical capabilities, with the strategic goal of achieving integrated progress in tool iteration, chip design, and process research and development ("**R&D**"). By leveraging self-developed IP throughout the entire R&D process, the Company is steadily achieving independent and controllable core technologies and R&D chains, and is committed to becoming an analog chip company with global market competitiveness.

During the Reporting Period, the Company continued to iterate its semi-automated chip design systems based on machine learning, consistently launching new industrial-grade analog chip products in an efficient and cost-effective R&D model, while deeply implementing a customer demand-oriented market expansion strategy. Leveraging its differentiated R&D and product advantages, the Company further consolidated its competitive edge and stabilized its earnings foundation in the industrial-grade analog chip sector, where R&D costs are highly sensitive. At the same time, the Company precisely captured structural market opportunities arising from emerging industries such as computing power and new energy, fully leveraging its technological and product heritage to continuously improve quality and efficiency, thereby steadily enhancing its overall profitability and operational quality.

For the Reporting Period, the Company achieved revenue of approximately RMB335.9 million, representing a year-on-year increase of approximately 15.2%, with a gross profit margin of approximately 53.8%.

Principal Business and Products

The Company is one of the leading providers of industrial-grade analog IC patterned wafers in China. Leveraging its self-developed electronic design automation ("**EDA**") tools and reusable intellectual property ("**IP**") libraries, the Company's principal products are analog IC patterned wafers incorporating complete circuit architectures. Downstream customers can rapidly complete mass production of single-chip ICs through standardized packaging and testing processes, offering core advantages of efficient implementation and fast mass production. The Company focuses on the R&D and sales and marketing of analog ICs. Leveraging its longstanding technical accumulation in the analog IC field, the Company has established an efficient full-process R&D platform covering "EDA + IP + Chip design", built a comprehensive product matrix centered on power management and signal chain chips, and continues to expand towards a full range of industrial-grade analog chips.

As of the end of the Reporting Period, the Company has more than 1,000 product models on sale, which are widely applied in diverse fields such as industrial automation, industrial Internet of Things, industrial lighting, automotive electronics, medical equipment, smart instrumentation, communications, power, energy storage and high-end consumer electronics, with end-application scenarios continuing to expand. In terms of technology R&D, as of 30 June 2026, the Company held a total of 161 invention patents both domestically and internationally, with multiple new core circuit design patents added during the Reporting Period, further strengthening its technology R&D barriers. The Company has accumulated nearly 900 IP modules at present. Meanwhile, by leveraging deep strategic partnerships with major wafer foundries, it continues to expand into high-value-added end-application markets such as industrial, automotive and communications.

The Company's independently developed IP modules cover 12 analog IC design core functions and are applicable to 9 mainstream core process technology platforms. The series of products developed based on diversified process platforms combine core advantages such as high precision, low power consumption, high adaptability and high performance, with outstanding product competitiveness. During the Reporting Period, these products helped the Company build a solid revenue foundation and ensure steady growth in results.

Outlook

Looking ahead to the second half of the year and beyond, the structural growth trend in the analog chip industry remains clear. The Company will remain focused on its core business of high-end industrial-grade analog chips, leveraging its existing technology and product base to capture incremental market opportunities in the computing power and new energy sectors. It will continue to iterate and upgrade its existing products in close alignment with downstream customer needs, while strategically developing innovative products for emerging application scenarios, thereby continuously expanding its market space.

On the capacity side, the tight capacity situation for high-end analog chips is expected to persist, and stable capacity supply together with process adaptability will remain core competitive advantages for enterprises. The Company will continue to support the construction of Nantong wafer fab and deepen its cooperation with major wafer foundries to ensure stable capacity supply. At the same time, it will continue to refine its process adaptability to further enhance the level of supply chain security.

Going forward, the Company will continue to take market demand as its core guide, continuously optimize its product matrix, enhance core product competitiveness, and improve its full-industry-chain supporting capabilities, so as to effectively respond to industry cyclicality and supply chain volatility risks, and continuously reinforce the foundation for sustainable operations and long-term growth.

Financial Review

Revenue

Revenue by Business Line

During the Reporting Period, the Company generated revenue primarily from sales of power management products and signal chain products. The following table sets forth a breakdown of the Company's revenue by business line, in absolute amounts and as a percentage of the total revenue, for the periods indicated:

	Six months ended 30 June			
	2026		2025	
	RMB'000	***% of Revenue***	*RMB'000*	*% of Revenue*
Sales of power management products	**287,882**	**85.7**	263,108	90.2
Sales of signal chain products	**48,014**	**14.3**	28,593	9.8
Total	**335,896**	**100**	291,701	100.0

Revenue by Sales Channel

The following table sets forth a breakdown of the Company's revenue by sales channel, in absolute amounts and as a percentage of the total revenue, for the periods indicated:

	Six months ended 30 June			
	2026		2025	
	RMB'000	***% of Revenue***	*RMB'000*	*% of Revenue*
Sales to distributors	**228,765**	**68.1**	225,100	77.2
Direct sales	**107,131**	**31.9**	66,601	22.8
Total	**335,896**	**100**	291,701	100.0

The Company's revenue increased by 15.2% from RMB291.7 million for the six months ended 30 June 2025 to RMB335.9 million for the Reporting Period, primarily due to the steady expansion of the Company's product categories, continued deepening of engagements with key customers across the broader industrial sector, and the cost and efficiency advantages brought by semi-automated chip design approach based on machine learning and other factors.

Below are details of changes in our revenue by business line and revenue by sales channel:

The Company's revenue from sales of power management products increased by 9.4% from RMB263.1 million for the six months ended 30 June 2025 to RMB287.9 million for the Reporting Period, primarily due to the launch of new products and increase in customer demand.

The Company's revenue from sales of signal chain products increased by 67.8% from RMB28.6 million for the six months ended 30 June 2025 to RMB48.0 million for the Reporting Period, primarily due to the growth in downstream demand and the advantages in industrial product categories accumulated over the long term, which contributed to a sustained and stable growth momentum.

The Company's revenue from sales to distributors increased by 1.6% from RMB225.1 million for the six months ended 30 June 2025 to RMB228.8 million for the Reporting Period, with little change.

The Company's revenue from direct sales increased by 60.8% from RMB66.6 million for the six months ended 30 June 2025 to RMB107.1 million for the Reporting Period, primarily due to the stable business cooperation between the Company and its newly expanded direct sales customers.

Cost of Sales

The Company's cost of sales increased by 10.3% from RMB140.7 million for the six months ended 30 June 2025 to RMB155.3 million for the Reporting Period, primarily due to the increase in the revenue of the Company during the Reporting Period, which led to the increased cost of sales accordingly.

Gross Profit and Gross Profit Margin

Due to the aforementioned reasons, the Company's gross profit increased by 19.6% from RMB151.0 million for the six months ended 30 June 2025 to RMB180.6 million for the Reporting Period, and the gross profit margin increased from 51.8% for the six months ended 30 June 2025 to 53.8% for the Reporting Period, the gross profit margin remained within the normal range of fluctuation. The Company provides multi-variety products in small batches to customers, and the gross profit margin largely depend on changes in the product portfolio.

Below are breakdowns of gross profit and gross profit margin of product portfolio by business line:

	Six months ended 30 June			
	2026		2025	
	Gross profit	**Gross profit margin**	Gross profit	Gross profit margin
	RMB'000	*%*	*RMB'000*	*%*
Sales of power management products	**153,820**	**53.4%**	135,067	51.3
Sales of signal chain products	**26,792**	**55.8%**	15,908	55.6
Total	**180,612**	**53.8%**	150,975	51.8

The Company's gross profit from sales of power management products increased by 13.8% from RMB135.1 million for the six months ended 30 June 2025 to RMB153.8 million for the Reporting Period, and the gross profit margin increased from 51.3% for the six months ended 30 June 2025 to 53.4% for the Reporting Period. The gross profit margin remained relatively stable, as the Company provides multi-variety products in small batches to customers, and the gross profit margin largely depend on the changes in the product portfolio.

The Company's gross profit from sales of signal chain products increased by 68.6% from RMB15.9 million for the six months ended 30 June 2025 to RMB26.8 million for the Reporting Period, and the gross profit margin increased from 55.6% for the six months ended 30 June 2025 to 55.8% for the Reporting Period. Due to changes in customer demand, the Company's revenue from signal chain products increased significantly, with no significant overall change in gross profit margin.

Other Income, gains and losses

The Company's other income, gains and losses during the Reporting Period primarily include (i) interest income from bank deposits; (ii) government grants; and (iii) net foreign exchange loss. The Company's other income and net gain decreased by 79.4% from RMB6.8 million for the six months ended 30 June 2025 to RMB1.4 million for the Reporting Period, primarily due to the net exchange loss on US dollar deposits of the Company at the end of the period as a result of appreciation of RMB against US dollars.

Distribution Costs

The Company's distribution costs during the Reporting Period primarily include (i) employee benefits expenses of our sales and marketing staff, which mainly consist of salaries, welfare, and share-based payments; and (ii) travel and entertainment expenses. The Company's distribution costs increased by 15.4% from RMB3.9 million for the six months ended 30 June 2025 to RMB4.5 million for the Reporting Period, primarily due to the year-on-year increase in employee remuneration expense as a result of the Company's efforts to expand customers and boost sales, which in turn resulted in the increase in distribution costs.

Administrative Expenses

The Company's administrative expenses during the Reporting Period primarily include (i) employee benefits expenses of our senior management (the "**Senior Management**"), business operations and administration staff, mainly comprising salaries and welfare; (ii) intermediary fees such as auditors and lawyers; (iii) depreciation and amortization; (iv) consultation and agency fees; (v) travel and entertainment expenses; and (vi) office expenses. Our administrative expenses decreased by 6.6% from RMB15.2 million for the six months ended 30 June 2025 to RMB14.2 million for the Reporting Period, primarily due to the decrease in professional fees such as auditors and lawyers during the Reporting Period.

R&D Expenses

The Company's R&D expenses during the Reporting Period primarily consist of (i) material costs for R&D projects; and (ii) employee benefits expenses, which mainly include salaries and welfare of our R&D staff. The Company's R&D expenses decreased by 7.1% from RMB56.4 million for the six months ended 30 June 2025 to RMB52.4 million for the Reporting Period, primarily due to the decrease in material costs and trial expenses for R&D projects. In particular, material expenses for R&D decreased by RMB1.3 million, representing a year-on-year decrease of 3.2%, while trial expenses for R&D decreased by RMB2.1 million, representing a year-on-year decrease of 61.5%. This was mainly attributable to improved R&D efficiency, which led to a reduction in the number of wafer verification tests; at the same time, certain tests were performed internally, which reduced the procurement of external laboratory services.

Finance Costs

The Company's finance costs during the Reporting Period primarily consist of (i) interest on loans and borrowings, which mainly include interest on short-term bank loans; and (ii) interest on lease liabilities. The Company's finance costs decreased by 17.6% from RMB5.1 million for the six months ended 30 June 2025 to RMB4.2 million for the Reporting Period, primarily due to the decrease in interest on short-term bank loans.

Profit before Taxation

As a result of the foregoing, the Company's profit before taxation increased by 38.2% from RMB77.1 million for the six months ended 30 June 2025 to RMB106.6 million for the Reporting Period, primarily due to the year-on-year increase in revenue of the Company of 15.2% during the Reporting Period and secondly, to the improvement in management efficiency, which reduced administrative expenses, while R&D expenses decreased.

Income Tax

The Company's income tax expense was nil for the six months ended 30 June 2025, and was nil for the Reporting Period, primarily due to the Company's entitlement to preferential tax, such as favorable income tax and additional deduction on R&D expenses in 2025 and 2026.

Profit for the Period

As a result of the foregoing, the Company's profit for the period increased by 38.2% from RMB77.1 million for the six months ended 30 June 2025 to RMB106.6 million for the Reporting Period, primarily due to the year-on-year increase in revenue of the Company of 15.2% during the Reporting Period and secondly, to the improvement in management efficiency, which reduced administrative expenses, while R&D expenses decreased.

Non-HKFRS Measure

To supplement the Company's historical financial information which are presented in accordance with HKFRS Accounting Standards, the Company also uses adjusted net profit (Non-HKFRS measure) as an additional financial measure, which is not required by, or presented in accordance with, HKFRS Accounting Standards. The Company believes that this non-HKFRS measure facilitates comparisons of operating performance from period to period by eliminating potential impacts of certain items. The Company believes that this measure provides useful information to investors and others in understanding and evaluating the Company's results of operations in the same manner as it helps our management. However, the Company's presentation of adjusted net profit (Non-HKFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of this non-HKFRS measure has limitations as an analytical tool, and shareholders should not consider it in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under HKFRS Accounting Standards.

The Company defines adjusted net profit (non-HKFRS measure) as profit for the period excluding equity-settled share-based payments and net foreign exchange gains or losses. The presentation of adjusted net profit (non-HKFRS measure), together with the relevant HKFRS measures, is intended to eliminate the impact of items that are non-cash in nature or not directly indicative of the core operating performance. Specifically, equity-settled share-based payments are non-cash expense that does not require future cash outlays, while net foreign exchange gains or losses primarily result from market fluctuations and do not reflect the Company's underlying business operations.

The following table reconciles our adjusted net profit (Non-HKFRS measure) for the period presented to profit for the period:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Profit for the period	**106,642**	77,148
Add:		
Equtiy-settled share-based payments	**875**	878
Net foreign exchange loss	**12,038**	5,812
Adjusted net profit (non-HKFRS measure)	**119,555**	83,838

Risk Factors

Market Risk

Market risk is the risk that profitability will be impaired or the ability to meet business objectives will be affected by changes in market prices. The management of the Company manages and monitors these risks to ensure that appropriate measures can be taken in a timely and effective manner.

Operational Risk

Operational risk is the risk of loss resulting from inadequate or missing internal processes, personnel or systems, or from external events. Responsibility for the management of operational risk rests primarily with the functional divisions and departments. The key functions of the Company are guided by its own standard operating procedures, authorities and reporting framework. The management will regularly identify and assess key operational risks in order to take appropriate risk response measures.

Investment Risk

Investment risk is defined as the possibility that any particular investment will suffer a loss relative to its expected return. The key consideration of the investment framework is to balance the risks and returns of various types of investments, and risk assessment is therefore an important part of the investment decision-making process. The Company has an appropriate authorization system in place and will conduct a detailed analysis before approving an investment. The progress of the Company's investments is updated regularly and will be presented to the Board.

Risks to Manpower Supply and Retention

The Company may be exposed to the risk of not being able to attract and retain key personnel and talents with the appropriate and required skills, experience and aptitude, which are necessary to achieve the Company's business objectives. The Company will offer attractive remuneration packages to suitable candidates and personnel.

Financial Risk

The Company is also exposed to financial risks such as interest rate risk, credit risk and liquidity risk.

In response to the above risks, which are significant and potentially impactful to the Company's business, the Company has a number of risk management processes in place to minimize such risks and to manage, rather than eliminate, the risk of failure to achieve business objectives.

Foreign Exchange Risk

The Company's financial statements are presented in RMB. Fluctuations in exchange rates between other currencies in which the Company conducts its business may affect the Company's financial position and results of operation. The Company currently does not have a foreign currency hedging policy. However, the Company's management will manage foreign currency risk through regular reviews and consider hedging significant foreign currency risk exposures when necessary.

Capital Management

The key objective of the Company's capital management is to ensure the Company's ability to operate on a going concern basis and maintain healthy capital ratios so as to support business growth and maximize shareholder value.

The Company manages its capital structure and makes adjustments in response to changes in economic conditions and risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may adjust the distribution of profits to shareholders, or issue new shares. The Company is not constrained by any external mandatory requirements on capital. The capital structure of the Company primarily consists of equity attributable to owners of the Company, comprising issued share capital and various reserves. There was no significant change in the capital management objectives, policies or procedures for the six months ended 30 June 2026 and 30 June 2025.

The Company manages its capital with the gearing ratio. The gearing ratio of the Company as of 30 June 2026, calculated as total loans and borrowings and lease liabilities divided by all components of equity attributable to equity shareholders and then multiplied by 100.0%, is approximately 27.7% (as of 30 June 2025: 30.6%).

Liquidity and Financial Resources

The Company maintains an excellent financial position and sufficient liquidity for the Reporting Period. The Company's current assets amounted to RMB1,620.0 million as of 30 June 2026, representing an increase of 2.1% from RMB1,587.2 million as of 31 December 2025, primarily due to the increase in inventories and prepayments. Of these assets, cash and cash equivalents (mainly denominated in USD, HK$, and RMB) amounted to RMB471.3 million, representing a decrease of 13.8% from RMB546.9 million as of 31 December 2025, primarily due to the expansion of the Company which led to the increase in the prepayments.

As of 30 June 2026, the Company had bank loans of RMB375.7 million (as of 31 December 2025: RMB236.8 million), all of which are repayable within one year.

Capital Expenditures

The Company's capital expenditures during the Reporting Period consist of expenditures on the additions to property, plant and equipment and other non-current assets. For the six months ended 30 June 2026 and 30 June 2025, the capital expenditures of the Company were RMB59.3 million and RMB1.0 million, respectively.

Capital Commitments

The Company's capital commitments as of the end of the Reporting Period primarily relate to additions to property, plant and equipment contracted but not provided for. The Company's capital commitments amounted to RMB14.6 million and RMB49.8 million as of 30 June 2026 and 31 December 2025, respectively.

Restricted Assets

As of 30 June 2026, the Company's bank deposits totaling RMB36.5 million were restricted as a guarantee to issue bank acceptance bills. The deposits will be released upon the settlement of relevant bills payable. As of 30 June 2026, the Company did not restrict any assets other than the above.

Loans and Borrowings

The Company's total outstanding bank loans increased from RMB236.8 million as of 31 December 2025 to RMB375.7 million as of 30 June 2026, mainly to fulfil the capital requirements for its daily business activities. The business expansion of the Company led to increased financing activities to support our working capital, such as payment for raw materials, salaries and welfare of our employees, and office expenses.

As of 30 June 2026, the Company had interest-bearing borrowings of RMB375.7 million, all of which were unguaranteed and unsecured borrowings (mainly denominated in RMB), with effective interest rates ranging from 2.35% to 2.6% per annum. All borrowings will mature within one year. The Company's bank borrowing agreements contain standard terms, conditions and covenants that are customary for commercial bank loans.

As of 30 June 2026, the Company had unutilized banking facilities of RMB1,574.3 million.

Contingent Liabilities

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

Property, Plant and Equipment

The Company's property, plant and equipment primarily consist of equipment and machinery, passenger vehicles, office equipment and furniture, construction in progress and leasehold improvements. The Company's construction in progress primarily consists of (i) R&D equipment that the Company purchased, which has been delivered to the Company and pending installation. When the Company completes substantially all of the activities necessary to prepare the R&D equipment for its intended use, the Company will transfer it from construction in progress to equipment and machinery; and (ii) renovation of the Company's R&D center in Suzhou. Our property, plant and equipment increased from RMB58.3 million as of 31 December 2025 to RMB65.5 million as of 30 June 2026, which was primarily due to the acquisition of new lithography machines of RMB10.1 million, with the new equipment being used for R&D purposes.

Right-of-use Assets

The Company's right-of-use assets represent carrying amounts of long-term leased properties. The lease terms typically range from two to three years for an initial period. The Company's right-of-use assets increased from RMB4.5 million as of 31 December 2025 to RMB8.4 million as of 30 June 2026, primarily due to the additions of leased properties during the Reporting Period, resulting in the increase in right-of-use assets.

Financial Assets at Fair Value Through Other Comprehensive Income

As at 30 June 2026, the financial assets at fair value through other comprehensive income mainly represent the Company's 29.4% shareholding in a limited liability partnership as a limited partner for strategy development considerations.

Inventories

The Company's inventories primarily consist of (i) raw materials, including untested foundry-manufactured wafers; and (ii) finished goods. The Company's inventories increased from RMB467.0 million as of 31 December 2025 to RMB510.6 million as of 30 June 2026, primarily due to the inventories held in stock based on our customers' needs and the Company's judgement of market demand.

Trade and Other Receivables

The Company's trade receivables during the Reporting Period primarily represent receivables from customers for sales of analog IC patterned wafer products. The Company's other receivables and deposits primarily represent contingency cash for business trips and sporadic purchases and rental deposits. The Company's trade receivables decreased from RMB53.0 million as of 31 December 2025 to RMB45.1 million as of 30 June 2026, primarily due to the fact that the Company strengthened its collection management of accounts receivable during the Reporting Period and the customers were more willing to pay back than in previous years.

Prepayments

The Company's prepayments during the Reporting Period primarily are prepayments to suppliers for the purchase of raw materials. The Company's prepayments increased from RMB467.1 million as of 31 December 2025 to RMB556.4 million as of 30 June 2026, primarily due to the fact that the Company's business scale expanded and the purchase demand for raw materials increased as well.

Trade and Other Payables

The Company's trade and other payables during the Reporting Period mainly include (i) trade payables, which are primarily related to payments due to a supplier for chip probing services; (ii) bills payable, which are primarily related to payments due to our wafer channel partner; (iii) contract liabilities, which mainly arise from the advance payments made by customers before the Company provided the analog IC patterned wafer products, and the advance payments received for an entrusted R&D agreement; and (iv) other payables and accruals. The Company's trade and other payables decreased from RMB315.7 million as of 31 December 2025 to RMB157.4 million as of 30 June 2026, primarily due to a decrease in contract liabilities, coupled with the concentrated settlement of maturing bills payable during the Reporting Period and the payment of procurement amounts to suppliers, resulting in a reduction in trade payables and bills payable.

EMPLOYEES AND REMUNERATION POLICY

As of 30 June 2026, the Company had 102 full-time employees, all of whom were based in the PRC. The following table sets forth the number of the Company's employees by function as of 30 June 2026:

Function	**Number of employees**
Chairman and Senior Management	2
R&D	63
Sales and marketing	10
Business operations and administration	27
Total	**102**

The Company offers a comprehensive remuneration package to its employees, which is generally structured with reference to market terms and individual merits, and reviewed by the management on a regular basis. The Company recognizes the importance of talents for sustainable business growth and competitive advantages. The Company believes that our success depends on our ability to attract, retain and motivate qualified personnel. As part of human resources strategy, the Company offers employees relatively competitive salaries, performance-based bonuses, and other incentives. The Company typically signs non competition agreement with our Senior Management or other key employees. The Company regularly reviews the performance of our employees on the basis of, among other criteria, their abilities to achieve stipulated performance targets. As a result, the Company has generally been able to attract and retain qualified employees and maintain a stable core management team.

COMPLIANCE WITH LAWS AND REGULATIONS

The Directors deem the compliance with laws and regulations as the cornerstone of a business and attach considerable importance to it; therefore, they strictly comply with laws and regulations of the PRC, mainly including laws and regulations of the PRC on IC industry, cyber security, data protection, intellectual property, labor and product liability. The Company has allocated abundant resources to ensure ongoing compliance with applicable laws and regulations and to maintain healthy relationships with regulators through effective communications.

To the best knowledge of the Board and management, the Company has complied in all material respects with the relevant laws and regulations that have a significant impact on the Company's business and operations. During the Reporting Period, the Company had no material violations of or non-compliance with applicable laws and regulations.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Except as disclosed in the "Future Plans and Use of Proceeds" section of the Company's prospectus dated 18 December 2023, as of 30 June 2026, the Company had no other plan for material investments and capital assets.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Reporting Period, the Company did not have any material investments. For the six months ended 30 June 2026, the Company did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Compliance with Corporate Governance Code

The Company has adopted the code provisions (the "**Code Provisions**") of the Corporate Governance Code (the "**Corporate Governance Code**") set out in Part 2 of Appendix C1 to the Listing Rules as its own corporate governance code.

During the Reporting Period, the Company has complied with all applicable provisions of the Corporate Governance Code, except for the following deviation from Code Provision C.2.1. Code Provision C.2.1 stipulates that the roles of the chairman of the board of directors and the chief executive officer should be separate and should not be held by the same person. Mr. Zhang Guangping has served as the chairman and general manager of the Company since 27 June 2025. Despite the deviation from Code Provision C.2.1, given Mr. Zhang Guangping's extensive knowledge and experience in the business of the Company, the Board believes that it is beneficial for the Company to have the roles of chairman and general manager of the Company held by the same person to ensure internal unity of leadership and effective execution of administrative functions within the Company. The Board believes that the balance of powers and authority under the current arrangements will not be impaired and is in the interests of the Company and its shareholders as a whole.

Further information on the corporate governance practices of the Company will be included in the section headed "Corporate Governance and Other Information" in the Company's interim report for the Reporting Period.

The Company will continue to review and monitor its corporate governance practices on a regular basis to ensure compliance with the Corporate Governance Code and to maintain the Company's high standard of corporate governance practices.

Compliance with the Model Code

The Company has adopted a code of conduct regarding securities transactions by the Directors of the Company on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "**Model Code**"). Having made specific inquiry of all Directors of the Company, the Directors have confirmed that they have complied with the Model Code during the Reporting Period.

Review of Interim Results by the Audit Committee

The audit committee of the Company (the "**Audit Committee**") has reviewed the unaudited interim results of the Company for the Reporting Period and discussed with the management and auditors the accounting principles and practices adopted by the Company, risk management and internal controls and financial reporting. The Audit Committee is of the opinion that the relevant statements comply with the applicable accounting standards, the Listing Rules and legal requirements, and that appropriate disclosures have been made.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Reporting Period, the Company has not purchased, sold or redeemed any of the Company's listed securities (including the sale or transfer of treasury shares as defined under the Listing Rules). The Company did not hold any treasury shares as of 30 June 2026.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

Subsequent to 30 June 2026 and up to the date of this announcement, so far as the Directors are aware, there have been no events that have materially affected the Company.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Reporting Period (for the year ended 31 December 2025: nil).

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The interim results announcement has been published on the Company's website (www.batelab.com) and the website of the Stock Exchange (www.hkexnews.hk). The interim report of the Company for the Reporting Period, which contains all the information required under the Listing Rules, will be dispatched to Shareholders who have requested a printed copy and published on the above websites in due course.

By order of the Board
BaTeLab Co., Ltd.
Mr. Zhang Guangping
Chairman

Suzhou, the PRC, 28 August 2026

As at the date of this announcement, the Board comprises Mr. Zhang Guangping, Mr. Li Zhen and Mr. Li Yi as executive Directors; Mr. Kong Jianhua as non-executive Director; and Mr. Zhao Heming, Mr. Wen Chengge, Mr. Ma Ming and Ms. Kang Yuanshu as independent non-executive Directors.