



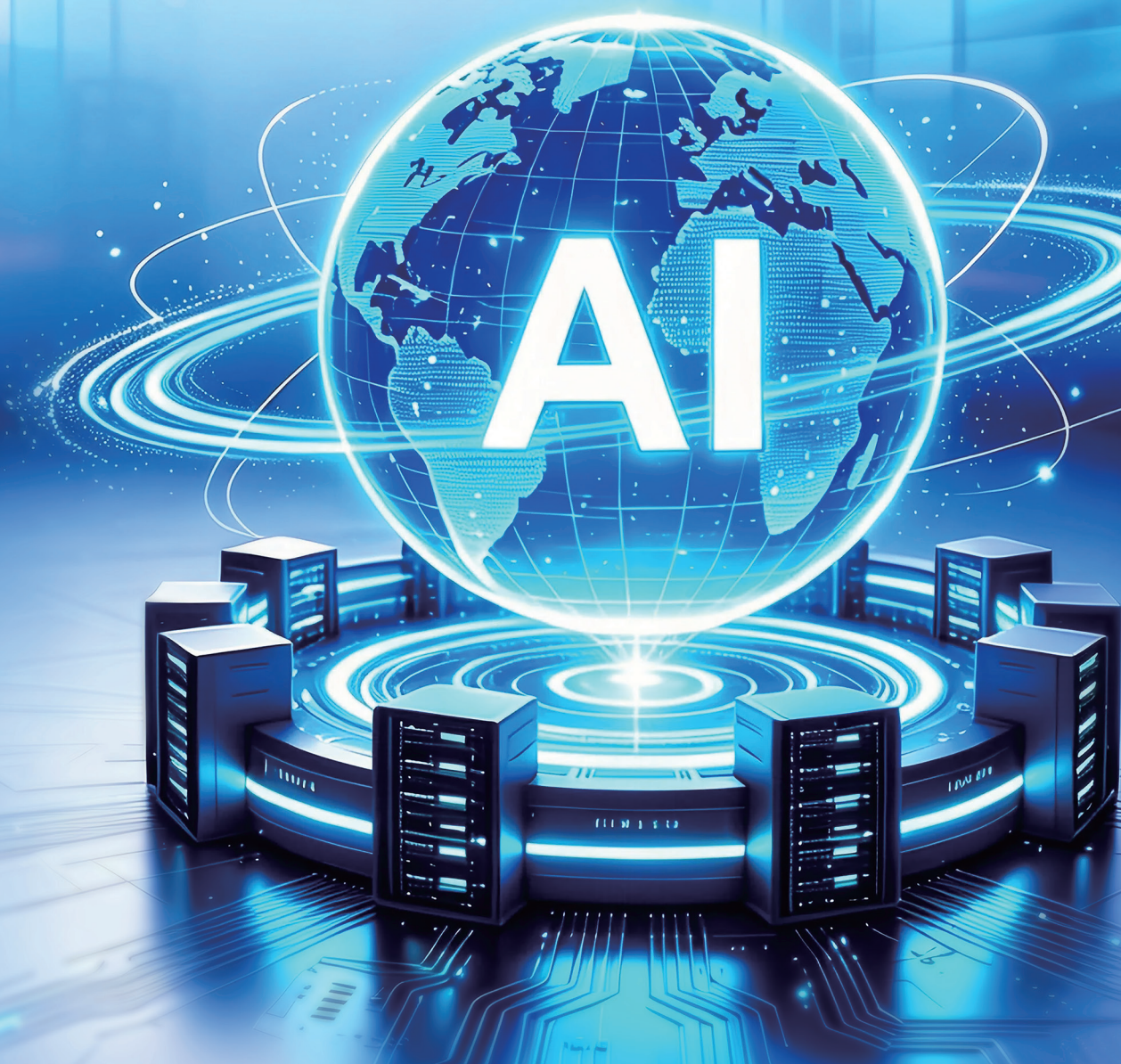
北京海光芯正科技股份有限公司
CREALIGHTS TECHNOLOGY CO., LTD.

STOCK CODE: 1191

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

2026

INTERIM REPORT



CONTENTS

Corporate Information	2
Definitions	4
Management Discussion and Analysis	6
Corporate Governance and Other Information	19
Interim Condensed Consolidated Statement of Profit or Loss	26
Interim Condensed Consolidated Statement of Comprehensive Income	27
Interim Condensed Consolidated Statement of Financial Position	28
Interim Condensed Consolidated Statement of Changes in Equity	30
Interim Condensed Consolidated Statement of Cash Flows	31
Notes to Interim Condensed Consolidated Financial Information	33



CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Dr. Hu Zhaoyang (胡朝陽) (*Chairman of the Board*)
Mr. Hu Yong (胡勇)
Ms. Zhou Hong (周紅)
Dr. Sun Xu (孫旭)
Mr. Guo Qingsong (郭青松)

Non-executive Director

Mr. Ng Ho Nam (吳皓南)

Independent Non-executive Directors

Dr. Xu Haoping (徐浩萍)
Dr. Wang Fei (王飛)
Mr. Zhang Wei (張維)

SUPERVISORS

Ms. Zhao Xiuxiu (趙秀秀)
Ms. Zhang Xiejuan (張謝娟)
Ms. Wei Shanlin (魏善林)

AUDIT COMMITTEE

Dr. Xu Haoping (徐浩萍) (*Chairperson*)
Dr. Wang Fei (王飛)
Mr. Zhang Wei (張維)

NOMINATION COMMITTEE

Dr. Wang Fei (王飛) (*Chairperson*)
Dr. Hu Zhaoyang (胡朝陽)
Dr. Xu Haoping (徐浩萍)

REMUNERATION COMMITTEE

Mr. Zhang Wei (張維) (*Chairperson*)
Dr. Hu Zhaoyang (胡朝陽)
Dr. Wang Fei (王飛)

STRATEGY COMMITTEE

Dr. Hu Zhaoyang (胡朝陽) (*Chairperson*)
Mr. Ng Ho Nam (吳皓南)
Dr. Wang Fei (王飛)

COMPANY SECRETARY

Ms. Chan Lok Tung (陳樂彤)

AUTHORIZED REPRESENTATIVES

Mr. Hu Yong (胡勇)
Ms. Chan Lok Tung (陳樂彤)

REGISTERED OFFICE

Room 101, 1/F, Building 3, Compound No. 10
Liangshuihe 1st Street
Beijing Economic-Technological Development Area
Beijing, PRC

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Room 101, 1/F, Building 3, Compound No. 10
Liangshuihe 1st Street
Beijing Economic-Technological Development Area
Beijing, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

17/F., Leighton Centre
77 Leighton Road
Causeway Bay, Hong Kong

H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wan Chai, Hong Kong

CORPORATE INFORMATION

AUDITOR

Ernst & Young

Certified Public Accountants

Registered Public Interest Entity Auditor

27/F, One Taikoo Place

979 King's Road

Quarry Bay, Hong Kong

COMPLIANCE ADVISER

Gram Capital Limited

Room 1209

12/F, Nan Fung Tower

88 Connaught Road Central/

173 Des Voeux Road Central

Central, Hong Kong

LEGAL ADVISOR AS TO HONG KONG AND UNITED STATES LAW

Paul Hastings (Hong Kong) LLP

22/F, Bank of China Tower

1 Garden Road

Hong Kong

LEGAL ADVISOR AS TO PRC LAW

Grandall Law Firm (Nanjing)

5/F, 7/F, 8/F, Building B

309 Hanzhongmen Street

Nanjing, PRC

PRINCIPAL BANK

Agricultural Bank of China Suzhou Qingjianhu Branch

G/F, Jun Di Center

No. 3 Weihua Road

Suzhou Industrial Park, Suzhou

Jiangsu Province, PRC

COMPANY WEBSITE

www.crealights.com

STOCK CODE

1191

DEFINITIONS

Audit Committee	the audit committee of the Company
Board	the board of Directors
CG Code	the Corporate Governance Code contained in Appendix C1 to the Listing Rules
China, Chinese Mainland or PRC	the People's Republic of China
Company	Crealights Technology Co., Ltd. (北京海光芯正科技股份有限公司), a limited liability company established under the laws of the PRC on November 1, 2011 and converted into a joint stock company with limited liability on December 22, 2020
Director(s)	the director(s) of the Company
Global Offering	the listing of (1) 13,431,500 H Shares initially offered under the Global Offering on the Main Board of the Stock Exchange on June 29, 2026; and (2) 2,014,700 H Shares issued pursuant to the full exercise of the over-allotment option exercised on July 8, 2026 and listed on the Main Board of the Stock Exchange on July 13, 2026
Group, we, our or us	the Company and its subsidiaries
HK\$ or Hong Kong dollars	Hong Kong Dollar, the lawful currency of Hong Kong
Hong Kong	the Hong Kong Special Administrative Region of the PRC
H Share(s)	overseas listed foreign shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
Listing	the listing of the H Shares on the Main Board
Listing Date	the date of the Listing, being June 29, 2026
Listing Rules	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
Main Board	the main board of the Stock Exchange

DEFINITIONS

Model Code	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
Over-allotment Option	the option granted by the Company to the international underwriter, exercisable by the overall coordinator pursuant to the international underwriting agreement to require the Company to allot and issue up to an aggregate of 2,014,700 additional H Shares at the offer price, representing approximately 15% of the offer shares initially available under the Global Offering, to cover, among other things, over-allocations in the international offering, if any
Pre-IPO Share Option Scheme	the pre-IPO share option scheme adopted by the Company on October 23, 2025
Prospectus	the prospectus of the Company dated June 18, 2026
Remuneration Committee	the remuneration committee of the Company
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)
Share(s)	ordinary share(s) in the capital of our Company with a nominal value of RMB1.00 each, comprising H Share(s)
Shareholders	the shareholders of the Company
Stock Exchange	The Stock Exchange of Hong Kong Limited
Supervisors	the supervisors of the Company
U.S. or United States	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia
U.S. dollar or US\$	United States dollar, the lawful currency of the United States

MANAGEMENT DISCUSSION AND ANALYSIS

The following discussion should be read in conjunction with the interim financial information of the Group, including the related notes, set forth in the financial information section of this report. The interim condensed consolidated financial information has been prepared in accordance with IAS 34 “Interim Financial Reporting” and is unaudited, and should be read in conjunction with the Group’s consolidated financial statements for the three years ended December 31, 2025 included in the accountants’ reports as set out in Appendix I to the Prospectus in connection with the Global Offering.

BUSINESS OVERVIEW

We are a provider of optoelectronic interconnection products, offering (i) optical transceivers, covering 100G, 200G, 400G and 800G transmission speeds and compatible with various industry-standard form factors, (ii) active optical cables (“**AOC**”), which integrate optical transceivers and fiber cables into a single assembly for high-speed interconnection, and (iii) other products. Our optoelectronic interconnection products are widely deployed in AI data centers to support high-speed, high-density and energy-efficient data transmission. We establish end-to-end technological capabilities spanning from chip design to optical transceiver manufacturing, with a focus on silicon photonics (“**SiPh**”) technology. All of our single-mode optical transceivers of 400G and above adopt SiPh technology. Our diverse product portfolio generates synergies and creates cross-selling opportunities.

We primarily operate our business under three models, namely (i) the joint design manufacturing (“**JDM**”) model, (ii) the original design manufacturer (“**ODM**”) model, and (iii) the private label model, to cater to the diverse needs of our customers.

The H Shares have been listed on the Main Board since June 29, 2026. Through the Listing, we are able to further expand our production capacity for optical transceivers and other optoelectronic interconnection products, strengthen our investment in the research and development of new products and technologies, advance our business promotion and market expansion, and support our working capital and general corporate needs.

During the Reporting Period, we continued to implement our strategy of transitioning towards high-speed optoelectronic interconnection products in order to capture the demand arising from the accelerated build-out of AI data centers. Our revenue increased by 14.4% from RMB698.1 million in the six months ended June 30, 2025 to RMB798.5 million in the six months ended June 30, 2026, primarily due to higher sales of high-speed optical modules, supported by continued investment in AI computing infrastructure and ongoing upgrades in transmission rates. In particular, increased shipment volumes of higher-value 800G optical modules driven by broader customer demand and market expansion contributed significantly to the revenue growth during the Reporting Period. Our gross profit increased from RMB42.7 million in the six months ended June 30, 2025 to RMB44.5 million in the six months ended June 30, 2026 and our gross profit margin remained relatively stable at 6.1% in the six months ended June 30, 2025 and 5.6% in the six months ended June 30, 2026. We recorded a loss of RMB118.3 million for the Reporting Period, as compared to a loss of RMB34.9 million in the six months ended June 30, 2025, and basic and diluted loss per share of RMB1.55 (six months ended June 30, 2025: RMB0.51). The increase in our loss was primarily attributable to the increase in operating expenses, including selling and marketing expenses, administrative expenses, research and development expenses and finance costs. After adding back share-based payments and listing expenses in connection with the Global Offering, our adjusted net loss (non-IFRS measure) was approximately RMB75.7 million for the Reporting Period, as compared to approximately RMB29.8 million in the six months ended June 30, 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

The following are the major business developments during the Reporting Period:

- (i). in the first quarter of 2026, we entered into a three-year JDM collaboration agreement with a major U.S. optical connectivity provider;
- (ii). in the first quarter of 2026, we received the Lightwave Innovation Award, a leading industry award in the global optical communication industry, for our high-speed optical transceivers;
- (iii). in the second quarter of 2026, we entered into a strategic cooperation agreement with a leading industry partner on the development and commercialization of co-packaged optics (“CPO”) / near-packaged optics (“NPO”) solutions for AI computing infrastructure applications;
- (iv). we commenced mass shipment of our commercialized 800G SiPh optical transceivers supporting transmission distances of up to approximately two kilometers; and
- (v). on June 29, 2026, the H Shares were listed on the Main Board of the Stock Exchange.

All of the Group’s non-current assets are physically located in Chinese Mainland. For the Reporting Period, revenue of approximately RMB437.3 million (six months ended June 30, 2025: RMB488.4 million), representing approximately 54.8% (six months ended June 30, 2025: 70.0%) of our total revenue, was generated from customers which individually accounted for more than 10% of our total revenue.

INDUSTRY DEVELOPMENT TRENDS

The optoelectronic interconnection industry continued to benefit from the accelerated build-out of AI computing infrastructure during the Reporting Period. Driven by the rapid expansion of cloud computing and AI applications, demand for higher bandwidth and lower-latency data transmission has intensified, positioning high-speed optical transceivers such as 400G and 800G products, together with the emerging 1.6T variants, as critical enablers of connectivity within and between AI data centers.

According to Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., the global AI optical transceiver market grew from RMB7.0 billion in 2021 to RMB71.8 billion in 2025, representing a CAGR of 79.0%, and is expected to reach RMB347.5 billion by 2030, representing a CAGR of 30.6% from 2026 to 2030, with China remaining the fastest-growing market globally.

Alongside this growth, the industry is evolving towards more highly integrated and power-efficient architectures, including CPO and NPO, which move the optical engine closer to the switch Application-specific Integrated Circuit (ASIC) to reduce power consumption and increase port density. SiPh, leveraging mature Complementary Metal-oxide-semiconductor (CMOS) processes, continues to gain penetration as a key pathway to meet the requirements of high-speed, high-density data centers, while leading manufacturers in China are further strengthening vertical integration across the industry chain to enhance supply chain resilience and accelerate time-to-market.

MANAGEMENT DISCUSSION AND ANALYSIS

FUTURE OUTLOOK

Amid the rapid growth of global AI computing infrastructure, our financial resources and operating capabilities have been significantly strengthened following the Listing, positioning us to better capture the resulting market opportunities. Prior to the Listing, our pace of capacity expansion was constrained by our funding position and at times could not fully keep pace with the order demand of our downstream customers, and our reliance on bank borrowings and other debt financing resulted in relatively high financing costs. Following the completion of the Listing, we have obtained additional funding to support our development and expect to obtain more favorable terms for debt financing, which we believe creates more favourable conditions for our future development. We will also actively explore potential collaboration opportunities and continue to expand our production capacity to meet the growing demand of our customers.

Looking ahead, we intend to capitalize on the opportunities arising from the global build-out of AI computing infrastructure by continuing to execute our development strategies.

On the technology front, we will further advance our SiPh technology and optoelectronic integration capabilities, optimizing the core performance of our SiPh chips and pursuing co-design across photonics, electronics and packaging to achieve concurrent improvements in performance and cost efficiency. To meet rapidly growing downstream demand, we plan to expand our SiPh and optoelectronic co-packaging capacity and advance AI-enabled smart manufacturing to improve production efficiency and scalability. Building on these efforts, we expect to commence shipment of our 1.6T optical modules in the second half of 2026.

We will continue to expand our presence in both domestic and overseas markets. In the domestic market, we will continue to deepen our cooperation with major customers through the JDM model to jointly develop SiPh-based solutions; in overseas markets, we will deepen our long-term partnerships with key customers and progress the development of our Peripheral Component Interconnect Express (PCIe) 6.0/7.0 SiPh AOC products and next-generation 3.2T and 6.4T NPO/CPO optoelectronic integration products.

We believe our end-to-end capabilities and focus on SiPh technology position us well to capture these opportunities and support our long-term growth.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

During the Reporting Period, we derived our revenue from sales of (i) optical transceivers, (ii) AOC and (iii) others. The following table sets forth a breakdown of our revenue by business line, in absolute amounts and as percentages of the total revenue, for the periods indicated.

	Six months ended June 30,			
	2026		2025	
	RMB'000	%	RMB'000	%
	(Unaudited)		(Unaudited)	
Optical transceivers	657,805	82.4	483,650	69.3
AOC	115,132	14.4	182,855	26.2
Others	25,544	3.2	31,621	4.5
Total	798,481	100.0	698,126	100.0

The following table sets forth a breakdown of our revenue between SiPh products and other products, in absolute amounts and as percentages of the total revenue, for the periods indicated.

	Six months ended June 30,			
	2026		2025	
	RMB'000	%	RMB'000	%
	(Unaudited)		(Unaudited)	
SiPh products ⁽¹⁾	311,115	39.0	107,124	15.3
Other products ⁽²⁾	487,366	61.0	591,002	84.7
Total	798,481	100.0	698,126	100.0

Notes:

- (1) SiPh products mainly include SiPh optical modules (400G and 800G products).
- (2) Other products mainly include non-SiPh optical transceivers (including 100G-and-below, 200G, 400G and 800G products) and AOCs.

MANAGEMENT DISCUSSION AND ANALYSIS

The following table sets forth a breakdown of our revenue by transmission speed, in absolute amounts and as percentages of the total revenue, for the periods indicated.

	Six months ended June 30,			
	2026		2025	
	RMB'000 (Unaudited)	%	RMB'000 (Unaudited)	%
400G	422,876	53.0	382,112	54.7
800G	239,082	29.9	86,964	12.5
Low-speed optical modules and others	136,523	17.1	229,050	32.8
Total	798,481	100.0	698,126	100.0

Our revenue increased by 14.4% from RMB698.1 million in the six months ended June 30, 2025 to RMB798.5 million in the six months ended June 30, 2026. The increase was primarily due to an increase in the revenue generated from sales of optical transceivers attributable to (i) our expanded customer base driven by the surging AI demand, particularly from leading internet companies operating data centers, and (ii) our broader product portfolio, especially the mass shipment of our 800G series products which was partially offset by a decrease of 37.0% in the revenue generated from sales of AOC from RMB182.9 million in the six months ended June 30, 2025 to RMB115.1 million in the six months ended June 30, 2026 and a decrease of 19.2% in the revenue generated from sales of other products from RMB31.6 million in the six months ended June 30, 2025 to RMB25.5 million in the six months ended June 30, 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

Revenue by geographical location

The following table sets forth a breakdown of our revenue by geographical location, based on the locations of our customers, for the periods indicated.

	Six months ended June 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
North America		
– United States of America	48,356	50,000
Asia		
– Chinese Mainland	699,860	626,168
– Malaysia	30,921	10,268
– Rest of Asia	15,358	9,640
Europe and others	3,986	2,050
Total revenue	798,481	698,126

Our revenue generated from Malaysia increased significantly in the first half of 2026, primarily reflecting higher shipments of 400G and 800G optical modules in support of data center deployments by our customers in the region.

In addition, in the United States, customer qualification activities continued to progress, and we expect these programs to begin contributing more meaningfully to revenue in the second half of 2026.

Cost of sales

Our cost of sales increased by 15.0% from RMB655.4 million in the six months ended June 30, 2025 to RMB753.9 million in the six months ended June 30, 2026. Our cost of sales primarily includes (i) raw material costs, (ii) staff costs, (iii) depreciation, (iv) utilities expenses, (v) inventory impairment loss and (vi) others. The increase in our cost of sales was primarily due to the increase in raw material costs in line with the increase in our sales volume during the Reporting Period, partially offset by a decrease in inventory impairment loss from RMB43.3 million in the six months ended June 30, 2025 to RMB24.7 million in the six months ended June 30, 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

Gross profit and gross profit margin

For the six months ended June 30, 2026, the gross profit and gross profit margin were RMB44.5 million and 5.6%, respectively, as compared to RMB42.7 million and 6.1%, respectively, for the six months ended June 30, 2025. Our gross profit margin remained relatively low during the Reporting Period, primarily because our capacity expansion had been constrained by our funding position, such that we were unable to fully satisfy the order demand of certain higher-margin customers. Looking ahead, we will continue to expand our production capacity to further achieve economies of scale and lower our per-unit manufacturing and depreciation costs, while continuing to refine our production processes to consolidate and improve our mass-production yield. In terms of products, we will focus on high-speed optical modules, continuing to increase the revenue contribution from high-end optical modules such as 800G and 1.6T, and expand the adoption of our in-house SiPh solutions in high-speed products to leverage the long-term cost advantages of SiPh technology. In terms of customer mix, we will intensify our efforts to expand overseas markets, actively pursue the qualification and deployment of its products with key North American customers, and increase the revenue contribution from higher-margin overseas customers. Through the comprehensive optimization of capacity, manufacturing processes, product mix, and customer mix, we aim to steadily improve our overall gross profit margin.

Other income and gains

Our other income and gains increased by 107.9% from RMB7.6 million in the six months ended June 30, 2025 to RMB15.8 million in the six months ended June 30, 2026. Our other income and gains primarily comprise (i) government grants, (ii) net foreign exchange gains, (iii) interest income, and (iv) gains on disposal of and fair value changes in financial assets at fair value through profit or loss. The increase was primarily due to an increase in government grants of RMB5.1 million and a net foreign exchange gain of RMB4.6 million recorded during the Reporting Period, partially offset by a decrease in interest income from RMB2.4 million to RMB0.8 million.

Selling and marketing expenses

Our selling and marketing expenses increased by 96.3% from RMB5.4 million in the six months ended June 30, 2025 to RMB10.6 million in the six months ended June 30, 2026, representing 0.8% and 1.3% of our revenue for the respective periods. The increase was primarily due to (i) an increase in staff costs of RMB3.4 million as our business continued to expand and the headcount of our departments continued to increase, among which RMB2.1 million was share-based payment; and (ii) an increase in sample expenses of RMB1.1 million as some of our subsidiaries commenced providing samples to customers since the second half of 2025.

Administrative expenses

Our administrative expenses increased by 280.2% from RMB20.7 million in the six months ended June 30, 2025 to RMB78.7 million in the six months ended June 30, 2026, representing 3.0% and 9.9% of our revenue for the respective periods. The increase was primarily due to (i) an increase in professional service fees of RMB33.7 million, among which RMB19.5 million was listing expenses in connection with the Global Offering; (ii) an increase in staff costs of RMB17.2 million as our business continued to expand and the headcount of our departments continued to increase, among which RMB7.9 million was share-based payment; and (iii) an increase in depreciation and amortization of RMB2.5 million as a result of the addition of administrative equipment in line with the expansion of our production scale.

MANAGEMENT DISCUSSION AND ANALYSIS

Research and development expenses

Our research and development expenses increased by 58.4% from RMB42.8 million in the six months ended June 30, 2025 to RMB67.8 million in the six months ended June 30, 2026, representing 6.1% and 8.5% of our revenue for the respective periods. The increase was primarily due to (i) an increase in staff costs of RMB19.9 million as our business continued to expand and the headcount of our departments continued to increase, among which RMB7.5 million was share-based payment; and (ii) an increase in other expenses, which primarily comprised subcontracting fees of RMB1.5 million and maintenance expenses of RMB0.5 million incurred in connection with the research and development activities carried out by our subsidiary during the Reporting Period.

Other expenses and losses

Our other expenses and losses decreased by 95.5% from RMB4.4 million in the six months ended June 30, 2025 to RMB0.2 million in the six months ended June 30, 2026, primarily due to the absence of net foreign exchange loss during the Reporting Period, as compared to a net foreign exchange loss of RMB4.2 million in the six months ended June 30, 2025.

Operating loss and operating loss margin

As a result of the foregoing, our operating loss (loss before tax excluding finance costs) increased from RMB27.1 million in the six months ended June 30, 2025 to RMB101.6 million in the six months ended June 30, 2026, and our operating loss margin increased from 3.9% in the six months ended June 30, 2025 to 12.7% in the six months ended June 30, 2026.

Finance costs

Our finance costs increased by 115.6% from RMB7.7 million in the six months ended June 30, 2025 to RMB16.6 million in the six months ended June 30, 2026, primarily due to (i) an increase in interest expenses on borrowings as a result of the increase in our borrowings; and (ii) an increase in interest expenses on lease liabilities as a result of our lease of an office building in Nanjing in the second half of 2025 and our lease of a plant in Beijing in 2026.

Income tax expenses

Our income tax expenses were RMB49,000 for the six months ended June 30, 2026 (six months ended June 30, 2025: Nil), which was attributable to the current income tax of our subsidiary incorporated in Singapore.

Loss for the period

Our loss increased significantly from RMB34.9 million in the six months ended June 30, 2025 to RMB118.3 million in the six months ended June 30, 2026, and our loss margin increased from 5.0% to 14.8%, primarily due to the increase in operating expenses (including selling and marketing expenses, administrative expenses, research and development expenses and finance costs) of RMB97.1 million, comprising an increase in labor cost of RMB25.1 million, an increase in share-based payments of RMB17.6 million and an increase in listing expenses of RMB19.5 million.

MANAGEMENT DISCUSSION AND ANALYSIS

Non-IFRS measure

We define “adjusted net loss (non-IFRS measure)” as a loss for the period adjusted by adding back share-based payments and listing expenses in connection with the Global Offering. Share-based payments were non-cash in nature, representing the employee incentive scheme through which we offered share options to our employees. The following table reconciles our adjusted net loss (non-IFRS measure) for the periods indicated:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
LOSS FOR THE PERIOD	(118,269)	(34,850)
ADJUSTMENT (BY ADDING BACK)		
Share-based payments	23,051	5,001
Listing expenses in connection with the Global Offering	19,506	–
TOTAL	(75,712)	(29,849)

CASH FLOW ANALYSIS

The following table sets forth the selected cash flow data derived from the consolidated cash flow statement for the periods indicated:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Net cash flows used in operating activities	(73,392)	(17,965)
Net cash flows used in investing activities	(167,368)	(192,245)
Net cash flows generated from financing activities	1,590,991	487,688
Net increase in cash and cash equivalents	1,350,231	277,478
Cash and cash equivalents at the beginning of period	334,040	74,963
Effect of foreign exchange rate changes, net	4,567	(4,282)
Cash and cash equivalents at the end of the period	1,688,838	348,159

The net cash flows used in operating activities increased from RMB18.0 million to RMB73.4 million, primarily due to the increase in our loss before tax from RMB34.9 million to RMB118.2 million. The net cash flows used in investing activities decreased from RMB192.2 million to RMB167.4 million, primarily due to an increase in proceeds from disposals of financial assets at fair value through profit or loss from RMB100.2 million to RMB180.3 million, partially offset by an increase in purchase of items of property, plant and equipment from RMB33.2 million to RMB109.7 million. The net cash flows generated from financing activities increased from RMB487.7 million to RMB1,591.0 million, primarily due to the proceeds of RMB1,330.9 million from the issue of H Shares under the Global Offering.

MANAGEMENT DISCUSSION AND ANALYSIS

LIQUIDITY AND CAPITAL RESOURCES

During the Reporting Period, we financed our operations primarily through net proceeds from the Global Offering, cash generated from our operations and bank borrowings.

As of June 30, 2026, our cash and cash equivalents increased to RMB1,688.8 million, as compared to RMB334.0 million as of December 31, 2025. The increase in cash and cash equivalents primarily reflected the proceeds from the Global Offering received during the Reporting Period. In July 2026, we received proceeds of RMB190.34 million from the issuance of H Shares pursuant to the full exercise of the Over-allotment Option.

We recorded net cash flows used in operating activities of approximately RMB73.4 million for the Reporting Period, as compared to approximately RMB18.0 million for the six months ended June 30, 2025. The increase was mainly due to the increase in our loss before tax and the increase in trade and bills receivables. For further details, please refer to the section “Cash Flow Analysis” above.

We employ a comprehensive set of internal policies and guidelines to manage our investments in order to monitor the investment risks associated with our portfolio of financial assets. According to our internal capital management policy, payments for investment operations shall be processed following the relevant approval authority including the finance manager and the general manager. Additionally, under our investment policy, we monitor the levels of idle cash and bank balances and use idle cash to increase our returns based on our working capital requirements at the relevant time. Under our internal control policies, our finance department is responsible for making annual plan and specific decisions to purchase financial assets, as well as managing and monitoring the risks associated with our portfolio of financial assets. We also periodically evaluate the fair value of our financial assets. This assessment includes measuring fair value, assessing profitability and considering risk conditions related to our investments. Our Board and senior management collectively possess extensive industry experience and financial management expertise, which enable them to effectively oversee these investments.

BORROWINGS AND GEARING RATIO

As of June 30, 2026, our interest-bearing bank and other borrowings were approximately RMB1,171.8 million, as compared to RMB828.5 million as of December 31, 2025. The increase was primarily due to the increase in our working capital needs as our order demand grew and our production scale continued to expand, together with our increased investment in long-term assets. Our interest-bearing bank borrowings carried interest at prevailing market rates.

As of June 30, 2026, our lease liabilities were approximately RMB31.4 million, as compared to RMB23.6 million as of December 31, 2025. The increase was primarily due to our increased demand for premises.

As of June 30, 2026, the gearing ratio of the Company was approximately 0.5 as compared to 0.7 as of December 31, 2025. Gearing ratio is calculated as total liabilities divided by total assets.

CONTINGENT LIABILITIES

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

MANAGEMENT DISCUSSION AND ANALYSIS

FOREIGN CURRENCY RISK

We have transactional currency exposures. We conduct our businesses mainly in Renminbi, with certain transactions denominated in other currencies, such as U.S. dollars and Hong Kong dollars. During the Reporting Period, we did not use any derivative financial instruments to hedge against the volatility associated with foreign currency transactions and other financial assets and liabilities arising in the ordinary course of business. On a weekly basis, our relevant department reviews and assesses the trends and outlook of the US\$/RMB and HK\$/RMB exchange rates and, taking into account market conditions, carries out foreign exchange settlements at appropriate times, with each settlement subject to our internal approval procedures. During the Reporting Period, we recorded a net foreign exchange gain of RMB4.6 million, as compared to a net foreign exchange loss of RMB4.2 million for the six months ended June 30, 2025.

CHARGE OR PLEDGE OF ASSETS

As of June 30, 2026, we had pledged certain land use rights and construction in progress, in aggregate of approximately RMB78.1 million, as compared to approximately RMB75.1 million as of December 31, 2025, as security for bank loans.

CAPITAL EXPENDITURE AND CAPITAL COMMITMENT

We incurred capital expenditure of approximately RMB109.9 million for the six months ended June 30, 2026 (six months ended June 30, 2025: RMB33.2 million), primarily in connection with purchases of items of property, plant and equipment of RMB109.7 million and purchases of items of intangible assets of RMB0.2 million. We had capital commitments of approximately RMB434.7 million as of June 30, 2026, primarily in connection with capital expenditure contracted for but not yet provided for (i) purchases of items of property, plant and equipment and (ii) cooperation agreements with local government authorities or their industrial park management committees in Chinese Mainland.

EMPLOYEES AND REMUNERATION POLICIES

As of June 30, 2026, we had a total of 591 full-time employees, as compared to 468 employees as of December 31, 2025. During the Reporting Period, our total staff costs were approximately RMB97.0 million, as compared to approximately RMB51.3 million in the same period in 2025, and the increase included an increase of RMB18.1 million from share-based payments.

We enter into standard employment agreements with our employees to cover matters regarding confidentiality, intellectual property, employment, commercial ethics and non-competition, in particular, the non-competition provision and confidentiality provision effective during and after their employment with us.

As required by laws and regulations in China, we participate in various government statutory employee benefit plans, including social insurance plans, namely pension, medical, unemployment, work-related injury and maternity insurance plans, and housing provident funds. We also offer a comprehensive compensation and benefits package, including salaries, bonuses, maternity leave and other allowances, ensuring that our employees are remunerated based on their performance, experience and prevailing industry practices, with all compensation policies and packages reviewed on a regular basis.

MANAGEMENT DISCUSSION AND ANALYSIS

We highly value the potential of our employees and have invested substantial efforts and resources in training our employees. In light of the long-term benefits of talent cultivation, we provide both internal and external training programs to our employees periodically to enhance their technical know-how and solidify their knowledge and expertise for the industry.

We also adopted the Pre-IPO Share Option Scheme to offer valuable incentive to attract and retain quality personnel. For further details, please refer to the section headed “Pre-IPO Share Option Scheme” in the “Corporate Governance and Other Information” section of this report. We have been evaluating, and may adopt, new share incentive schemes that comply with the requirements of the Listing Rules. The remuneration of the Directors is reviewed by the Remuneration Committee and approved by the Board. The relevant Director’s experience, duties and responsibilities, time commitment, the Company’s performance, and the prevailing market conditions are taken into consideration in determining the emolument of the Directors.

SIGNIFICANT INVESTMENTS, MAJOR ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

We did not have any significant investments, material acquisitions or material disposals during the six months ended June 30, 2026. As of June 30, 2026, our financial assets at fair value through profit or loss amounted to RMB40.0 million, representing approximately 1.1% of our total assets of RMB3,644.9 million, and accordingly did not constitute a significant investment.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus, the Group did not have plans for material investments and capital assets as of June 30, 2026.

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

On July 8, 2026, the Over-allotment Option was fully exercised, and the Company issued a total of 2,014,700 H Shares at HK\$114.00 each, dealings in which on the Stock Exchange commenced on July 13, 2026.

Save as disclosed above and elsewhere in this interim report, our Directors are not aware of any significant event requiring disclosure that has taken place subsequent to June 30, 2026 and up to the date of this report.

MANAGEMENT DISCUSSION AND ANALYSIS

USE OF NET PROCEEDS FROM THE GLOBAL OFFERING

The 13,431,500 H Shares with a nominal value of RMB1.00 each (before any exercise of the Over-allotment Option) issued by the Company at an offer price of HK\$114.00 per H Share were successfully listed on the Main Board on June 29, 2026. In addition, the Over-allotment Option has been fully exercised on July 8, 2026 in respect of an aggregate of 2,014,700 H Shares with a nominal value of RMB1.00 each. After deducting the underwriting commissions, listing expenses and other charges, the net proceeds received by the Company from the Global Offering amounted to approximately HK\$1,627.5 million (the “**Net Proceeds**”) and the Net Proceeds available per share was approximately HK\$105.4. The Net Proceeds will be used for the purposes set out in the Prospectus.

As of June 30, 2026, the Net Proceeds have not been utilized. As at the date of this interim report, there has been no change to the intended use of the Net Proceeds, the purpose for which they are used and expected timeline as disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus. Should the Net Proceeds not be immediately utilized for their intended purposes, the Company will deposit such funds in short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the SFO or applicable laws and regulations in other jurisdictions).

NO MATERIAL CHANGES

Save as disclosed in this report, after the publication of the Prospectus, there are no material changes affecting the Company’s performance that need to be disclosed under paragraphs 32 and 40(2) of Appendix D2 to the Listing Rules.

CORPORATE GOVERNANCE AND OTHER INFORMATION

CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving a high standard of corporate governance with a view to safeguarding the interests of the Shareholders. The Company has adopted the code provisions as set out in Part 2 of the CG Code as its own code of corporate governance.

The Company applied the principles of, and complied with, all the code provisions of the CG Code since the Listing Date and up to June 30, 2026, except for the deviation from code provision C.2.1 of the CG Code as follows:

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company does not have a separate chairperson and chief executive officer, and Dr. Hu Zhaoyang currently performs these two roles. The Board believes that vesting the roles of both the chairperson and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning and implementation of the Board's decisions for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired, and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider the appointment of a lead independent non-executive director and/or the separation of the roles of the chairperson of the Board and the chief executive officer of the Company if and when it is appropriate, taking into account the circumstances of the Group as a whole.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of conduct regarding securities transactions by the Directors, Supervisors and by relevant employees of the Group. All Directors and Supervisors have confirmed, following specific enquiries by the Company, that they have complied with the required standards as set out in the Model Code since the Listing Date and up to June 30, 2026.

DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at June 30, 2026, the interests and short positions of the Directors, Supervisors and chief executives of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they 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 to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

CORPORATE GOVERNANCE AND OTHER INFORMATION

Long Positions in Shares, Underlying Shares and Debentures of the Company

Name	Nature of interest	Number of Shares held	Approximate percentage of the interest in the Company ¹
Dr. Hu Zhaoyang ²	Beneficial owner	8,452,320 H Shares	9.44%
	Interest in controlled corporation	7,616,040 H Shares	8.51%
Dr. Sun Xu ³	Beneficial owner	300,000 H Shares	0.34%
Mr. Guo Qingsong ⁴	Beneficial owner	300,000 H Shares	0.34%
Mr. Hu Yong ⁵	Beneficial owner	200,000 H Shares	0.22%
Ms. Zhou Hong ⁶	Beneficial owner	200,000 H Shares	0.22%

Notes:

- The percentage is calculated based on the total number of issued shares of the Company as at June 30, 2026 (i.e. 89,542,045 Shares).
- Dr. Hu Zhaoyang is the general partner of Suzhou Haiyi Investment Management Partnership Enterprise (Limited Partnership) (蘇州海怡投資管理合夥企業(有限合夥)) (“**Suzhou Haiyi**”) and Suzhou Haixu Investment Management Partnership Enterprise (Limited Partnership) (蘇州海旭投資管理合夥企業(有限合夥)) (“**Suzhou Haixu**”, together with Suzhou Haiyi, collectively referred to as “**Employee Incentive Platforms**”). As a result, Dr. Hu Zhaoyang is deemed to be interested in the 7,616,040 Shares held by the Employee Incentive Platforms under the SFO.
- Dr. Sun Xu was granted 300,000 share options by the Company pursuant to the Pre-IPO Share Option Scheme. Upon exercising the share options, the Company will issue an equal number of H Shares to him.
- Mr. Guo Qingsong was granted 300,000 share options by the Company pursuant to the Pre-IPO Share Option Scheme. Upon exercising the share options, the Company will issue an equal number of H Shares to him.
- Mr. Hu Yong was granted 200,000 share options by the Company pursuant to the Pre-IPO Share Option Scheme. Upon exercising the share options, the Company will issue an equal number of H Shares to him.
- Ms. Zhou Hong was granted 200,000 share options by the Company pursuant to the Pre-IPO Share Option Scheme. Upon exercising the share options, the Company will issue an equal number of H Shares to her.

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as is known to the Directors, as at June 30, 2026, the persons (other than Directors, Supervisors and chief executives of the Company) or corporations who had an interest or short position in the Shares and/or underlying shares of the Company which has to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under Section 336 of the SFO were as follows:

Name of Shareholders	Nature of interest	Number of Shares held	Approximate percentage of the interest in the Company ¹
Suzhou Hi-Tech Zone Economic Development Group Corporation (蘇州蘇高新集團有限公司) ("Sugaixin Group") ^{2,3}	Interest in controlled corporation	7,810,800 H Shares	8.72%
Mr. Kong Jianhua (孔建華) ^{2,3}	Interest in controlled corporation	7,215,780 H Shares	8.06%
Suzhou Ronglian Venture Capital Partnership (L.P.) (蘇州融聯創業投資企業(有限合夥)) ("Suzhou Ronglian VC")	Beneficial owner	5,294,880 H Shares	5.91%
Suzhou High-tech Venture Capital Group Ronglian Management Co., Ltd. (蘇州高新創業投資集團融聯管理有限公司) ("Suzhou Ronglian High-tech Venture") ²	Interest in controlled corporation	5,294,880 H Shares	5.91%
Suzhou New DISTRICT HI-TECH Industrial Co., Ltd. (蘇州新區高新技術產業股份有限公司) ("Suzhou New DISTRICT HI-TECH") ²	Interest in controlled corporation	5,294,880 H Shares	5.91%
Jiangsu Yunshan Capital Management Co., Ltd. (江蘇雲杉資本管理有限公司) ("Yunshan Capital") ⁴	Interest in controlled corporation	6,897,720 H Shares	7.70%
Jiangsu Communications Holdings Co., Ltd. (江蘇交通控股有限公司) ("Jiangsu Communications") ⁴	Interest in controlled corporation	6,897,720 H Shares	7.70%
Nanjing Xieli Entrepreneurship Investment Co., Ltd. (南京協立創業投資有限公司) ("Nanjing Xieli") ⁴	Interest in controlled corporation	6,380,460 H Shares	7.13%
Beijing State Owned Capital Operation and Management Co., Ltd. (北京國有資本運營管理有限公司) ("Beijing State Owned Capital") ⁵	Interest in controlled corporation	6,484,898 H Shares	7.24%
State-owned Assets Supervision and Administration Commission of the Beijing Municipal People's Government (北京市人民政府國有資產監督管理委員會) ("Beijing SASAC") ⁵	Interest in controlled corporation	6,484,898 H Shares	7.24%

CORPORATE GOVERNANCE AND OTHER INFORMATION

Name of Shareholders	Nature of interest	Number of Shares held	Approximate percentage of the interest in the Company ¹
Nanjing CCI Capital Ltd. (南京邦盛投資管理有限公司) ("Bondshine Capital") ⁶	Interest in controlled corporation	5,271,720 H Shares	5.89%
Mr. Gao Chong (郜翀) ⁶	Interest in controlled corporation	5,271,720 H Shares	5.89%
Mr. Ling Mingsheng (凌明聖) ⁶	Interest in controlled corporation	5,271,720 H Shares	5.89%
Tianjin TEDA Venture Capital Group Corporation Limited (天津泰達科技創業投資集團股份有限公司)	Beneficial owner	5,025,180 H Shares	5.61%
Suzhou Haiyi	Beneficial owner	4,743,660 H Shares	5.30%

Notes:

- The percentage is calculated based on the total number of issued shares of the Company as at June 30, 2026 (i.e. 89,542,045 Shares).
- Suzhou Ronglian VC is the beneficial owner of 5,294,880 Shares. Suzhou Ronglian High-tech Venture is the general partner of Suzhou Ronglian VC. Suzhou Ronglian High-tech Venture is owned as to 40.00% by Suzhou New DISTRICT HI-TECH and 38.00% by Mr. Kong Jianhua. Suzhou New DISTRICT HI-TECH is owned as to 43.79% by Sugaoxin Group, which in turn owned as to approximately 90.63% by Huqiu Government. As a result, each of Suzhou Ronglian High-tech Venture, Suzhou New DISTRICT HI-TECH, Mr. Kong Jianhua and Sugaoxin Group is deemed to be interested in the 5,294,880 Shares held by Suzhou Ronglian VC under the SFO.
- Suzhou Huiqi Venture Capital Partnership (Limited Partnership) (蘇州匯琪創業投資合夥企業(有限合夥)) ("Suzhou Huiqi") is the beneficial owner of 1,920,900 Shares. Its general partner is Suzhou High Tech Venture Capital Group Rongxiang Investment Management Co., Ltd. (蘇州高新創業投資集團融享投資管理有限公司), which is owned as to 47.00% by Mr. Kong Jianhua and 35.00% by Suzhou HIGH-TECH Venture CAPITAL Group Co., Ltd. (蘇州高新創業投資集團有限公司) ("Gaoxin VC"). Gaoxin VC is owned as to approximately 85.03% by Suzhou Jinhesheng Holdings Co., Ltd. (蘇州金合盛控股有限公司), which in turn owned as to approximately 50.20% by Sugaoxin Group. Suzhou Jusheng Entrepreneurship Investment Co., Ltd. (蘇州聚昇創業投資有限公司) ("Jusheng VC") is the beneficial owner of 344,880 Shares. Jusheng VC is wholly-owned by Gaoxin VC. Suzhou Jingu Yuanxin Technology Venture Capital Partnership (Limited Partnership) (蘇州金谷源鑫科技創業投資合夥企業(有限合夥)) (previously known as Renbao (Suzhou) Technology Insurance Venture Capital Enterprises (L.P.) (人保(蘇州)科技保險創業投資企業(有限合夥)) ("Jingu Yuanxin") is the beneficial owner of 250,140 Shares. Its general partner is Gaoxin VC. As a result, Mr. Kong Jianhua is deemed to be interested in the 1,920,900 Shares held by Suzhou Huiqi under the SFO, and Sugaoxin Group is deemed to be interested in the 2,515,920 Shares held by Suzhou Huiqi, Jusheng VC and Jingu Yuanxin under the SFO.
- Suzhou Xieli Venture Capital Co., Ltd. (蘇州協立創業投資有限公司) ("Suzhou Xieli VC") is the beneficial owner of 3,547,440 Shares. Suzhou Xieli VC is owned as to 64.00% by Nanjing Xieli. Nanjing Xieli is wholly-owned by Yunshan Capital, which in turn wholly-owned by Jiangsu Communications. Jiangsu Communications is wholly-owned by People's Government of Jiangsu Province. Suzhou Junshi Xieli Venture Investment Co., Ltd. (蘇州君實協立創業投資有限公司) ("Suzhou Junshixieli") is the beneficial owner of 2,833,020 Shares. Suzhou Junshixieli is owned as to 59.00% by Nanjing Xieli. Zhenjiang Junding Xieli Entrepreneurship Investment Co., Ltd. (鎮江君鼎協立創業投資有限公司) ("Junding Xieli") is the beneficial owner of 517,260 Shares. Junding Xieli is owned as to 59.00% by Yunshan Capital. As a result, Nanjing Xieli is deemed to be interested in the 6,380,460 Shares held by Suzhou Xieli VC and Suzhou Junshixieli, and each of Yunshan Capital and Jiangsu Communications is deemed to be interested in the 6,897,720 Shares held by Suzhou Xieli VC, Suzhou Junshixieli and Junding Xieli under the SFO.

CORPORATE GOVERNANCE AND OTHER INFORMATION

5. Beijing Information Industry Development Investment Fund (Limited Partnership) (北京信息產業發展投資基金(有限合夥)) (“**Beijing InfoDev Fund**”) is the beneficial owner of 4,291,948 Shares. The executive partners of Beijing InfoDev Fund are Beijing Jingguo Guan Real Estate Management Co., Ltd. (北京京國管置業管理有限公司) (“**Jingguo Guan**”) and Legend Capital Management Co., Ltd. (君聯資本管理股份有限公司) (“**Legend Capital**”). Jingguo Guan is wholly-owned by Beijing State Owned Capital, which in turn wholly-owned by Beijing SASAC. JSC International Investment Fund SPC (acting for and on behalf of JSC International Investment Fund SPC-Jingxin SP (“**Jingxin SP**”)) is the beneficial owner of 2,192,950 Shares subscribed in the Cornerstone Placing (as defined in the Prospectus). Jingxin SP is indirectly wholly-owned by Jingquan Jingxin (Beijing) Equity Investment Fund Partnership (Limited Partnership) (環泉京芯(北京)股權投資基金合夥企業(有限合夥)) (“**JSC Jingxin (Beijing)**”). The general partner of JSC Jingxin (Beijing) is JSC Management Consulting (Beijing) Co., Ltd. (環泉善誠管理諮詢(北京)有限公司) (“**JSC Management Consulting (Beijing)**”), holding 0.25% partnership interest therein. JSC Management Consulting (Beijing) is controlled by Beijing Financial Holdings Group Co., Ltd., which in turn owned by Beijing State Owned Capital, which in turn wholly-owned by Beijing SASAC. As a result, each of Beijing State Owned Capital and Beijing SASAC is deemed to be interested in the 6,484,898 Shares held by Beijing InfoDev Fund and JSC International Investment Fund SPC (acting for and on behalf of Jingxin SP) under the SFO.
6. Jiangsu Gaotou Bondshine Venture Capital Partnership (L.P.) (江蘇高投邦盛創業投資合夥企業(有限合夥)) (“**Jiangsu Gaotou Bondshine**”) is the beneficial owner of 3,378,960 Shares. Its general partner is Bondshine Capital Co., Ltd., which in turn owned as to 65.00% by Bondshine Capital. Bondshine Capital is owned as to approximately 44.62% by Mr. Gao Chong and approximately 33.85% by Mr. Ling Mingsheng. Nanjing Bangsheng Juyuan Venture Capital Partnership (Limited Partnership) (南京邦盛聚源創業投資合夥企業(有限合夥)) (“**Bangsheng Juyuan**”) is the beneficial owner of 185,760 Shares. Its general partner is Bondshine Capital. Suzhou Bangsheng Yingxin Venture Investment Enterprises (L.P.) (蘇州邦盛贏新創業投資企業(有限合夥)) (“**Suzhou Bangsheng Yingxin**”) is the beneficial owner of 1,707,000 Shares. Its general partner is Nanjing Bangsheng Juhong Venture Capital Partnership (Limited Partnership), which in turn managed by Bondshine Capital. As a result, each of Bondshine Capital, Mr. Gao Chong and Mr. Ling Mingsheng is deemed to be interested in the 5,271,720 Shares held by Jiangsu Gaotou Bondshine, Bangsheng Juyuan and Suzhou Bangsheng Yingxin under the SFO.

Save as disclosed above, as at June 30, 2026, the Directors were not aware of any persons (other than Directors, Supervisors and chief executives of the Company) who had an interest or short position in the Shares or underlying shares which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

PRE-IPO SHARE OPTION SCHEME

Pursuant to the resolution passed by the then Shareholders on October 23, 2025, the Company approved and adopted the Pre-IPO Share Option Scheme to further establish and improve the Company's long-term incentive mechanism, attract and retain outstanding talents, fully motivate Directors, senior management, core employees of the Company who have a direct impact on the Company's business performance and future development. The Pre-IPO Share Option Scheme aims to align the interests of the Shareholders, the Company, and the key personnel and to foster a shared commitment to the Company's long-term growth. Up to the Listing Date, there were 2,800,000 outstanding options granted to 28 grantees under the Pre-IPO Share Option Scheme. The Company has not and will not grant further options under the Pre-IPO Share Option Scheme after the Listing. Please refer to the Prospectus for further details of the Pre-IPO Share Option Scheme.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Details of the share options movements during the Reporting Period under the Pre-IPO Share Option Scheme are as follows:

Grantees	Date of grant	Balance as at January 1, 2026	Number of options				Balance as at June 30, 2026	Vesting period	Exercise period	Exercise price (RMB)
			Granted	Exercised	Cancelled	Lapsed				
Directors										
Dr. Sun Xu (孫旭)	October 23, 2025	300,000	–	–	–	–	300,000	Note 1	Note 2	20
Mr. Guo Qingsong (郭青松)	October 23, 2025	300,000	–	–	–	–	300,000	Note 1	Note 2	20
Ms. Zhou Hong (周紅)	October 23, 2025	200,000	–	–	–	–	200,000	Note 1	Note 2	20
Mr. Hu Yong (胡勇)	October 23, 2025	200,000	–	–	–	–	200,000	Note 1	Note 2	20
Employees	October 23, 2025	2,000,000	–	–	(200,000)	–	1,800,000	Note 1	Note 2	20
Total		3,000,000	–	–	(200,000)	–	2,800,000			

Notes:

- The vesting period of the options shall commence on the date of grant and end on the day upon expiry of 12 months from the date of grant or the Listing Date, whichever is later.
- The grantees may exercise their options in two tranches: (i) the first exercise period includes 50% of the granted options, which shall commence on the first trading day of H Shares immediately following the expiry of the vesting period and ending on the last trading day within 12 months from the date of grant; and (ii) the second exercise period includes 50% of the granted options, which shall commence on the first trading day immediately following the expiry of 12 months from the expiry of the vesting period and ending on the last trading day within 24 months from the date of grant.

As at the beginning and at the end of the Reporting Period, no options will be available for grant under the Pre-IPO Share Option Scheme. The number of Shares that may be issued in respect of options granted under all share option schemes of the Company during the Reporting Period divided by the weighted average number of issued Shares for the Reporting Period is nil.

CORPORATE GOVERNANCE AND OTHER INFORMATION

DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended June 30, 2026 (six months ended June 30, 2025: Nil).

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) since the Listing Date and up to June 30, 2026.

CHANGES IN INFORMATION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE

Since the Listing Date and up to the date of this report, there were no changes in the Directors, chief executive, Supervisors and senior management of the Company and their information, including information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

AUDIT COMMITTEE

The Board has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of the CG Code, which consists of three independent non-executive Directors, namely Dr. Xu Haoping (徐浩萍) (*Chairperson*), Dr. Wang Fei (王飛) and Mr. Zhang Wei (張維). The primary duties of the Audit Committee include, but are not limited to, (i) propose the appointment or change of external auditors to the Board, (ii) monitor the independence of external auditors and evaluate their performance, (iii) examine the financial information of the Company and review financial reports and statements of the Company; (iv) examine the financial reporting system, the risk management and internal control system of the Company and oversee their rationality, efficiency and implementation and make recommendations to the Board; and (v) deal with other matters that are authorized by the Board.

The Audit Committee has reviewed the Group's unaudited condensed consolidated financial statements for the six months ended June 30, 2026 and discussed with the management on the accounting principles and practices, financial reporting process, internal control adopted by the Group with no disagreement by the Audit Committee.

By Order of the Board

Crealights Technology Co., Ltd.

Hu Zhaoyang

Founder, chairman of the Board, executive Director and chief executive officer

Hong Kong, August 28, 2026

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended June 30, 2026

	Notes	Six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
REVENUE	4	798,481	698,126
Cost of sales		(753,945)	(655,407)
Gross profit		44,536	42,719
Other income and gains		15,806	7,575
Selling and marketing expenses		(10,631)	(5,443)
Research and development expenses		(67,842)	(42,798)
Administrative expenses		(78,691)	(20,686)
Impairment of financial assets, net		(4,633)	(4,081)
Other expenses and losses		(154)	(4,434)
Finance costs		(16,611)	(7,702)
LOSS BEFORE TAX	5	(118,220)	(34,850)
Income tax expenses	6	(49)	–
LOSS FOR THE PERIOD		(118,269)	(34,850)
Attributable to:			
Owners of the parent		(118,269)	(34,850)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted (RMB)	8	(1.55)	(0.51)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended June 30, 2026

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
LOSS FOR THE PERIOD	(118,269)	(34,850)
OTHER COMPREHENSIVE LOSS		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	(13)	3
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	(13)	3
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(118,282)	(34,847)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

	Notes	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	9	304,165	231,617
Right-of-use assets		40,775	35,121
Intangible assets		253	113
Prepayments, other receivables and other assets		57,551	55,067
Time deposits		20,259	21,140
Total non-current assets		423,003	343,058
CURRENT ASSETS			
Inventories		577,131	616,988
Trade and bills receivables	10	733,903	438,685
Prepayments, other receivables and other assets		160,144	94,952
Financial assets at fair value through profit or loss		40,010	–
Time deposits		21,826	2,290
Cash and cash equivalents		1,688,838	334,040
Total current assets		3,221,852	1,486,955
CURRENT LIABILITIES			
Trade and bills payables	11	397,522	328,203
Other payables and accruals		269,315	50,529
Contract liabilities		1,284	2,417
Deferred income		2,263	626
Interest-bearing bank and other borrowings		1,078,407	680,838
Lease liabilities		8,747	6,636
Provision		1,826	1,252
Tax payable		48	–
Total current liabilities		1,759,412	1,070,501

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Con't)

As at June 30, 2026

	Notes	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
NET CURRENT ASSETS		1,462,440	416,454
TOTAL ASSETS LESS CURRENT LIABILITIES		1,885,443	759,512
NON-CURRENT LIABILITIES			
Deferred income		16,043	7,376
Interest-bearing bank and other borrowings		93,408	147,655
Lease liabilities		22,650	17,001
Provision		1,821	1,733
Total non-current liabilities		133,922	173,765
NET ASSETS		1,751,521	585,747
EQUITY			
Share capital	12	89,543	76,111
Reserves		1,661,978	509,636
Total equity		1,751,521	585,747

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended June 30, 2026

	Note	Attributable to owners of the parent				Total equity RMB'000
		Share capital RMB'000	Share premium RMB'000	Share-based payment reserve RMB'000	Accumulated losses RMB'000	
As at January 1, 2026		76,111	757,089	48,290	(295,743)	585,747
Loss for the period		–	–	–	(118,269)	(118,269)
Exchange differences related to foreign operations		–	–	–	(13)	(13)
Total comprehensive loss for the period		–	–	–	(118,282)	(118,282)
Equity-settled share arrangements		–	–	23,051	–	23,051
Shares issued	12	13,432	1,317,464	–	–	1,330,896
Shares issued expenses		–	(69,891)	–	–	(69,891)
As at June 30, 2026 (Unaudited)		89,543	2,004,662*	71,341*	(414,025)*	1,751,521

	Note	Attributable to owners of the parent				Total equity RMB'000
		Share capital RMB'000	Share premium RMB'000	Share-based payment reserve RMB'000	Accumulated losses RMB'000	
As at January 1, 2025		62,949	315,203	29,230	(195,719)	211,663
Loss for the period		–	–	–	(34,850)	(34,850)
Exchange differences related to foreign operations		–	–	–	3	3
Total comprehensive loss for the period		–	–	–	(34,847)	(34,847)
Capital paid in by shareholders	12	12,876	437,124	–	–	450,000
Equity-settled share arrangements		–	–	5,001	–	5,001
Shares issued expenses		–	(4,952)	–	–	(4,952)
As at June 30, 2025 (Unaudited)		75,825	747,375*	34,231*	(230,566)*	626,865

* These reserve accounts comprise the consolidated reserves of RMB1,661,978,000 (June 30, 2025: RMB551,040,000) in the interim condensed consolidated statement of financial position as at June 30, 2026.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended June 30, 2026

		Six months ended June 30,	
	Note	2026	2025
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(118,220)	(34,850)
Adjustments for:			
Finance costs		16,611	7,702
Interest income		(780)	(2,410)
Depreciation of property, plant and equipment		20,418	13,127
Depreciation of right-of-use assets		4,987	1,822
Amortization of other intangible assets		31	54
Impairment of inventories	5	24,717	43,310
Impairment of financial assets, net	5	4,633	4,081
Share-based payment expense		23,051	5,001
Foreign exchange difference, net	5	(4,581)	4,184
Gain on disposal of financial assets at fair value through profit or loss		(292)	(160)
Gain on fair value changes of financial assets at fair value		(10)	–
Loss on disposal of items of property, plant and equipment, net		3	–
		(29,432)	41,861
Decrease/(increase) in inventories		15,140	(87,871)
Increase in trade and bills receivables		(299,039)	(208,487)
(Increase)/decrease in prepayments, other receivables and other assets		(57,114)	28,544
Increase in pledged deposits		–	(10,164)
Decrease/(increase) in deferred income		10,304	(17)
Increase in trade and bills payables		69,319	221,931
Increase in other payables and accruals		217,902	7
Decrease in contract liabilities		(1,133)	(4,111)
Increase in provision		662	342
Cash flow used in operations		(73,391)	(17,965)
Income tax paid		(1)	–
Net cash flows used in operating activities		(73,392)	(17,965)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Con't)

For the six months ended June 30, 2026

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in time deposits	(18,225)	(21,620)
Purchases of financial assets at fair value through profit or loss	(220,000)	(240,000)
Proceeds from disposals of financial assets at fair value through profit or loss	180,292	100,160
Purchases of items of property, plant and equipment	(109,693)	(33,154)
Proceeds from disposal of items of property, plant and equipment	79	—
Purchases of intangible assets	(171)	(41)
Interest received	350	2,410
Net cash flows used in investing activities	(167,368)	(192,245)
CASH FLOWS FROM FINANCING ACTIVITIES		
Capital paid in shareholders	—	450,000
Payment of issue cost	—	(4,952)
Shares issued	1,330,896	—
Shares issue expenses	(63,735)	—
New bank loan and other borrowings	718,112	342,475
Repayment of bank loans and other borrowings	(374,923)	(290,004)
Interest paid	(15,987)	(7,982)
Repayment of lease liabilities	(3,372)	(1,849)
Net cash flows generated from financing activities	1,590,991	487,688
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,350,231	277,478
Cash and cash equivalents at the beginning of period	334,040	74,963
Effect of foreign exchange rate changes, net	4,567	(4,282)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,688,838	348,159
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	1,710,664	414,678
Less: Time deposits with original maturity of over three months when acquired	21,826	53,030
Less: Restricted bank deposits	—	13,489
Cash and cash equivalents as stated in the statement of financial position and statement of cash flows	1,688,838	348,159

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2026

1. CORPORATE INFORMATION

Crealights Technology Co., Ltd. (the “**Company**”) is a joint stock limited company registered in the People’s Republic of China (“**PRC**”). The registered office of the Company is located at Room 101, 1/F, Building 3, Compound No. 10, Liangshuihe 1st Street, Beijing Economic-Technological Development Area, Beijing, PRC.

The Company’s shares have been listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since June 29, 2026.

During the reporting period, the Company and its subsidiaries (the “**Group**”) were principally involved in the business of research and development, manufacturing and sales of optical transceivers.

2.1 BASIS OF PRESENTATION

The interim condensed consolidated financial information for the six months ended June 30, 2026 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the three years ended December 31, 2025 included in the accountants’ reports (the “**Accountants’ Report**”) as set out in Appendix I to the prospectus of the Company dated June 18 2026 in connection with the global offering of the Company’s shares on the main board of the Stock Exchange.

2.2 CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the three years ended December 31, 2025 included in the Accountants’ Report, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period’s financial information.

Amendments to IFRS 9 and IFRS 7

Amendments to the Classification and Measurement of Financial Instruments

Amendments to IFRS 9 and IFRS 7

Contracts Referencing Nature-dependent Electricity

Annual Improvements to IFRS Accounting Standards – Volume 11

Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Con't)

For the six months ended June 30, 2026

2.2 CHANGES IN ACCOUNTING POLICIES (Continued)

The nature and impact of the amended IFRS Accounting Standards are described below:

- (a) Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending December 31, 2026.
- (b) Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.
- (c) Annual Improvements to IFRS Accounting Standards – Volume 11 set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Con't)

For the six months ended June 30, 2026

3. OPERATING SEGMENT INFORMATION

The Group is engaging in the research and development, manufacture and sale of optical transceivers, which are regarded as a single reportable segment in a manner consistent with the way in which information is reported internally to the Group's senior management for purposes of resource allocation and performance assessment. Therefore, no analysis by operating segment is presented.

Geographical information

(a) Revenue from external customers:

	Six months ended June 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
North America		
– United States of America	48,356	50,000
Asia		
– Chinese Mainland	699,860	626,168
– Malaysia	30,921	10,268
– Rest of Asia	15,358	9,640
Europe and others	3,986	2,050
Total revenue	798,481	698,126

The revenue information above is based on the locations of the customers.

(b) Non-current assets

All the non-current assets of the Group are physically located in Chinese Mainland.

Information about major customers

For the six months ended June 30, 2026, revenue of approximately RMB437,312,000 (June 30, 2025: RMB488,377,000) was generated from sales to customers which individually amounted to more than 10% of the Group's total revenue, including sales to a group of entities which are known to be under common control with such customers.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Con't)

For the six months ended June 30, 2026

4. REVENUE

An analysis of revenue is as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	798,481	698,126

(a) Disaggregated revenue information

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Types of goods or services		
Optical transceivers	657,805	483,650
Active optical cables ("AOC")	115,132	182,855
Others	25,544	31,621
Total	798,481	698,126
Timing of revenue recognition		
Goods transferred at a point in time	798,481	698,126

The revenue derived from each of the product category has been set out above "OPERATING SEGMENT INFORMATION".

The following table shows the amounts of revenue recognised in the six months ended June 30, 2025 and 2026:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue recognised that was included in contract liabilities at the beginning of the reporting period	2,417	4,997

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Con't)

For the six months ended June 30, 2026

4. REVENUE (Continued)

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of AOC and optical transceivers

The performance obligation is satisfied when the products have been delivered to the specific location of the customer and the customer has confirmed the acceptance of products and payments is generally due within 30 to 90 days from received invoice.

All amounts of transaction prices allocated to the performance obligations of sale of optical transceivers are expected to be recognised as revenue within one year. The Group has no significant unsatisfied performance obligations arising from revenue contracts that have an original expected duration more than one year, thus directors of the Company (the "**Director(s)**") applied practical expedient under IFRS 15 and is not disclosing the aggregate amount of the transaction prices allocated to the performance obligations that are unsatisfied or partially satisfied at the end of each reporting period.

5. LOSS BEFORE TAX

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

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cost of inventories sold	753,945	655,407
Impairment of inventories	24,717	43,310
Impairment of financial assets, net	4,633	4,081
Exchange differences, net	(4,581)	4,184

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Con't)

For the six months ended June 30, 2026

6. 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/or operated.

Chinese Mainland

Under the Law on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the EIT rate for the Group’s subsidiaries in Chinese mainland is 25% unless subject to preferential tax rate.

The Company was qualified as a High and New Technology Enterprise and was entitled to a preferential tax rate of 15% during the year ended December 31, 2025 and the six months ended June 30, 2026. This qualification is subject to review by the relevant tax authority every three years.

Singapore

The subsidiary incorporated in Singapore was subject to Singapore profits tax at the rate of 17% for taxable income on any estimated assessable profits arising in Singapore at the end of each of the reporting period.

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current income tax		
– Chinese Mainland	–	–
– Singapore	49	–
Deferred tax	–	–
Total tax charge for the period	49	–

7. DIVIDENDS

No dividends have been paid or declared by the Company or the current subsidiaries of the Group for the six months ended June 30, 2026 and 2025.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Con't)

For the six months ended June 30, 2026

8. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amounts is based on the loss attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares outstanding at the end of each of the reporting period.

No adjustment has been made to the basic loss per share amounts presented for the period in respect of a dilution as the potential ordinary shares had an anti-dilutive effect on the basic loss per share amount presented.

The calculation of basic and diluted loss per share is based on:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Loss		
Loss attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	(118,269)	(34,850)
	Number of shares	
	Six months ended June 30,	
	2026	2025
	'000	'000
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation	76,185	68,600

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2026, the Group purchased property, plant and equipment at a cost of RMB93,047,000 (six months ended June 30, 2025: RMB12,997,000).

Property, plant and equipment with a net book value of RMB81,000 were disposed of by the Group during the six months ended June 30, 2026 (six months ended June 30, 2025: Nil), resulting in a net loss from disposal of RMB3,000 (six months ended June 30, 2025: Nil).

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Con't)

For the six months ended June 30, 2026

10. TRADE AND BILLS RECEIVABLES

	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Trade receivables	671,334	376,013
Impairment	(8,870)	(5,049)
Trade receivables, net	662,464	370,964
Bills receivable		
Bank bills	71,439	67,721
Trade and bills receivables	733,903	438,685

An ageing analysis of the trade receivables as at December 31, 2025 and June 30, 2026, based on the invoice date, is as follows:

	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Within 1 year	660,275	367,889
1 to 2 years	52	3,050
2 to 3 years	2,137	25
	662,464	370,964
Bills receivable	71,439	67,721
Total	733,903	438,685

The Group's bills receivable were all aged within six months and were neither past due nor impaired.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Con't)

For the six months ended June 30, 2026

11. TRADE AND BILLS PAYABLES

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

	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Within 1 year	396,457	326,951
1 to 2 years	717	981
2 to 3 years	159	53
Over 3 years	189	218
Total	397,522	328,203

12. SHARE CAPITAL

	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Issued and fully paid: Share capital	89,543	76,111

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

	Number of shares '000	Share capital RMB'000
At January 1, 2025	62,949	62,949
Capital paid in by shareholders	13,162	13,162
At December 31, 2025 and January 1, 2026 (Audited)	76,111	76,111
Shares issued	13,432	13,432
At June 30, 2026 (Unaudited)	89,543	89,543

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Con't)

For the six months ended June 30, 2026

12. SHARE CAPITAL (Continued)

During the year ended December 31, 2025, 13,161,974 shares of RMB1 each were issued for an aggregate cash consideration of RMB460,000,000, and RMB13,162,000 and RMB446,838,000, before shares issuance costs, were credited as capital and share premium.

In connection with the listing of the shares of the Company on **the Stock Exchange**, 13,431,500 ordinary shares of RMB1.00 each were issued at a price of HK\$114.00 per share for a total cash consideration, before expenses, of approximately HK\$1,531,191,000 (equivalent to RMB1,330,896,000).

13. CONTINGENT LIABILITIES

As at June 30, 2026, the Group had no significant contingent liabilities (December 31, 2025: Nil).

14. COMMITMENTS

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

	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Contracted, but not provided for:		
Purchases of items of property, plant and equipment	17,889	36,923
Cooperation agreements with local government authorities or their industrial park management committees in Chinese Mainland	416,846	456,495
Total	434,735	493,418

15. RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

	June 30, 2026 RMB'000 (Unaudited)	June 30, 2025 RMB'000 (Unaudited)
Dr. Hu Zhaoyang*		
Funds advanced by the Company on behalf of a shareholder	—	981
Interest	—	47
Total	—	1,028

* Dr. Hu Zhaoyang is a Director and shareholder of the Company. The amount receivable from Dr. Hu Zhaoyang was unsecured, bore interest at 3.24% per annum and had no fixed terms of repayment.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Con't)

For the six months ended June 30, 2026

15. RELATED PARTY TRANSACTIONS (Continued)

(b) Compensation of key management personnel of the Group

	June 30, 2026 RMB'000 (Unaudited)	June 30, 2025 RMB'000 (Unaudited)
Salaries, allowances, bonuses and benefits in kind (including contributions to pension plan)	2,692	2,282
Share-based compensation expenses	12,398	5,573
Total compensation for key management personnel	15,090	7,855

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, time deposits, pledged deposits, trade and bills receivables, financial assets included in prepayments, other receivables and other assets, current portion of interest-bearing bank and other borrowings, trade and bills payables, 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 finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer. 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 valuation is reviewed and approved by the chief financial officer.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current 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 assets at fair value through profit or loss issued by banks in Chinese Mainland. The Group has estimated the fair value of financial assets by using discounted cash flow valuation models with reference to observable inputs including fluctuations of market prices or rates.

The fair values of the non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk as at the end of the year ended December 31, 2025 and the six months ended June 30, 2026 were assessed to be insignificant. The fair values of the non-current portion of interest-bearing bank and other borrowings approximate to their carrying amounts.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Con't)

For the six months ended June 30, 2026

16. 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:

Assets measured at fair value:

As at June 30, 2026

	Fair value measurement using			Total RMB'000 (Unaudited)
	Quoted prices in active markets (Level 1) RMB'000 (Unaudited)	Significant observable inputs (Level 2) RMB'000 (Unaudited)	Significant unobservable inputs (Level 3) RMB'000 (Unaudited)	
Financial assets at fair value through profit or loss	–	40,010	–	40,010

17. EVENTS AFTER THE REPORTING PERIOD

On July 8, 2026, the Over-allotment Option described in the Prospectus was fully exercised, and the Company issued a total of 2,014,700 H Shares at HK\$114.00 each, dealings in which on the Stock Exchange commenced on July 13, 2026.

Save as disclosed above and elsewhere in these unaudited interim condensed consolidated financial statements, our Directors are not aware of any significant event requiring disclosure that has taken place subsequent to June 30, 2026 and up to the date of these unaudited interim condensed consolidated financial statements.

18. APPROVAL OF THE UNAUDITED INTERIM FINANCIAL STATEMENTS

The unaudited interim condensed consolidated financial statements were approved and authorised for issue by the board of Directors on August 28, 2026.