

The following is the text of a report set out on pages IA-1 to IA-2, received from the Company's reporting accountants, Rongcheng (Hong Kong) CPA Limited, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this prospectus. The information set out below is the unaudited interim financial information of the Group for the three months ended March 31, 2026, and does not form part of the Accountant's Report from the reporting accountants, Rongcheng (Hong Kong) CPA Limited, Certified Public Accountants, Hong Kong, as set out in Appendix I to this prospectus, and is included herein for information purpose only.



REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION TO THE DIRECTORS OF LINGYI ITECH (GUANGDONG) COMPANY

Introduction

We have reviewed the interim financial information of Lingyi iTech (Guangdong) Company (the "Company") and its subsidiaries (together, the "Group") set out on pages IA-3 to IA-28, which comprises the condensed consolidated statement of financial position as of March 31, 2026 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the three months ended March 31, 2026, and explanatory notes (the "Interim Financial Information"). The directors of the Company are responsible for the preparation and presentation of these Interim Financial Information in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board. Our responsibility is to express a conclusion on this Interim Financial Information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Interim Financial Information is not prepared, in all material respects, in accordance with IAS 34.

Other Matter

The comparative condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the three months ended March 31, 2025 and relevant explanatory notes disclosed in the Interim Financial Information have not been reviewed in accordance with ISRE 2410.



Rongcheng (Hong Kong) CPA Limited
Certified Public Accountants
KWAN, Shui Cheung, Esmond
Practising Certificate Number: P05371
Hong Kong
June 17, 2026

**Condensed consolidated statements of profit or loss for the three months ended
March 31, 2026**

	Note	Three months ended March 31,	
		2026	2025
		RMB'000 (unaudited)	RMB'000 (unaudited)
Revenue	3	12,642,966	11,494,278
Cost of sales		(10,790,535)	(10,016,451)
Gross profit	4	1,852,431	1,477,827
Other income and other gains/(losses), net	5	(103,700)	186,200
Selling and distribution expenses		(121,399)	(90,086)
Administrative and other operating expenses		(542,482)	(433,697)
Research and development expenses	6(c)	(688,637)	(517,425)
Provision for impairment losses on non-current assets		(890)	(13,829)
Reversal of impairment losses on financial and contract assets		99,787	144,018
Operating profit		495,110	753,008
Finance costs	6(a)	(96,682)	(86,122)
Share of results of associates		31,681	(45)
Profit before taxation		430,109	666,841
Income tax	7	(29,303)	(98,903)
Profit for the period		400,806	567,938
Profit for the period attributable to:			
Owners of the Company		391,642	565,181
Non-controlling interests ("NCI")		9,164	2,757
		400,806	567,938
Earnings per share	8		
Basic (RMB)		0.05	0.08
Diluted (RMB)		0.05	0.08

The accompanying notes form part of the Interim Financial Information.

Condensed consolidated statements of comprehensive income for the three months ended March 31, 2026

	Three months ended March 31,	
	2026	2025
	<i>RMB'000</i> <i>(unaudited)</i>	<i>RMB'000</i> <i>(unaudited)</i>
Profit for the period	400,806	567,938
Other comprehensive (loss)/income for the period, net of tax		
<i>Items that will be reclassified subsequently to profit or loss:</i>		
– Other comprehensive loss from associates under equity method	(5,505)	(2,747)
– Exchange differences on translation of financial information of foreign operations	(140,214)	18,073
<i>Item that may not be reclassified subsequently to profit or loss:</i>		
– Equity investments at FVTOCI-net movement in fair value reserves (non-recycling)	(168)	(640)
– Remeasurements of the net defined benefit obligation	1,261	–
Total comprehensive income for the period	<u>256,180</u>	<u>582,624</u>
Total comprehensive income for the period attributable to:		
Owners of the Company	247,149	579,867
Non-controlling interests	9,031	2,757
Total comprehensive income for the period	<u>256,180</u>	<u>582,624</u>

The accompanying notes form part of the Interim Financial Information.

Condensed consolidated statements of financial position at March 31, 2026

	Note	As at March 31,	As at December 31,
		2026	2025
		RMB'000 (unaudited)	RMB'000 (audited)
Non-current assets			
Investment properties	9	269,142	275,232
Property, plant and equipment	9	20,830,276	20,337,446
Intangible assets	10	264,588	144,781
Goodwill	11	3,487,655	2,703,669
Interests in associates		788,455	796,951
Prepayments	14	341,404	334,150
Other non-current financial assets	12	104,228	103,452
Deferred tax assets		768,953	732,460
Time deposits		1,000,307	1,190,064
		<u>27,855,008</u>	<u>26,618,205</u>
Current assets			
Inventories	13	6,977,163	7,189,891
Contract assets		1,557	80
Trade and other receivables	14	14,423,337	15,829,762
Other current financial assets	12	1,462,659	1,932,780
Tax recoverable		51,184	66,379
Restricted bank deposits	15	738,473	735,617
Cash and cash equivalents		4,658,520	5,447,511
Time deposits		65,263	80,225
		<u>28,378,156</u>	<u>31,282,245</u>
Current liabilities			
Short-term borrowings	17	9,012,534	9,042,555
Trade and other payables	16	13,544,938	16,366,558
Contract liabilities	16	52,425	92,664
Lease liabilities — current-portion		424,051	385,133
Current taxation		364,517	373,597
Other current financial liabilities	18	536,555	224,006
		<u>23,935,020</u>	<u>26,484,513</u>
Net current assets		<u>4,443,136</u>	<u>4,797,732</u>
Total assets less current liabilities		<u>32,298,144</u>	<u>31,415,937</u>

Condensed consolidated statements of financial position at March 31, 2026 (continued)

		<u>As at March 31,</u>	<u>As at December 31,</u>
	<i>Note</i>	2026	2025
		<i>RMB'000</i> <i>(unaudited)</i>	<i>RMB'000</i> <i>(audited)</i>
Non-current liabilities			
Interest-bearing borrowings	<i>17</i>	4,832,079	4,299,483
Other non-current payables	<i>16</i>	749,297	755,926
Lease liabilities — non-current portion		1,179,946	1,116,942
Other non-current financial liabilities	<i>18</i>	318,455	544,762
Deferred tax liabilities		328,436	340,876
		<u>7,408,213</u>	<u>7,057,989</u>
NET ASSETS		<u>24,889,931</u>	<u>24,357,948</u>
CAPITAL AND RESERVES			
Share capital	<i>20(a)</i>	1,831,307	1,830,829
Reserves		<u>22,562,273</u>	<u>22,209,313</u>
Total equity attributable to equity shareholders of the Company		24,393,580	24,040,142
Non-controlling interests		<u>496,351</u>	<u>317,806</u>
TOTAL EQUITY		<u>24,889,931</u>	<u>24,357,948</u>

The accompanying notes form part of the Interim Financial Information.

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UNAUDITED INTERIM FINANCIAL INFORMATION

Condensed consolidated statement of changes in equity for the three months ended March 31, 2026

	Note	Share capital		Reserve for equity-settled share base payment		Other reserves		Exchange reserve		Equity component of convertible bonds		Statutory reserve		Retained earnings		Sub-totals		Non-controlling interests		Total equity			
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
At January 1, 2026 (unaudited)		1,830,829	(405,113)	657,015	321,622	(249,343)	-	3,074,210	18,810,922	24,040,142	317,806	24,357,948											
Changes in equity for the period:																							
Profit for the period (unaudited)		-	-	-	-	-	-	-	391,642	391,642	9,164	400,806											
Other comprehensive loss (unaudited)		-	-	-	(4,412)	(140,081)	-	-	-	-	(133)	(144,626)											
Total comprehensive (loss)/income for the period (unaudited)		-	-	-	(4,412)	(140,081)	-	-	391,642	391,642	9,031	256,180											
Capital injection by NCI (unaudited)		-	-	-	-	-	-	-	(644)	(644)	-	12,000											
Equity-settled share-based compensation (unaudited)	19	-	-	98,301	-	-	-	-	-	-	-	98,301											
Exercise of share options (unaudited)		478	-	-	-	-	-	-	7,956	8,434	-	8,434											
Share of other reserve of associates (unaudited)		-	-	-	198	-	-	-	-	198	-	198											
Acquisition of a subsidiary (unaudited)	21	-	-	-	-	-	-	-	-	-	-	156,644											
Others (unaudited)		-	-	-	-	-	-	-	-	-	-	22											
At March 31, 2026 (unaudited)		1,831,307	(405,113)	755,316	317,408	(389,424)	-	3,074,210	19,209,876	24,393,580	496,351	24,889,931											
At January 1, 2025 (audited)		1,756,179	(226,750)	340,677	354,218	(168,983)	-	3,067,577	14,617,716	19,786,335	62,646	19,848,981											
Changes in equity for the period:																							
Profit for the period (unaudited)		-	-	-	-	-	-	-	565,181	565,181	2,757	567,938											
Other comprehensive (loss)/income (unaudited)		-	-	-	(3,387)	18,073	-	-	-	-	-	14,686											
Total comprehensive (loss)/income for the period (unaudited)		-	-	-	(3,387)	18,073	-	-	565,181	579,867	2,757	582,624											
Equity-settled share-based compensation (unaudited)	19	-	-	75,580	-	-	-	-	-	-	-	75,580											
Business combinations under common control (unaudited)		-	-	-	-	-	-	-	(33,483)	(33,483)	4,683	(28,800)											
Others (unaudited)		-	-	657	-	-	-	-	-	657	(173)	484											
At March 31, 2025 (unaudited)		1,756,179	(226,750)	416,914	350,831	(150,910)	-	3,067,577	15,149,414	20,408,956	69,986	20,478,942											

The accompanying notes form part of the Interim Financial Information.

Condensed consolidated cash flow statements for the three months ended March 31, 2026

	Note	Three months ended March 31,	
		2026	2025
		RMB'000 (unaudited)	RMB'000 (unaudited)
Operating activities			
Cash generated from operations	15(a)	884,586	906,015
Income tax paid		(92,091)	(92,142)
Net cash generated from operating activities		<u>792,495</u>	<u>813,873</u>
Investing activities			
Receipt of bank wealth management products and time deposits		2,122,060	–
Proceeds from disposal of financial assets at fair value through profit or loss		112,242	–
Interest received		58,363	13,149
Proceeds from disposal of investments in associates		15,560	–
Dividends received from associates and financial assets		4,800	–
Proceeds from disposal of items of property, plant and equipment, intangible assets		3,513	107
Payment for the purchase of property, plant and equipment, intangible assets		(1,428,029)	(1,060,148)
Payment of bank wealth management products and time deposits		(1,446,107)	(756,719)
Payment for acquisition of a subsidiary, net of cash acquired	21	(826,211)	–
Payment of consideration for acquisition of a subsidiary in previous year		(115,384)	–
Additional capital injection in associates		(1,000)	–
Payment of the deposit for derivative financial instruments		(6,048)	–
Payments for acquisition of financial assets at fair value through profit or loss		–	(552)
Net cash used in investing activities		<u>(1,506,241)</u>	<u>(1,804,163)</u>

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Condensed consolidated cash flow statements for the three months ended March 31, 2026
(continued)

	Note	Three months ended March 31,	
		2026	2025
		RMB'000 (unaudited)	RMB'000 (unaudited)
Financing activities			
Proceeds from new borrowings	17	3,974,095	1,700,027
Contributions from NCI		12,000	–
Proceeds from share-based payment arrangements . .		8,434	–
Repayment of borrowings	17	(3,638,757)	(1,141,064)
Payments of deposits with financial institutions . . .		(104,520)	(100,334)
Payment of withholding tax on individual income tax on share-based payment arrangements and others		(102,775)	(10,016)
Interests paid		(61,437)	(55,642)
Principal and interest of lease rentals paid		(76,024)	(70,063)
Payment for listing expense		(4,952)	–
Payment to related parties		–	(29,500)
Payment for acquisition of a subsidiary under common control		–	(28,800)
Net cash generated from financing activities		<u>6,064</u>	<u>264,608</u>
Net decrease in cash and cash equivalents		<u>(707,682)</u>	<u>(725,682)</u>
Effect of exchange rate changes		(81,309)	(13,889)
Cash and cash equivalents at the beginning of the period		<u>5,447,511</u>	<u>6,038,980</u>
Cash and cash equivalents at the end of the period		<u>4,658,520</u>	<u>5,299,409</u>
Restricted bank deposits		738,473	425,760
Cash at bank and on hand		<u>5,396,993</u>	<u>5,725,169</u>

The accompanying notes form part of the Interim Financial Information.

NOTES TO THE UNAUDITED INTERIM FINANCIAL INFORMATION**1 GENERAL INFORMATION OF THE GROUP**

Lingyi iTech (Guangdong) Company (the “Company”) was incorporated in the People’s Republic of China (the “PRC” or “China”) in 1975 as an enterprise owned by the whole people and reformed to a joint stock company with limited liability under the Company Law of the PRC in 2008. The directors consider the immediate holding parent and ultimate controlling party of the Group to be Lingsheng Investment (Jiangsu) Co., Ltd. (“Lingsheng Investment”) (領勝投資(江蘇)有限公司) (formerly known as Lingsheng Investment (Shenzhen) Co., Ltd. (領勝投資(深圳)有限公司) (“Lingsheng Investment”) and Ms. Zeng Fangqin (“Ms. Zeng”), respectively, Lingsheng Investment (Jiangsu) Co., Ltd. is established in PRC.

The Company is principally engaged in investment holding. The Company and its subsidiaries (together, the “Group”) are principally engaged in the business of manufacturing and sales of electronic devices, Automotive and Advanced Air Mobility (hereinafter referred to as “Automotive and AAM”) and others.

The A shares of the Company have been listed on the Shenzhen Stock Exchange (002600) since July 2011. The address of the Company’s registered office and its principal place of business is No. 8 Longwan Road, Jiangmen City, Guangdong Province.

In this Interim Financial Information, certain English names of the companies referred herein represent the management’s best effort to translate the Chinese names of the companies as no English name has been registered.

The Interim Financial Information is presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

2 BASIS OF PREPARATION

This interim financial information, comprising the condensed consolidated statement of financial position as at March 31, 2026, the condensed consolidated statement of profit or loss, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the three months ended March 31, 2026, (collectively referred to as the “Interim Financial Information”), has been prepared in accordance with IAS 34, Interim Financial Reporting issued by the International Accounting Standard Board (“IASB”).

The Interim Financial Information has been prepared in accordance with the same accounting policies adopted in the historical financial information for the years ended December 31, 2023, 2024 and 2025 (the “Historical Financial Information”) as disclosed in Appendix I to the prospectus issued by the Company.

This Interim Financial Information contains 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 year ended December 31, 2025. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

2A APPLICATION OF IFRS ACCOUNTING STANDARDS

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB, for the first time, which are mandatorily effective for the Group’s annual period beginning on January 1, 2026 for the preparation of the Group’s Interim Financial Information:

Amendments to IFRS 7 and IFRS 9 . . . Contracts Referencing Nature-dependent Electricity

Amendments to IFRS 7 and IFRS 9 . . . Amendments to the Classification and Measurement of Financial Instruments

Annual Improvements to IFRSs Annual Improvements to IFRS Accounting Standards – Volume 11

The application of the amendments to IFRS Accounting Standards in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in the Interim Financial Information.

3 REVENUE

The principal activities of the Group are principally engaged in the business of manufacturing and sales of electronic devices, Automotive and AAM and others. Further details regarding the Group’s principal activities are disclosed in note 4.

Disaggregation of revenue

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

	Three months ended March 31,	
	2026	2025
	<i>RMB'000</i> <i>(unaudited)</i>	<i>RMB'000</i> <i>(unaudited)</i>
Revenue from contracts with customers within the scope of IFRS15		
<i>Disaggregated by major products</i>		
Electronic devices	10,323,184	10,338,100
Automotive and AAM	1,681,713	506,681
Others*	629,974	642,565
	<u>12,634,871</u>	<u>11,487,346</u>
Revenue from other sources		
Gross rentals from investment properties	6,298	5,639
Gross rentals from other properties	1,797	1,293
	<u>8,095</u>	<u>6,932</u>
	<u>12,642,966</u>	<u>11,494,278</u>

* Others mainly comprise and are recognised at a point in the revenue from clean energy business.

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographical markets is disclosed in notes 4(i) and 4(ii) respectively.

The Group has applied the practical expedient in paragraph 121 of IFRS 15 to its sales and service contracts such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the sales or service contracts that had an original expected duration of one year or less.

4 SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following three reportable segments.

- Electronic devices: the application of advanced precision manufacturing processes, automated production, and intelligent technologies to provide core components and functional modules for electronic devices;
- Automotive and AAM: the intelligent manufacturing platform industry for intelligent vehicles and low-altitude economy refers to an integrated manufacturing system that applies advanced precision processing, automated production, and intelligent technologies to deliver core components, functional modules, and other high-precision hardware for intelligent vehicles and low-altitude economy applications; and
- Others: the others segment represents the provision of services or sale of goods other than those involved in above segments, mainly including logistics business, clean energy business as well as telecommunications business.

(i) Segment results

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments which otherwise arise from the depreciation of assets attributable to those segments. However, assistance provided by one segment to another, including sharing of assets and technical know-how, is not measured.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment gross profit, as included in the internal management reports that are reviewed by the senior executive management. The senior executive management does not evaluate operating segments using asset information.

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the three months ended March 31, 2026 and 2025 are set out below.

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For the three months ended March 31, 2026	Reportable segment revenue			Reportable segment gross profit RMB'000 (unaudited)	Provision for impairment losses on non-current assets RMB'000 (unaudited)
	Point in time	Over time	Total		
	RMB'000 (unaudited)	RMB'000 (unaudited)	RMB'000 (unaudited)		
Reportable segment					
Electronic devices	10,323,184	–	10,323,184	1,564,265	528
Automotive and AAM	1,681,713	–	1,681,713	243,213	362
Others	629,974	8,095	638,069	44,953	–
Total	<u>12,634,871</u>	<u>8,095</u>	<u>12,642,966</u>	<u>1,852,431</u>	<u>890</u>

For the three months ended March 31, 2025	Reportable segment revenue			Reportable segment gross profit RMB'000 (unaudited)	Provision for impairment losses on non-current assets RMB'000 (unaudited)
	Point in time	Over time	Total		
	RMB'000 (unaudited)	RMB'000 (unaudited)	RMB'000 (unaudited)		
Reportable segment					
Electronic devices	10,338,100	–	10,338,100	1,521,256	13,829
Automotive and AAM	506,681	–	506,681	14,143	–
Others	642,565	6,932	649,497	(57,572)	–
Total	<u>11,487,346</u>	<u>6,932</u>	<u>11,494,278</u>	<u>1,477,827</u>	<u>13,829</u>

Reconciliation of reportable segment results to profit before taxation is set out below:

	Three months ended March 31,	
	2026	2025
	RMB'000 (unaudited)	RMB'000 (unaudited)
Reportable segment results	1,852,431	1,477,827
Unallocated income and expenses		
– Other income and other gains, net	(103,700)	186,200
– Selling and distribution expenses	(121,399)	(90,086)
– Administrative and other operating expenses	(542,482)	(433,697)
– Research and development expenses	(688,637)	(517,425)
– Provision for impairment losses on non-current assets	(890)	(13,829)
– Reversal of impairment losses on financial and contract assets	99,787	144,018
– Finance costs	(96,682)	(86,122)
– Share of results of associates	31,681	(45)
Profit before taxation	<u>430,109</u>	<u>666,841</u>

(ii) Geographic information

The following table presents a summary of revenue by region based on the location of the Group's revenue from external customers. The geographical location is based on the place of domicile of the external customers at which the services were provided or the goods were delivered.

	Three months ended March 31,	
	2026	2025
	RMB'000 (unaudited)	RMB'000 (unaudited)
Chinese Mainland	6,997,296	6,404,450
Overseas		
– Asia (excluding Chinese Mainland) ⁽¹⁾	3,139,473	3,030,661
– North America ⁽²⁾	1,874,676	1,605,451
– Europe ⁽³⁾	381,624	202,800
– Others ⁽⁴⁾	249,897	250,916
	<u>12,642,966</u>	<u>11,494,278</u>

Notes:

- (1) Primarily includes India, Vietnam, Hong Kong and Taiwan.
- (2) Primarily includes the United States.
- (3) Primarily includes the United Kingdom, Turkey, Ireland and Germany.
- (4) Primarily includes Brazil.

Information about the Group's the investment properties and other property, plant and equipment is presented based on the geographic area set out below:

	<u>As at March 31, 2026</u>	<u>As at December 31, 2025</u>
	<i>RMB'000</i> <i>(unaudited)</i>	<i>RMB'000</i> <i>(audited)</i>
Chinese Mainland	18,491,827	17,738,291
Overseas	<u>2,607,591</u>	<u>2,874,387</u>
	<u>21,099,418</u>	<u>20,612,678</u>

(iii) Information about major customers

Revenue from customer during the three months ended March 31, 2026 and 2025, contributing over 10% of the total revenue of the Group is as follows:

	<u>Three months ended March 31,</u>	
	<u>2026</u>	<u>2025</u>
	<i>RMB'000</i> <i>(unaudited)</i>	<i>RMB'000</i> <i>(unaudited)</i>
Customer A	2,349,777	2,432,837
Customer B	1,276,960	1,267,823
Customer C	1,459,625	1,169,739
Customer D	N/A*	1,434,034

* The corresponding revenue for the customer didn't contribute over 10% of the total revenue of the Group during the period.

5 OTHER INCOME AND OTHER GAINS/(LOSSES), NET

	<u>Three months ended March 31,</u>	
	<u>2026</u>	<u>2025</u>
	<i>RMB'000</i> <i>(unaudited)</i>	<i>RMB'000</i> <i>(unaudited)</i>
Gain/(loss) on listed equity securities at FVTPL	636	(36,769)
Gain on derivative financial instruments at FVTPL	49,552	97,490
Gain on bank wealth management products at FVTPL	11,880	16,462
Exchange (loss)/gain	(288,102)	7,608
Government grants*	82,456	68,421
Value added tax ("VAT") deductions	7,374	8,417
Gain/(loss) on disposals of property, plant and equipment and other non-current assets	1,102	(1,449)
Bank interest income	22,901	21,935
Others	8,501	4,085
	<u>(103,700)</u>	<u>186,200</u>

* During the three months ended March 31, 2026 and 2025, the Group has received funding from PRC Government regarding support mainly for employment stability and business in high-technology industry and research and development activities carried out by the Group.

6 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

(a) Finance costs

	Three months ended March 31,	
	2026	2025
	RMB'000 (unaudited)	RMB'000 (unaudited)
Interest expense on bank borrowings and other borrowings	82,249	63,367
Interest expense on bonds payables	–	13,326
Interest expense on lease liabilities	12,827	9,429
Interest expense on the obligation to acquire NCI	1,606	–
	<u>96,682</u>	<u>86,122</u>

(b) Staff costs (including directors' emoluments)

	Three months ended March 31,	
	2026	2025
	RMB'000 (unaudited)	RMB'000 (unaudited)
Salaries, wages and other benefits	2,419,414	1,882,623
Contributions to defined contribution retirement plans	175,786	134,805
Equity-settled share-based payment expenses (note 19)	98,505	75,653
	<u>2,693,705</u>	<u>2,093,081</u>

The Group participates in various pension plans organised by governments of the PRC and other countries under which the Group is required to make monthly defined contributions to these plans based on employee's salaries cost in accordance with the relevant regulations.

(c) Other items

	Three months ended March 31,	
	2026	2025
	RMB'000 (unaudited)	RMB'000 (unaudited)
Amortisation cost of intangible assets	15,815	19,330
Depreciation	767,002	635,814
– owned property, plant and equipment and investment properties	665,599	553,663
– right-of-use assets	101,403	82,151
Auditors' remuneration	1,069	1,383
Cost of inventories	10,596,294	10,006,966
(Reversal of)/ provision for impairment losses on financial and contract assets		
– trade and bills receivables	(93,959)	(38,793)
– other receivables	(6,734)	(105,225)
– contract assets	906	–
Impairment losses on non-current assets		
– owned property, plant and equipment and investment properties	890	13,829
Research and development costs	688,637	517,425

7 INCOME TAX

Taxation in the condensed consolidated statements of profit or loss:

	Three months ended March 31,	
	2026	2025
	<i>RMB'000</i> <i>(unaudited)</i>	<i>RMB'000</i> <i>(unaudited)</i>
Current tax		
– PRC Corporate Income Tax (<i>note (i)</i>)	49,523	43,893
– Hong Kong Profits Tax (<i>note (ii)</i>)	13,131	15,333
– Overseas Income Tax	25,172	18,143
	<u>87,826</u>	<u>77,369</u>
Deferred tax	(58,523)	21,534
Total tax charged for the period	<u>29,303</u>	<u>98,903</u>

- (i) In accordance with relevant PRC rules and regulations, the PRC Corporate Income Tax rate applicable to the Company and its subsidiaries in the PRC is principally 25% during the three months ended March 31, 2026 and 2025, unless otherwise specified. Subsidiaries which qualified as High and New Technology Enterprises (“HNTE”) and Small and Micro Enterprises are taxed at preferential tax rate of 15% and 20% respectively based on the relevant PRC tax laws and regulations.
- (ii) The provision for Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the three months ended March 31, 2026 and 2025, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.
- For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5% for the three months ended March 31, 2026 and 2025.
- (iii) Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.
- (iv) The Organization for Economic Co-operation and Development (“OECD”) published Pillar Two model rules in December 2021, with the effect that a jurisdiction may enact domestic tax laws (“Pillar Two legislation”) to implement the Pillar Two model rules on a globally agreed common approach. Pillar Two legislation applies to a member of a multinational group within the scope of the Pillar Two model rules, which the Group is reasonably expected to fall into. It imposes a top-up tax on profits arising in a jurisdiction whenever the effective tax rate determined by the Pillar Two model rules on a jurisdictional basis is below a minimum rate of 15%.

The Group has reviewed its corporate structure in light of the introduction of Pillar Two model rules in various jurisdictions and engaged external tax specialists to assist them with applying the legislation and determining the related impact.

Based on the assessment, the Pillar Two effective tax rates in most of the jurisdictions in which it operates are above 15%. There are a limited number of jurisdictions where the Pillar Two effective tax rate is slightly below 15%. The Group does not expect a material exposure to Pillar Two income taxes. The Group continues to follow Pillar Two legislative developments, as more countries prepare to enact the Pillar Two model rules, to evaluate the potential future impact on its financial statements.

8 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company divided by the weighted average number of ordinary shares in issue during the three months ended March 31, 2026 and 2025 as follows:

(i) Profit attributable to equity shareholders of the Company

	Three months ended March 31,	
	2026	2025
	<i>RMB'000</i> <i>(unaudited)</i>	<i>RMB'000</i> <i>(unaudited)</i>
Profit attributable to equity shareholders of the Company	391,642	565,181

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(ii) Weighted average number of ordinary shares

	Three months ended March 31,	
	2026	2025
	'000 (unaudited)	'000 (unaudited)
Issued ordinary shares at January 1	7,306,061	7,008,178
Effect of exercise of share options	904	–
Effect of employee stock ownership plan (“ESOP”)	(56,253)	(48,425)
Weighted average number of ordinary shares in issue	<u>7,250,712</u>	<u>6,959,753</u>

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company divided by the weighted average number of ordinary shares after adjusting for dilutive effect of the equity-settled share-based payment scheme and convertible bonds conversion as follows:

(i) Profit attributable to equity shareholders of the Company (diluted)

	Three months ended March 31,	
	2026	2025
	RMB'000 (unaudited)	RMB'000 (unaudited)
Profit attributable to equity shareholders.	391,642	565,181
Dilutive impact of convertible bonds conversion	–	13,326
Diluted profit attributable to equity shareholders.	<u>391,642</u>	<u>578,507</u>

(ii) Weighted average number of ordinary shares (diluted)

	Three months ended March 31,	
	2026	2025
	'000 (unaudited)	'000 (unaudited)
Weighted average number of ordinary shares at March 31	7,250,712	6,959,753
Effect of shares for equity-settled share-based payment scheme	113,774	111,636
Dilutive impact of convertible bonds conversion	–	234,105
Weighted average number of ordinary shares in issue	<u>7,364,486</u>	<u>7,305,494</u>

9 INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT

	As at March 31,	As at December 31,
	2026	2025
	RMB'000 (unaudited)	RMB'000 (audited)
Buildings	4,309,774	4,408,795
Machinery	9,483,534	9,528,902
Motor vehicles	41,185	41,367
Furniture, fixtures and equipment	437,973	465,759
Freehold lands	20,614	21,423
Construction in progress	3,367,189	2,859,780
Leasehold improvements	629,481	529,039
Right-of-use assets	2,540,526	2,482,381
Investment properties	269,142	275,232
	<u>21,099,418</u>	<u>20,612,678</u>

Certain investment properties and property, plant and equipment with a net carrying amount of approximately RMB1,098,398,000 and RMB1,018,989,000, as at March 31, 2026 and December 31, 2025 respectively, were pledged as security for bank loans granted to the Group or were subject to other restrictions.

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10 INTANGIBLE ASSETS

	As at March 31,	As at December 31,
	2026	2025
	<i>RMB'000</i> <i>(unaudited)</i>	<i>RMB'000</i> <i>(audited)</i>
Patent	48,493	20,105
Software	77,183	77,896
Customer relationship	114,052	20,769
Others	24,860	26,011
	<u>264,588</u>	<u>144,781</u>

11 GOODWILL

The goodwill is allocated to the Group's CGU identified according to nature of businesses as follows:

	As at March 31,	As at December 31,
	2026	2025
	<i>RMB'000</i> <i>(unaudited)</i>	<i>RMB'000</i> <i>(audited)</i>
Business of Zhejiang Xianglong Machinery Co., Ltd. ("Zhejiang Xianglong")	1,364,993	1,364,993
Business of Dongguan Readore Technology Co., Ltd. (the "Readore") (<i>Note</i>)	783,986	–
Mobile charger business	605,547	605,547
Precision structural parts business	436,409	436,409
Business of Dongguan Jieying Precision Silicone Technology Co., Ltd. ("Jieying Technology")	165,231	165,231
Screen protector business	54,074	54,074
Business of Jiangsu Kooda Stern Automobile Technology ("Jiangsu Kooda")	42,037	42,037
Communication devices parts business	33,978	33,978
Automotive products	1,336	1,336
Others	64	64
	<u>3,487,655</u>	<u>2,703,669</u>

Note: The Group acquired the business of Readore during the three months ended March 31, 2026. Detail is set out in note 21. The acquisition enhanced the Group's profitability and business synergies in electronic devices sectors.

The segment classification of each cash-generating unit is as follows:

Segment	Cash-generating unit
Electronic devices	Precision structural parts business
Electronic devices	Business of Jieying Technology
Electronic devices	Screen protector business
Electronic devices	Mobile charger business
Electronic devices	Business of Readore
Electronic devices	Others
Automotive and AAM	Automotive products
Automotive and AAM	Business of Zhejiang Xianglong
Automotive and AAM	Business of Jiangsu Kooda
Others	Communication devices parts business

12 OTHER FINANCIAL ASSETS

	As at March 31,	As at December 31,
	2026	2025
	<i>RMB'000</i> <i>(unaudited)</i>	<i>RMB'000</i> <i>(audited)</i>
Non-current		
Financial assets measured at fair value through profit or loss ("FVTPL")		
Unlisted equity securities (<i>note 22</i>)	<u>19,127</u>	<u>18,127</u>

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	As at March 31,	As at December 31,
	2026	2025
	<i>RMB'000</i> <i>(unaudited)</i>	<i>RMB'000</i> <i>(audited)</i>
Financial assets measured at fair value through other comprehensive income ("FVTOCI")		
Listed equity instruments (<i>note 22</i>)	1,952	2,176
Unlisted equity securities designated at FVTOCI (non-recycling) (<i>note 22</i>)	83,149	83,149
	<u>85,101</u>	<u>85,325</u>
	<u>104,228</u>	<u>103,452</u>
Current		
Financial assets measured at FVTPL		
Listed equity securities (<i>note 22</i>)	15,393	19,929
Bank wealth management products (<i>note 22</i>)	976,496	1,495,521
Derivative financial instruments (<i>note 22</i>)	—	836
Contingent consideration (<i>note 22</i>)	13,116	13,116
	<u>1,005,005</u>	<u>1,529,402</u>
Financial assets measured at FVTOCI		
Notes receivables measured at FVTOCI (<i>note 22</i>)	457,654	403,378
	<u>1,462,659</u>	<u>1,932,780</u>
	<u>1,566,887</u>	<u>2,036,232</u>
13 INVENTORIES		
	As at March 31,	As at December 31,
	2026	2025
	<i>RMB'000</i> <i>(unaudited)</i>	<i>RMB'000</i> <i>(audited)</i>
Raw materials	1,510,179	1,370,161
Work-in-progress	1,300,305	1,221,395
Finished goods	3,843,256	4,313,484
Goods in transit	199,465	175,520
Consigned processing materials	98,183	92,727
Consumables	25,775	16,604
	<u>6,977,163</u>	<u>7,189,891</u>
14 TRADE AND OTHER RECEIVABLES		
	As at March 31,	As at December 31,
	2026	2025
	<i>RMB'000</i> <i>(unaudited)</i>	<i>RMB'000</i> <i>(audited)</i>
Non-current		
Prepayments		
– Prepayments for purchase of property, plant and equipment	340,639	333,197
– Amount due from related parties	765	953
	<u>341,404</u>	<u>334,150</u>
Current		
Trade receivables, net of loss allowance	12,248,155	13,769,760
Bills receivables, net of loss allowance	363,892	253,945
Subtotal	<u>12,612,047</u>	<u>14,023,705</u>
Deposits, prepayments and other receivables		
– VAT recoverable	568,349	524,973
– Mold costs to be amortized	419,209	419,245
– Deferred listing expenses	17,322	17,175
– Others	784,903	840,090
– Amounts due from related parties	21,507	4,574
	<u>1,811,290</u>	<u>1,806,057</u>
	<u>14,423,337</u>	<u>15,829,762</u>
	<u>14,764,741</u>	<u>16,163,912</u>

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The credit periods granted to customers were generally within 30 to 120 days.

As at the end of each reporting period, the ageing analysis of trade and bills receivables based on invoice date and net of loss allowance is as follows:

	As at March 31, <u>2026</u>	As at December 31, <u>2025</u>
	<i>(RMB'000)</i> <i>(unaudited)</i>	<i>(RMB'000)</i> <i>(audited)</i>
Within 1 year	13,213,982	14,677,670
1 year to 2 years	25,608	15,468
2 years to 3 years	8,595	13,152
3 years to 4 years	856	739
4 years to 5 years	284	322
Over 5 years	34,516	33,675
	<u>13,283,841</u>	<u>14,741,026</u>
Loss allowance	(671,794)	(717,321)
	<u>12,612,047</u>	<u>14,023,705</u>

15 CASH AND BANK BALANCES AND RESTRICTED BANK DEPOSITS

(a) Reconciliation of profit before taxation to cash generated from operations:

	Three months ended March 31,	
Note	<u>2026</u>	<u>2025</u>
	<i>RMB'000</i> <i>(unaudited)</i>	<i>RMB'000</i> <i>(unaudited)</i>
Profit before tax	430,109	666,841
Adjustments for:		
– Share of profits of associates	(31,681)	45
– Net gain on financial assets	(112,891)	(152,333)
– Depreciation and impairment of owned property, plant and equipment and investment properties	666,489	567,492
– Depreciation and impairment of right-of-use assets	101,403	82,151
– Amortisation and impairment of intangible assets	15,815	19,330
– Fair value loss on financial assets at fair value through profit and loss	50,823	75,150
– Net (gain)/loss disposals of property, plant and equipment and other non-current assets	(1,102)	1,449
– Write-down of inventories to net realisable value	239,145	263,808
– Finance costs	96,682	86,122
– Other gains and losses, net	50,806	(2,304)
– Reversal of impairment losses on financial and contract assets	(99,787)	(144,018)
– Share-based payment expense	98,505	75,653
Changes in working capital:		
Decrease in trade and bills receivables	1,914,636	816,889
Decrease/(increase) in prepayments, deposits and other receivables	52,425	(43,919)
Decrease in inventories	98,664	119,665
Decrease in trade and bills payables	(2,524,157)	(1,270,610)
Decrease in other payables and accruals	(96,591)	(275,126)
(Decrease)/increase in contract liabilities	(64,707)	19,730
Cash generated from operations	<u>884,586</u>	<u>906,015</u>

(b) Restricted bank deposits

The analysis of restricted bank deposits of the Group on each end of the reporting period is as follows:

	As at March 31,	As at December 31,
	2026	2025
	<i>RMB'000</i> <i>(unaudited)</i>	<i>RMB'000</i> <i>(audited)</i>
Security deposits for bank acceptance bills	609,387	578,949
Security deposits for letter of guarantee	16,863	20,881
Frozen Funds (<i>note</i>)	97,541	107,019
Others	14,682	28,768
	<u>738,473</u>	<u>735,617</u>

Note: The frozen funds mainly represented amounts frozen due to ongoing litigations.

16 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

	<i>Note</i>	As at March 31,	As at December 31,
		2026	2025
		<i>RMB'000</i> <i>(unaudited)</i>	<i>RMB'000</i> <i>(audited)</i>
Non-Current			
Deferred government grant income		618,083	627,582
Employee benefits obligation		38,077	36,813
Obligation to acquire NCI		93,137	91,531
		<u>749,297</u>	<u>755,926</u>
Current			
Trade payables		8,760,233	10,754,516
Bills payables.		1,423,257	1,611,216
Accrual for salaries and bonus		463,541	586,496
Dividend payables		6,352	6,352
Other payables and accruals			
– Payables for acquisition of property, plant and equipment.		1,483,803	1,737,553
– Payable for repayment of government grants and funding occupation charges		187,075	185,892
– Share repurchase obligations under the ESOP		180,000	189,093
– Advance received for consigned processing materials		181,891	156,913
– Equity consideration payables		–	115,384
– Withholding tax on individual income tax on the ESOPs		–	93,395
– Others		858,779	929,741
– Amounts due to related parties	<i>24(c)</i>	7	7
		<u>2,891,555</u>	<u>3,407,978</u>
		<u>13,544,938</u>	<u>16,366,558</u>
Contract liabilities			
– Third parties		52,425	92,664
		52,425	92,664
		<u>13,597,363</u>	<u>16,459,222</u>
		<u>14,346,660</u>	<u>17,215,148</u>

The credit period granted by suppliers are generally within 60-120 days.

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

	As at March 31,	As at December 31,
	2026	2025
	<i>RMB'000</i> <i>(unaudited)</i>	<i>RMB'000</i> <i>(audited)</i>
Within 1 year	8,628,574	10,591,878
1 year to 2 years	80,694	95,498
2 years to 3 years	21,726	24,506
3 years to 4 years	15,728	30,007
4 years to 5 years	8,142	7,788
Over 5 years	5,369	4,839
	<u>8,760,233</u>	<u>10,754,516</u>

17 BORROWINGS

During the three months ended March 31, 2026, the Group had new borrowings of approximately RMB3,974,095,000 (three months ended March 31, 2025: RMB1,700,027,000), repaid of borrowings approximately RMB3,638,757,000 (three months ended March 31, 2025: RMB1,141,064,000).

As at March 31, 2026 the borrowings bear effective interest rates range of 1.46% to 3.90% (December 31, 2025: 1.05% to 3.00%) per annum.

During the three months ended March 31, 2026, the Company provided additional pledges 96.15% of its equity interests in Zhejiang Xianglong Machinery Co., Ltd., 60.00% of its equity interests in Jiangsu Kooda Stone Automotive Technology Co., Ltd. and 35.00% of its equity interests in Dongguan Readore Technology Co., Ltd. as security for borrowings of RMB1,740,509,000 of the Group. Save as disclosed above, there were no material changes in the Group's pledged assets and security arrangements since December 31, 2025.

18 OTHER FINANCIAL LIABILITIES

	As at March 31,	As at December 31,
	2026	2025
	<i>RMB'000</i> <i>(unaudited)</i>	<i>RMB'000</i> <i>(audited)</i>
Non-current		
Financial liabilities measured at FVTPL		
– Consideration payables (<i>note 22</i>)	309,976	544,762
Financial liabilities measured at amortized cost		
– Other pledged financing (<i>note</i>)	8,479	–
	<u>318,455</u>	<u>544,762</u>
Current		
Financial liabilities measured at FVTPL		
– Derivative financial instruments (<i>note 22</i>)	65,348	–
– Consideration payables (<i>note 22</i>)	463,299	224,006
	528,647	224,006
Financial liabilities measured at amortized cost		
– Other pledged financing (<i>note</i>)	7,908	–
	<u>536,555</u>	<u>224,006</u>
	<u>855,010</u>	<u>768,768</u>

Note: The Group enters into sale and lease back arrangements in relation to machinery leases. The legal transfer does not satisfy the requirements of IFRS 15 to be accounted for as a sale of the machinery.

19 EQUITY SETTLED SHARE-BASED TRANSACTIONS

Save as disclosed in the historical financial information in Appendix I relating to the equity settled share-based transactions, there is no material change for the three months ended March 31, 2026 and 2025, except for the following.

(a) Share Options*The number and weighted average exercise prices of share options*

The Company

	Three months ended March 31,			
	2026		2025	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
	RMB (unaudited)	'000 (unaudited)	RMB (unaudited)	'000 (unaudited)
Outstanding at the beginning of the period	4.43	147,944	4.46	186,730
Exercised during the period	4.42	(1,021)	–	–
Forfeited during the period	4.43	(5,375)	–	–
Outstanding at the end of the period . .	4.43	141,548	4.46	186,730
Exercisable at the end of the period . .	4.42	364	–	–

As stated in note 1.2 to the Historical Financial Information set out in Appendix I, the Group's Interim Financial Information is prepared as continuation of the financial statements of the legal subsidiary (accounting acquirer, i.e. Lingyi Technology (Shenzhen) Co., Ltd. ("Lingyi Technology")) with an adjustment to adjust the accounting acquirer's legal capital to reflect the legal capital structure ratio of the accounting acquiree (i.e. the Company). Accordingly, the above movements of share options and respective financial impacts have been adjusted reflecting the impact of the Acquisition, defined in note 1.2 to the Historical Financial Information in Appendix I, under the Group's consolidated statements of changes in equity.

For three months ended March 31, 2026 and 2025, the Group recognised equity-settled share-based payment expenses of RMB46,256,000 and RMB44,722,000 for the share options in the condensed consolidated statement of profit or loss respectively.

(b) Employee Stock Ownership Plan

There were no share options granted, released or forfeited under Employee Stock Ownership Plan during the three months ended March 31, 2026 and 2025.

For three months ended March 31, 2026 and 2025, the Group recognised equity-settled share-based payment expenses of RMB52,249,000 and RMB30,931,000 for the Employee Stock Ownership Plan in the condensed consolidated statement of profit or loss respectively.

20 CAPITAL AND RESERVES**(a) Share capital**

The share capital presented on the Group's condensed consolidated statement of changes in equity as at January 1, 2026 represented the paid-in capital of the accounting acquirer, Lingyi Technology. Subsequent changes of the share capital of the Company were adjusted by adopting the reverse acquisition accounting under IFRS 3 to account for the acquisition as disclosed in note 1.2 to the Historical Financial Information in Appendix I.

The share capital presented on the Company's statement of changes in equity at as at January 1, 2026 and 2025, March 31, 2026 and 2025 represented the share capital of the legal acquirer, the Company. The number of issued and fully paid ordinary shares of the Company was stated as below.

	Three months ended March 31,			
	2026		2025	
	Number of shares		Number of shares	
	'000 (unaudited)	RMB'000 (unaudited)	'000 (unaudited)	RMB'000 (unaudited)
At beginning of the period	7,306,061	7,306,061	7,008,178	7,008,178
Exercise of share options	1,908	1,908	–	–
At the end of the period	7,307,969	7,307,969	7,008,178	7,008,178

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

(b) Treasury shares

During the three months ended March 31, 2026 and 2025, there were no changes in the Group's treasury shares.

(c) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position and makes adjustments to the capital structure in light of changes in economic conditions.

Except for the banking facilities which require the fulfilment of covenants relating to certain of the Group's financial ratios, the Group does not subject to externally imposed capital requirements during the three months ended March 31, 2026 and 2025.

21 ACQUISITION OF A SUBSIDIARY

The Group entered into share purchase agreements on December 22, 2025 to acquire 35% equity interest of Dongguan Readore Technology Co., Ltd. (東莞市立敏達電子科技有限公司) (the "Readore") from its then shareholders, which are independent third parties, and acquire 17.78% of voting rights of Readore from Zhang Qiang who is an independent third party, at an aggregate cash consideration of RMB875,000,000. The acquisition of Readore was completed in January 2026. Upon the completion of the acquisitions, the Group held 52.78% of voting rights of Readore. Readore became a subsidiary of the Group with effect from January 31, 2026, and its financial results have been consolidated commencing from February 1, 2026.

The acquisition-date fair values of the identifiable assets and liabilities acquired through acquisition of a subsidiary during the three months ended March 31, 2026 as at its respective date of acquisition is set out below:

	Three months ended March 31, 2026
	RMB'000
	<i>(unaudited)</i>
Investment properties and other property, plant and equipment	50,602
Intangible assets	134,293
Right-of-use assets	51,244
Cash and cash equivalents	48,789
Restricted bank deposits	1,103
Inventories	111,278
Trade and other receivables	459,932
Other current assets	14,951
Other non-current assets	3,988
Trade and other payables	(344,726)
Short-term borrowings	(159,161)
Non-current interest-bearing borrowings	(7,968)
Other financial liabilities	(17,533)
Current tax payable	(10,935)
Lease liabilities	(55,630)
Contract liabilities	(24,164)
Deferred tax liabilities	(8,405)
Fair value of identifiable net assets acquired	247,658
Less: Non-controlling interest	(156,644)
Goodwill	783,986
Total consideration satisfied by cash	875,000
Less: cash and cash equivalents acquired	(48,789)
Net cash flows used in acquisition	826,211

Goodwill arose on the acquisition of Readore because the acquisition included the assembled workforce of Readore and expected synergies from combining the operations and product capabilities of Readore with those of the Group. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. None of the goodwill recognised is expected to be deductible for income tax purposes.

For the period from February 1, 2026 to March 31, 2026, the acquired company contributed revenue of RMB138,114,000 and net loss of RMB767,000, including exchange loss of RMB3,043,000, to the Group.

Had the acquisitions been completed on January 1, 2026, the Group's revenue and profit for the three months ended March 31, 2026 would have been RMB12,757,261,000 and RMB410,855,000, respectively.

22 FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE

(a) Financial assets and liabilities measured at fair value

Fair value hierarchy

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

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

Analysis on fair value measurement of financial instruments as at March 31, 2026 and December 31, 2025 are as follows:

	Fair value at March 31, 2026	Fair value measurement at March 31, 2026 categorised into		
	RMB'000 (unaudited)	Level 1 (unaudited)	Level 2 (unaudited)	Level 3 (unaudited)
Recurring fair value measurement				
Financial assets:				
Financial assets at FVTPL				
– Bank wealth management products	976,496	–	976,496	–
– Listed equity securities	15,393	–	15,393	–
– Unlisted equity securities	19,127	–	19,127	–
– Contingent consideration	13,116	–	–	13,116
	<u>1,024,132</u>	<u>–</u>	<u>1,011,016</u>	<u>13,116</u>
Financial assets at FVTOCI				
– Notes receivables measured at FVTOCI	457,654	–	–	457,654
– Unlisted equity securities	83,149	–	83,149	–
– Listed equity securities	1,952	–	1,952	–
	<u>542,755</u>	<u>–</u>	<u>85,101</u>	<u>457,654</u>
Financial liabilities:				
– Derivative financial instruments	65,348	–	65,348	–
– Consideration payables	773,275	–	–	773,275
	<u>838,623</u>	<u>–</u>	<u>65,348</u>	<u>773,275</u>

	Fair value at December 31, 2025	Fair value measurement at December 31, 2025 categorised into		
	RMB'000 (audited)	Level 1 (audited)	Level 2 (audited)	Level 3 (audited)
Recurring fair value measurement				
Financial assets:				
Financial assets at FVTPL				
– Bank wealth management products	1,495,521	–	1,495,521	–
– Listed equity securities	19,929	185	19,744	–
– Derivative financial instruments	836	–	836	–
– Unlisted equity securities	18,127	–	18,127	–
– Contingent consideration	13,116	–	–	13,116
	<u>1,547,529</u>	<u>185</u>	<u>1,534,228</u>	<u>13,116</u>
Financial assets at FVTOCI				
– Notes receivables measured at FVTOCI	403,378	–	–	403,378
– Unlisted equity securities	83,149	–	83,149	–
– Listed equity securities	2,176	–	2,176	–
	<u>488,703</u>	<u>–</u>	<u>85,325</u>	<u>403,378</u>

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	Fair value at December 31, 2025	Fair value measurement at December 31, 2025 categorised into		
	RMB'000 (audited)	Level 1 (audited)	Level 2 (audited)	Level 3 (audited)
Financial liabilities:				
– Consideration payables	768,768	–	–	768,768

There were no significant transfers between levels or changes in valuation techniques during the periods.

Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of other current financial assets in Level 2 is estimated by calculating the net present value of future cash flows, based on the return rates of bank wealth management products and forward exchange rates observable in the market at the end of the reporting period.

Certain listed equity securities and all unlisted equity securities were classified as Level 2 financial assets. Their fair values were determined using a market approach with reference to observable market data, including quoted prices in the National Equities Exchange and Quotations market, recent financing transactions and recent equity transfer transactions involving independent market participants. Such inputs are observable either directly or indirectly but do not represent unadjusted quoted prices in active markets for identical assets.

Valuation techniques and inputs used in Level 3 fair value measurements

Financial instruments whose fair value is classified in Level 3 mainly comprise notes receivables measured at FVTOCI, contingent consideration and consideration payables. Their fair values are determined using valuation techniques involving significant unobservable inputs, including discounted cash flow analysis and forecast net profit of the target company, where applicable.

Fair value hierarchy		As at March 31, 2026	As at December 31, 2025	Valuation technique and key input	Unobservable input	Range	Sensitivity of fair value to the input
		RMB'000 (unaudited)	RMB'000 (audited)				
Financial assets at FVTOCI							
– Notes receivables measured at FVTOCI	Level 3	457,654	403,378	Discounted Cash Flow	Discounted Rate	0.01%-2.10%	A 10% increase/decrease in the discount rate as at March 31, 2026 and December 31, 2025 would result in a corresponding decrease or increase in the fair value of the relevant assets by RMB5,307,000/RMB4,352,000 and RMB5,249,000/RMB4,305,000, respectively.
Financial assets at FVTPL							
– Contingent consideration	Level 3	13,116	13,116	Consolidated net profit of the target company	Consolidated net profit of the target company	RMB32,507,000	A 10% increase/decrease in the consolidated net profit of the target company as at March 31, 2026 and December 31, 2025 would result in a corresponding decrease or increase in the fair value of the relevant assets by RMB2,752,000 and RMB2,752,000.
Financial liabilities at FVTPL							
– Consideration payable	Level 3	773,275	768,768	Discounted Cash Flow	Discounted Rate	2.34%	A 10% increase/decrease in the discount rate as at March 31, 2026 and December 31, 2025 would result in a corresponding decrease/increase in the fair value of the relevant liabilities by RMB809,000/RMB2,904,000 and RMB2,389,000/RMB2,400,000, respectively.

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

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

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(c) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the three months ended March 31, 2026 and year ended December 31, 2025:

	Notes receivables measured at FVTOCI	Contingent consideration	Other financial liabilities
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
As at January 1, 2025 (audited)	248,517	–	–
Additions (audited)	154,861	13,116	768,768
As at December 31, 2025 (audited)	<u>403,378</u>	<u>13,116</u>	<u>768,768</u>
As at January 1, 2026 (unaudited)	403,378	13,116	768,768
Additions (unaudited)	54,276	–	–
Fair value gains (unaudited)	–	–	4,507
As at March 31, 2026 (unaudited)	<u>457,654</u>	<u>13,116</u>	<u>773,275</u>

23 COMMITMENTS

	As at March 31, 2026	As at December 31, 2025
	<i>RMB'000</i> <i>(unaudited)</i>	<i>RMB'000</i> <i>(audited)</i>
Contracted for		
– Property, plant and equipment	2,154,553	3,364,636
– Subscribed capital contribution	554,069	1,397,629
Authorised but not contracted for		
– Property, plant and equipment	652,644	520,304
– Subscribed capital contribution	80,000	50,000
	<u>3,441,266</u>	<u>5,332,569</u>

24 MATERIAL RELATED PARTY TRANSACTIONS

During the three months ended March 31, 2026 and 2025, transactions with the following parties are considered to be related party transactions of the Group:

Name of Related Party	Relationship with the Group
ShenZhen Kingdom Electronic Co., Ltd. and its subsidiaries	Indirectly controlled by the controlling shareholder
Lingsheng Investment and its subsidiaries	Controlled by the controlling shareholder
Guangdong Nbtm New Materials Co., Ltd.	Significantly influenced by a subsidiary of the Company
HG Automation Technology (Suzhou) Ltd	Significantly influenced by the controlling shareholder of the Company
Shenzhen Xiaochen Technology Co., Ltd.	Significantly influenced by the controlling shareholder of the Company
Nanjing Kuke Electronic Technology Co., Ltd. And its subsidiaries	Significantly influenced by a subsidiary of the Company
Jiangmen Jiefuyi Magnetic Material Co., Ltd.	Significantly influenced by a subsidiary of the Company
Jiangmen Mading Electrical Machinery Technology Co., Ltd.	Significantly influenced by a subsidiary of the Company
DBG Electronics (Investment) Limited and its subsidiaries	The controlling shareholder and its closely related family member of the controlling shareholder serving as directors, supervisors and senior management
Zeng Fangqin	Controlling shareholder
Zeng Fangling	Family member of the controlling shareholder
Zeng Fangping	Family member of the controlling shareholder
Zeng Fanghua	Family member of the controlling shareholder
Haining Automann Parts Co., Ltd.	Significantly influenced by a subsidiary of the Company
Jiaxing Chaoxi Hongtai Equity Investment Partnership (Limited Partnership)	Significantly influenced by a subsidiary of the Company

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group is as follows:

	Three months ended March 31,	
	2026	2025
	<i>RMB'000</i> <i>(unaudited)</i>	<i>RMB'000</i> <i>(unaudited)</i>
Directors' fee	150	113
Salaries, allowance and benefits in kind.	3,161	4,723
Retirement scheme contributions	10	21
Equity settled share-based payment	1,575	7,958
	<u>4,896</u>	<u>12,815</u>

Total remuneration is included in "Staff costs" (see note 6(b)).

(b) Transactions with related parties

In addition to the transactions and balances disclosed elsewhere in the Interim Financial Information, the Group entered into the following material related party transactions during the three months ended March 31, 2026 and 2025:

	Three months ended March 31,	
	2026	2025
	<i>RMB'000</i> <i>(unaudited)</i>	<i>RMB'000</i> <i>(unaudited)</i>
Purchase of goods		
ShenZhen Kingdom Electronic Co., Ltd. and its subsidiaries	49,696	110,949
Lingsheng Investment and its subsidiaries	45	–
Guangdong Nbtm New Materials Co., Ltd.	63	169
HG Automation Technology (Suzhou) Ltd	18,368	68
Shenzhen Xiaochen Technology Co., Ltd.	–	4
Nanjing Kuke Electronic Technology Co., Ltd. and its subsidiaries	56	25
Haining Automann Parts Co., Ltd.	4,213	–
	<u>72,441</u>	<u>111,215</u>
Rendering service		
ShenZhen Kingdom Electronic Co., Ltd. and its subsidiaries	–	4
	–	4
	<u>–</u>	<u>4</u>
Provision of service		
Jiangmen Jiefuyi Magnetic Material Co., Ltd.	41	41
HG Automation Technology (Suzhou) Ltd.	1	–
ShenZhen Kingdom Electronic Co., Ltd. and its subsidiaries	513	579
Guangdong Nbtm New Materials Co., Ltd.	4	3
	<u>559</u>	<u>623</u>
Sales of goods		
ShenZhen Kingdom Electronic Co., Ltd. and its subsidiaries	128	1
Lingsheng Investment and its subsidiaries	–	14
Jiangmen Mading Electrical Machinery Technology Co., Ltd.	1,962	1,779
Guangdong Nbtm New Materials Co., Ltd.	12	–
Nanjing Kuke Electronic Technology Co., Ltd. and its subsidiaries	4,105	18,382
Haining Automann Parts Co., Ltd.	15	–
	<u>6,222</u>	<u>20,176</u>
Rental income		
Jiangmen Jiefuyi Magnetic Material Co., Ltd.	536	536
HG Automation Technology (Suzhou) Ltd.	3	3
	<u>539</u>	<u>539</u>
Rental expenses:		
Lingsheng Investment and its subsidiaries	3,316	–
DBG Electronics (Investment) Limited and its subsidiaries	–	4,369
	<u>3,316</u>	<u>4,369</u>

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	Three months ended March 31,	
	2026	2025
	<i>RMB'000</i> <i>(unaudited)</i>	<i>RMB'000</i> <i>(unaudited)</i>
Purchase of assets:		
Lingsheng Investment and its subsidiaries	414	204
ShenZhen Kingdom Electronic Co., Ltd. and its subsidiaries	17	–
	<u>431</u>	<u>204</u>
(c) Balances with related parties		
	As at March 31,	As at December 31,
	2026	2025
	<i>RMB'000</i> <i>(unaudited)</i>	<i>RMB'000</i> <i>(audited)</i>
Trade receivables:		
ShenZhen Kingdom Electronic Co., Ltd. and its subsidiaries	266	259
Guangdong Nbtm New Materials Co., Ltd.	16	–
Jiangmen Mading Electrical Machinery Technology Co., Ltd.	5,125	4,717
Nanjing Kuke Electronic Technology Co., Ltd. and its subsidiaries	5,902	8,215
Haining Automann Parts Co., Ltd.	16	–
	<u>11,325</u>	<u>13,191</u>
Prepayments, other receivables and other assets:		
ShenZhen Kingdom Electronic Co., Ltd. and its subsidiaries	–	349
HG Automation Technology (Suzhou) Ltd.	765	765
Lingsheng Investment and its subsidiaries	–	203
DBG Electronics (Investment) Limited and its subsidiaries	–	4,210
Jiaxing Chaoxi Hongtai Equity Investment Partnership (Limited Partnership).	21,507	–
	<u>22,272</u>	<u>5,527</u>
Trade and other payables:		
Lingsheng Investment and its subsidiaries	484	141
ShenZhen Kingdom Electronic Co., Ltd. and its subsidiaries	36,691	77,152
Guangdong Nbtm New Materials Co., Ltd.	68	158
Nanjing Kuke Electronic Technology Co., Ltd. and its subsidiaries	71	54
HG Automation Technology (Suzhou) Ltd	26,832	15,774
Haining Automann Parts Co., Ltd.	4,714	–
	<u>68,860</u>	<u>93,279</u>

All related-party balances presented above as at December 31, 2025 and March 31, 2026 were of a trade nature and arose in the ordinary course of business.

25 CONTINGENT LIABILITY

As of March 31, 2026, the Group has no other outstanding litigation or contingent liability that in the opinion of the directors of the Company would have material impact to the Group's financial position.

26 EVENT AFTER THE END OF THE REPORTING PERIOD

On April 20, 2026, the 2025 profit distribution plan was approved by the Shareholders' Meeting. Pursuant to the plan, based on the total share capital as of March 10, 2026 (after deducting the shares held in the special repurchase account), the Company will distribute a cash dividend of RMB0.20 per 10 shares (tax inclusive). No bonus shares or capital reserve conversion will be involved. The total cash dividend to be distributed amounts to RMB145,483,000 (tax inclusive).