



瀚天天成电子科技（厦门）股份有限公司 Epiworld International Co., Ltd.

(A joint stock company incorporated in the People's Republic of China with limited liability)
(於中華人民共和國註冊成立的股份有限公司)

Stock Code 股份代號: 2726

2026
中 期 報 告
INTERIM REPORT

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Dr. Zhao Jianhui (*Chairman of the Board*)
Ms. Pan Menghan
Ms. Bai Liting (*retired on 22 June 2026*)

Non-Executive Directors

Ms. Xie Jieping
Ms. Guo Danxia (*appointed on 22 June 2026*)
Mr. Fang Wei (*retired on 22 June 2026*)
Mr. Su Ping (*retired on 22 June 2026*)

Independent Non-Executive Directors

Dr. Kang Junyong
Dr. Liao Yi
Dr. Su Xinlong

AUDIT COMMITTEE

Dr. Su Xinlong (*Chairman*)
Mr. Su Ping (*retired on 22 June 2026*)
Ms. Guo Danxia (*appointed on 22 June 2026*)
Dr. Liao Yi

REMUNERATION COMMITTEE

Dr. Kang Junyong (*Chairman*)
Dr. Liao Yi
Dr. Su Xinlong

NOMINATION COMMITTEE

Dr. Liao Yi (*Chairman*)
Dr. Kang Junyong
Ms. Pan Menghan

STRATEGY COMMITTEE

Dr. Zhao Jianhui (*Chairman*)
Dr. Kang Junyong
Dr. Su Xinlong

董事會

執行董事

趙建輝博士 (董事長)
潘夢菡女士
白麗婷女士 (於2026年6月22日辭任)

非執行董事

謝潔平女士
郭丹霞女士 (於2026年6月22日獲委任)
方偉先生 (於2026年6月22日辭任)
蘇平先生 (於2026年6月22日辭任)

獨立非執行董事

康俊勇博士
廖逸博士
蘇新龍博士

審計委員會

蘇新龍博士 (主席)
蘇平先生 (於2026年6月22日辭任)
郭丹霞女士 (於2026年6月22日獲委任)
廖逸博士

薪酬委員會

康俊勇博士 (主席)
廖逸博士
蘇新龍博士

提名委員會

廖逸博士 (主席)
康俊勇博士
潘夢菡女士

戰略委員會

趙建輝博士 (主席)
康俊勇博士
蘇新龍博士

CORPORATE INFORMATION

公司資料

SUPERVISORY COMMITTEE

Mr. Li Kaixi (Chairman) (appointed on 22 June 2026)
Mr. Wu Guoyi (Chairman) (retired on 22 June 2026)
Ms. Ni Yu (appointed on 22 June 2026)
Mr. Qian Weining

REGISTERED OFFICE

No. 198-1, East 2nd Road
Tongxiang High-tech City
Torch Hi-tech Zone
Xiamen, Fujian
PRC

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 198-1, East 2nd Road
Tongxiang High-tech City
Torch Hi-tech Zone
Xiamen, Fujian
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

監事會

李凱希先生(主席)(於2026年6月22日獲委任)
吳國屹先生(主席)(於2026年6月22日辭任)
倪瑜女士(於2026年6月22日獲委任)
錢衛寧先生

註冊辦事處

中國
福建省廈門市
火炬高新區
同翔高新城
市頭東二路198-1號

總部及中國主要營業地點

中國
福建省廈門市
火炬高新區
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市頭東二路198-1號

香港主要營業地點

香港
銅鑼灣
希慎道33號
利園一期
19樓1915室

H股過戶登記處

香港中央證券登記有限公司

香港
灣仔
皇后大道東183號
合和中心
17樓1712-1716號舖

CORPORATE INFORMATION

公司資料

HONG KONG LEGAL ADVISER

Jingtian & Gongcheng LLP

Suites 3203-3207
32/F, Edinburgh Tower
The Landmark
15 Queen's Road Central
Hong Kong

COMPLIANCE ADVISER

Rainbow Capital (HK) Limited

Office No. 710, 7/F
Wing On House
71 Des Voeux Road Central
Hong Kong

AUTHORIZED REPRESENTATIVES

Dr. Zhao Jianhui
Ms. Wong Wai Yee, Ella

COMPANY SECRETARY

Ms. Wong Wai Yee, Ella

香港法律顧問

競天公誠律師事務所有限法律責任合夥

香港
皇后大道中15號
置地廣場
公爵大廈32樓
3203-3207室

合規顧問

滄博資本有限公司

香港
德輔道中71號
永安集團大廈
7樓710號辦公室

授權代表

趙建輝博士
黃慧兒女士

公司秘書

黃慧兒女士

CORPORATE INFORMATION

公司資料

PRINCIPAL BANK

Industrial and Commercial Bank of China Limited,
Xiamen Siming Branch

No. 270, Lujiang Road
Siming District
Xiamen, Fujian
PRC

STOCK CODE

02726

COMPANY'S WEBSITE

<https://www.epiworld.com.cn/>

主要往來銀行

中國工商銀行股份有限公司廈門思明支行

中國
福建省廈門市
思明區
鷺江道270號

股份代號

02726

公司網站

<https://www.epiworld.com.cn/>

FINANCIAL SUMMARY

財務摘要

FINANCIAL PERFORMANCE HIGHLIGHTS

財務業績摘要

		Six months ended 30 June 截至6月30日止六個月		Year-on-year change 同比變動
		Unaudited (未經審核)	Unaudited (未經審核)	
		2026 2026年	2025 2025年	
		RMB'000 人民幣千元	RMB'000 人民幣千元	
Revenue	收入	577,632	300,781	92.0%
Gross profit	毛利	160,658	54,744	193.5%
Adjusted net profit (Non-IFRS measure)	經調整淨利潤 (非《國際財務報告準則》計量)	139,054	96,993	43.4%
Profit for the period	期內利潤	48,582	(1,968)	/
Earnings per share attributable to owners of the Company (adjusted net profit) (RMB)	本公司擁有人應佔每股盈利 (經調整淨利潤)(人民幣元)	0.34	0.24	41.4%

FINANCIAL POSITION HIGHLIGHTS

財務狀況摘要

		Unaudited 未經審核 As at 30 June 2026 於2026年 6月30日	Audited 經審核 As at 31 December 2025 於2025年 12月31日
		RMB'000 人民幣千元	RMB'000 人民幣千元
Total non-current assets	非流動資產總值	2,093,541	1,981,128
Total current assets	流動資產總值	4,212,808	2,542,733
Total current liabilities	流動負債總額	574,241	475,704
Total non-current liabilities	非流動負債總額	1,192,007	1,038,454
Total equity	權益總額	4,540,101	3,009,703

FINANCIAL AND BUSINESS HIGHLIGHTS

財務及業務亮點

1. SIGNIFICANT YEAR-ON-YEAR GROWTH IN REVENUE, GROSS PROFIT AND GROSS PROFIT MARGIN, WITH SUBSTANTIALLY IMPROVED OPERATING SCALE AND PROFITABILITY

During the Reporting Period, the Group recorded a revenue of RMB577.6 million, representing an increase of 92.0% as compared with RMB300.8 million for the six months ended 30 June 2025.

During the Reporting Period, the Group recorded a gross profit of RMB160.7 million, representing an increase of 193.5% as compared with RMB54.7 million for the six months ended 30 June 2025.

The Group's gross profit margin increased from 18.2% for the six months ended 30 June 2025 to 27.8% for the six months ended 30 June 2026, representing an increase of 9.6% year-on-year and a relative increase of 52.8% over the same period.

1. 營業收入、毛利和毛利率同比大幅增長，經營規模與盈利水平大幅提升

本集團報告期內錄得收入為人民幣577.6百萬元，較截至2025年6月30日止六個月的人民幣300.8百萬元增加92.0%。

本集團報告期內的毛利為人民幣160.7百萬元，較截至2025年6月30日止六個月的人民幣54.7百萬元增加193.5%。

本集團的毛利率由截至2025年6月30日止六個月的18.2%上升至截至2026年6月30日止六個月的27.8%，同期毛利率數值提升了9.6%，同期相對提升比例達52.8%。

FINANCIAL AND BUSINESS HIGHLIGHTS

財務及業務亮點

2. SIGNIFICANT YEAR-ON-YEAR GROWTH IN ADJUSTED NET PROFIT, WITH TURNAROUND FROM LOSS TO PROFIT DURING THE REPORTING PERIOD AND SUBSTANTIAL IMPROVEMENT IN EARNINGS QUALITY

During the Reporting Period, the Group recorded adjusted net profit of RMB139.1 million, representing an increase of 43.4% as compared with RMB97.0 million for the six months ended 30 June 2025. The Group recorded net profit of RMB48.6 million during the Reporting Period, representing a turnaround from loss to profit as compared with the corresponding period of 2025, with a significant improvement in earnings quality. The above increase in profit was partially offset by net foreign exchange loss of RMB72.3 million resulting from the depreciation of the US dollar against the RMB during the Reporting period; excluding the impact of such exchange loss, the actual growth in the Group's core profit was even more significant.

3. MORE STRENGTHENED CASH RESERVES AND SIGNIFICANT EXPANSION OF TOTAL ASSETS AND NET ASSETS, CONTRIBUTING TO A MORE ROBUST FINANCIAL FOUNDATION

As of 30 June 2026, the Group's cash and cash equivalents and term deposits amounted to a total of RMB3,218.8 million, representing an increase of 76.3% as compared with the end of 2025.

As of 30 June 2026, the Group's total assets and net assets amounted to RMB6,306.3 million and RMB4,540.1 million, respectively, representing an increase of 39.4% and 50.8%, respectively, as compared with the end of 2025.

2. 經調整淨利潤同比大幅增長，報告期內利潤同比扭虧為盈，盈利質量顯著改善

本集團報告期內經調整淨利潤為人民幣139.1百萬元，較截至2025年6月30日止六個月的人民幣97.0百萬元增長43.4%。本集團報告期內淨利潤為人民幣48.6百萬元，與2025年同期相比扭虧為盈，盈利質量顯著改善。上述利潤增長部分被報告期內美元兌人民幣貶值引致的匯兌淨損失人民幣72.3百萬元所抵銷；剔除該匯兌損失的影響，本集團核心盈利實際增幅更為顯著。

3. 現金儲備進一步夯實，資產總值、資產淨值規模顯著擴張，財務底座更為穩固

截至2026年6月30日，本集團的現金及現金等價物及定期存款合計為人民幣3,218.8百萬元，相較於2025年末增長76.3%。

截至2026年6月30日，本集團的資產總值和資產淨值分別為人民幣6,306.3百萬元和4,540.1百萬元，相較於2025年末分別增長39.4%和50.8%。

FINANCIAL AND BUSINESS HIGHLIGHTS

財務及業務亮點

4. CAPITALIZING ON THE STRATEGIC TRAJECTORY OF AI DATA CENTERS WITH STRONG GROWTH MOMENTUM

The Company is a SiC epitaxial wafer company that was among the first in Chinese Mainland to penetrate the international supply chain on a large scale. Among the world's top five SiC power device manufacturers, four are customers of the Company, who are enterprises within the AI data center ("AIDC") supply chain of Nvidia. The Company has begun to benefit significantly from the rapidly growing demand of AI data centers for power chips.

5. SIGNIFICANT BREAKTHROUGH IN 12-INCH PRODUCT ORDERS, WITH A GLOBALLY LEADING MARKET PRESENCE

As the world's first company to launch 12-inch SiC epitaxial wafers, the Company achieved a breakthrough in small-batch orders for 12-inch SiC epitaxial wafers during the Reporting Period, taking the lead in the global market presence.

4. 緊抓AI數據中心戰略賽道，成長動能強勁

本公司是中國大陸率先大規模進入國際供應鏈的碳化硅外延企業，全球前5大碳化硅功率器件廠商中有4家是本公司客戶，且這4家客戶均是英偉達人工智能數據中心（「AIDC」）的供應鏈企業，本公司已經開始顯著受益於AI數據中心快速增長的電力芯片需求。

5. 12英寸產品訂單實現重要突破，市場佈局全球領先

作為全球首家發佈12英寸SiC外延晶片的企業，本公司於報告期內實現12英寸碳化硅外延晶片的小批量訂單突破，市場佈局全球領先。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

I. FINANCIAL REVIEW

Revenue

The Group recorded revenue of RMB577.6 million for the six months ended 30 June 2026, representing an increase of 92.0% from RMB300.8 million for the six months ended 30 June 2025. This increase was primarily attributable to strong market demand and continuous growth in the Company's sales orders, which led to a significant increase in the revenue during the Reporting Period, in particular the revenue from AI data center.

Cost of Sales

During the Reporting Period, the Group's cost of sales was RMB417.0 million, representing an increase of 69.5% from RMB246.0 million for the corresponding period of 2025, primarily due to an increase in line with the increase in product sales revenue.

Gross Profit and Gross Profit Margin

During the Reporting Period, the Group's gross profit was RMB160.7 million, representing an increase of 193.5% from RMB54.7 million for the six months ended 30 June 2025.

The Group's gross profit margin increased from 18.2% for the six months ended 30 June 2025 to 27.8% for the six months ended 30 June 2026. This was primarily due to the significant dilution effect of fixed costs with the expansion of production and sales scale, coupled with the Company's optimized material cost control, resulting in a decrease in unit production costs.

一、財務回顧

收入

本集團截至2026年6月30日止六個月錄得收入為人民幣577.6百萬元，較截至2025年6月30日止六個月的人民幣300.8百萬元增加92.0%。該增加主要歸因於市場需求強勁，本公司銷售訂單持續增長，帶動報告期營收尤其是AI數據中心營收大幅度增加。

銷售成本

報告期內，本集團的銷售成本為人民幣417.0百萬元，較2025年同期的人民幣246.0百萬元增加69.5%，主要是由於隨產品銷售收入增加而增加。

毛利及毛利率

報告期內，本集團的毛利為人民幣160.7百萬元，較截至2025年6月30日止六個月的人民幣54.7百萬元增加193.5%。

本集團的毛利率由截至2025年6月30日止六個月的18.2%上升至截至2026年6月30日止六個月的27.8%，這主要是由於隨着產銷規模的擴大，固定成本攤薄效應顯著，疊加本公司的材料成本管控優化，單位生產成本下降所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Other Income and Other Gains and Losses, Net

During the Reporting Period, the Group's other income and net gains decreased by RMB32.9 million (or 29.9%) from RMB110.1 million for the six months ended 30 June 2025 to RMB77.2 million for the six months ended 30 June 2026. This was primarily due to an increased exchange loss for the Reporting Period resulting from the depreciation of the US dollar against the Renminbi.

Selling and Distribution Expenses

During the Reporting Period, the Group's selling and distribution expenses were RMB5.7 million, representing an increase of RMB0.6 million (or 13.0%) from RMB5.1 million for the corresponding period of 2025. This was primarily due to the expansion of the sales team, which led to an increase in staff costs. For the six months ended 30 June 2026, selling and distribution expenses accounted for 1.0% of our total revenue.

Administrative and Other Expenses

During the Reporting Period, the Group's general and administrative expenses were RMB102.8 million, representing a decrease of RMB3.1 million (or 2.9%) from RMB105.9 million for the corresponding period of 2025, primarily due to a reduction in expenses related to the listing of the H Shares on the Main Board of the Hong Kong Stock Exchange (the "**Listing**").

其他收入及其他收益和虧損淨額

報告期內，本集團的其他收入及收益淨額由截至2025年6月30日止六個月的人民幣110.1百萬元減少人民幣32.9百萬元（或29.9%）至截至2026年6月30日止六個月的人民幣77.2百萬元。主要是由於美元兌人民幣貶值使得報告期匯兌損失增大。

銷售及分銷開支

報告期內，本集團的銷售及分銷開支為人民幣5.7百萬元，較2025年同期的人民幣5.1百萬元增加人民幣0.6百萬元（或13.0%）。主要是由於銷售團隊的擴充使得員工費用增加。截至2026年6月30日止六個月，銷售及分銷開支佔我們總收入的1.0%。

行政及其他開支

報告期內，本集團的一般及行政開支為人民幣102.8百萬元，較2025年同期的人民幣105.9百萬元減少人民幣3.1百萬元（或2.9%），主要由於與H股於香港聯交所主板上市（「**上市**」）相關的開支費用減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Research and Development Costs

During the Reporting Period, the Group's research and development costs were RMB53.5 million, representing an increase of RMB12.8 million (or 31.3%) from RMB40.7 million for the corresponding period of 2025, primarily due to the Group's continuous expansion of investment in research and development, which led to an increase in research and development material costs and research and development labor costs. For the six months ended 30 June 2026, our research and development expenses accounted for 9.3% of our total revenue.

Finance Costs

During the Reporting Period, the Group's finance costs were RMB5.0 million, representing a decrease of RMB1.8 million (or 26.6%) from RMB6.8 million for the corresponding period of 2025, primarily due to a decrease in the average loan interest rate.

Income Tax Expense

During the Reporting Period, the Group's income tax expense was RMB13.6 million, representing an increase of RMB5.7 million from RMB7.9 million for the corresponding period of 2025, primarily due to an increase in taxable profit.

Profit Before Tax

Due to the aforementioned changes, for the six months ended 30 June 2026, the Group's profit before tax was RMB62.2 million, representing an increase of RMB56.3 million (or 951.5%) from RMB5.9 million for the corresponding period of 2025, primarily attributable to a significant increase in the Group's sales revenue and an improvement in gross profit from sales during the Reporting Period.

研發成本

報告期內，本集團的研發成本為人民幣53.5百萬元，較2025年同期的人民幣40.7百萬元增加人民幣12.8百萬元（或31.3%），主要由於本集團於研發投入的持續擴大，使得研發材料成本和研發人工成本增加。截至2026年6月30日止六個月，研發開支佔我們總收入的9.3%。

財務成本

報告期內，本集團的財務成本為人民幣5.0百萬元，較2025年同期的人民幣6.8百萬元減少人民幣1.8百萬元（或26.6%），主要由於平均貸款利率的下降。

所得稅費用

報告期內，本集團的所得稅費用為人民幣13.6百萬元，較2025年同期的人民幣7.9百萬元增加人民幣5.7百萬元，主要由於應課稅利潤的增加。

稅前利潤

由於上述變動，截至2026年6月30日止六個月，本集團的稅前利潤為人民幣62.2百萬元，較2025年同期的人民幣5.9百萬元增加人民幣56.3百萬元（或951.5%），主要得益於報告期本集團銷售收入的大幅度增長，銷售毛利的改善。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Liquidity and Financial Resources

The Group adopts a prudent liquidity management policy, regularly monitors its liquidity requirements, and ensures that sufficient cash reserves and adequate funding committed by major financial institutions are maintained to meet the Company's short-term and long-term liquidity needs.

As of 30 June 2026, the Group's cash and cash equivalents and term deposits amounted to a total of RMB3,218.8 million, representing an increase of 76.3% as compared with the end of 2025. Among them, as of 30 June 2026, the Group had cash and cash equivalents of RMB2,649.0 million, as compared to RMB1,214.0 million as of 31 December 2025. Cash and cash equivalents primarily consist of cash at bank denominated in RMB and USD. As of 30 June 2026, the Group's term deposits amounted to RMB569.8 million, as compared with RMB611.7 million as of 31 December 2025.

As of 30 June 2026, the Group's total assets and net assets amounted to RMB6,306.3 million and RMB4,540.1 million, respectively, representing an increase of 39.4% and 50.8%, respectively, as compared with the end of 2025.

流動資金及財務資源

本集團採取審慎的流動資金管理政策，定期監察其流動資金需求，並確保維持充足的現金儲備及主要金融機構承諾提供的充足資金，以滿足本公司的短期及長期的流動資金需求。

截至2026年6月30日，本集團的現金及現金等價物及定期存款合計為人民幣3,218.8百萬元，相較於2025年末增長76.3%；其中，截至2026年6月30日，本集團的現金及現金等價物為人民幣2,649.0百萬元，而截至2025年12月31日為人民幣1,214.0百萬元。現金及現金等價物主要包括以人民幣及美元計值的銀行現金。截至2026年6月30日，本集團的定期存款為人民幣569.8百萬元，而截至2025年12月31日為人民幣611.7百萬元。

截至2026年6月30日，本集團的資產總值和資產淨值分別為人民幣6,306.3百萬元和人民幣4,540.1百萬元，相較於2025年末分別增長39.4%和50.8%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Indebtedness and Financial Ratios

Loans and borrowings: As of 30 June 2026, the Group's total loans and borrowings amounted to RMB1,028.6 million (as of 31 December 2025: RMB886.7 million). The Group's loans and borrowings are all denominated in RMB, and all loans and borrowings are fixed-rate borrowings, of which approximately RMB154.0 million will be due within one year, approximately RMB134.6 million due within one to two years, approximately RMB505.2 million due within two to five years, and approximately RMB234.8 million due after five years. For details of the Group's bank loans, please refer to note 19 to the consolidated financial statements.

Current ratio: The Group's current ratio (current ratio equals current assets divided by current liabilities as at the end of the relevant year/period) increased from 5.3 times as of 31 December 2025 to 7.3 times as of 30 June 2026.

Quick ratio: The Group's quick ratio (quick ratio equals current assets less inventories divided by current liabilities as at the end of the relevant year/period) increased from 4.7 times as of 31 December 2025 to 6.7 times as of 30 June 2026.

Debt-to-Asset ratio: The Group's debt-to-asset ratio (debt-to-asset ratio equals total liabilities divided by total assets) decreased from 33.5% as of 31 December 2025 to 28.0% as of 30 June 2026, due to an increase in total equity resulting from the Listing.

債務及財務比率

貸款及借款：截至2026年6月30日，本集團的貸款及借款總額為人民幣1,028.6百萬元（截至2025年12月31日：人民幣886.7百萬元）。本集團的貸款及借款均以人民幣計價，貸款及借款均為固定利率借款。約人民幣154.0百萬元於一年內到期，約人民幣134.6百萬元於一年至二年內到期，約人民幣505.2百萬元於二年至五年內到期，約人民幣234.8百萬元於五年後到期。有關本集團銀行貸款的詳情請參閱綜合財務報表附註19。

流動比率：本集團的流動比率（流動比率等於截至有關年末／期末的流動資產除以流動負債）由截至2025年12月31日的5.3倍上升至截至2026年6月30日的7.3倍。

速動比率：本集團的速動比率（速動比率等於截至有關年末／期末的流動資產減去存貨，再除以流動負債）由截至2025年12月31日的4.7倍上升至截至2026年6月30日的6.7倍。

資產負債比率：本集團的資產負債比率（資產負債率等於負債總額除以總資產）由截至2025年12月31日的33.5%下降至截至2026年6月30日的28.0%，乃由於上市使得權益總額增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Treasury Policies

The Company's management performs financial functions and continuously monitors the Group's cash requirements. If the Company's cash requirements exceed its then-current liquid funds, the Company may seek credit facilities and external borrowings, or issue securities when it deems necessary and appropriate.

Pledge of Assets

The carrying value of the Group's pledged assets increased from RMB519.5 million as of 31 December 2025 to RMB558.3 million as of 30 June 2026, mainly due to an increase in the loan amount.

Save as disclosed above, the Group did not have any other pledge of assets as of 30 June 2026.

Significant Investments

Save as disclosed in this interim report, the Group did not hold any significant investments (including any investment in an investee company with a value of 5% or more of the Company's total assets as at 30 June 2026) during the Reporting Period.

Significant Acquisition and Disposal

The Group did not have any material acquisitions or disposals of subsidiaries, consolidated affiliated entities, associates and joint ventures during the Reporting Period.

財務政策

本公司的管理層執行財務職能，並持續監控本集團的現金需求。倘若本公司的現金需求超過當時持有的流動資金，本公司可能會尋求信貸融通及外部借款，或在其認為必要及適當時發行證券。

資產抵押

本集團的已抵押資產賬面價值由截至2025年12月31日的人民幣519.5百萬元增加至截至2026年6月30日的人民幣558.3百萬元，主要由於貸款金額增加。

除上述者外，截至2026年6月30日，本集團並無任何其他資產質押。

重大投資

除本中期報告所披露者外，本集團於報告期內並無持有任何重大投資（包括於2026年6月30日價值佔本公司總資產5%或以上的任何被投資公司的投資）。

重大收購及出售

於報告期內，本集團並未進行任何有關附屬公司、合併聯屬實體、聯營公司及合營企業的重大收購或出售。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Future Plans for Material Investments or Capital Assets

As of 30 June 2026, save as disclosed in the section headed “Business Review”, the Group had no future plans for any material investments or capital assets.

Exposure to Foreign Exchange Risks

The Company faces foreign currency risk arising from balances of assets and liabilities denominated in currencies other than the functional currency of the Group’s entities, with the foreign currency giving rise to such risks being primarily the US dollar. The management monitors foreign currency risk by closely monitoring the movement of foreign currency exchange rates. Management has established a policy requiring the Group entities to manage their foreign exchange risk against their respective functional currencies. As of 30 June 2026, the Company held forward foreign exchange contracts with a notional principal of USD20 million maturing within one year for hedging purposes.

Contingent Liabilities

The Group had no material contingent liabilities as of 30 June 2026 (as of 31 December 2025: Nil).

Capital Commitments

As of 30 June 2026, capital commitment of the Group was RMB261.4 million (as of 31 December 2025: RMB88.6 million). The Group’s capital commitments are primarily for the purchase of expansion equipment.

重大投資或資本資產的未來規劃

截至2026年6月30日，除「業務回顧」一節所披露外，本集團並無任何重大投資或資本資產的未來計劃。

面對的外匯風險

本公司面臨外幣風險產生自以本集團實體功能貨幣以外的貨幣計價的資產及負債餘額，引起該等風險的外幣主要為美元。管理層通過密切監察外幣匯率變動來監控外幣風險。管理層已制定政策，規定本集團實體管理其各自功能貨幣的外匯風險。截至2026年6月30日，本公司持有名義本金20百萬美元一年內到期的遠期外匯合約作對沖用途。

或有負債

截至2026年6月30日，本集團無重大或有負債（截至2025年12月31日：零）。

資本承擔

截至2026年6月30日，本集團的資本承擔為人民幣261.4百萬元（截至2025年12月31日：人民幣88.6百萬元）。本集團的資本承擔主要用於購買擴產設備。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Non-HKFRS Measures

To supplement the Group's consolidated financial statements presented in accordance with Hong Kong Financial Reporting Standards ("HKFRS"), 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. The Company believes that such Non-HKFRS Measure eliminates the potential impact of items, facilitating comparisons of operating performance across periods. The Company believes that this measure provides useful data to investors and others in understanding and evaluating the Group's consolidated results of operations in the same manner as it helps the Company's management.

The Company defines adjusted net profit (Non-HKFRS Measure) as profit adjusted by adding back (i) equity-settled share-based payments; (ii) interest expense on redemption rights; and (iii) listing expenses. The adjustments were consistently made during the Reporting Period. The following table sets forth the reconciliations of the Group's adjusted net profit (Non-HKFRS Measure) for the periods ended 30 June 2025 and 2026 to the most comparable measure prepared in accordance with HKFRS:

非香港財務報告準則計量

為補充本集團根據香港財務報告準則呈列的綜合財務報表，本公司亦使用經調整淨利潤（「非香港財務報告準則計量」）作為額外財務計量，其並非香港財務報告準則規定或根據香港財務報告準則呈列。本公司認為，該非香港財務報告準則計量可消除項目的潛在影響，有利於對各期間的經營表現進行比較。本公司認為，該計量為投資者及其他人士提供有用數據，以與幫助本公司管理層相同的方式協助彼等理解及評估本集團的綜合經營業績。

本公司將經調整淨利潤（非香港財務報告準則計量）定義為經加回(i)以權益結算以股份支付；(ii)贖回權利利息開支；及(iii)上市開支而調整的利潤。有關調整於報告期持續進行。下表載列本集團截至2025年及2026年6月30日止期間的經調整淨利潤（非香港財務報告準則計量）與根據香港財務報告準則編製的最接近計量的對賬：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年	2025 2025年
		(RMB'000) (人民幣千元)	
Profit for the year/period	年內／期內利潤	48,582	(1,968)
Adjusted by adding back:	經加回以下各項調整：		
Equity-settled share-based payments	以股權結算的股份支付	82,989	82,989
Interest expense on redemption rights	贖回權利利息開支	-	344
Listing expenses	上市開支	7,483	15,628
Adjusted net profit	經調整淨利潤	139,054	96,993

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Employee and Remuneration

As of 30 June 2026, the Group had 796 employees (as of 31 December 2025: 529). For the six months ended 30 June 2026, total staff costs (including share-based payment expenses) amounted to RMB132.6 million, compared to RMB121.3 million for the six months ended 30 June 2025.

The Group's total staff costs comprise salaries, share-based payments, bonuses and social insurance contributions. We participate in various employee social insurance schemes that are organized by applicable local municipal and provincial governments, including housing, pension, medical, work injury, maternity and unemployment benefit schemes.

We are guided by the principles of openness, fairness and justice, and provide equal opportunities to all employees and job applicants. We hire employees based on their merits, following the principles of lawfulness, fairness, equality, voluntariness, consensus, honesty and credibility. We have established a series of key employment policies, including the "Employee Handbook", "Recruitment Management Standards", and "Corporate Social Responsibility Management", to ensure that all employees receive fair treatment in respect of employment, remuneration, training opportunities, promotion, dismissal, and retirement. We strictly prohibit discrimination based on race, ethnicity, nationality, religion, gender, age, or any other identity. We have implemented the "Training Management Procedure", which outlines the requirements for employee onboarding, pre-employment training, and on-the-job training. This ensures that employees receive comprehensive training to acquire the skills required for their duties.

員工及薪酬

截至2026年6月30日，本集團共有796名員工（截至2025年12月31日：529名）。截至2026年6月30日止六個月，員工薪酬總支出（包括股權激勵費用）為人民幣132.6百萬元，而截至2025年6月30日止六個月為人民幣121.3百萬元。

本集團的員工成本總額包括薪金、股份支付、花紅及社會保險金供款。我們參加適用地方市級及省級政府組織的多項員工社會保險計劃，包括住房、養老、醫療、工傷、生育及失業福利計劃。

我們以公開、公平、公正的原則為指導，為所有員工及求職者提供平等的機會。我們遵循合法、公平、平等、自願、協商一致、誠實守信的原則，擇優錄用員工。我們已制定一系列關鍵僱傭政策，包括「員工手冊」、「招聘管理規範」及「企業社會責任管理」，以確保全體僱員在僱傭、報酬、培訓機會、晉升、解僱及退休等方面獲得公平待遇。我們嚴格禁止基於人種、種族、國籍、宗教、性別、年齡或任何其他身份的歧視。我們已實施「培訓管理程序」，該程序概述了僱員入職、職前培訓及在職培訓的要求。這確保僱員能接受全面的培訓，以掌握其職責所需的技能。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Share Capital

As of 30 June 2026, the Company had issued 21,492,050 H shares of the Company (the “**H Shares**”) with a nominal value of RMB1 each pursuant to its Listing, and details of the issued shares are set out in note 21 to the consolidated financial statements.

Reserves

As of 30 June 2026, the reserves of the Group were RMB4,114.5 million (as of 31 December 2025: RMB2,605.6 million).

II. BUSINESS REVIEW

(I) Company Profile and Industry Trend

The Company is a global leader in providing SiC epitaxial wafers, the centerpiece materials for semiconductors with wide-bandgap, and is primarily engaged in the research and development, mass production and sales of SiC epitaxial wafers. Products of the Company are widely applied in AI data centers, new energy vehicles, energy storage, photovoltaic and wind power generation, rail transit, smart grids and aerospace. On 30 March 2026, the Company was successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (Stock Code: 02726.HK). This marks a significant milestone in the development journey of the Company and signals the advent of a new stage of integrated growth driven by the triad of technology, standards and capital.

股本

截至2026年6月30日，本公司根據上市發行21,492,050股每股面值人民幣1元的本公司H股股份（「**H股**」），已發行股份的詳情載於綜合財務報表附註21。

儲備

截至2026年6月30日，本集團的儲備為人民幣4,114.5百萬元（截至2025年12月31日：人民幣2,605.6百萬元）。

二、業務回顧

（一）公司概覽與行業趨勢

本公司是全球領先的寬禁帶半導體核心材料碳化硅外延晶片供應商，主要從事碳化硅外延晶片的研發、生產及銷售。產品被廣泛應用於AI數據中心、新能源汽車、儲能、光伏風力發電、軌道交通、智能電網及航空航天等領域。2026年3月30日，本公司在香港聯合交易所有限公司（「**聯交所**」）主板成功掛牌上市（股票代碼：02726.HK），這是本公司發展歷程中的重要里程碑，標誌著本公司邁向「技術+標準+資本」三位一體發展的新階段。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In the first half of 2026, the silicon carbide power semiconductor industry bounced back from its earlier cyclical downturn. The supply-demand dynamics reached an inflection point, and the industry prosperity began to recover. The growth logic of the industry is transitioning to a “multi-engine synergy energized by AI data centers, new energy vehicles and energy storage”. The penetration rate of SiC in the power semiconductor market continues to rise rapidly. Leading industry players with deep technological expertise, high yield rates, advantages of large scale and high-quality upstream and downstream partners remain well positioned to benefit from those leading chip companies which are placing greater emphasis on the comprehensive competitiveness of epitaxial suppliers in terms of R&D capabilities, mass production capacity, product consistency, reliable delivery capability and global supply systems in the context of the iterative upgrading of SiC semiconductor chips.

Amid the ongoing recovery of the industry, the expansion of demand across multiple application areas and the rise of industrial value, the Company achieved significant growth in sales volume, revenue and profit in the first half of the year due to the leading technological advantages, excellent product performance, improving mass-production and delivery capabilities and the high-quality global customer base.

2026年上半年，碳化硅功率半導體行業走出前期的行業週期低谷，供需格局迎來拐點，行業景氣度向上復蘇，行業增長邏輯正邁向「AI數據中心+新能源汽車+儲能多輪共振」，碳化硅在功率半導體市場的滲透率持續快速提升。隨着碳化硅半導體芯片的迭代升級，頭部芯片公司更加關注外延供應商在技術研發實力、規模化生產能力、產品一致性、穩定交付能力及全球化供應體系等方面的綜合競爭力，具有深厚技術積累、高良率、大規模優勢及優質上下游的龍頭企業將持續受益。

本公司在本輪行業景氣回暖、應用領域多點放量、產業價值量抬升的過程中，由於領先的技術優勢、優異的產品性能、不斷提升的量產交付能力及全球化的優質客群基礎，上半年本公司實現銷量、收入及利潤的大幅增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

(II) Review of Operations

In the first half of 2026, the Group achieved significant operational results: (i) our revenue and gross profit grew significantly by 92.0% and 193.5%, respectively, over the same period of 2025, while our gross profit margin increased by 9.6 percentage points from 18.2% for the same period of 2025 to 27.8%, keeping us at the industry forefront; (ii) our production capacity expanded at an accelerated pace, increasing by approximately 20% within six months; and (iii) our product mix continued to upgrade. The sales of 8-inch SiC epitaxial wafers experienced a remarkable increase such that their sales volume for the first half of year exceed the total for 2025.

The above performance was mainly attributable to the Group's efforts to seize market opportunities arising from the sustained development of downstream applications such as AI data centers, new energy vehicles and energy storage, actively expand domestic and overseas markets and customer base, and propel business development with technology innovation. Specifically, the Group continued to scale up production of 6-inch and 8-inch SiC epitaxial wafers, promoted the industrialization of 12-inch products, and proactively explored to expand overseas production capacity. Meanwhile, refined cost reduction and efficiency enhancement measures effectively supported the growth in production and sales volume as well as the improvement in profitability. In addition, since the Group's cash and cash equivalents and term deposits amounted to a total of RMB3,218.8 million as of 30 June 2026, it maintained ample cash reserves, together with smooth financing channels, which underpin a solid financial foundation for our subsequent capacity expansion, technology R&D and the advancement of our long-term strategies.

(二) 經營情況

2026年上半年，本集團經營成果顯著：(i)收入、毛利潤較2025年同期分別實現92.0%和193.5%的大幅增長，毛利率提升9.6個百分點，從2025年同期的18.2%提升到27.8%，繼續保持行業領先地位；(ii)產能規模加速擴張，半年內增長約20%；(iii)產品結構持續升級，8英寸碳化硅外延晶片銷量大舉攀升，上半年銷量已超過2025年全年水平。

上述業績的取得，主要得益於本集團緊抓AI數據中心、新能源汽車及儲能等下游應用持續發展的市場機遇，積極拓展國內外市場與客戶，堅持以技術創新驅動業務發展。具體來看，本集團持續擴大6、8英寸碳化硅外延晶片產能規模，推動12英寸產品產業化，並積極佈局海外產能；同時通過精細化降本增效措施，有效支撐了產銷量增長與盈利水平提升。此外，截至2026年6月30日，本集團的現金及現金等價物及定期存款合計為人民幣3,218.8百萬元，現金儲備充裕，加之融資渠道暢通，為後續產能擴建、技術研發及長期戰略推進構建了堅實的財務基礎。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

1. Market and customer development

(1) Customer development

During the Reporting Period, the Company achieved notable results in customer development under the market strategy of “enhancing services for existing customers and exploring new customer opportunities”:

- Enhancing services for existing customers: the Company continuously improved service system for existing customers and upgraded service quality, steadily increasing the procurement volume and share from existing customers to the Company. The service quality continuously received high recognition from the market. Recently, during the supplier evaluation conducted by one of the world’s top five silicon carbide device manufacturers, the Company, leveraging its strong comprehensive capabilities, achieved full scores across all assessment criteria, delivering a “full-score performance” in the customer evaluation. This fully demonstrates the Company’s exceptional comprehensive delivery capability.

1. 市場與客戶拓展

(1) 客戶拓展

報告期內，本公司堅持「深耕存量與拓展增量」的市場策略，客戶拓展取得顯著成效：

- 深耕存量：本公司持續完善存量客戶服務體系、升級服務質量，穩步提升存量客戶向本公司的採購規模和份額。服務質量持續獲得市場高度認可，近期在全球前五大碳化硅器件廠商之一的供應商評審中，本公司憑藉過硬的綜合實力，在全部考核指標上均獲滿分，實現客戶評價「滿分交卷」，充分印證了本公司卓越的綜合交付能力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

- Exploring new customer opportunities: during the Reporting Period, the Company added 6 new customers, and our customer base advantages continued to strengthen. One of the examples is our admission into the core supply chain of a leading European automotive parts enterprise and a China's top specialty process wafer foundry.

As of the date of this interim report, the Company serves 4 of the global top 5 SiC power device manufacturers and 8 of the global top 10 power device manufacturers, and 35 customers have purchased 8-inch wafers from us.

(2) *Extension toward downstream application areas*

With advances in SiC technology and greater cost-effectiveness of SiC devices, the downstream application of SiC devices has extended from the new energy vehicle sector to diversified scenarios including AI data centers, energy storage, power grids, rail transit and white goods.

- 拓展增量：報告期內，本公司新增6家新客戶，客群優勢不斷增強；其中包括新增進入一家歐洲頭部汽車零部件企業及一家國內一線特色工藝晶圓代工龍頭的核心供應鏈體系。

截至本中期報告日期，本公司服務全球碳化硅功率器件廠商TOP5中的4家，全球功率器件廠商TOP10中的8家，採購8英寸的客戶數量達到35家。

(2) 下游應用領域延伸

隨着碳化硅技術進步與碳化硅器件經濟性的提升，碳化硅器件的下游應用從新能源汽車領域進一步覆蓋到包括AI數據中心、儲能、電網、軌道交通、白色家電等多元場景。

- ① For AI data centers, the surging demand for computing power imposes stringent requirements on power conversion efficiency and thermal dissipation, driving the global power supply architecture of AI data centers to upgrade toward higher voltage, higher frequency and higher density. By virtue of its superior physical properties such as wide bandgap, high breakdown field and high thermal conductivity, SiC serves as the core material for this upgrade. According to publicly available information by CICC, the compound annual growth rate of the value of AI data center demand for SiC power devices will reach 144.78% to 379.14% from 2026 to 2030. The value of SiC devices per megawatt of data center in 2030 is projected at approximately USD220,000, which is 4.5 times that of GaN power devices, fully demonstrating the premium pricing power of the high-voltage SiC epitaxial products as a high-value segment. The Company is a SiC epitaxial wafer company that was among the first in Chinese Mainland to penetrate the international supply chain on a large scale. 4 of the global top 5 SiC power device manufacturers are customers of the Company, and these 4 customers are suppliers in the Nvidia AIDC supply chain. The Company is benefiting significantly from the rapidly growing demand for power chips in AI data centers.
- ① AI數據中心方面，算力需求爆發對電源轉換效率與散熱能力提出嚴苛要求，驅動全球AI數據中心供電架構向高壓化、高頻化、高密度升級。碳化硅憑藉寬禁帶、高擊穿電場、高導熱率等優異物理特性，是AI數據中心升級的核心材料。根據中金公司的公開資料顯示，AI數據中心對碳化硅功率器件需求的價值量年複合增長率達144.78%-379.14%（2026-2030年），2030年每兆瓦數據中心建設對應碳化硅器件價值量約22萬美元，體量價值是GaN功率器件的4.5倍，充分體現了碳化硅高壓外延產品價值高地的溢價能力。本公司是中國大陸率先大規模進入國際供應鏈的碳化硅外延企業，全球前5大碳化硅功率器件廠商中有4家是本公司客戶，且這4家客戶均是英偉達AIDC供應鏈企業，本公司已經開始顯著受益於AI數據中心快速增長的電力芯片需求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

- ② In terms of new energy vehicles, the penetration of automotive electrification continues to rise across the global market, and the shift to 800V high-voltage platforms is gathering pace. This is enabling SiC power semiconductors to extend their reach from premium vehicles to economy vehicles. According to Yole, a third-party research firm, the penetration rate of 800V architecture is expected to exceed 50% by 2031, and the CAGR of automotive SiC power device revenue from 2025 to 2031 is forecast at over 20%. Automotive SiC epitaxy is characterized by a long validation cycle and high customer switching costs, which in turn foster strong customer loyalty. The Company has established long-term partnerships with leading SiC power device manufacturers at home and abroad, providing a solid foundation for our stable and sustainable growth.
- ② 新能源汽車方面，全球汽車電動化持續滲透，800V高壓平台升級趨勢明確，碳化硅功率半導體應用範圍由高端車型向經濟車型延伸。據第三方調研機構Yole的預測，2031年800V電壓架構滲透率將突破50%，2025-2031年車用碳化硅功率器件收入年複合增長率將超過20%。車規碳化硅外延具有驗證週期長、客戶替換成本高的特點，客戶黏性突出，本公司與海內外頭部碳化硅功率器件企業長期合作，為本公司長期穩健發展提供有力保障。

- ③ In energy storage applications, SiC is capable to boost system conversion efficiency to over 99% due to its low loss and high power density, while also reducing equipment size and cooling costs. As global new energy storage installations expand rapidly, SiC is replacing the traditional silicon-based IGBTs at faster pace. The growing need for grid peak-shaving flexibility, the rising demand for renewable energy integration, and the proliferation of residential, commercial and industrial, and utility-scale storage applications collectively create broad market opportunities for SiC devices in the energy storage sector.
- ③ 儲能應用方面，碳化硅由於低損耗、高功率密度特性可將系統轉換效率提升至99%以上，同時縮減設備體積與散熱成本。隨着全球新型儲能裝機高速擴容，碳化硅對傳統硅基IGBT的替代進程持續加快。電網調峰靈活性需求提升、新能源消納剛需增長，疊加戶用、工商業、大型公用儲能多場景普及，為碳化硅器件在儲能領域創造廣闊市場機遇。

- ④ As PV systems upgrade to higher-voltage architectures, SiC devices, leveraging their high breakdown voltage and low switching loss, can significantly improve inverter efficiency and extend equipment service life, which aligns with the industry trend toward “larger modules and higher power”. According to forecast of Yole, a third-party research firm, supported by robust renewable energy demand, PV installed capacity is expected to grow from 592GW in 2025 to 979GW in 2031. Residential PV systems and large-scale ground-mounted PV inverters of both centralized and string types will become the primary application platforms for SiC power devices, driving the large-scale deployment and adoption of SiC solutions.
- ④ 伴隨光伏系統向高壓架構升級，碳化硅器件憑藉高擊穿電壓、低開關損耗的優勢，可顯著提升逆變器轉換效率、延長設備使用壽命，適配「大組件、大功率」的行業發展趨勢。據第三方調研機構Yole的預測，在旺盛的可再生能源需求支撐下，光伏裝機規模持續擴張，將從2025年的592GW增長至2031年的979GW，民用戶用光伏以及集中式、組串式大型地面光伏逆變器將成為碳化硅功率器件的主要應用載體，拉動碳化硅方案大規模落地普及。

- ⑤ The smart grid sector offers immense long-term prospects. During the “15th Five-Year Plan” period, fixed-asset investment in the national power grid is set to exceed RMB5 trillion, up over 80% from the “14th Five-Year Plan” period, with priority given to the digital and intelligent upgrading of distribution networks and the accelerated development of smart microgrids. High-voltage SiC devices show distinct performance advantages in key equipment such as solid-state transformers and flexible direct current (DC) converter valves, and their demand will continue to expand as the grid moves toward greater intelligence.
- ⑥ In the white goods sector, SiC devices are primarily used in variable-frequency air-conditioning compressor drives and high-end home appliance power modules. They can improve energy efficiency, reduce operating temperature rise and shrink power module size, which aligns with the upgrade needs of the industry for energy saving and miniaturization. Some leading home appliance manufacturers have already achieved million-level installations of SiC solutions, with the application scope gradually penetrating from high-end air-conditioning models to mainstream price segments.
- ⑤ 智能電網賽道長期空間廣闊。「十五五」期間，全國電網固定資產投資達5萬億元以上，較「十四五」同期增長超80%，重點推動配電網數智化升級改造，加快智能微電網發展，高壓碳化硅器件在固態變壓器、柔性直流換流閥等核心裝備中具備顯著性能優勢，需求將隨電網智能化升級持續釋放。
- ⑥ 白色家電領域，碳化硅器件主要應用於變頻空調壓縮機驅動、高端家電電源模塊，可提升家電能效等級、降低運行溫升、縮小電源模塊體積，適配家電行業節能化、小型化的升級需求。部分頭部家電企業已實現碳化硅方案百萬級裝機，應用範圍從高端空調機型逐步向主流價位段滲透。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

- ⑦ In terms of lighting driver applications, benefiting from smart city development, industrial energy-saving retrofits and the replacement demand for outdoor high-power luminaires, SiC has found a precise niche in the high-power lighting driver segment. Currently, this segment remains in its early commercialization stage, with industry penetration still relatively low. Going forward, as SiC becomes more cost-effective and supporting driver solutions mature, the substitution potential will gradually unfold.

The Company has initiated R&D planning and customer engagement for each of the above application segments, and is able to provide tailored SiC epitaxial solutions for different scenarios. Meanwhile, downstream applications are generally trending toward higher voltages, which imposes more demanding requirements on the thickness and quality of SiC epitaxy. This in turn raises the technical barriers and commercial value of epitaxial products. As SiC penetration in downstream applications continues to rise, the market size steadily expands, and the combined benefits from growth across multiple application areas and the industry-wide shift toward higher voltages will provide solid support for the sustained business growth of the Company.

- ⑦ 照明驅動方面，碳化硅精準卡位大功率照明驅動細分賽道，受益於智慧城市建設、工業節能改造與戶外大功率燈具替換需求。當前領域整體處於商業化起步階段，行業滲透率偏低，未來伴隨碳化硅經濟性提升與配套驅動方案成熟，替代空間將逐步打開。

本公司已針對上述各應用賽道進行研發佈局及相關客戶儲備，可根據不同場景提供定制化碳化硅外延解決方案。與此同時，下游應用整體呈現高壓化發展趨勢，對碳化硅外延的厚度及質量提出更高要求，外延的技術壁壘與商業價值也同步抬升。伴隨下游應用碳化硅滲透率持續攀升、市場規模穩步擴容，疊加多元應用增長紅利與行業高壓化升級趨勢，將為本公司經營持續增長構築有力支撐。

2. Technology R&D and product upgrades

(1) Refining core product performance and expanding platforms

The Company has always regarded technology innovation as core driving force. During the Reporting Period, we continued to optimize the core manufacturing processes of SiC epitaxial wafers. For the mainstream product lines, the Company focused on optimizing key parameters such as epitaxial thickness uniformity, doping uniformity and defect density. As a result, process stability for 6-inch and 8-inch products has been significantly enhanced, and yield rates have continued to lead the industry. This is fully reflected in the profitability of the Company.

On the technology leadership front, while most manufacturers in the industry remain focused on 8-inch process optimization, the Company has already taken the lead in advancing the R&D and mass production of 12-inch SiC epitaxy. Following the global first launch of 12-inch SiC epitaxial wafers in December 2025, the Company continued to optimize key process parameters, enabling to control thickness non-uniformity to be not greater than 2.8% and doping concentration non-uniformity not greater than 2.1%. During the Reporting Period, the Company also secured small-batch orders, further consolidating the first-mover technology advantage of the Company in the large-size SiC epitaxy field.

2. 技術研發與產品升級

(1) 核心產品性能精進與平台拓展

本公司始終將技術創新作為核心驅動力，報告期內持續優化碳化硅(SiC)外延晶片的核心工藝。在主流產品線上，本公司聚焦於外延層厚度均勻性、摻雜均勻性及缺陷密度等關鍵參數的優化，6英寸及8英寸產品的工藝穩定性顯著增強，良率繼續保持行業領先水平並在盈利能力上得到充分體現。

在技術引領層面，在行業多數廠商仍聚焦8英寸工藝優化時，本公司已率先推進12英寸碳化硅外延的研發落地及量產進程。繼2025年12月全球首發12英寸SiC外延晶片後，本公司持續優化核心工藝參數，將厚度不均勻性控制在 $\leq 2.8\%$ ，摻雜濃度不均勻性控制在 $\leq 2.1\%$ ，並於報告期內實現小批量訂單突破，進一步鞏固了本公司在大尺寸SiC外延領域的先發技術優勢。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

(2) *Specialty process technologies and intellectual property portfolio*

In response to the diverse needs of downstream applications, the Company has continued to advance our capabilities in specialty processes. Multiple rounds of iterative optimization have been completed for advanced technologies such as composite substrate epitaxy, trench backfill epitaxy, multi-layer epitaxy and ultrathick epitaxy. In particular, the trench backfill epitaxy technology has successfully achieved void-free filling of trenches with a larger aspect ratio. The deployment of these new technologies can effectively reduce manufacturing costs, improve device performance and broaden product application areas, and has already gained widespread attention and recognition from key downstream customers, thus providing a solid technical foundation for the development of next-generation higher-performance power devices.

(2) 特色工藝與知識產權儲備

針對下游應用的多元化需求，本公司持續深化特色工藝領域的佈局。複合襯底外延、溝槽回填外延、多層外延及超厚外延等前沿技術已完成多輪迭代優化，其中溝槽外延回填技術成功實現更大的深寬比溝槽無空隙回填。相關新技術的落地可有效降低製造成本、提高器件性能、拓寬產品應用領域，目前已獲得下游核心客戶的廣泛關注與認可，為下一代更高性能功率器件的開發提供堅實的技術基礎。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In terms of intellectual property rights, as of 30 June 2026, the Company held a total of 35 granted patents in force, including 16 invention patents and 19 utility model patents. The robust patent portfolio effectively establishes the long-term technical barriers for the Company.

3. *Capacity expansion and economies of scale*

(1) *Production capacity expansion and progress in projects funded by proceeds*

As of 30 June 2026, the Company had a monthly production capacity of over 60,000 wafers, and the monthly production capacity is expected to reach approximately 70,000 wafers by the end of 2026. During the Reporting Period, the downstream market demand was robust and the product orders of the Company were sufficient, with the overall production capacity being in a state of high-load operations. The Company continuously advanced the operational optimization of production lines to enhance the output efficiency of existing production lines, and simultaneously advanced the relevant work on capacity expansion in an orderly manner, so as to better meet the continuously growing downstream market demand. During the Reporting Period, the projects that are funded

知識產權方面，截至2026年6月30日，本公司擁有有效期內的授權專利共計35件（包括發明專利16件，實用新型專利19件），完善的專利矩陣有效構築了本公司的長期技術壁壘。

3. 產能擴張與規模效應

(1) 產能擴建與募投項目進展

截至2026年6月30日，本公司月產能已超6萬片，預計到2026年底月產能達7萬片左右。報告期內，下游市場需求旺盛，公司產品訂單充足，整體產能處於較高負荷運行狀態。公司持續推進產線運營優化，提升現有產線產出效率，同時有序推進產能擴建相關工作，以更好匹配下游不斷增長的市場需求。報告

MANAGEMENT DISCUSSION AND ANALYSIS

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by proceeds from the Listing progressed smoothly, and all construction work proceeded in an orderly manner according to the established plan. Given the rapid growth in demand for 8-inch products, the Company is accelerating the construction of those projects – the number of epitaxial production equipment already ordered has exceeded 40% of the total planned for the project. It is expected that in the second half of 2026, as key production equipment is successively delivered, installed and commissioned, the 8-inch capacity of the Company will be rapidly released, and its economies of scale are expected to be further strengthened.

期內，上市募投項目整體推進順利，各項建設工作有序按照既定計劃開展。鑒於8英寸市場需求快速增長，本公司正加速推進募集資金項目建設——目前已簽訂的外延生產設備數量已超過項目規劃總量的40%。預計2026年下半年，隨着核心生產設備的陸續進廠、安裝及調試，本公司8英寸產能將得到快速釋放，規模化優勢有望進一步增強。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

(2) *Capacity release and realization of economies of scale*

The release of capacity and the economies of scale in the semiconductor industry together provide solid support for the robust growth of the Company.

- Rapid shipment growth of 6-inch SiC epitaxial wafers: driven by robust demand from downstream sectors such as AI data centers, new energy vehicles and energy storage, shipments of 6-inch products grew rapidly.
- Rapid sales ramp-up of 8-inch SiC epitaxial wafers: as the world's first company to achieve large-scale commercial supply of 8-inch SiC epitaxial wafers, the Company is accelerating the conversion of our technological first-mover advantage into market share. In the first half of 2026, the sales volume of 8-inch products of the Company surpassed the total for 2025, clearly demonstrating a notable trend of rapid volume expansion.

(2) *產能釋放與規模效應兌現*

產能釋放疊加半導體行業規模經濟紅利，為本公司後續穩健增長提供堅實支撐。

- 6英寸增量快速提升：得益於AI數據中心、新能源汽車及儲能等下游需求的旺盛，6英寸產品出貨量高速增長。
- 8英寸快速放量：作為全球首家實現8英寸SiC外延晶片大規模商業供應的企業，本公司的技術先發優勢正加速轉化為市場份額。2026年上半年，本公司8英寸產品銷量已超越2025年全年水平，規模化放量趨勢顯著。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

- First small-batch order secured for 12-inch SiC epitaxial wafers: as the first company globally to launch 12-inch SiC epitaxial wafers, the Company secured the first small-batch orders for 12-inch SiC epitaxial wafers during the Reporting Period, with a globally leading market presence.

As production and sales scale expands, the dilution effect of fixed costs becomes significant, which, coupled with the Company's efforts to control and optimize material costs, brought about a decline in unit production cost, thereby effectively driving up overall gross margin of the Company. We forecast that the gross margin will further increase in the second half of 2026.

4. *International expansion and Malaysia project progress*

To capture the explosive growth opportunities for SiC power devices in global AI data centers, new energy vehicles and energy storage, advance our global strategic footprint, and to enhance our delivery capabilities in the global supply chain and service quality for international customers, the Company actively responded to invitations from multiple global giants and officially commenced construction of an 8-inch SiC epitaxial wafer production base in Penang, Malaysia during the Reporting Period.

- 12英寸小批量訂單突破：作為全球首家發佈12英寸SiC外延晶片的企業，本公司於報告期內實現12英寸碳化硅外延晶片的小批量訂單突破，市場佈局全球領先。

隨着產銷規模的擴大，固定成本攤薄效應顯著，疊加本公司的材料成本管控優化，單位生產成本下降，有效帶動了本公司整體毛利水平的提升。預測下半年本公司整體毛利率將進一步提高。

4. *國際化佈局與馬來西亞項目進展*

為把握全球AI數據中心、新能源汽車及儲能等領域對碳化硅(SiC)功率器件的爆發式增長機遇，推進本公司全球化戰略佈局，增強在全球供應鏈中的交付能力及國際客戶服務水平，本公司積極響應多家國際巨頭的邀請，於報告期內正式啟動了馬來西亞檳城州8英寸SiC外延晶片生產基地的建設工作。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The base is primarily to manufacture 8-inch SiC epitaxial wafers, with a planned annual capacity of 400,000 wafers. The capacity of this base represents an overseas addition to the Company's 8-inch SiC epitaxial wafer capacity, supplementing the existing and under-construction 8-inch capacity at the Xiamen base. The two sets of capacity complement each other and together create the Company's overall 8-inch capacity footprint. As of the first half of 2026, the Company has completed land acquisition, and has made positive progress in project scheme design and construction approval from the Malaysian local government, among other preliminary tasks. The Company has secured the special tax incentive qualification for manufacturing sector in Malaysia, therefore the Company will enjoy a preferential tax rate of 0% for corporate income tax for a period of 10 years for the corresponding investment project upon fulfillment of the agreed conditions.

該基地主要生產8英寸碳化硅外延晶片，規劃年產能達40萬片。該基地產能為公司在廈門基地之外新增佈局的海外8英寸碳化硅外延晶片產能，與廈門基地現有及在建8英寸產能相互支撐、共同構成公司8英寸產能佈局。截至2026年上半年，本公司已完成土地購置，項目方案設計及馬來西亞地方政府建設審批等前期工作均取得積極進展。本公司已取得馬來西亞製造業專項稅收優惠資質，對應投資項目在滿足約定要求後，可享受10年0%所得稅特別稅率。

(III) Operational Plan and Strategic Priorities for the Second Half of 2026

1. *Expand production capacity in an orderly manner and reinforce supply capability*

In the second half of 2026, as the equipment for the projects funded by proceeds from the Listing will be gradually delivered and commissioned, and as capacity utilization will ramp up, the production capacity of the Company will rise to a new level, providing support for the further rapid growth in demand for AIDC products. The gross margin of the Company is expected to further improve.

(三) 下半年經營計劃與戰略重點

1. 有序擴充產能，夯實供給能力

展望2026年下半年，隨着上市募投項目設備的陸續交付、投產落地，疊加產能利用率的爬坡，本公司產能將邁入新台階，為進一步高速爆發的AIDC產品需求提供保障。預期本公司毛利率將得到進一步提升。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Company will actively advance the mass production validation and capacity ramp-up of new production lines. Through iterative optimization of process parameters, standardization of production workflows and enhancement of frontline operator skills, the Company will accelerate the transition of newly added capacity from the trial production stage to stable mass production, ensuring that the pace of capacity release precisely matches the demand of downstream device manufacturers. As new capacity continues to be released in an orderly manner, the supply assurance capability and rapid delivery capability of the Company in the global SiC epitaxy market will be significantly strengthened. At the same time, supported by the unit cost dilution effect from scaled production and improved process maturity, the cost competitiveness of the Company will be further reinforced, thereby building a solid capacity foundation for deepening engagement with core customers and expanding global market share.

2. *Consolidate existing markets and expand into new markets to create industry ecosystem*

Adhering to the development philosophy of “customer centricity, technology integration, global outreach and ecosystem win-win”, the Company leverages our direct sales network and the coordinated mechanism of sales, R&D and production to directly capture frontline customer needs and respond with rapid product and service iterations. With stable product quality, reliable delivery performance and supporting technical services, the Company has forged deep partnerships with global leading SiC power semiconductor manufacturers. Consequently, customer loyalty and brand recognition have been steadily enhanced.

本公司將積極推進新產線的量產驗證與產能爬坡工作，通過工藝參數迭代、生產流程標準化與一線作業人員技能強化，加速新增產能從試生產階段向穩定量產狀態過渡，確保產能釋放節奏與下游器件廠商的需求精準匹配。隨着新增產能的持續有序釋放，本公司在全球碳化硅外延市場的供應保障能力與快速交付能力將得到顯著增強，同時依託規模化生產帶來的單位成本分攤效應與工藝成熟度提升，本公司的成本競爭優勢將進一步強化，為深度綁定核心客戶、持續拓展全球市場份額築牢產能根基。

2. *市場存拓並舉，構築產業生態*

本公司秉持「客戶導向、技術綁定、全球深耕、生態共贏」的發展理念，依託直銷體系與銷研產聯動機制，可直接獲取客戶一手需求、快速響應並迭代產品與服務。憑藉穩定的產品品質、交付能力及配套技術服務，本公司已與全球碳化硅功率半導體龍頭客戶建立深度合作關係，客戶黏性與品牌認可度持續提升。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

At the customer strategy level, we comprehensively reinforce our market leadership following the principle of “enhancing services for existing customers and exploring new customer opportunities”. In the domestic market, we have built local service teams to cement mutual trust with core customers through regular and in-depth technical exchanges. At the same time, we actively monitor emerging downstream applications to expand our pool of high-value customers and, by leveraging economies of scale, offer more competitive product solutions. In the overseas market, we focus on leading global industry players, deepen cooperation with flexible customized solutions, enhance delivery quality through a rigorous quality control system and build differentiated competitive advantages to further boost our global brand influence.

The Company is deeply embedded in the SiC industry value chain. By proactively coordinating R&D arrangements and engaging in customized joint development with downstream customers, we drive the deep integration of our technology roadmap with customer needs. This enables us to upgrade our positioning from a “product supplier” to a “technology partner”, thus reinforcing the foundation for long-term cooperation. Meanwhile, we connect with globally leading supply chain resources and work with upstream and downstream enterprises to build an industrial ecosystem where all players work in close coordination to promote the penetration of large-size and high-performance products into various application fields, thus achieving win-win development across the industry chain.

客戶策略層面堅持「深耕存量、開拓增量」，全方位夯實市場領先地位。國內市場搭建本地化服務團隊，通過常態化深度技術交流鞏固核心客戶互信，同時積極關注新興下游應用場景，擴充高價值客戶儲備，依託規模化優勢輸出更具競爭力的產品方案；海外市場聚焦全球行業頭部客戶，以靈活的定制化解決方案強化合作深度，憑藉嚴苛的品質管控體系提升交付質量，打造差異化競爭優勢，繼續提升品牌全球影響力。

本公司深度融入碳化硅產業價值鏈，前置協同研發佈局，與下游客戶開展定制化聯合研發，推動技術路線與客戶需求深度融合，實現從「產品供應商」向「技術合作夥伴」的定位升級，夯實長期合作根基。同時鏈接全球頂尖供應鏈資源，與上下游企業共建緊密協同的產業生態，共同推動大尺寸、高性能產品在各領域的滲透率提升，實現產業鏈共贏發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

3. *Keep pursuing breakthroughs in R&D to consolidate technological advantages*

Going forward, we will continue to maintain high-level R&D investment and stay focused on the three main R&D pillars of product, process and engineering, so as to achieve coordinated breakthroughs in core technologies. Specifically, we will intensify our R&D efforts on ultra-thick epitaxy technology, trench backfill epitaxy technology and 12-inch large-size products. We will further strengthen our technological moat in large-size and specialty process domains. By doing so, we aim to consolidate our leading position in the global SiC epitaxy market.

4. *Expedite the development of overseas base to reinforce global supply assurance*

In the second half of 2026, the Company will fully accelerate the construction of our 8-inch SiC epitaxial wafer project in Penang, Malaysia. According to the established strategic plan, we will commence full-scale engineering construction of the plant and supporting infrastructure in August 2026. It is expected that by the end of the second quarter to the beginning of the third quarter of 2027, we will complete the topping-out of the main plant structure, the fit-out of high-standard cleanrooms and the installation and commissioning of core production equipment.

The Company will continue to concentrate superior resources to ensure the efficient progress of this overseas base, and strive to achieve trial production in the second half of 2027 and enter the production ramp-up phase. Upon completion and operation of the project, it will significantly enhance overseas delivery and service capabilities of the Company for overseas customers, and further strengthen overall competitiveness of the Company in the global SiC epitaxy market.

3. 持續攻堅研發，鞏固技術優勢

展望未來，本公司將繼續保持高強度研發投入，聚焦產品、工藝與工程三大研發主線，實現核心技術協同攻關。具體而言，本公司將重點加大對超厚膜外延技術、溝槽外延回填技術以及12英寸大尺寸產品的研發力度，持續拓寬在大尺寸化及特色工藝領域的技術壁壘，進一步鞏固本公司在全球碳化硅外延市場的領先地位。

4. 海外基地提速建設，強化全球供應保障

下半年，本公司將全面提速馬來西亞檳城州8英寸SiC外延晶片項目的建設進程。根據既定戰略規劃，項目將於2026年8月起全面啟動廠房及配套基礎設施的工程建設；預計在2027年第二季度末至2027年第三季度初，完成廠房主體封頂、高標準潔淨室裝修以及核心生產設備的搬入與調試。

本公司將繼續集中優勢資源保障該海外基地的高效推進，力爭於2027年下半年實現試產，並進入量產爬坡階段。該項目建成投產後，將顯著提升本公司對海外客戶的境外交付與服務能力，進一步增強本公司在全球碳化硅外延市場的綜合競爭力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In the first half of 2026, at a turning point in the industry cycle, the Group seized the opportunity of our successful H-Share listing and made positive progress in operations, R&D and internationalization. In the second half of 2026, with sustained release of demand from core downstream applications such as AI data centers, new energy vehicles and energy storage, the SiC industry is poised to maintain its high prosperity driven by multiple synergistic scenarios, with further room for development. The Company will continue to take technological innovation as our core growth driver, seize the industry opportunities driven by the combined forces of “AI data centers, new energy vehicles and energy storage”, steadily enhance operational efficiency, improve our global footprint, strengthen supply chain resilience and risk management capabilities, and accelerate the widespread adoption of SiC epitaxial wafers. Committed to becoming a world-class SiC epitaxial wafer enterprise that is technologically leading, well-governed and trusted by customers, we endeavor to bring the benefits of SiC products to every household and safeguard our blue skies and clear waters through SiC technology.

2026年上半年，處於行業週期拐點之際，本集團以H股成功上市為契機，在經營、研發、國際化等方面取得了積極進展。展望下半年，隨著AI數據中心、新能源汽車及儲能等下游核心應用的需求持續釋放，碳化硅產業有望在多重場景共振下延續高景氣，發展空間進一步打開。本公司將繼續以技術創新作為發展的核心驅動力，把握「AI數據中心+新能源汽車+儲能」多輪驅動的產業機遇，持續提升運營效率，完善全球化佈局，強化供應鏈韌性及風險管理能力，加速推動碳化硅外延晶片的普及應用，致力於成為技術領先、治理規範、客戶信賴的世界一流碳化硅外延晶片企業，用碳化硅產品造福千家萬戶，讓碳化硅科技守護碧水藍天。

CORPORATE GOVERNANCE

企業管治

The Board is committed to achieving high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of the Shareholders and to enhance corporate value and accountability.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

As the H Shares were listed on the Stock Exchange on 30 March 2026, the Corporate Governance Code applies to the Company only from the Listing Date.

Pursuant to code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive officer must be separate and shall not be performed by the same individual. The Company deviates this code provision because Dr. Zhao Jianhui (“**Dr. Zhao**”) performs both the roles of the chairman of the Company and a co-general manager of the Company. He has been responsible for the Company’s overall strategic planning and operational decisions for over ten years. He is an experienced industry professional with extensive experience in the industry and corporate management. In view of Dr. Zhao’s experience, personal profile and position in the Company, the Board is of the view that vesting the roles of both the chairman and co-general manager in the same person would be beneficial to ensuring the leadership consistency and more effective execution of the Company’s overall strategic plan.

董事會致力達到高水平的企業管治標準。董事會認為高水平的企業管治標準對本公司而言不可或缺，是保障股東的利益以及提升企業價值及加強問責的框架。

遵守企業管治守則

由於H股已於2026年3月30日在聯交所上市，故企業管治守則僅自上市日期起適用於本公司。

根據企業管治守則守則條文第C.2.1條，董事長及行政總裁的角色須予區分，且不得由同一人士同時兼任。本公司偏離該守則條文，原因為趙建輝博士（「**趙博士**」）同時兼任本公司董事長及本公司的聯席總經理。彼負責本公司整體戰略規劃及營運決策逾十年，屬經驗豐富的業內人士，在行業及企業管理方面擁有豐富經驗。鑒於趙博士的經驗、個人資歷及於本公司的職位，董事會認為由同一人兼任主席及聯席總經理將有利於確保本公司的領導一致性及更有效地執行本公司的整體戰略計劃。

The Board believes that this structure will not impair the balance of power and authority between the Board and the management of the Company, because: (i) any decision made by the Board must be approved by at least a majority of the Directors; (ii) Dr. Zhao and the other Directors are aware of and have undertaken to fulfill their fiduciary duties as Directors, which duties require (among other things) them to act in the interests and for the best interests of the Company and will make decisions for the Company accordingly; and (iii) the operation of the Board ensures a balance of power and authority, as the Board comprises experienced and high-caliber individuals who meet regularly to discuss matters affecting the Company's operations. Moreover, the overall strategic and other key business, financial and operational policies of the Company are made collectively after full discussion among the Board and the senior management.

Save as disclosed above, the Company has complied with all applicable code provisions set out in the Corporate Governance Code throughout the period from the Listing Date to the date of this interim report. The Board will continue to review and monitor the Company's code of corporate governance practices to maintain a high standard of corporate governance.

COMPLIANCE WITH MODEL CODE

Since the Listing Date, the Company has adopted the Model Code to regulate all dealings by Directors, Supervisors and relevant employees in securities of the Company and other matters covered by the Model Code.

All Directors, Supervisors and relevant employees, having made specific enquiries, confirmed that they have complied with the Model Code during the period from the Listing Date to the date of this interim report.

董事會相信，此架構將不會損害董事會與本公司管理層之間的權力及授權平衡，原因為：(i)董事會作出的任何決定須經至少大多數董事批准；(ii)趙博士及其他董事知悉並承諾履行彼等作為董事的受信責任，該等責任要求（其中包括）彼等為本公司利益及最佳利益行事，並將據此為本公司作出決定；及(iii)董事會的運作確保權力及授權的平衡，董事會由經驗豐富及高質素人士組成，彼等定期開會討論影響本公司營運的事宜。此外，本公司的整體戰略性及其他主要業務、財務及營運政策乃經董事會及高級管理層充分討論後共同制定。

於自上市日期起至本中期報告日期止整個期間，除上文所披露者外，本公司已遵守企業管治守則所載所有適用守則條文。董事會將持續檢討及監察本公司的企業管治常規守則，以維持高水平的企業管治。

遵守標準守則

自上市日期起，本公司已採納標準守則，以規範董事、監事及相關僱員進行的本公司證券交易及標準守則涵蓋的其他事項。

全體董事、監事及相關僱員經作出具體問詢後確認，自上市日期起至本中期報告日期止期間，其已遵守標準守則。

CORPORATE GOVERNANCE

企業管治

AUDIT COMMITTEE

The audit committee of the Board (the “**Audit Committee**”) is comprised of three members, namely Ms. Guo Danxia, Dr. Liao Yi and Dr. Su Xinlong. Dr. Su Xinlong serves as the chairman of the Audit Committee, and he possesses the “appropriate accounting or relevant financial management expertise” as required by Rule 3.10(2) of the Listing Rules.

The Audit Committee has reviewed with the management of the Company the unaudited consolidated financial statements for the six months ended 30 June 2026. The Audit Committee considered that the interim results are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof. The Audit Committee has also discussed with the management of the Company the accounting policies and practices adopted by the Company and internal control.

審核委員會

董事會審核委員會（「**審核委員會**」）由三名成員組成，即郭丹霞女士、廖逸博士及蘇新龍博士。蘇新龍博士擔任審核委員會主席，彼具備合乎《上市規則》第3.10(2)規定的「適當會計或相關財務管理專業資格」。

審核委員會已與本公司管理層審閱截至2026年6月30日止六個月的未經審核綜合財務報表。審核委員會認為，中期業績符合適用會計準則、法律法規，且本公司已就此作出適當披露。審計委員會亦就本公司採納的會計政策及慣例以及內部控制與本公司管理層進行討論。

CHANGES IN INFORMATION OF THE DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE OFFICER

Dr. Zhao Jianhui has been appointed as the co-general manager of the Company with effect from 17 July 2026.

Save as disclosed in this interim report, there are no other changes in information of the Directors, Supervisors and chief executive officer as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事、監事及首席執行官的資料變動

趙建輝博士已獲委任為本公司聯席總經理，自2026年7月17日起生效。

除本中期報告另有披露者外，董事、監事及首席執行官並無須根據上市規則第13.51B(1)條予以披露的其他變動資料。

CORPORATE GOVERNANCE

企業管治

DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As of 30 June 2026, the interests and/or short positions (if applicable) 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 required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事、監事及最高行政人員於股份、相關股份及債權證的權益及淡倉

截至2026年6月30日，本公司董事、監事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中所擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及／或淡倉（如適用）（包括彼等根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條所述登記冊的權益及／或淡倉（如適用）；或(c)根據標準守則須知會本公司及聯交所的權益及／或淡倉（如適用）如下：

Interest in shares or underlying shares of the Company 於本公司股份或相關股份的權益

Name	Capacity/Nature of interest	Number of Shares interested ⁽¹⁾	Approximate percentage of shareholding in unlisted Shares/H Shares ⁽³⁾ (%) 佔非上市股份／H股中概約持股百分比 ⁽³⁾	Approximate percentage of shareholding in the total share capital of the Company ⁽³⁾ (%) 佔本公司股本總額中概約持股百分比 ⁽³⁾
姓名	身份／權益性質	權益股份數目 ⁽¹⁾		
Dr. Zhao ⁽²⁾	Beneficial owner	86,814,160 (L) Unlisted Shares	28.31	20.40
趙博士 ⁽²⁾	實益擁有人	非上市股份 29,746,239 (L) H Shares	25.01	6.99
Ms. Pan Menghan ⁽²⁾	Interest of spouse	86,814,160 (L) Unlisted Shares	28.31	20.40
潘夢菡女士 ⁽²⁾	配偶之權益	非上市股份 29,746,239 (L) H Shares	25.01	6.99
		H股		

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) Ms. Pan Menghan is the spouse of Dr. Zhao and Ms. Pan Menghan is deemed to be interested in her spouse's interest.
- (3) As at 30 June 2026, the Company has a total of 425,584,810 Shares in issue (comprising 306,661,179 Unlisted Shares and 118,923,631 H Shares), which has been used in the calculation of the approximate percentages.

附註：

- (1) 字母「L」表示該人士持有股份好倉。
- (2) 潘夢茵女士為趙博士之配偶，而潘夢茵女士被視為於其配偶之權益中擁有權益。
- (3) 截至2026年6月30日，本公司已發行股份總數為425,584,810股（包括306,661,179股非上市股份及118,923,631股H股），該數字已用於計算概約百分比。

Save as disclosed above and to the best knowledge of our Directors, as of 30 June 2026, we were not aware of any Director, Supervisor or chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (b) were required, pursuant to the Model Code, to be notified to the Company and the Hong Kong Stock Exchange.

除上文所披露者外，據董事所深知，截至2026年6月30日，我們並不知悉本公司任何董事、監事或最高政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有任何(a)須根據證券及期貨條例第352條登記於該條所指登記冊的權益或淡倉；或(b)根據標準守則須知會本公司及香港聯交所的權益或淡倉。

CORPORATE GOVERNANCE

企業管治

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

主要股東及其他人士於股份及相關股份的權益及淡倉

To the best knowledge of the Directors, as of 30 June 2026, the following persons (other than the Directors, Supervisors or chief executives of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept under Section 336 of the SFO.

據董事所深知，截至2026年6月30日，下列人士（本公司董事、監事或最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須予披露的權益或淡倉，或根據證券及期貨條例第336條須登記於該條所述登記冊的權益或淡倉。

Name	Capacity/Nature of interest	Number of Shares interested ⁽¹⁾	Approximate percentage of shareholding in unlisted Shares/H Shares ⁽⁴⁾ (%) 佔非上市股份／H股中 概約持股百分比 ⁽⁴⁾	Approximate percentage of shareholding in the total share capital of the Company ⁽⁴⁾ (%) 佔本公司股本總額中 概約持股百分比 ⁽⁴⁾
姓名	身份／權益性質	權益股份數目 ⁽¹⁾		
Xiamen Xike Zhongheng Investment Partnership (Limited Partnership)* ("Xike Zhongheng") 廈門希科眾恒投資合夥企業 (有限合夥) (「希科眾恒」)	Beneficial owner 實益擁有人	42,562,018 (L) Unlisted Shares 非上市股份	13.88	10.00
		14,187,340 (L) H Shares H 股	11.93	3.33
Mr. Su Ping ⁽²⁾ 蘇平先生 ⁽²⁾	Interest in controlled corporation 受控法團權益	42,562,018 (L) Unlisted Shares 非上市股份	13.88	10.00
		14,187,340 (L) H Shares H 股	11.93	3.33
Mr. Li Qinghua ⁽³⁾ 李慶華先生 ⁽³⁾	Beneficial owner and interest as spouse 實益擁有人及配偶權益	32,642,862 (L) Unlisted Shares 非上市股份	10.64	7.67
		10,880,955 (L) H Shares H 股	9.15	2.56
Ms. Xu Xiyun ⁽³⁾ 許希雲女士 ⁽³⁾	Interest in controlled corporation and interest as spouse 受控法團權益及配偶權益	32,642,862 (L) Unlisted Shares 非上市股份	10.64	7.67
		10,880,955 (L) H Shares H 股	9.15	2.56
Xiamen Advanced Intelligent Manufacturing Industry Investment Limited (廈門先進智造產業投資有限公司)	Beneficial owner 實益擁有人	10,058,500 (L) H Shares H 股	8.46	2.36

Notes:

- (1) The letter “L” denotes the person’s long position in the Shares.
- (2) Xike Zhongheng is a limited partnership established in the PRC, managed by its general partner, Mr. Su Ping. As such, Mr. Su Ping is deemed to be interested in the Shares held by Xike Zhongheng under the SFO.
- (3) Xiamen Xincheng Zhongchuang Investment Partnership Enterprise (Limited Partnership)* (“**Xincheng Zhongchuang**”) is managed by Ms. Xu Xiyun, the spouse of Mr. Li Qinghua. As such, Mr. Li Qinghua is deemed to be interested in the Shares held by Xincheng Zhongchuang under the SFO, and Ms. Xu Xiyun is deemed to be interested in the Shares held by Mr. Li Qinghua under the SFO.
- (4) As at 30 June 2026, the Company has a total of 425,584,810 Shares in issue (comprising 306,661,179 Unlisted Shares and 118,923,631 H Shares), which has been used in the calculation of the approximate percentages.

附註：

- (1) 字母「L」表示該人士持有股份好倉。
- (2) 希科眾恒為一家於中國成立的有限合夥企業，由其普通合夥人蘇平先生管理。因此，根據《證券及期貨條例》，蘇平先生被視為於希科眾恒持有的股份中擁有權益。
- (3) 廈門芯成眾創投資合夥企業（有限合夥）（「**芯成眾創**」）由李慶華先生的配偶許希雲女士管理。因此，根據《證券及期貨條例》，李慶華先生被視為於芯成眾創持有的股份中擁有權益，而許希雲女士亦被視為於李慶華先生持有的股份中擁有權益。
- (4) 截至2026年6月30日，本公司已發行股份總數為425,584,810股（包括306,661,179股非上市股份及118,923,631股H股），該數字已用於計算概約百分比。

Save as disclosed above, as of 30 June 2026, the Directors were not aware of any other persons, other than the Directors, Supervisors and chief executives of the Company, who had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，截至2026年6月30日，董事並不知悉任何人士（董事、監事及最高行政人員除外）於本公司股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部之條文須向本公司披露的，或已載入本公司根據《證券及期貨條例》第336條存置之登記冊內的權益或淡倉。

* For identification purposes only

OTHER INFORMATION

其他資料

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES OR SALE OF TREASURY SHARES

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules)) during the period from the Listing Date to 30 June 2026.

As of 30 June 2026, the Company did not hold any treasury shares (as defined under the Listing Rules).

USE OF PROCEEDS FROM THE GLOBAL OFFERING

On 30 March 2026, the Company's H Shares were listed on the Main Board of the Stock Exchange, where 21,492,050 H Shares were issued and subscribed at an offer price of HK\$76.26 per H Share by way of initial public offering to Hong Kong and overseas investors.

The Company received net proceeds (after deduction of underwriting commissions and related costs and expenses) from the Global Offering (for which the Company had no over-allotment option) of approximately HK\$1,559.5 million. As of 30 June 2026, the Group has utilized approximately HK\$24.9 million of the net proceeds for the intended purposes set out in the Prospectus, accounting for approximately 1.6% of net proceeds, and the remaining unutilized net proceeds are approximately HK\$1,534.6 million.

購買、出售或贖回本公司的上市證券或出售庫存股份

於上市日期至2026年6月30日期間，概無本公司或其任何附屬公司購買、出售或贖回本公司的任何上市證券（包括出售庫存股份（定義見上市規則））。

截至2026年6月30日，本公司並無持有任何庫存股份（定義見上市規則）。

全球發售所得款項用途

於2026年3月30日，本公司H股於聯交所主板上市，通過首次公開發售向香港及海外投資者發行及認購21,492,050股H股，發行價為每股H股76.26港元。

本公司收取全球發售（本公司並無就其擁有超額配股權）所得款項淨額（扣除包銷佣金及相關成本和費用後）約1,559.5百萬港元。截至2026年6月30日，本集團已根據招股章程所載擬定用途累計動用所得款項淨額中的約24.9百萬港元，約佔所得款項淨額的1.6%，餘下未動用所得款項淨額約為1,534.6百萬港元。

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The details of use of net proceeds from the Global Offering are set out as follows: 動用全球發售所得款項淨額的詳情載列如下：

Use of proceeds from the Global Offering	Approximate % of total net proceeds from the Global Offering (%) 佔全球發售所得款項淨額總額 概約百分比 (%)	Net proceeds from the Global Offering (HK\$ million) ⁽¹⁾⁽²⁾ 全球發售所得款項淨額 (百萬港元)	Utilized amount (as at 30 June 2026) (HK\$ million) 已動用金額 (於2026年6月30日) (百萬港元)	Unutilized amount (as at 30 June 2026) (HK\$ million) 未動用金額 (於2026年6月30日) (百萬港元)	Expected timeline of full utilization of the unutilized proceeds 悉數動用未動用所得款項的預期時間表
Global Offering proceeds use items					
Expand our production capacity of the SiC epitaxial wafers					By 2030
擴大碳化硅外延晶片產能	71	1,107.2	23.9	1,083.3	2030年之前
Procurement and upgrade of our equipment and machinery					By 2030
採購及升級我們的設備及機械	50	779.8	20.6	759.2	2030年之前
Completing and improving the construction of our existing production base					By 2030
完成並完善現有生產基地建設	15	233.8	–	233.8	2030年之前
Recruitment of our production-related personnel					By 2030
招聘生產相關人員	6	93.6	3.3	90.3	2030年之前
R&D of SiC epitaxial wafers					By 2030
碳化硅外延晶片研發	19	296.3	1.0	295.3	2030年之前
Development of our technology and R&D center					By 2030
建設技術與研發中心	10	156.0	–	156.0	2030年之前
Purchasing R&D materials and other development expenses					By 2030
購買研發材料及其他研發開支	7	109.1	–	109.1	2030年之前
Recruitment of our research and development staff					By 2030
招聘研發人員	2	31.2	1.0	30.2	2030年之前
Working capital and for general corporate purposes					By 2030
營運資金及一般公司用途	10	156.0	–	156.0	2030年之前
Total					
合計	100	1,559.5	24.9	1,534.6	

Notes:

(1) The net proceeds utilized have been converted into Hong Kong dollars at the at end of the month-end central parity rate. No representation is made that any amounts in Hong Kong dollars or Renminbi have been or could be converted at the above rate.

(2) Any discrepancies in the table between totals and sums of amounts are due to rounding.

附註：

(1) 動用的所得款項淨額已按月末中間價匯率換算為港元。概不表示任何港元或人民幣金額已經或可以按上述匯率換算。

(2) 表格中總數與金額總和間的任何差異均由於四捨五入所致。

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As of the Latest Practicable Date, there was no change in the intended use of net proceeds as previously disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus. The Company will use the proceeds for the purpose as disclosed in the Prospectus and follow the expected implementation timetable as disclosed in the Prospectus. To the extent that net proceeds are not immediately used for the intended use and to the extent permitted by the relevant law and regulations, the Company will place the net proceeds as short-term deposits only at licensed banks or financial institutions.

CONTINUING DISCLOSURE OBLIGATIONS UNDER THE LISTING RULES

The Company did not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

NO MATERIAL CHANGES

Save as disclosed in this interim report, during the six months ended 30 June 2026, there were 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.

INTERIM DIVIDEND

The Board did not recommend the distribution of an interim dividend for the six months ended 30 June 2026.

截至最後實際可行日期，招股章程「未來計劃及所得款項用途」一節先前所披露所得款項淨額的擬定用途並無發生變動。本公司將根據招股章程所披露的用途使用所得款項，並遵循招股章程所披露的預期實施時間表。倘所得款項淨額並未及時用於擬定用途，在相關法律法規允許的範圍內，本公司將僅將所得款項淨額作為短期存款存放於持牌銀行或金融機構。

上市規則所規定的持續披露責任

本公司並無上市規則第13.20、13.21及13.22條規定的任何其他披露責任。

無重大變動

除本中期報告所披露者外，於截至2026年6月30日止六個月期間，並無影響本公司業績的重大變動須根據上市規則附錄D2第32及40(2)段予以披露。

中期股息

董事會並未建議分派截至2026年6月30日止六個月的中期股息。

OTHER INFORMATION

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MATERIAL LITIGATION

The Company was not involved in any material litigation or arbitration during the six months ended 30 June 2026 which could have a material and adverse effect on our financial condition or results of operations. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group during the six months ended 30 June 2026 and up to the Latest Practicable Date which could have a material and adverse effect on our financial condition or results of operations.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this interim report, the Company is not aware of any material subsequent events from 30 June 2026 to the Latest Practicable Date.

By order of the Board
Epiworld International Co., Ltd.
Dr. Zhao Jianhui
Executive Director and Chairman

Hong Kong, 28 August 2026

重大訴訟

於截至2026年6月30日止六個月期間，本公司並未涉及任何可能會對我們的財務狀況或經營業績產生重大不利影響的重大訴訟或仲裁。於截至2026年6月30日止六個月期間及直至最後實際可行日期，董事亦不知悉由或向本集團作出的任何待決，或面臨會對我們的財務狀況或經營業績產生重大不利影響的重大訴訟或申索。

報告期後事項

除本中期報告所披露者外，本公司並不知悉自2026年6月30日起至最後實際可行日期期間的任何重大期後事項。

承董事會命
瀚天天成電子科技（廈門）股份有限公司
執行董事兼董事長
趙建輝博士

香港，2026年8月28日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026 截至 2026 年 6 月 30 日止六個月

			Six months ended 30 June 截至6月30日止六個月	
		Notes 附註	2026 2026年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)
REVENUE	收入	5	577,632	300,781
Cost of sales	銷售成本		(416,974)	(246,037)
Gross profit	毛利		160,658	54,744
Other income and other gains and losses, net	其他收入及其他收益和虧損淨額	6	77,231	110,094
Selling and distribution expenses	銷售及分銷開支		(5,744)	(5,085)
Administrative and other expenses	行政及其他開支		(102,814)	(105,889)
Research and development costs	研發成本		(53,472)	(40,734)
Impairment loss on financial assets, net	金融資產減值虧損淨額		(8,661)	(376)
Finance costs	財務成本		(5,024)	(6,842)
PROFIT BEFORE TAX	稅前利潤	7	62,174	5,912
Income tax expense	所得稅費用	8	(13,592)	(7,880)
PROFIT/(LOSS) FOR THE PERIOD	期內利潤／(虧損)		48,582	(1,968)
Earnings/(loss) per share (RMB) attributable to owners of the Company	本公司擁有人應佔每股盈利／(虧損) (人民幣元)			
Basic and diluted	基本及攤薄	10	0.12	(0.005)
Other comprehensive income for the year, after tax and reclassification adjustments	年內其他全面收益(除稅及重新分類調整後)			
Items that may be reclassified subsequently to profit or loss:	其後重新分類或可能重新分類至損益的項目：			
Exchange differences on translation of:	換算以下項目的匯兌差額：			
– financial statements of foreign subsidiaries	– 海外附屬公司財務報表		(427)	–
Other comprehensive income for the year	年內其他全面收益		(427)	–
Total comprehensive income for the year attributable to equity shareholders of the Company	本公司權益股東應佔年內全面收益總額		48,155	(1,968)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2026 於 2026 年 6 月 30 日

	Notes 附註	As of 30 June 2026 截至2026年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As of 31 December 2025 截至2025年12月31日 RMB'000 人民幣千元 (audited) (經審核)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	11	1,987,706	1,965,325
Right-of-use assets		77	77
Intangible assets		1,372	1,414
Investments in joint venture	12	40,000	–
Financial assets measured at fair value through profit or loss		16,500	–
Prepayments for acquisition of property, plant and equipment		32,480	6,566
Deferred tax assets		10,317	2,945
Other non-current assets		5,089	4,801
Total non-current assets		2,093,541	1,981,128
Current assets			
Inventories	13	370,548	305,514
Trade and bills receivables	14	562,623	354,589
Prepayments, deposits and other receivables	15	37,715	17,514
Value-added tax ("VAT") recoverable		23,097	39,446
Term deposits	16	569,835	611,677
Cash and cash equivalents	16	2,648,990	1,213,993
Total current assets		4,212,808	2,542,733
Current liabilities			
Trade payables	17	298,185	163,655
Other payables and accruals	18	93,978	109,262
Contract liabilities		57	186
Lease liabilities		67	67
Borrowings	19	154,041	162,451
Derivative financial instruments		5,208	2,812
Income tax payable		22,705	37,271
Total current liabilities		574,241	475,704
Net current assets		3,638,567	2,067,029
TOTAL ASSETS LESS CURRENT LIABILITIES		5,732,108	4,048,157
Non-current liabilities			
Borrowings	19	874,554	724,210
Deferred revenue	20	317,453	313,367
Deferred tax liabilities		–	877
Total non-current liabilities		1,192,007	1,038,454
Net assets		4,540,101	3,009,703
EQUITY			
Equity attributable to owners of the Company			
Share capital	21	425,585	404,093
Reserves		4,114,516	2,605,610
TOTAL EQUITY		4,540,101	3,009,703

The condensed consolidated financial statements were approved and authorized for issue by the Board of Directors on 28 August 2026 and are signed on its behalf by:

Dr. Zhao Jianhui
趙建輝博士
Director
董事

簡明綜合財務報表已於2026年8月28日獲董事會批准及授權刊發，並由以下人士代為簽署：

Ms. Pan Menghan
潘夢菡女士
Director
董事

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2026 截至 2026 年 6 月 30 日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital	Capital reserve*	Other reserve*	Statutory reserve*	Share-based payment reserve* 以股份為基礎的付款儲備*	(Accumulated losses)/ retained earnings* (累計虧損)/ 保留盈利*	Total equity
		股本 RMB'000 人民幣千元 (Note 21) (附註21)	資本儲備* RMB'000 人民幣千元	其他儲備* RMB'000 人民幣千元	法定儲備* RMB'000 人民幣千元	以股份為基礎的付款儲備* RMB'000 人民幣千元 (Note 24) (附註24)	保盈虧損/ RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
Balance at 1 January 2025 (audited)	於2025年1月1日的結餘(經審核)	404,093	1,961,513	90,218	21,341	253,485	82,834	2,813,484
Profit and total comprehensive income for the period	期內利潤及全面收益總額	-	-	-	-	-	(1,968)	(1,968)
Derecognition due to termination of redemption rights	因贖回權終止而終止確認	-	-	18,351	-	-	-	18,351
Recognition of equity-settled share-based payments	確認以權益結算以股份為基礎的付款	-	-	-	-	82,989	-	82,989
Balance at 30 June 2025 (unaudited)	於2025年6月30日的結餘(未經審核)	404,093	1,961,513	108,569	21,341	336,474	80,866	2,912,856
Balance at 1 January 2026 (audited)	於2026年1月1日的結餘(經審核)	404,093	1,961,513	108,569	22,777	419,465	93,286	3,009,703
Profit and total comprehensive income for the period	期內利潤及全面收益總額	-	-	-	-	-	48,582	48,582
Issuance of ordinary shares upon global offering, net of issuance costs	於全球發售後發行普通股，扣除發行成本	21,492	1,377,762	-	-	-	-	1,399,254
Exchange differences on translation of foreign operations	海外業務換算產生的匯兌差額	-	-	(427)	-	-	-	(427)
Recognition of equity-settled share-based payments	確認以權益結算以股份為基礎的付款	-	-	-	-	82,989	-	82,989
Balance at 30 June 2026 (unaudited)	於2026年6月30日的結餘(未經審核)	425,585	3,339,275	108,142	22,777	502,454	141,868	4,540,101

* These reserve accounts comprise the consolidated reserves as at 30 June 2025 and 2026 in the condensed consolidated statement of financial position.

* 該等儲備賬戶包括簡明綜合財務狀況表內於2025年及2026年6月30日的綜合儲備。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2026 截至 2026 年 6 月 30 日止六個月

		Six months ended 30 June 截至 6 月 30 日止六個月	
		2026 2026年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)
Cash flows from operating activities	經營活動所得現金流量		
Profit before tax	稅前利潤	62,174	5,912
Adjustments for:	就下列各項的調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	95,738	70,864
Depreciation of right-of-use assets	使用權資產折舊	55	55
Amortization of intangible assets	無形資產攤銷	1,266	531
Finance costs	融資成本	5,024	6,842
Interest income	利息收入	(41,862)	(33,178)
Write-down of inventories to net realizable value	撇減存貨至可變現淨值	7,461	7,477
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	(3,806)	-
Fair value loss on derivative financial instruments	衍生金融工具的公允價值虧損	2,396	-
Impairment loss on financial assets, net	金融資產減值虧損淨額	8,661	376
Equity-settled share-based payments	以權益結算以股份為基礎的付款	82,989	82,989
Operating profit before working capital changes	營運資金變動前經營利潤	220,096	141,868
(Increase)/decrease in inventories	存貨(增加)/減少	(72,494)	20,428
Increase in trade receivables	貿易應收款項增加	(214,545)	(3,276)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(23,577)	(15,535)
Increase in VAT recoverable	可退還增值稅增加	16,349	2,647
Increase in trade payables	貿易應付款項增加	134,530	24,055
Increase in other payables and accruals	其他應付款項及應計項目增加	34,146	38,141
Increase/(decrease) in contract liabilities	合同負債增加/(減少)	(129)	(6,478)
Increase/(decrease) in deferred revenue	遞延收入增加/(減少)	4,086	(14,311)
Cash from operation	經營所得現金	98,462	187,539
Income tax paid	已付所得稅	(37,271)	(58,928)
Net cash from operating activities	經營活動所得現金淨額	61,191	128,611
Cash flows from investing activities	投資活動所得現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(190,096)	(55,108)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	8,304	-
Purchase of intangible assets	購買無形資產	(287)	(710)
Interest received	已收利息	41,862	33,178
Investment in joint venture	於合營公司投資	(40,000)	-
Payment of financial assets at FVTPL	以公允價值計量且其變動計入當期損益的金融資產付款	(16,500)	-
Placement of term deposits	存入定期存款	(561,085)	-
Withdrawal of term deposits	提取定期存款	602,927	-
Net cash used in investing activities	投資活動所用現金淨額	(154,875)	(22,640)
Cash flows from financing activities	融資活動所得現金流量		
Proceeds from bank borrowings	銀行借款所得款項	307,611	44,600
Repayments of bank borrowings	償還銀行借款	(165,677)	(408,577)
Interest paid	已付利息	(5,024)	(6,807)
Net proceeds from shares issued	股份發行所得款項淨額	1,399,254	-
Payments for listing expenses	上市開支付款	(7,483)	(18,397)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	1,528,681	(389,181)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	1,434,997	(283,210)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	1,213,993	2,030,653
Cash and cash equivalents at the end of the period, representing cash and bank balances	期末現金及現金等價物，代表現金及銀行結餘	2,648,990	1,747,443

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2026 截至 2026 年 6 月 30 日止六個月

1. GENERAL INFORMATION

Epiworld International Co., Ltd. (the “**Company**”) is a limited liability company incorporated in the People’s Republic of China (the “**PRC**”) on 31 March 2011. The Company has been listed on the Mainboard of the Hong Kong Stock Exchange since 30 March 2026. The registered office address and principal place of business of the Company are located at No. 198-1 Shitou Dong’er Road., Tongxiang High-tech Park, Xiamen Torch Development Zone for High Technology Industries, Xiamen 361101, Fujian, the PRC.

The Company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in the manufacturing and sale of silicon carbide (“**SiC**”) epitaxial wafers under Turnkey service and provision of processing services for SiC epitaxial wafers under Consign service in the PRC. Dr. Zhao Jianhui (趙建輝) is the largest shareholder of the Company.

2. BASIS OF PREPARATION

The interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” as issued by the International Accounting Standards Board (“**IASB**”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

1. 一般資料

瀚天天成电子科技(厦門)股份有限公司(「**本公司**」)為一家於2011年3月31日於中華人民共和國(「**中國**」)註冊成立的有限公司。本公司自2026年3月30日起已於香港聯交所主板上市。本公司的註冊辦事處地址及主要營業地點均位於中國福建省廈門市廈門火炬高新區同翔高新城頭東二路198-1號(郵編：361101)。

本公司及其子公司(統稱「**本集團**」)主要在中國從事製造及銷售外延片銷售服務下的碳化硅(「**碳化硅**」)外延晶片及提供外延片代工服務下的碳化硅外延晶片加工服務。趙建輝博士為本公司最大股東。

2. 編製基準

中期簡明綜合財務報表乃根據國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際會計準則第34號「中期財務報告」及聯交所證券上市規則(「**上市規則**」)的適用披露規定編製。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2026 截至 2026 年 6 月 30 日止六個月

2. BASIS OF PREPARATION (CONTINUED)

The interim condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the Group's financial statements for the period ended 30 June 2026, except for those that relate to amendments to IFRS Accounting Standards ("IFRSs") issued by IASB effective for the first time for the annual period beginning on or after 1 January 2026. Details of adoption of amendments to IFRSs are set out in Note 3 to the interim condensed consolidated financial statements. In addition, the accounting policy for investments in joint venture and financial assets measured at fair value through profit or loss, which are newly applied in the current interim period following the Group's first investments in joint venture, is set out separately below.

(a) Investments in joint ventures

The Group is a party to a joint arrangement where there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the Group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

The Group classifies its interests in joint arrangements as either:

- *Joint ventures:* where the Group has rights to only the net assets of the joint arrangement; or
- *Joint operations:* where the Group has both the rights to assets and obligations for the liabilities of the joint arrangement.

2. 編製基準 (續)

中期簡明綜合財務報表乃根據本集團截至2026年6月30日止期間的財務報表所採用的相同會計政策而編製，惟於2026年1月1日或之後開始的年度期間首次生效由國際會計準則理事會頒佈的國際財務報告準則會計準則（「國際財務報告準則」）修訂有關者除外。採納經修訂國際財務報告準則的詳情載於中期簡明綜合財務報表附註3。此外，有關於合營公司的投資及按公允價值計量且其變動計入當期損益的金融資產的會計政策，乃於本集團首次投資合營公司後本中期期間新採納，於下文另行載列。

(a) 於合營公司的投資

倘現有合約安排把某項合營安排之有關業務之共同控制權賦予本集團及至少另一合營安排方，則本集團為有關合營安排一方。於評估共同控制權時，會使用評估子公司控制權之相同原則。

本集團把其於合營安排之權益分類為：

- 合營公司：倘本集團僅有權享有合營安排之資產淨值；或
- 合營業務：倘本集團有權享有合營安排之資產及有義務承擔其負債。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2026 截至 2026 年 6 月 30 日止六個月

2. BASIS OF PREPARATION (CONTINUED)

(a) Investments in joint ventures (Continued)

In assessing the classification of interests in joint arrangements, the Group considers:

- the structure of the joint arrangement;
- the legal form of joint arrangements structured through a separate vehicle;
- the contractual terms of the joint arrangement agreement; and
- any other facts and circumstances (including any other contractual arrangements).

The Group accounts for its interests in joint ventures in the same manner as investments in associates (i.e. using the equity method).

The Group accounts for its interests in joint operations by recognising its share of assets, liabilities, revenues and expenses in accordance with its contractually conferred rights and obligations.

The Company's interests in joint ventures are stated at cost less impairment losses, if any. Results of joint ventures are accounted for by the Company on the basis of dividends received and receivable.

2. 編製基準 (續)

(a) 於合營公司的投資 (續)

於評估合營安排之權益之分類時，本集團會考慮：

- 合營安排之架構；
- 透過獨立實體組織之合營安排之合法形式；
- 合營安排協議之合約條款；及
- 任何其他事實及情況（包括任何其他合約安排）。

本集團乃按與於聯營公司投資之相同方式（即使用權益法）入賬其於合營公司的權益。

本集團透過確認其根據合約所賦予的權利及義務而應佔的資產、負債、收益及開支入賬其於合營業務的權益。

本公司於合營公司的權益乃按成本減減值虧損（如有）列賬。本公司按已收及應收股息基準入賬合營公司業績。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2026 截至 2026 年 6 月 30 日止六個月

2. BASIS OF PREPARATION (CONTINUED)

(b) Financial assets measured at fair value through profit or loss

Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVTOCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

2. 編製基準 (續)

(b) 按公允價值計量且其變動計入當期損益的金融資產

按公允價值計量且其變動計入當期損益的金融資產包括持作交易的金融資產、於初始確認時指定為按公允價值計量且其變動計入當期損益的金融資產，或強制要求按公允價值計量的金融資產。倘取得金融資產的目的為於短期內出售或回購，則該等金融資產分類為持作交易。衍生工具（包括分拆的嵌入式衍生工具）亦分類為持作交易，除非彼等被指定為有效對沖工具。不論業務模式為何，現金流量並非純粹為支付本金及利息的金融資產均分類為按公允價值計量且其變動計入當期損益。儘管上文所述將債務工具分類為按攤銷成本或按公允價值計量且其變動計入其他全面收益的準則，倘於初始確認時指定為按公允價值計量且其變動計入當期損益能消除或顯著減少會計錯配，則債務工具可於初始確認時指定為按公允價值計量且其變動計入當期損益。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2026 截至 2026 年 6 月 30 日止六個月

2. BASIS OF PREPARATION (CONTINUED)

(b) Financial assets measured at fair value through profit or loss (Continued)

The preparation of interim condensed consolidated financial statements in compliance with IAS 34 requires management to use of certain judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense.

The interim condensed consolidated financial statements contain condensed consolidated financial statements and selected explanatory notes. The selected notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the latest consolidated financial statements as at and for the period ended 30 June 2026. The interim condensed consolidated financial statements do not include all of the information and disclosures required for full set of financial statements prepared in accordance with IFRS Accounting Standards.

The interim condensed consolidated financial statements are in Renminbi (“RMB”), and all amounts are rounded to the nearest thousand, unless otherwise stated.

2. 編製基準 (續)

(b) 按公允價值計量且其變動計入當期損益的金融資產 (續)

編製符合國際會計準則第34號的中期簡明綜合財務報表規定管理層使用若干判斷、估計及假設，該等判斷、估計及假設影響會計政策的應用及呈報的資產及負債、收入及支出金額。

中期簡明綜合財務報表包括簡明綜合財務報表及選定解釋附註。所載選定附註闡明自於2026年6月30日及截至該日止期間的最新綜合財務報表以來對理解本集團財務狀況及表現變動有重大影響的事件及交易。中期簡明綜合財務報表並無載入根據國際財務報告準則會計準則編製的整套財務報表所需的全部資料及披露。

中期簡明綜合財務報表以人民幣(「人民幣」)呈列，除另有指明外，金額已約整至最接近千位。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2026 截至 2026 年 6 月 30 日止六個月

3. SIGNIFICANT ACCOUNTING POLICIES

The interim condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

In the current period, the Group has applied for the first time the following new or amended IFRS issued by the IASB which are effective for the Group's financial period beginning 1 January 2026.

- 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

The application of the above new or amended IFRSs had no material effect on the results and financial positions of the Group for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

The following new or amended IFRSs, potentially relevant to the Group's unaudited condensed consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

3. 重大會計政策

中期簡明綜合財務報表乃根據歷史成本基準編製，惟若干金融工具乃以公允價值計量除外。歷史成本一般基於就交換貨品及服務所給予代價之公允價值而釐定。

本集團於本期間首次應用由國際會計準則理事會頒佈的於2026年1月1日開始的本集團財務期間生效的以下新訂或經修訂國際財務報告準則。

- 《國際財務報告準則》第9號及《國際財務報告準則》第7號的修訂 – 對金融工具分類及計量的修訂
- 《國際財務報告準則》第9號及《國際財務報告準則》第7號的修訂 – 依賴自然能源生產電力的合同
- 《國際財務報告準則會計準則》的年度改進 – 第11卷 – 《國際財務報告準則》第1號、《國際財務報告準則》第7號、《國際財務報告準則》第9號、《國際財務報告準則》第10號及《國際會計準則》第7號的修訂

應用上述新訂或經修訂國際財務報告準則並不會對本集團於本期間或過往會計期間已編製及呈報之業績及財務狀況構成重大影響。因此，毋須對過往期間進行調整。

以下新訂或經修訂國際財務報告準則（可能與本集團的未經審核簡明綜合財務報表相關）已頒佈但尚未生效，且本集團尚無提早採納。本集團目前擬於有關準則生效當日應用該等變動。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2026 截至 2026 年 6 月 30 日止六個月

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- IFRS 18 – Presentation and Disclosure in Financial Statements¹
- IFRS 19 and its amendments – Subsidiaries without Public Accountability: Disclosures¹
- Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency¹
- Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture²

1 Effective for annual periods beginning on or after 1 January 2027.

2 No mandatory effective date yet determined but available for adoption.

3. 重大會計政策 (續)

- 《國際財務報告準則》第18號 – 財務報表的呈列及披露¹
- 《國際財務報告準則》第19號及其修訂 – 非公共受託責任子公司：披露¹
- 《國際會計準則》第21號的修訂 – 換算為惡性通貨膨脹呈列貨幣¹
- 《國際財務報告準則》第10號及《國際會計準則》第28號的修訂 – 投資者與其聯營公司或合營企業之間資產出售或投入²

1 於2027年1月1日或之後開始的年度期間生效。

2 並無釐定強制生效日期但可供採用。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2026 截至 2026 年 6 月 30 日止六個月

4. SEGMENT INFORMATION

(a) Operating segment information

The Group has identified its operating segments and prepared segment information based on the regular internal financial information reported to the directors of the Company, being chief operating decision maker, for their decisions about resource allocation to the Group's business components and for their review of these components' performance.

During the period, the Group is principally engaged in the manufacturing and sale of SiC epitaxial wafers under Turnkey service and provision of processing services for SiC epitaxial wafers under Consign service in the PRC. Information reported to the directors of the Company for the purpose of resource allocation and performance assessment focuses on the operating results of the business. Therefore, the chief operating decision maker of the Company regards that there is only one operating segment which is used to make strategic decisions. No other discrete financial information is provided other than the Group's results and financial position as a whole.

4. 分部資料

(a) 營運分部資料

本集團已識別其營運分部，並根據定期向本公司董事（即主要營運決策者）報告的內部財務資料編製分部資料，供彼等決定對本集團業務組成部分的資源分配及審查該等組成部分的表現。

於期內，本集團主要於中國從事製造及銷售外延片銷售服務下的碳化硅外延晶片及提供外延片代工服務下的碳化硅外延晶片加工服務。為資源分配及表現評估而向本公司董事報告的資料專注於業務的經營業績。因此，本公司主要經營決策者認為僅有一個營運分部用於制定戰略決策。除本集團整體業績及財務狀況外，並未有其他獨立財務資料可提供。

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4. SEGMENT INFORMATION (CONTINUED)

(b) Geographical information

The Group is domiciled in the PRC, which is the location of the Group's principal office. All of the Group's revenue from external customers are originated from PRC. These revenues from external customers are further divided into the following geographical areas:

4. 分部資料 (續)

(b) 地區資料

本集團位於中國，而中國為本集團主要辦事處所在地。本集團所有來自外部客戶的收入均源自中國。該等來自外部客戶的收入進一步分為以下地理區域：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue by region	按區域劃分的收入		
Asia – Greater China	亞洲 – 大中華區	267,553	120,495
Asia – Other than Greater China	亞洲 – 大中華區以外的地區	226,045	135,189
Europe	歐洲	57,786	33,158
North America	北美洲	26,248	11,939
Total	合計	577,632	300,781

The Group's revenue information above is based on the delivery destinations of the Group's products and services requested by the customers.

上述本集團的收入資料基於客戶要求的本集團產品及服務的交付目的地。

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5. REVENUE

Revenue primarily represents the revenue from Turnkey service and Consign service.

5. 收入

收入主要指來自外延片銷售服務及外延片代工服務的收入。

		Six months ended 30 June 截至 6 月 30 日止六個月	
		2026 2026 年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 2025 年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收入		
Turnkey service	外延片銷售服務	532,837	258,968
Consign service	外延片代工服務	13,651	20,788
Others	其他	31,144	21,025
		577,632	300,781

All revenue is recognized at a point in time when the goods are delivered to the customers. All contracts are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied (or partially unsatisfied) performance obligations is not disclosed.

所有收入在商品交付予客戶的時間點確認。所有合同的期限均為一年或以下。根據《國際財務報告準則》第15號許可，分配至該等未履行（或部分未履行）履約責任的交易價格並未披露。

6. OTHER INCOME AND OTHER GAINS AND LOSSES, NET

6. 其他收入及其他收益和虧損淨額

		Six months ended 30 June 截至 6 月 30 日止六個月	
		2026 2026 年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 2025 年 RMB'000 人民幣千元 (unaudited) (未經審核)
Bank interest income	銀行利息收入	41,862	33,178
Government grants	政府補助	106,288	86,558
Fair value loss on derivatives financial instruments	衍生金融工具的公允價值虧損	(2,396)	—
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	3,806	—
Exchange loss	外匯虧損	(72,346)	(9,647)
Others	其他	17	5
		77,231	110,094

Note: These government grants mainly comprised of subsidies received/receivable for subsidizing the Group's business. There was no unfulfilled condition to receive government grants at the end of each reporting period.

附註：該等政府補助主要包括補貼本集團業務而已收取／可收取的補貼。於各報告期末，並無有關收取政府補助的條件未達成。

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7. PROFIT BEFORE TAX

Profit before tax is arrived at after charging the following:

7. 稅前利潤

稅前利潤經扣除下列各項達致：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)
Cost of inventories recognized as expenses	確認為開支的存貨成本	409,512	238,560
Depreciation of property, plant and equipment	物業、廠房及設備折舊	95,738	70,864
Depreciation of right-of-use assets	使用權資產折舊	55	55
Amortization of intangible assets	無形資產攤銷	1,266	531
Employee costs (including directors' emoluments):	員工成本 (包括董事酬金):		
– Salaries and wages	– 薪金及工資	46,379	35,454
– Retirement scheme contributions	– 退休計劃供款	3,197	2,853
– Equity-settled share-based payments (Note 24)	– 以權益結算以股份為基礎的付款 (附註24)	82,989	82,989
		132,565	121,296
Write-down of inventories to net realizable value	撇減存貨至可變現淨值	7,461	7,477
Impairment loss on financial assets, net:	金融資產減值虧損淨額:		
– Trade and bills receivables	– 貿易應收款項及應收票據	6,509	(48)
– Deposits and other receivables	– 按金及其他應收款項	2,152	424
		8,661	376

8. INCOME TAX EXPENSE

8. 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current year – corporate income tax	本年度 – 企業所得稅	(21,841)	(9,682)
Deferred tax	遞延稅項	8,249	1,802
		(13,592)	(7,880)

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

本集團須就本集團成員公司所在及經營所在稅務司法管轄區產生或源自該等稅務司法管轄區的應課稅利潤按實體基準繳納所得稅。

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8. INCOME TAX EXPENSE (CONTINUED)

PRC corporate income tax

Pursuant to the income tax rules and regulations of the PRC, the provision for PRC corporate income tax of the group entities is calculated based on the statutory tax rate of 25% for both periods, except for the Company which is registered as a High and New-Tech Enterprise pursuant to the PRC tax regulations and entitled to a preferential tax rate of 15% for both periods.

Hong Kong profits tax

Under the current Hong Kong Inland Revenue Ordinance, the Company's subsidiaries incorporated in Hong Kong are subject to a two-tiered profit tax rates regime. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%.

Singapore and Malaysia corporate income tax

Overseas taxation has been calculated at the current rates of taxation prevailing in the jurisdiction in which the Group operates.

9. DIVIDENDS

No dividend were declared and paid during the current interim period (2025: Nil).

8. 所得稅開支（續）

中國企業所得稅

根據中國所得稅規則及法規，於該兩個期間，集團實體的中國企業所得稅撥備乃按25%的法定稅率計算，惟本公司根據中國稅務法規註冊為高新技術企業並於該兩個期間有權享有15%的優惠稅率。

香港利得稅

根據現行的香港稅務條例，本公司在香港註冊成立的子公司須按兩級制利得稅稅率繳稅。在利得稅兩級制下，合資格集團實體的首2百萬港元的溢利按8.25%徵稅，而2百萬港元以上的溢利按16.5%徵稅。

新加坡及馬來西亞企業所得稅

海外稅項按本集團營運所在司法管轄區的現行稅率計算。

9. 股息

於本中期期間並無宣派及派付股息（2025年：無）。

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10. EARNINGS/(LOSS) PER SHARE

The calculation of the basic and diluted earnings/(loss) per share attributable to the ordinary equity holders of the Company is based on the following data:

10. 每股盈利／（虧損）

本公司普通權益持有人應佔每股基本及攤薄盈利／（虧損）按以下數據計算：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)
Earnings/(loss) for the period attributable to ordinary equity shareholders of the Company	本公司普通權益股東應佔期內盈利／（虧損）		
Profit/(loss) for the period attributable to all equity shareholders of the Company	本公司全體權益股東應佔期內利潤／（虧損）	48,582	(1,968)

		six months ended 30 June 截至6月30日止六個月	
		2026 2026年 '000 千股 (unaudited) (未經審核)	2025 2025年 '000 千股 (unaudited) (未經審核)
Weighted average number of shares	股份加權平均數		
Ordinary shares in issue/deemed to be in issue as at 1 January	於1月1日已發行／視為已發行的普通股	404,093	404,093
Effect of ordinary shares issued under initial public offering	根據首次公開發售已發行普通股的影響	5,476	–
Effect of ordinary shares with redemption rights	具有贖回權的普通股的影響	–	(1,163)
Weighted average number of ordinary shares in issue, for the purposes of basic and diluted earnings/(loss) per share	用於計算每股基本及攤薄盈利／（虧損）的已發行普通股加權平均數	409,569	402,930

Diluted earnings/(loss) per share are the same as the basic earnings/(loss) per share as the Company had no dilutive potential ordinary shares in existence for both periods.

由於本公司於該兩個期間並無具攤薄潛力的普通股，故每股攤薄盈利／（虧損）與每股基本盈利／（虧損）相同。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group purchased items of property, plant and equipment at a cost of RMB190,096,000 (six months ended 30 June 2025: RMB55,108,000).

11. 物業、廠房及設備

截至2026年6月30日止六個月，本集團購買物業、廠房及設備項目的成本為人民幣190,096,000元（截至2025年6月30日止六個月：人民幣55,108,000元）。

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12. INVESTMENTS IN JOINT VENTURE

The amounts recognized in the condensed consolidated statement of financial position are as follows:

12. 於合營公司的投資

於簡明綜合財務狀況表確認的金額如下：

	As of 30 June 2026 截至2026年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As of 31 December 2025 截至2025年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Xiamen Hanqi Pingchuan Venture Capital Fund Partnership (Limited Partnership)	40,000	—
廈門瀚啟平川創業投資基金合夥企業 (有限合夥)	40,000	—

The Group has a 99.99% economic interest (2025: nil) in Xiamen Hanqi Pingchuan Venture Capital Fund Partnership (Limited Partnership) 廈門瀚啟平川創業投資基金合夥企業(有限合夥) (the “Partnership”), a limited partnership established in the People’s Republic of China. The Partnership is a private equity fund that invests primarily in semiconductor and artificial intelligence related industries. The Group’s investment in the Partnership is held through its role as a limited partner.

本集團於廈門瀚啟平川創業投資基金合夥企業(有限合夥)(「該合夥企業」，一家於中華人民共和國成立的有限合夥企業)擁有99.99%的經濟權益(2025年：無)。該合夥企業為主要投資於半導體及人工智能相關行業的私募股權基金。本集團於該合夥企業的投資乃透過其作為有限合夥人的身份持有。

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12. INVESTMENTS IN JOINT VENTURE (CONTINUED)

Under the Limited Partnership Agreement, the Group has one representative on the three-member Investment Decision Committee (“IDC”), which is the sole and final decision-making body for all investment activities, including investment selection, monitoring and exit. Resolutions of the IDC require the unanimous consent of all three members. The General Partner (GP) appoints the other two members. Accordingly, the Group and the GP have joint control over the Partnership, as decisions about the relevant activities require unanimous consent. The Group has rights to the net assets of the Partnership, not to its individual assets and liabilities. Therefore, the arrangement is classified as a joint venture under IFRS 11 and is accounted for using the equity method in accordance with IAS 28.

12. 於合營公司的投資（續）

根據有限合夥協議，本集團委任三名成員投資決策委員會（「投委會」）中的一名代表，其為所有投資活動（包括投資選擇、監督及退出）的唯一及最終決策機構。投委會決議須經全體三名成員一致同意。普通合夥人委任其餘兩名成員。因此，本集團與普通合夥人對該合夥企業擁有共同控制權，原因為有關相關活動的決策須經一致同意。本集團享有該合夥企業淨資產的權利，而非對其個別資產及負債。因此，根據國際財務報告準則第11號，該安排被分類為合營公司，並按照國際會計準則第28號採用權益法入賬。

13. INVENTORIES

13. 存貨

		As of 30 June 2026 截至2026年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As of 31 December 2025 截至2025年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Raw materials	原材料	288,063	250,237
Finished goods	製成品	71,995	58,660
Work in progress	在製品	38,014	16,738
		398,072	325,635
Write-down of inventories to net realizable value	撇減存貨至可變現淨值	(27,524)	(20,121)
		370,548	305,514

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14. TRADE AND BILLS RECEIVABLES

14. 貿易應收款項及應收票據

		As of 30 June 2026 截至 2026 年 6 月 30 日 RMB'000 人民幣千元 (unaudited) (未經審核)	As of 31 December 2025 截至 2025 年 12 月 31 日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	貿易應收款項	573,750	342,473
Bills receivable	應收票據	346	17,080
		574,096	359,553
Less: impairment loss allowance	減：減值虧損準備	(11,473)	(4,964)
		562,623	354,589

An aging analysis of trade and bills receivables, net of impairment losses, as at the end of each reporting period, based on the invoice dates, is as follows:

於各報告期末，貿易應收款項及應收票據（扣除減值虧損）根據發票日期的賬齡分析如下：

		As of 30 June 2026 截至 2026 年 6 月 30 日 RMB'000 人民幣千元 (unaudited) (未經審核)	As of 31 December 2025 截至 2025 年 12 月 31 日 RMB'000 人民幣千元 (audited) (經審核)
Trade and bills receivables	貿易應收款項及應收票據		
Within 1 year	一年內	562,623	354,589
		562,623	354,589

15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

15. 預付款項、按金及其他應收款項

		As of 30 June 2026 截至 2026 年 6 月 30 日 RMB'000 人民幣千元 (unaudited) (未經審核)	As of 31 December 2025 截至 2025 年 12 月 31 日 RMB'000 人民幣千元 (audited) (經審核)
Current portion	流動部分		
Deposits and other receivables	按金及其他應收款項	36,753	5,805
Prepayments	預付款項	3,404	4,213
Prepaid listing expenses and deferred issue costs	預付上市開支及遞延發行成本		
– Hong Kong	– 香港	–	7,786
		40,157	17,804
Less: Impairment loss allowance	減：減值虧損準備	(2,442)	(290)
		37,715	17,514

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16. CASH AND CASH EQUIVALENTS AND TERM DEPOSITS

16. 現金及現金等價物及定期存款

		As of 30 June 2026 截至2026年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As of 31 December 2025 截至2025年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Cash and cash equivalents	現金及現金等價物	2,648,990	1,213,993
Current portion Term deposits	流動部分 定期存款	569,835	611,677

The Group's cash and cash equivalents comprise cash on hand, bank deposits carrying interest at floating rates based on daily bank deposit rates and short-term bank deposits carrying interests at prevailing market interest rate. Term deposits with original maturity over three months comprise bank deposits carrying interest at fixed rate or floating rates at prevailing market interest rate. The directors of the Company consider that the carrying value of the deposits at the end of each reporting period approximates to their fair values.

As at the end of each reporting period, all of the Group's cash at banks and on hands and term deposits with original maturity over three months are denominated in RMB and USD and placed in the PRC. RMB is not a freely convertible currency. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorized to conduct foreign exchange business.

本集團的現金及現金等價物包括手頭現金、根據每日銀行存款利率以浮動利率計息的銀行存款，以及按現行市場利率計息的短期銀行存款。原始到期日超過三個月的定期存款包括按固定利率或按現行市場利率以浮動利率計息的銀行存款。本公司董事認為，於各報告期末，有關存款的賬面值與其公允價值相若。

於各報告期末，本集團的所有銀行存款、手頭現金及原始到期日超過三個月的定期存款均以人民幣及美元計值，並存放於中國。人民幣並非可自由兌換的貨幣。根據中國《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准通過獲授權經營外匯業務的銀行將人民幣兌換為外幣。

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For the six months ended 30 June 2026 截至 2026 年 6 月 30 日止六個月

17. TRADE PAYABLES

17. 貿易應付款項

		As of 30 June 2026 截至 2026 年 6 月 30 日 RMB'000 人民幣千元 (unaudited) (未經審核)	As of 31 December 2025 截至 2025 年 12 月 31 日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	貿易應付款項	298,185	163,655

Based on the receipt of services and goods, which normally coincided with the invoice dates, the aging analysis of the Group's trade payables as at the end of each reporting period is as follows:

本集團於各報告期末的貿易應付款項按服務及貨物收取日期（通常與發票日期一致）的賬齡分析如下：

		As of 30 June 2026 截至 2026 年 6 月 30 日 RMB'000 人民幣千元 (unaudited) (未經審核)	As of 31 December 2025 截至 2025 年 12 月 31 日 RMB'000 人民幣千元 (audited) (經審核)
Within 1 year	一年內	297,687	162,873
1-2 years	一至兩年	74	437
Over 2 years	兩年以上	424	345
		298,185	163,655

The Group's trade payables are short-term in nature and hence, the carrying amount of trade payables are considered to approximate to their fair value.

本集團的貿易應付款項屬短期性質，因此貿易應付款項的賬面值被視為與其公允價值相若。

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18. OTHER PAYABLES AND ACCRUALS

18. 其他應付款項及應計項目

		As of 30 June 2026 截至2026年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As of 31 December 2025 截至2025年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Other payables	其他應付款項	180	486
Construction payables	應付工程款項	82,061	93,207
Other tax payables	其他應付稅款	1,903	2,922
Accruals	應計項目	9,834	12,647
		93,978	109,262

As at 30 June 2026 and 31 December 2025, other payables and accruals were non-interest bearing, unsecured and repayable on demand.

於2026年6月30日及2025年12月31日，其他應付款項及應計項目不計息、無抵押及須按要求償還。

19. BORROWINGS

19. 借款

		As of 30 June 2026 截至2026年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As of 31 December 2025 截至2025年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Current portion	流動部分		
Borrowings – unsecured	借款 – 無抵押	104,641	122,586
Borrowings – secured	借款 – 有抵押	49,400	39,865
		154,041	162,451
Non-current portion	非流動部分		
Borrowings – unsecured	借款 – 無抵押	385,314	235,682
Borrowings – secured	借款 – 有抵押	489,240	488,528
		874,554	724,210
		1,028,595	886,661

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19. BORROWINGS (CONTINUED)

As at 30 June 2026 and 31 December 2025, the borrowings bear interest rates ranging from 2.34% to 4.0%, the effective interest rates ranging from 1.39% to 2.8%. None of the borrowings contains a repayment-on-demand clause. The Group has complied with the relevant covenants at each test date on or before the end of the reporting period and classified the related bank borrowings balances as non-current. The borrowings were pledged by property, plant and equipment of RMB558,260,000 and RMB519,492,000 as at 30 June 2026 and 31 December 2025, respectively.

19. 借款 (續)

於2026年6月30日及2025年12月31日，借款按介乎2.34%至4.0%的利率計息，實際利率介乎1.39%至2.8%。概無借款包含按要求償還條款。本集團已於報告期末或之前的各測試日遵守相關契諾，並將相關銀行借款餘額分類為非流動。於2026年6月30日及2025年12月31日，借款分別以人民幣558,260,000元及人民幣519,492,000元的物業、廠房及設備質押。

20. DEFERRED REVENUE

20. 遞延收入

		As of 30 June 2026 截至2026年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As of 31 December 2025 截至2025年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
At the beginning of the period/year	期／年初	313,367	260,764
Additions	添置	110,374	139,161
Credited to profit or loss during the period/ year (Note 6)	期內／年內計入損益(附註6)	(106,288)	(86,558)
At the end of the period/year	期／年末	317,453	313,367

Deferred revenue consists of deferred government grants mainly for construction of certain property, plant and equipment. The grants from local government were conditional and the conditions would be fulfilled upon the completion of construction of certain property, plant and equipment of the Group. The grants will be recognized as income in profit or loss on a systematic basis over the estimated useful lives of the property, plant and equipment.

遞延收入包括主要用於若干物業、廠房及設備建設的遞延政府補助。當地政府的補助具備條件且該等條件將於本集團若干物業、廠房及設備建設竣工後達成。該等補助將於物業、廠房及設備的估計可使用年內按系統性基準確認為損益收入。

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21. SHARE CAPITAL

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

21. 股本

本公司股本變動概要如下：

		Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元
<i>Issued</i>	<i>已發行</i>		
At 31 December 2024, 1 January 2025 and 31 December 2025 (audited)	於2024年12月31日、2025年1月1日及2025年12月31日（經審核）	404,092,760	404,093
Issuance of ordinary shares upon public offering	於公開發售後發行普通股	21,492,050	21,492
At 30 June 2026 (unaudited)	於2026年6月30日（未經審核）	425,584,810	425,585

Note:

On 30 March 2026, the Company's shares were listed on the Main Board of the Stock Exchange and issued 21,492,050 new shares of RMB1.00 each at a price of HK\$76.26 per share for a total cash consideration, before deducting underwriting commission and expenses relating to the issue of new shares. The proceeds of RMB21,492,050 represents the par value of the shares of the Company, was credited to the Company's share capital. The remaining proceeds of RMB1,377,762,000, net of issuance costs, was credited to share premium of the Company.

附註：

於2026年3月30日，本公司股份於聯交所主板上市，並以每股76.26港元的價格發行21,492,050股每股面值人民幣1.00元的新股份（扣除包銷佣金及與發行新股份有關之開支前），以換取總現金代價。所得款項人民幣21,492,050元（相當於本公司股份的面值）已計入本公司的股本。其餘所得款項人民幣1,377,762,000元（扣除發行成本）已計入本公司的股份溢價。

22. CAPITAL COMMITMENTS

As at 30 June 2026 and 31 December 2025, the Group had outstanding capital commitments as follows:

22. 資本承擔

於2026年6月30日及2025年12月31日，本集團的未履行資本承諾如下：

		As of 30 June 2026 截至2026年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As of 31 December 2025 截至2025年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Contracted, but not provided for:	已簽約但未撥備：		
– Construction-in-progress	– 在建工程	261,023	87,739
– Office equipment	– 辦公設備	400	825
		261,423	88,564

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23. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party, or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

- (a) The directors of the Company are of the view that the following parties/companies were related parties that had transactions or balances with the Group:

Name of related parties 關聯方名稱	Relationship with the Group 與本集團關係
Wuxi China Resources Huajing Microelectronics Co., Ltd. 無錫華潤華晶微電子有限公司	Company subject to common significant influence 公司受共同重大影響力

- (b) The Group entered into the following related party transactions with related companies during the period:

23. 關聯方交易

倘一方有能力直接或間接控制另一方或在作出財務及營運決策時對另一方行使重大影響力，則被視為關聯方。倘有關方受限於共同控制或共同重大影響力，亦被視為關聯方。

- (a) 本公司董事認為，以下有關方／公司為與本集團有交易或結餘的關聯方：

- (b) 本集團於期內與關聯公司訂立的關聯方交易如下：

		Six months ended 30 June 截至 6 月 30 日止六個月	
		2026 2026 年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 2025 年 RMB'000 人民幣千元 (unaudited) (未經審核)
Related companies Revenue	關聯公司 收入	—	19,855

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23. RELATED PARTY TRANSACTIONS (CONTINUED)

- (b) The Group entered into the following related party transactions with related companies during the period: (Continued)

The terms of the related party transactions carried out during the period were mutually agreed by the Group and the related companies.

- (c) Balance with related parties

	As of 30 June 2026 截至2026年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As of 31 December 2025 截至2025年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Trade and bills receivables Wuxi China Resources Huajing Microelectronics Co., Ltd.	貿易應收款項及應收票據 無錫華潤華晶微電子有限公司	— 3,517

All of the above related party balances are of trade nature.

- (d) Compensation of key management personnel of the Group

Compensation of key management personnel of the Group, including amounts paid to the Group's Directors and certain of the highest paid employees, is as follows:

23. 關聯方交易 (續)

- (b) 本集團於期內與關聯公司訂立的關聯方交易如下：(續)

於期內進行的關聯方交易條款乃由本集團與關聯公司雙方協定。

- (c) 與關聯方的結餘

上述關聯方結餘均為交易性質。

- (d) 本集團主要管理人員薪酬

本集團主要管理人員的薪酬(包括支付予本集團董事及若干最高薪酬僱員的金額)如下：

	Six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)
Salaries	薪金	2,583 2,369
Retirement scheme contributions	退休計劃供款	132 85
Equity-settled share-based payment	以權益結算以股份為基礎的付款	74,685 74,685
	77,400	77,139

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24. SHARE-BASED PAYMENTS

During the six months ended 30 June 2025 and 2026, the Group recognised share-based payment expenses of RMB82,989,005 and RMB82,989,005, respectively.

24. 以股份為基礎的付款

截至2025年及2026年6月30日止六個月，本集團確認以股份為基礎的付款開支分別為人民幣82,989,005元及人民幣82,989,005元。

25. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The following table shows the carrying amounts of financial assets and liabilities of the Group:

25. 按類別劃分的金融資產及金融負債概要

下表列示本集團金融資產及負債的賬面金額：

		As of 30 June 2026 截至2026年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As of 31 December 2025 截至2025年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Financial assets	金融資產		
<i>Financial assets at amortized cost:</i>	<i>按攤銷成本計量的金融資產：</i>		
Trade receivables	貿易應收款項	562,277	337,509
Deposits and other receivables	按金及其他應收款項	34,311	5,515
Term deposits	定期存款	569,835	611,677
Cash and cash equivalents	現金及現金等價物	2,648,990	1,213,933
		3,815,413	2,168,634
<i>Financial assets at FVOCI:</i>	<i>以公允價值計量且其變動計入其他全 面收益的金融資產：</i>		
Bills receivable	應收票據	346	17,080
Financial liabilities	金融負債		
<i>Financial liabilities measured at amortized cost:</i>	<i>按攤銷成本計量的金融負債：</i>		
Trade payables	貿易應付款項	298,185	163,655
Other payables and accruals, excluding other tax payables	其他應付款項及應計項目（不包括其他應納稅款）	92,075	106,340
Lease liabilities	租賃負債	67	67
Borrowings	借款	1,028,595	886,661
		1,418,922	1,156,723
<i>Financial liabilities at FVPL:</i>	<i>以公允價值計量且其變動計入當期損 益的金融負債：</i>		
Derivative financial instruments	衍生金融工具	5,208	2,812

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26. SUBSEQUENT EVENT

There was no material event subsequent to the reporting Period to be disclosed.

26. 期後事項

於報告期後，並無任何重大事項須予以披露。

27. APPROVAL OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

27. 審批中期簡明綜合財務報表

董事會已於2026年8月28日審批及授權刊發中期簡明綜合財務報表。

DEFINITIONS

釋義

In this interim report, unless the context otherwise requires, the following expressions have the following meanings. These expressions and their definitions may not correspond to any industry standard definitions, and may not be directly comparable to similarly titled terms adopted by other companies operating in the same industries as the Company.

於本中期報告內，除文義另有所指外，以下詞彙具有下列涵義。該等詞彙及其釋義未必與任何行業標準定義一致，且未必可與本公司在同一行業經營的其他公司所採用的類似名稱的詞彙直接進行比較。

“associate(s)” 「聯繫人」	指	has the meaning ascribed thereto under the Listing Rules 具有上市規則賦予該詞的涵義
“Articles” or “Articles of Association” 「章程」或「公司章程」	指	the articles of association of our Company (as amended from time to time) 本公司公司章程(經不時修訂)
“Board” or “Board of Directors” 「董事會」	指	the board of Directors 董事會
“Corporate Governance Code” 「企業管治守則」	指	the Corporate Governance Code in Appendix C1 to the Listing Rules 上市規則附錄C1所載企業管治守則
“China” or “PRC” 「中國」	指	the People’s Republic of China, for the purpose of this interim report and for geographical reference only, excluding Hong Kong, Macao Special Administrative Regions and Taiwan 中華人民共和國，就本中期報告而言及僅供地理參考，不包括香港、澳門特別行政區及台灣
“Company”, “the Company” or “our Company” 「本公司」	指	Epiworld International Co., Ltd. (瀚天天成電子科技(廈門)股份有限公司), formerly known as Hantian Tiancheng Electronics Technology (Xiamen) Co., Ltd. (瀚天天成電子科技(廈門)有限公司) and Hantian Taicheng Electronics Technology (Xiamen) Co., Ltd. (瀚天泰成電子科技(廈門)有限公司), a limited liability company established in the PRC on 31 March 2011 and converted into a joint stock company with limited liability on 25 May 2023 瀚天天成電子科技(廈門)股份有限公司，前稱瀚天天成電子科技(廈門)有限公司及瀚天泰成電子科技(廈門)有限公司，一家於2011年3月31日在中國成立的有限公司，於2023年5月25日改制為一家股份有限公司
“Director(s)” or “our Director(s)” 「董事」或「我們的董事」	指	the director(s) of the Company 本公司董事
“Global Offering” 「全球發售」	指	the global offering of the H Shares in Hong Kong as described in the Prospectus 如招股章程所述在香港全球發售H股
“Group,” “our Group,” “we” or “us” 「本集團」或「我們」	指	our Company and its subsidiaries, or any one of them as the context may require, and where the context requires, the businesses operated by our Company and/or its subsidiaries and their predecessors (if any) 本公司及其子公司，或其中任何一家公司(視上下文文義所指)，以及本公司及／或其子公司及其前身(如有)所經營的業務
“H Share(s)” 「H股」	指	listed ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each 本公司股本中每股面值人民幣1.00元的上市普通股
“Hong Kong dollars” or “HK dollars” or “HK\$” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 香港的法定貨幣港元
“Hong Kong” or “HK” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區

DEFINITIONS

釋義

“Hong Kong Stock Exchange” or “Stock Exchange” 「香港聯交所」或「聯交所」	指	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited 香港聯合交易所有限公司，為香港交易及結算所有限公司的全資子公司
“IFRS” 「國際財務報告準則」	指	the International Financial Reporting Standards, which include standards, amendments and interpretations promulgated by International Accounting Standards Board and the International Accounting Standards and interpretations issued by the International Accounting Standards Committee 《國際財務報告準則》，包括國際會計準則理事會頒佈的準則、修訂及詮釋，以及國際會計準則委員會頒佈的《國際會計準則》及詮釋
“Latest Practicable Date” 「最後實際可行日期」	指	25 September 2026, being the latest practicable date for the purpose of ascertaining certain information in this interim report prior to its publication 2026年9月25日，即本中期報告刊發前為確定當中所載若干數據的最後實際可行日期
“Listing” 「上市」	指	listing of the H Shares on the Main Board of the Hong Kong Stock Exchange H股於香港聯交所主板上市
“Listing Date” 「上市日期」	指	30 March 2026, on which our H Shares are listed and from which dealings therein are permitted to take place on the Hong Kong Stock Exchange 2026年3月30日，即我們的H股上市且獲准在香港聯交所買賣的日期
“Listing Rules” or “Hong Kong Listing Rules” 「上市規則」或「香港上市規則」	指	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended, supplemented or otherwise modified from time to time 香港聯交所證券上市規則（經不時修訂、補充或以其他方式修改）
“Main Board” 「主板」	指	the stock exchange (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with Growth Enterprise Market of the Hong Kong Stock Exchange 香港聯交所運作的證券交易所（不包括期權市場），獨立於香港聯交所GEM並與其並行運作
“Model Code” 「標準守則」	指	the Model Code for Securities Transaction by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》
“Prospectus” 「招股章程」	指	the prospectus dated 20 March 2026 issued by the Company in connection with Hong Kong public offering under the Global Offering 本公司於2026年3月20日就全球發售項下之香港公开发售刊發的招股章程
“Reporting Period” 「報告期」	指	the six months ended 30 June 2026 截至2026年6月30日止六個月
“RMB” or “Renminbi” 「人民幣」	指	Renminbi, the lawful currency of the PRC 中國的法定貨幣人民幣
“Securities and Futures Ordinance” or “SFO” 「證券及期貨條例」	指	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章《證券及期貨條例》（經不時修訂、補充或以其他方式修改）
“Share(s)” 「股份」	指	ordinary share(s) in the capital of our Company with a nominal value of RMB1.00 each 本公司股本中每股面值人民幣1.00元的普通股
“Shareholder(s)” 「股東」	指	holder(s) of shares 股份持有人
“subsidiary(ies)” 「附屬公司」	指	has the meaning ascribed thereto under the Listing Rules 具有上市規則賦予該詞的涵義
“substantial shareholder(s)” 「主要股東」	指	has the meaning ascribed thereto under the Listing Rules 具有上市規則賦予該詞的涵義
“Supervisor(s)” 「監事」	指	member(s) of our Supervisory Committee 監事會成員
“Supervisory Committee” 「監事會」	指	the supervisory committee of the Company 本公司監事會

DEFINITIONS

釋義

“Unlisted Share(s)” 「非上市股份」	ordinary share(s) issued by our Company, with a nominal value of RMB1.00 each, which is/are not listed on any stock exchange 指 本公司發行的每股面值人民幣1.00元的普通股，並無於任何證券交易所上市
“U.S.” or “United States” 「美國」	the United States of America, its territories, its possessions and all areas subject to its jurisdiction 指 美利堅合眾國，其領土、屬地及受限於其司法管轄權的所有地區
“U.S. dollar”, “US\$” or “USD” 「美元」	United States dollar, the lawful currency of the United States 指 美國的法定貨幣美元
“%” 「%」	per cent 指 百分比

For ease of reference, the names of Chinese laws and regulations, governmental authorities, institutions, natural persons or other entities (including our subsidiary) have been included in this interim report in both the Chinese and English languages and in the event of any inconsistency, the Chinese version shall prevail.

為便於參考，本中期報告所載中國法律法規、政府機關、機構、自然人或其他實體（包括我們的附屬公司）的名稱均具有中英文版本，如有歧義，概以中文版本為準。

* For identification purposes only

* 僅供識別



瀚天天成电子科技（厦门）股份有限公司
Epiworld International Co., Ltd.