B1.00

2007

(比亞迪股份有限公司) 1995

(中創新航科技集團股份有限公司) 2007

(寧德時代新能源科技股份有限公司) 2011

(常州星源新能源材料有限公司)

(深圳市星源材質科技股份有限公司)

AB

(惠州億緯鋰能股份有限公司) 2001

(星源材質(佛山)新材料科技有限公司)

(國軒高科股份有限公司) 2006

B1.00

(合肥星源新能源材料有限公司),

(英諾威新材料科技(馬來西亞)有限公司),

(江蘇星源新材料科技有限公司),

2020

23 2026,

(陳蔚蓉),

(陳秀峰),

(清陶(昆山)能源發展集團股份有限公司),

1 2026 30 2026

2026

1970,

2024

1.00

2021

(欣旺達電子股份有限公司), 1997,

(廈門海辰儲能科技股份有限公司),

(珠海冠宇電池股份有限公司) (688772.),

[illegible]

[illegible]

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

[illegible]
[illegible]
[illegible]

NON-EXECUTIVE DIRECTOR

[illegible]

INDEPENDENT NON-EXECUTIVE DIRECTORS

[illegible]
[illegible]
[illegible]

AUDIT COMMITTEE

[illegible]
[illegible]
[illegible]

REMUNERATION AND APPRAISAL COMMITTEE

[illegible]
[illegible]
[illegible]

NOMINATION COMMITTEE

[illegible]
[illegible]
[illegible]

STRATEGY AND DEVELOPMENT MANAGEMENT COMMITTEE

[illegible]
[illegible]
[illegible]

JOINT COMPANY SECRETARIES

[illegible]
[illegible]

AUTHORISED REPRESENTATIVES

[illegible]
[illegible]

REGISTERED OFFICE AND HEADQUARTER

[illegible]
[illegible]
[illegible]

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/[illegible]
[illegible]
1 [illegible]
[illegible]
[illegible]

H SHARE REGISTRAR

[illegible]
[illegible] 1712, 1716, 17[illegible]
[illegible]
183 [illegible]
[illegible]

[illegible]

LEGAL ADVISERS

[illegible]
[illegible]
27/[illegible]
1 [illegible]
[illegible]

[illegible]
[illegible] & [illegible]
28/[illegible]
2666 [illegible]
[illegible]

COMPLIANCE ADVISER

[illegible]
[illegible]
[illegible]
28/[illegible] B[illegible] A[illegible]
56 [illegible]
[illegible]

COMPANY'S WEBSITE

[illegible]98[illegible]

STOCK CODE

6067

[illegible]

I. INDUSTRY OVERVIEW

[illegible] 4 [illegible] 《深圳證券交易所上市公司自律監管指引第 4 號 — 創業板行業信息披露》(2023 [illegible]

[illegible]

[illegible] 2025, [illegible] 92% [illegible] (鑫耀鋰電) [illegible] 7,000 [illegible] 2030, [illegible] 105 [illegible] 100 [illegible] 2026, [illegible]

II. BUSINESS OVERVIEW

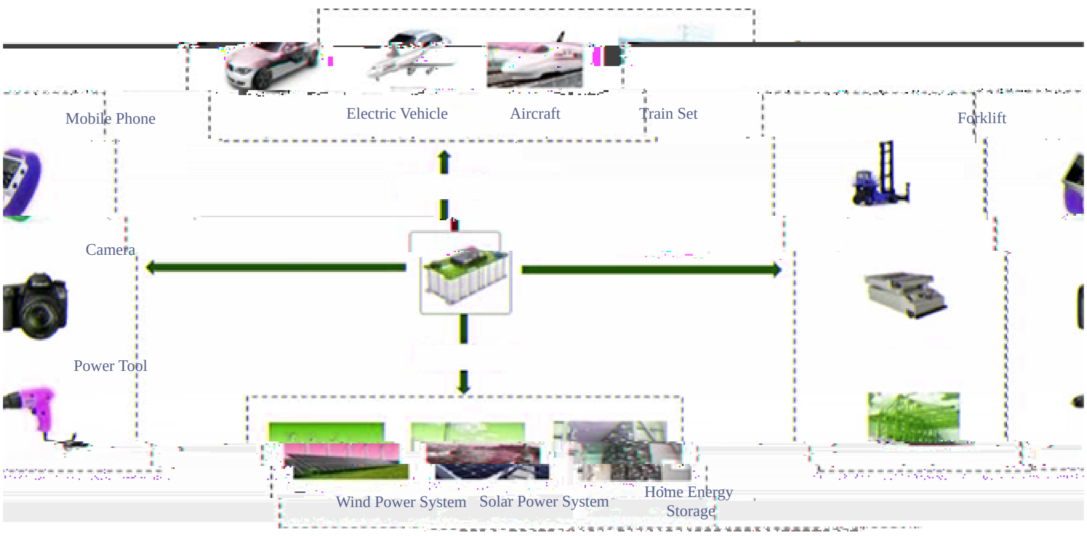
- **BUSINESS REVIEW**

(I) Company's main business operations

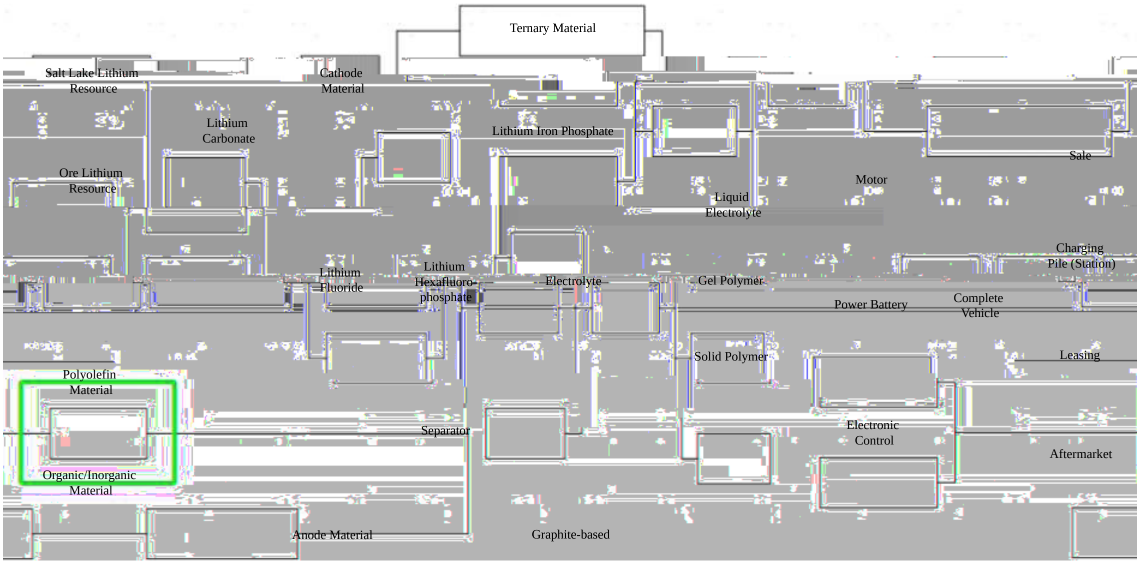
(II) Introduction to Company's main products

Product series	Main specifications	Product appearance	Applications

(III) Products and application areas



(IV) Upstream and downstream industrial chains of main products



1. Upstream industry

2. Downstream industry

(V) The Company's main operating models

1. [illegible] 16949 [illegible]

2. [illegible]

3. [illegible]

4. [illegible]

[illegible]

III. ANALYSIS OF CORE COMPETITIVENESS

[illegible]

1. R&D STRENGTHS

(1) The Company has established an industry-leading R&D platform.

[illegible]

[illegible]

(2) **The Company has established an industry-leading R&D team and R&D mechanism.**

(3) **The Company's R&D achievements are at an industry-leading level.**

[illegible]

2. MARKET STRENGTHS

[illegible]

3. **OVERALL SOLUTION STRENGTHS**

[illegible]

(1) Strengths in raw material formulation screening and rapid formulation adjustment

[illegible]

(2) Strengths in micropore preparation technology

(4) **Strengths in independent design of complete sets of equipment**

[illegible]

(5) Strengths in rapidly meeting customers' product customisation requirements

[illegible]

(6) Strengths in full-process technical services

[illegible]

4. STRENGTHS IN PRODUCT LEADERSHIP

[illegible]

[illegible]

5. STRENGTHS IN BRAND

[illegible]

6. STRENGTHS IN MANAGEMENT

[illegible]

IV. FINANCIAL REVIEW

1. REVENUE ANALYSIS

[illegible] RMB2,631 [illegible] 39.90% [illegible]

[illegible]

	Six months ended 30 June				
	2026		2025		
	Amount	**Percentage**	[illegible]	[illegible]	[illegible]
	RMB'000	**%**	[illegible]'000	%	%
[illegible]					
[illegible]	**2,631,089**	**100**	1,880,636	100	39.9
[illegible]					
[illegible]	**1,811,010**	**68.8**	1,634,516	86.9	10.8
[illegible]	**820,079**	**31.2**	246,120	13.1	233.2

[illegible] 233.2% [illegible]

[illegible] 10.8% [illegible]

[illegible]

2. GROSS PROFIT MARGIN

	Six months ended 30 June				
	2026		2025		
	Gross profit	**Gross profit margin**	[illegible]	[illegible]	[illegible]
	RMB'000	**%**	[illegible]B'000	%	%
[illegible]					
[illegible]	**750,807**	**28.5**	439,776	23.4	70.7
[illegible]					
[illegible]	**446,142**	**24.6**	357,210	21.9	24.9
[illegible]	**304,665**	**37.2**	82,566	33.5	269.0

[illegible] B439.8 [illegible] B750.8 [illegible] 70.7% [illegible]

[illegible]

[illegible]

[illegible]

3. **COST OF SALES, OPERATING EXPENSES, OTHER INCOME AND OTHER ITEMS IN THE STATEMENT OF PROFIT OR LOSS**

	Six months ended 30 June			
	2026	2025		
	Amount	[illegible]	[illegible]	[illegible]
	RMB'000	[illegible]B'000	%	
[illegible]	**1,880,282**	1,440,860	30.5	[illegible]
[illegible]	**51,691**	99,548	-48.1	[illegible]
[illegible]	**3,798**	2,660	42.8	[illegible]
[illegible]	**69,495**	15,422	350.6	[illegible]
[illegible]	**150,750**	126,575	19.1	[illegible]
[illegible]	**244,312**	180,143	35.6	[illegible]
[illegible]	**20,933**	18,569	12.7	[illegible]
[illegible]	**-2,396**	534	-548.7	[illegible]
[illegible]	**126,590**	103,105	22.8	[illegible]

[illegible]

4. ASSETS AND LIABILITIES

	As at 30 June 2026		[illegible] 31 [illegible] 2025			
	Amount	Percentage of total assets	[illegible]	[illegible]	[illegible]	[illegible]
	RMB'000	%	[illegible]'000	%	%	
Non-current assets						
[illegible]	**16,891,003**	**61.8**	16,932,017	68.3	-6.5	[illegible]
[illegible]	**852,278**	**3.1**	886,508	3.6	-0.5	[illegible]
Current assets						
[illegible]	**1,114,433**	**4.1**	762,381	3.1	1.0	[illegible]
[illegible]	**2,831,788**	**10.4**	2,480,060	10.0	0.4	[illegible]
[illegible]	**3,301,654**	**12.1**	1,187,671	4.8	7.3	[illegible]
Current liabilities						
[illegible]	**848,134**	**3.1**	669,699	2.7	0.4	[illegible]
[illegible]	**990,881**	**3.6**	1,015,518	4.1	-0.5	[illegible]
[illegible]	**6,091,113**	**22.3**	5,748,288	23.2	-0.23	[illegible]
Non-current liabilities						
[illegible]	**7,449,996**	**27.3**	6,361,445	25.7	1.6	[illegible]

[illegible]

5. **DETAILS OF ASSETS WITH RESTRICTED RIGHTS AS OF THE END OF THE REPORTING PERIOD**

A[illegible] 30 [illegible] 2026, [illegible]:

Item	As at 30 June 2026 RMB'000
[illegible]	603,708
[illegible]	308,158
[illegible]	5,689,388
[illegible]	53,192
[illegible]	30,000
Total	**6,684,446**

[illegible]: A[illegible] 30 [illegible] 2026, [illegible] [illegible]B2,040,780,000 [illegible]

6. **CASH FLOWS**

Item	Six months ended 30 June 2026 RMB'000	2025 [illegible]B'000	[illegible] %
[illegible]	**391,118**	536,197	-27.1
[illegible]	**-680,830**	-2,415,843	-71.8
[illegible]	**2,406,380**	1,370,684	75.6
[illegible]	**2,113,983**	-544,043	488.6

[illegible]

[illegible] 27.1% [illegible]

[illegible] 71.8% [illegible]

[illegible] 75.6% [illegible] 2026 [illegible]

7. **PROFIT FOR THE PERIOD**

[illegible] 35.3% [illegible] B121.4 [illegible] B164.3 [illegible]

[illegible]

8. LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

[illegible] 30 [illegible] 2026, [illegible] 3,301.7 [illegible] 30 [illegible] 2026, [illegible] 13,541.1 [illegible] 6,091.1 [illegible] 30 [illegible] 2026, [illegible]

[illegible] 59.3% [illegible] 30 [illegible] 2026 (59.1% [illegible] 31 [illegible] 2025). [illegible]

[illegible]

[illegible]

9. FOREIGN EXCHANGE RISK MANAGEMENT

[illegible]

10. CONTINGENT LIABILITIES

[illegible] 30 [illegible] 2026, [illegible]

11. MATERIAL INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

[illegible] 30 [illegible] 2026, [illegible] 5% [illegible]

[illegible]

[illegible] 30 [illegible] 2026, [illegible]

V. OUTLOOK FOR THE COMPANY'S FUTURE DEVELOPMENT

(I) THE COMPANY'S PRINCIPAL DEVELOPMENT PLANS AND MEASURES FOR 2026 ARE AS FOLLOWS:

1. Deepening relationships with core customers and focusing on the strategic upgrade of overseas markets

[illegible]

2. *Actively enhancing the global industrial footprint to further expand overseas market share*

[illegible]

3. *Forward-looking technology deployment to develop the Company's second growth curve*

[illegible] (瑞固新材) [illegible] 2025, [illegible]

[illegible]

4. ***Refinancing in the capital markets to provide financial support for the Company's development strategy***

23 2026, 149,523,500

CORPORATE GOVERNANCE PRACTICES

[illegible]

MODEL CODE FOR SECURITIES TRANSACTIONS

[illegible] (**Model Code**) [illegible] 3 [illegible]

[illegible]

UPDATE OF DIRECTOR INFORMATION

[illegible] 13.51B(1) [illegible]

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

[illegible]

[illegible] 30 [illegible] 2026, [illegible] 19,855,640 [illegible]

EMPLOYEES AND REMUNERATION POLICY

1. EMPLOYEES

[illegible] 30 [illegible] 2026, [illegible] 5,436 [illegible] B474.3 [illegible]

[illegible]

2. REMUNERATION POLICY

[illegible]

1. [illegible]

2. [illegible]

3. Training programmes

(1) [illegible]

(2) [illegible]

CONTINUING DISCLOSURE OBLIGATIONS UNDER THE HONG KONG LISTING RULES

[illegible] 13.20, 13.21 [illegible] 13.22 [illegible]

[illegible]

USE OF PROCEEDS FROM THE GLOBAL OFFERING

[illegible] 23 [illegible] 2026, [illegible] 149,523,500 [illegible] B1.00 [illegible] $8.98 [illegible] 1.0%, [illegible] 0.0027%, [illegible] 0.00565% [illegible] 0.00015% [illegible]). [illegible] $1,281.5 [illegible] (Prospectus) [illegible] 12 [illegible] 2026, [illegible] 30 [illegible] 2026:

Intended use of net proceeds as set out in the Prospectus	Percentage (%)	Net proceeds from the Global Offering intended to be used for the relevant purposes ([illegible] $ [illegible])	Amount of net proceeds utilised from the Listing Date to 30 June 2026 ([illegible] $ [illegible])	Unutilised net proceeds as of 30 June 2026 ([illegible] $ [illegible])	Expected timetable for full utilisation of net proceeds[1]
[illegible]	28.0	358.8	0.0	358.8	[illegible] 2029
[illegible]	27.0	346.0	0.0	346.0	[illegible] 2027
[illegible]	20.0	256.3	0.0	256.3	[illegible] 2027
[illegible]	15.0	192.2	0.0	192.2	[illegible] 2027
[illegible]	10.0	128.2	0.0	128.2	[illegible] 2026
Total	**100.0**	**1,281.5**	**0.0**	**1,281.5**	**–**

[illegible]:

1. [illegible]

2. [illegible]

[illegible]

SHARE INCENTIVE PLANS

[illegible] (**2024 Share Incentive Plan**) [illegible] 10 [illegible] 2024 [illegible] 27 [illegible] 2024 [illegible] (**2026 Share Incentive Plan**) [illegible] 12 [illegible] 2026 [illegible] 31 [illegible] 2026 [illegible] **Share Incentive Plans**) [illegible] 17 [illegible]

I. SUMMARY OF THE PRINCIPAL TERMS OF SHARE INCENTIVE PLANS

1 Purposes

[illegible]

2 Type of Share Incentives

[illegible] 2024 [illegible] A [illegible] 2024 [illegible]

[illegible] 2026 [illegible] A [illegible] 2026 [illegible]

3 Administration

[illegible] B [illegible]

[illegible]

4 **Participants**

[illegible] 5% [illegible]

[illegible] 2026 [illegible] 2024 [illegible]

5 **Source and Maximum**

[illegible] 2024 [illegible] A [illegible] 2026 [illegible] A [illegible] 1% [illegible]

[illegible] 2024 [illegible] 2026 [illegible]

Share Incentive Plan	Maximum number of Shares corresponding to initial Share Options/ Restricted Stocks that may be granted	Maximum number of Shares corresponding to Share Options/ Restricted Stocks that are reserved for and may be further granted[1]
2024 [illegible]	12,630,000 A [illegible]	370,000 A [illegible]
2026 [illegible]	8,580,200 A [illegible]	[illegible][2]

[illegible]:

(1) [illegible] — 7. [illegible]

(2) 31 [illegible] 2026, [illegible] 8,580,200 A [illegible] 2026 [illegible] 63 [illegible] 17 A [illegible] 2026.

[illegible]

[illegible]

6 **Term of the Plans and Date of Grant**

[illegible]

[illegible]

[illegible]

7 **Conditions to the Grant of Share Options and Restricted Stocks**

[illegible]

() [illegible]

(A) [illegible]

(B) [illegible]

( ) [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

(A) [illegible] 12 [illegible];

(B) [illegible] 12 [illegible];

[illegible] 12 [illegible];

[illegible];

[illegible];

[illegible]

[illegible] 2024 [illegible] 2026 [illegible] L B7.50 [illegible] B [illegible] 50% [illegible] A [illegible] B [illegible] 50% [illegible] A [illegible] 20 [illegible] B [illegible].

8 Lock-up Arrangements

[illegible] A [illegible] A [illegible]:

[illegible] 25% [illegible];

[illegible]

(i) [illegible]

(ii) [illegible]

9 Vesting and Exercise of Share Options and Restricted Stocks

[illegible]

Share Incentive Plan	Vesting schedule
2024 [illegible]	[illegible] (i) 50% [illegible] 2024 [illegible] 30% [illegible] 2023; (ii) 30% [illegible] 2025 [illegible] 60% [illegible] 2023; (iii) 20% [illegible] 2026 [illegible] 137% [illegible] 2023.

Share Incentive Plan	Vesting schedule
	(i) 30 2024,
	(ii) 30 2024, (i) 50% 2025 60% 2023, (ii) 50% 2026 137% 2023.
2026	(i) 50% 2026 B280 (ii) 50% 2027 B400

10 **Exercise Price**

[illegible]

[illegible]

[illegible] 2024 [illegible]:

Grantee	Date of Grant	Exercise Price per Share ([illegible])	Outstanding as at 1 January 2026 (’000 [illegible])	Granted during the Reporting Period (’000 [illegible])	Vested or Exercised during the Reporting Period (’000 [illegible])	Lapsed during the Reporting Period (’000 [illegible])	Cancelled during the Reporting Period (’000 [illegible])	Outstanding as at 30 June 2026 (’000 [illegible])	Closing Price Immediately before the Date of Grant ([illegible])
			Number of Share Options						
Director									
[illegible]	9 [illegible] 2024	3.70	0.5	[illegible]	[illegible]	[illegible]	[illegible]	0.5	12.35
Other grantees									
[illegible]	9 [illegible] 2024	3.70	622.75	[illegible]	[illegible]	[illegible]	[illegible]	622.75	12.35
	19 [illegible] 2025	3.70	37	[illegible]	[illegible]	[illegible]	[illegible]	37	12.43
Total			**660.25**	**-**	**-**	**-**	**-**	**660.25**	**-**

[illegible] 2026 [illegible]:

Grantee	Date of Grant	Purchase Price per Share ([illegible])	Unvested as at 1 January 2026 (’000 [illegible])	Granted during the Reporting Period (’000 [illegible])	Vested during the Reporting Period (’000 [illegible])	Lapsed during the Reporting Period (’000 [illegible])	Cancelled during the Reporting Period (’000 [illegible])	Unvested as at 30 June 2026 (’000 [illegible])	Closing Price Immediately before the Date of Grant of Restricted Stocks ([illegible])
			Number of Restricted Stocks						
Director									
[illegible]	7 [illegible] 2026	7.50	[illegible]	5	[illegible]	[illegible]	[illegible]	5	13.96
Other grantees									
[illegible]	7 [illegible] 2026	7.50	[illegible]	853.02	[illegible]	[illegible]	[illegible]	853.02	13.96
Total			**-**	**858.02**	**-**	**-**	**-**	**858.02**	**-**

[illegible]

[illegible] 30 [illegible] 2026, [illegible] 352 [illegible]

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

1. [illegible] 170,489,491 [illegible]

2. [illegible] 11,024,000 [illegible] 10,270,500 [illegible] 3,500 [illegible]

[illegible]

		Six months ended 30 June	
		2026	2025
		RMB'000	L B'000
	[illegible]	**(unaudited)**	[illegible]
[illegible]	5	**2,631,089**	1,880,636
[illegible]	8	**(1,880,282)**	(1,440,860)
Gross profit		**750,807**	439,776
[illegible]	6	**51,691**	99,548
[illegible]		**(3,798)**	(2,660)
[illegible]	7	**(69,495)**	(15,422)
[illegible]	8	**(150,750)**	(126,575)
[illegible]	8	**(244,312)**	(180,143)
[illegible]	8	**(20,933)**	(18,569)
[illegible]		**(2,396)**	534
[illegible]	9	**(126,590)**	(103,105)
Profit before income tax		**184,224**	93,384
[illegible]	10	**(19,961)**	28,033
Profit for the period		**164,263**	121,417
Profit for the period attributable to:			
[illegible]		**137,415**	100,435
[illegible]		**26,848**	20,982
		164,263	121,417

[illegible]

		Six months ended 30 June	
		2026	2025
		RMB'000	[illegible]
	[illegible]	**(unaudited)**	[illegible]
Other comprehensive (loss)/income for the period, net of tax			
[illegible]		**(294,805)**	279,035
Total comprehensive (loss)/income for the period		**(130,542)**	400,452
Total comprehensive (loss)/income for the period attributable to:			
[illegible]		**(157,390)**	379,470
[illegible]		**26,848**	20,982
		(130,542)	400,452
Earnings per share ("EPS") for profit attributable to owners of the Company	12		
[illegible]		**0.10**	0.08
[illegible]		**0.10**	0.08

[illegible]

	[illegible]	As at 30 June 2026 RMB'000 (unaudited)	A[illegible] 31 [illegible] 2025 [illegible]B'000
ASSETS AND LIABILITIES			
Non-current assets			
[illegible]	13	**16,891,003**	16,932,017
[illegible]	13	**852,278**	886,508
[illegible]	13	**24,569**	20,936
[illegible]		**133,108**	135,551
[illegible]		**20,174**	22,571
[illegible]	14	**94,598**	94,598
[illegible]	15	**127,933**	30,863
[illegible]		**53,142**	52,525
[illegible]	18	**417,369**	467,090
[illegible]		**62,139**	66,742
		18,676,313	18,709,401
Current assets			
[illegible]	16	**1,114,433**	762,381
[illegible]	17	**2,831,788**	2,480,060
[illegible]	18	**487,493**	440,517
A [illegible]	26( )	**4,141**	3,646
[illegible]		**14,623**	5,441
[illegible]	14	**112,023**	30,001
[illegible]	15	**189,196**	369,753
[illegible]	19	**456,628**	571,202
[illegible]		**147,080**	233,037
[illegible]		**3,301,654**	1,187,671
		8,659,059	6,083,709
Current liabilities			
[illegible]	20	**848,134**	669,699
[illegible]		**1,143**	12,620
[illegible]		**20,810**	18,139

[illegible]

	[illegible]	As at 30 June 2026 RMB'000 (unaudited)	A[illegible] 31 [illegible] 2025 [illegible] B'000
[illegible]	21	**990,881**	1,015,518
A[illegible]	26( )	**2,973**	994
B[illegible]	22	**6,091,113**	5,748,288
[illegible]		**27,376**	24,102
[illegible]		**26,271**	29,773
		8,008,701	7,519,133
Net current assets/(liabilities)		**650,358**	(1,435,424)
Total assets less current liabilities		**19,326,671**	17,273,977
Non-current liabilities			
[illegible]	21	**460,584**	472,202
B[illegible]	22	**7,449,996**	6,361,445
[illegible]		**260,623**	281,768
[illegible]		**25,940**	17,810
		8,197,143	7,133,225
Net assets		**11,129,528**	10,140,752
EQUITY			
[illegible]	23	**1,230,963**	997,366
[illegible]		**9,662,275**	8,933,944
[illegible]		**10,893,238**	9,931,310
[illegible]		**236,290**	209,442
Total equity		**11,129,528**	10,140,752

[illegible]

	Attributable to owners of the Company								
	Share capital RMB'000 Note 23	Treasury shares reserve RMB'000 Note 23	Capital reserve RMB'000 (Note (a))	Other comprehensive income reserve RMB'000 (Note (b))	Statutory reserve RMB'000 (Note (c))	Retained earnings RMB'000	Sub-total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
As at 1 January 2026	1,348,124	(350,758)	6,472,064	313,509	137,593	2,010,778	9,931,310	209,442	10,140,752
[illegible]	–	–	–	–	–	137,415	137,415	26,848	164,263
[illegible]	–	–	–	(294,805)	–	–	(294,805)	–	(294,805)
[illegible]	–	–	–	(294,805)	–	137,415	(157,390)	26,848	(130,542)
[illegible] 11) [illegible]	–	–	–	–	–	(13,259)	(13,259)	–	(13,259)
[illegible]	–	85	–	–	–	–	85	–	85
[illegible] 24) [illegible]	–	–	14,937	–	–	–	14,937	–	14,937
[illegible]	149,523	–	968,032	–	–	–	1,117,555	–	1,117,555
[illegible] 24) [illegible]	–	35,638	(35,638)	–	–	–	–	–	–
[illegible] 23) [illegible]	(2,413)	50,764	(48,351)	–	–	–	–	–	–
As at 30 June 2026 (unaudited)	1,495,234	(264,271)	7,371,044	18,704	137,593	2,134,934	10,893,238	236,290	11,129,528

[illegible]

	[illegible]								
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	L B'000	L B'000	L B'000	L B'000	L B'000	L B'000	L B'000	L B'000	L B'000
	23	23	(a)	(b)	(c)				
As at 1 January 2025	1,342,957	(62,765)	6,426,721	(17,089)	137,593	1,971,721	9,799,138	171,984	9,971,122
[illegible]	–	–	–	–	–	100,435	100,435	20,982	121,417
[illegible]	–	–	–	279,035	–	–	279,035	–	279,035
[illegible]	–	–	–	279,035	–	100,435	379,470	20,982	400,452
[illegible] (11) [illegible]	–	–	–	–	–	(66,595)	(66,595)	–	(66,595)
[illegible] (24) [illegible]	–	–	26,510	–	–	–	26,510	–	26,510
[illegible] (24) [illegible]	(55)	639	(584)	–	–	–	–	–	–
[illegible]	–	(299,982)	–	–	–	–	(299,982)	–	(299,982)
As at 30 June 2025 (unaudited)	1,342,902	(362,108)	6,452,647	261,946	137,593	2,005,561	9,838,541	192,966	10,031,507

[illegible]:

(a) [illegible]

(b) [illegible]

(c) [illegible] PRC).

[illegible]

	Six months ended 30 June	
	2026	2025
	RMB'000	L B'000
	(unaudited)	([illegible])
Operating activities		
[illegible]	**184,224**	

[illegible]

	Six months ended 30 June	
	2026	2025
	RMB'000	L B'000
	(unaudited)	[illegible]
Investing activities		
[illegible]	**(770,252)**	(2,264,107)
[illegible]	**412**	4,068
[illegible]	**(4,565)**	(10,149)
[illegible]	**7,785**	3,248
[illegible]	**–**	(1,250)
[illegible]	**–**	42,398
[illegible]	**426,000**	1,866,882
[illegible]	**(512,464)**	(1,967,641)
[illegible]	**780,828**	966,910
[illegible]	**(501,683)**	(1,056,203)
[illegible]	**(103,370)**	[illegible]
[illegible]	**(3,521)**	[illegible]
Net cash flows used in investing activities	**(680,830)**	(2,415,844)

[illegible]

	Six months ended 30 June	
	2026	2025
	RMB'000	[illegible] B'000
	(unaudited)	([illegible])
Financing activities		
[illegible]	**1,167,536**	[illegible]
[illegible]	**64,352**	[illegible]
[illegible]	**–**	(639)
[illegible]	**3,300,084**	2,406,571
[illegible]	**(1,307,707)**	(1,111,771)
[illegible]	**(142,260)**	(129,706)
[illegible]	**100,000**	581,561
[illegible]	**(631,457)**	(113,650)
[illegible]	**(15,037)**	(12,745)
[illegible]	**(13,259)**	[illegible]
[illegible]	**–**	(299,344)
[illegible]	**(25,339)**	(1,001)
[illegible]	**334,859**	719,095
[illegible]	**(425,392)**	(667,687)
Net cash flows generated from financing activities	**2,406,380**	1,370,684
Net increase/(decrease) in cash and cash equivalents	**2,116,668**	(508,963)
[illegible]	**1,187,671**	2,650,754
[illegible]	**(2,685)**	(35,080)
Cash and cash equivalents at end of period	**3,301,654**	2,106,711

1. GENERAL INFORMATION

[illegible] 17 [illegible] 2003 [illegible] 3 [illegible] 2008. [illegible] 1 [illegible] 2016. [illegible]

[illegible] 30 [illegible] 2026, [illegible] (the "Group") [illegible]

[illegible] 11.40% [illegible]

[illegible]

[illegible] ("RMB") [illegible]

2. BASIS OF PRESENTATION AND PREPARATION

[illegible] 34 [illegible] ("IASB").

[illegible]

3. APPLICATION OF IFRS ACCOUNTING STANDARDS

[illegible] 1 [illegible] 2026 [illegible]:

[illegible] 7 [illegible] 9 [illegible]

[illegible] 11

[illegible]

[illegible]

4. MATERIAL ACCOUNTING POLICY INFORMATION

[illegible] 31 [illegible] 2025 [illegible] 12 [illegible] 2026.

[illegible] 31 [illegible] 2025. [illegible]

5. REVENUE AND SEGMENT INFORMATION

[illegible] 1 [illegible]

[illegible]:

	Six months ended 30 June	
	2026	2025
	RMB'000	[illegible] B'000
	(unaudited)	([illegible])
Type of goods		
[illegible]	**2,631,089**	1,880,636

[illegible] 15 [illegible]

[illegible]

[illegible]

5. REVENUE AND SEGMENT INFORMATION ([illegible])

Geographical information

[illegible]

	Six months ended 30 June	
	2026	2025
	RMB'000	[illegible]B'000
	(unaudited)	([illegible])
Revenue from external customers		
[illegible]	**1,811,010**	1,634,516
[illegible]	**820,079**	246,120
	2,631,089	1,880,636

[illegible] 30 [illegible] 2026 [illegible] 31 [illegible] 2025, [illegible]

	As at 30 June 2026	[illegible] 31 [illegible] 2025
	RMB'000	[illegible]B'000
	(unaudited)	
Non-current assets (excluding deferred income tax assets and financial assets)		
[illegible]	**10,662,655**	10,903,647
[illegible]	**2,560,398**	2,700,168
[illegible]	**4,136,522**	3,879,108
[illegible]	**880,253**	864,138
[illegible]	**98,673**	117,612
	18,338,501	18,464,673

[illegible]

5. REVENUE AND SEGMENT INFORMATION [illegible]

Information about major customers

[illegible] 10% [illegible] 30 [illegible] 2026 [illegible] 2025 [illegible]:

	Six months ended 30 June	
	2026	2025
	RMB'000	L B'000
	(unaudited)	[illegible]
[illegible] A	**477,423**	268,835
[illegible] B	**550,469**	222,547
[illegible]	**N/A***	290,846
[illegible]	**N/A***	221,296
[illegible]	**306,095**	/A*
	1,333,987	1,003,524

* [illegible] 10% [illegible]

[illegible]

6. OTHER INCOME

	Six months ended 30 June	
	2026	2025
	RMB'000	[illegible]B'000
	(unaudited)	([illegible])
[illegible] ( )	**26,417**	61,703
[illegible] (A) [illegible]	**1,941**	4,363
[illegible]	**13,181**	24,247
[illegible]	**4,132**	6,787
[illegible]	**6,020**	2,448
	51,691	99,548

[illegible]:

[illegible] 30 [illegible] 2026, [illegible] [illegible]B1,437,000 ([illegible] 30 [illegible] 2025: [illegible]B31,608,000).

[illegible] 30 [illegible] 2026, [illegible] [illegible]B24,980,000 ([illegible] 30 [illegible] 2025: [illegible]B30,095,000).

7. OTHER (LOSSES) AND GAINS, NET

	Six months ended 30 June	
	2026	2025
	RMB'000	[illegible]B'000
	(unaudited)	([illegible])
[illegible]	**13,468**	10,003
[illegible]	**(83,890)**	(33,605)
[illegible]	**2,332**	26,797

[illegible]

8. EXPENSES BY NATURE

[illegible]

	Six months ended 30 June	
	2026	2025
	RMB'000	[illegible]
	(unaudited)	[illegible]
[illegible]		
[illegible]	**937,356**	648,786
[illegible] (… 13)	**501,699**	397,041
[illegible]	**12,310**	10,011
[illegible]	**2,443**	[illegible]
A… [illegible]	**1,909**	1,340
[illegible]	**(15,946)**	4,967
[illegible]	**391,277**	337,833
[illegible] (… 24)	**14,937**	26,510
[illegible]	**236,033**	206,752
[illegible]	**19,359**	18,923
[illegible]	**78,009**	20,900
[illegible]	**39,556**	19,417
[illegible]	**15,099**	11,663
[illegible]	**1,787**	936
A… [illegible]	**900**	900
[illegible]	**59,549**	60,168
	2,296,277	1,766,147

10. INCOME TAX (CREDIT)/EXPENSE

(a) PRC Enterprise Income Tax ("EIT")

25% 15%

2020, (HNTE), 2023 15% 2023 2025.

2021, 15%, 2021 2023. 2024 15% 2024 2026.

2023, 15%, 2023 2025.

2025, 15%, 2025 2027.

(b) Hong Kong Profits Tax

1 2018. 2 8.25%, 16.5%.

(c) Corporate income tax in other jurisdictions

[illegible]

11. DIVIDENDS

A [illegible] 31 [illegible] 2025 [illegible] RMB0.10 [illegible] 10 [illegible] ([illegible]), [illegible] RMB13,259,000, [illegible] 2025 A [illegible] 22 A [illegible] 2026. [illegible] 31 [illegible] 2025 [illegible] 31 [illegible] 2025 [illegible] 30 [illegible] 2026.

A [illegible] 31 [illegible] 2024 [illegible] RMB0.50 [illegible] 10 [illegible] ([illegible]), [illegible] RMB66,595,000, [illegible] 2024 A [illegible] 21 [illegible] 2025. [illegible] 31 [illegible] 2024 [illegible] 31 [illegible] 2024 [illegible] 30 [illegible] 2025.

[illegible] 30 [illegible] 2026.

12. EPS

(a) Basic EPS

B[illegible] 30 [illegible] 2026 [illegible] 2025, [illegible]

[illegible]:

	Six months ended 30 June	
	2026	2025
	(unaudited)	([illegible])
[illegible] (RMB'000)	**137,415**	100,435
[illegible] ([illegible])	**1,343,963**	1,334,552
B[illegible] (RMB [illegible])	**0.10**	0.08

[illegible]

12. EPS [illegible]

(b) Diluted EPS

[illegible]

	Six months ended 30 June	
	2026	2025
	(unaudited)	[illegible]
[illegible] (RMB'000)	**137,415**	100,435
[illegible]	**1,343,963**	1,334,552
[illegible]	**3,178**	4,308
[illegible]	**1,347,141**	1,338,860
[illegible] (RMB [illegible])	**0.10**	0.08

13. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS

[illegible]

14. FINANCIAL ASSETS AT FVTPL

	As at 30 June 2026 RMB'000 (unaudited)	[illegible] 31 [illegible] 2025 [illegible]B'000
Current:		
[illegible]	69,291	30,001
[illegible] B[illegible] ([illegible]) [illegible]		
[illegible]	41,264	[illegible]
[illegible]	1,468	[illegible]
	112,023	30,001
Non-current:		
[illegible]	94,598	94,598

15. FINANCIAL ASSETS AT FVTOCI

	As at 30 June 2026 RMB'000 (unaudited)	[illegible] 31 [illegible] 2025 [illegible]B'000
Current:		
[illegible] ([illegible])	189,196	369,753
Non-current:		
[illegible]	127,933	30,863

[illegible]:

[illegible] 30 [illegible] 2026 [illegible] 31 [illegible] 2025. [illegible]

[illegible] 30 [illegible] 2026 [illegible] B664,107,000 (31 [illegible] 2025: [illegible] B888,416,000).

[illegible]

16. INVENTORIES

	As at 30 June 2026 RMB'000 (unaudited)	[illegible] 31 [illegible] 2025 [illegible]B'000
[illegible]	**382,272**	322,177
[illegible]	**217,023**	168,794
[illegible]	**563,213**	336,641
	1,162,508	827,612
[illegible]	**(48,075)**	(65,231)
	1,114,433	762,381

17. TRADE AND NOTES RECEIVABLES

	As at 30 June 2026 RMB'000 (unaudited)	[illegible] 31 [illegible] 2025 [illegible]B'000
[illegible]	**2,231,512**	1,932,049
[illegible] ([illegible])	**649,567**	593,603
	2,881,079	2,525,652
[illegible]	**(49,291)**	(45,592)
	2,831,788	2,480,060

[illegible] 30 [illegible] 2026 [illegible] [illegible]B308,440,000 (31 [illegible] 2025: [illegible]B285,722,000).

[illegible] 180 [illegible]

[illegible]

17. TRADE AND NOTES RECEIVABLES ([illegible])

[illegible]:

	As at 30 June 2026 RMB'000 (unaudited)	A[illegible] 31 [illegible] 2025 [illegible]B'000
[illegible] 1 [illegible]	**2,203,933**	1,898,142
[illegible] 1 [illegible] 2 [illegible]	**2,288**	8,624
[illegible] 2 [illegible] 3 [illegible]	**6,223**	7,325
[illegible] 3 [illegible]	**19,068**	17,958
	2,231,512	1,932,049

18. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	As at 30 June 2026 RMB'000 (unaudited)	A[illegible] 31 [illegible] 2025 [illegible]B'000
[illegible]	**30,296**	33,270
[illegible]: [illegible]	**(1,552)**	(1,671)
	28,744	31,599
[illegible]	**161,755**	147,205
A [illegible]	**616,327**	651,205
[illegible]	**98,036**	58,351
[illegible]	**–**	19,247
	904,862	907,607
A[illegible]:		
[illegible]	**487,493**	440,517
[illegible]	**417,369**	467,090
	904,862	907,607

19. RESTRICTED BANK DEPOSITS

	As at 30 June 2026 RMB'000 (unaudited)	31 2025 B'000
		RESTRITd((unau00 gsB)Tj0.udited0

[illegible]

20. TRADE AND NOTES PAYABLES

	As at 30 June 2026 RMB'000 (unaudited)	A[illegible] 31 [illegible] 2025 [illegible] B'000
[illegible]	**549,288**	452,501
[illegible]	**298,846**	217,198
	848,134	669,699

[illegible] 90 [illegible] 30 [illegible] 2026 [illegible] 31 [illegible] 2025 [illegible]:

	As at 30 June 2026 RMB'000 (unaudited)	A[illegible] 31 [illegible] 2025 [illegible] B'000
[illegible] 1 [illegible]	**536,571**	442,019
[illegible] 1 [illegible] 2 [illegible]	**3,833**	7,142
[illegible] 2 [illegible] 3 [illegible]	**6,187**	1,356
[illegible] 3 [illegible]	**2,697**	1,984
	549,288	452,501

A[illegible] 30 [illegible] 2026 [illegible] 31 [illegible] 2025, [illegible].

[illegible]

21. OTHER PAYABLES AND ACCRUALS

	As at 30 June 2026 RMB'000 (unaudited)	[illegible] 31 [illegible] 2025 [illegible]B'000
[illegible]	**563,039**	692,736
[illegible]	**460,584**	472,202
[illegible]	**243,689**	195,399
[illegible]	**67,663**	85,039
[illegible]	**8,580**	3,186
[illegible]	**12,446**	15,570
[illegible]	**21,641**	15,464
[illegible]	**64,267**	[illegible]
[illegible]	**9,556**	8,124
	1,451,465	1,487,720
[illegible]:		
[illegible]	**990,881**	1,015,518
[illegible]	**460,584**	472,202
	1,451,465	1,487,720

22. BORROWINGS

[illegible] 30 [illegible] 2026, [illegible] RMB3,400,084,000 ([illegible] 30 [illegible] 2025: RMB2,988,132,000), [illegible] RMB1,939,164,000 ([illegible] 30 [illegible] 2025: RMB1,225,421,000).

[illegible] 30 [illegible] 2026 [illegible] 2.11% [illegible] 4.7% (31 [illegible] 2025: 1.96% [illegible] 4.14%) [illegible].

B[illegible] RMB11,338,677,000 [illegible] 30 [illegible] 2026 (31 [illegible] 2025: RMB9,078,950,000).

[illegible]

23. SHARE CAPITAL AND TREASURY SHARES

	As at 30 June 2026 RMB'000 (unaudited)	[illegible] 31 [illegible] 2025 [illegible] B'000
[illegible]	**1,495,234**	1,348,124
[illegible]	**(264,271)**	(350,758)
	1,230,963	997,366

[illegible]:

	Number of shares '000	Share capital RMB'000
Ordinary shares of RMB1 each		
[illegible] 1 [illegible] 2026	**1,348,124**	**1,348,124**
[illegible]	**(2,413)**	**(2,413)**
[illegible]	**149,523**	**149,523**
[illegible] 30 [illegible] 2026 [illegible]	**1,495,234**	**1,495,234**
[illegible] 1 [illegible] 2025	1,342,957	1,342,957
[illegible]	(1,065)	(1,065)
[illegible]	6,232	6,232
[illegible] 31 [illegible] 2025	1,348,124	1,348,124

24. SHARE-BASED EMPLOYEE COMPENSATIONS (continued)

(b) Restricted Stock Incentive Plans

[illegible]

(i) Type I restricted shares

[illegible]

[illegible]

[illegible]

[illegible] **Incentive Plan 2022** [illegible]

24. SHARE-BASED EMPLOYEE COMPENSATIONS ([illegible])

(b) Restricted Stock Incentive Plans ([illegible])

(i) Type I restricted shares ([illegible])

[illegible] 2026 [illegible] ([illegible]) [illegible] **Incentive Plan 2026**) [illegible] 2026 [illegible] 30 [illegible] 2026, [illegible] 8,580,200 [illegible] 24 [illegible] 63 [illegible] 2026 [illegible] RMB7.50 [illegible] 2026, [illegible] 12 [illegible] 50% [illegible]

[illegible] 30 [illegible] 2025 [illegible] 2026:

	Six months ended 30 June	
	2026	2025
	'000	'000
	(unaudited)	([illegible])
[illegible]	**–**	1,065
[illegible]	**8,580**	[illegible]
[illegible]	**–**	(55)
[illegible]	**8,580**	1,010
[illegible]	**–**	[illegible]

[illegible]

24. SHARE-BASED EMPLOYEE COMPENSATIONS [illegible]

(b) Restricted Stock Incentive Plans [illegible]

(ii) Type II restricted shares

[illegible]

[illegible]

[illegible] 2023 [illegible] (Incentive Plan 2023) [illegible] 2023 [illegible] 11 [illegible] 2023, [illegible] 2,650,000 [illegible] 49 [illegible] 2023 [illegible] B7.16 [illegible] 2023, [illegible] 12 [illegible] 50% [illegible]

[illegible]

24. SHARE-BASED EMPLOYEE COMPENSATIONS ([illegible])

(b) Restricted Stock Incentive Plans ([illegible])

(ii) Type II restricted shares ([illegible])

[illegible] 2024 [illegible] ([illegible]) [illegible] ([illegible] Incentive Plan 2024) [illegible] 2024 [illegible] 27 [illegible] 2024, [illegible] 12,630,000 [illegible] 50 [illegible] 2024 [illegible] RMB3.75 [illegible] 370,000 [illegible] 5 [illegible] 2025 [illegible] RMB3.70 [illegible] 2024, [illegible] 50 [illegible] 2024 [illegible] 12 [illegible] 50%, 30% [illegible] 20%, [illegible] 5 [illegible] 2025 [illegible] 12 [illegible] 50% [illegible]

[illegible] 30 [illegible] 2026 [illegible] 2025:

	Six months ended 30 June	
	2026	2025
	'000	'000
	(unaudited)	([illegible])
[illegible]	**7,848**	15,280
[illegible] ([illegible])	**(1,245)**	[illegible]
[illegible]	**6,603**	15,280
[illegible]	**3,974**	6,315

[illegible]: [illegible] 30 [illegible] 2026, [illegible] 1,245,000 [illegible] 2023 [illegible]

[illegible]

25. COMMITMENTS

[illegible]:

	As at 30 June 2026 RMB'000 (unaudited)	[illegible] 31 [illegible] 2025 [illegible]B'000
[illegible]	2,033,367	2,169,527

26. RELATED PARTY TRANSACTIONS

[illegible] 30 [illegible] 2026 [illegible] 2025.

(a) Relationships with related parties

Name of related party	Relationship with the Group
[illegible] ([illegible]: [illegible])* 深圳市科新創界新材料有限公司 (曾用名: 深圳市科新氫材有限公司)	[illegible] 25.6% [illegible]
[illegible]* (深圳優特清新濾材料科技有限公司)	[illegible]
[illegible]* (深圳新源邦科技有限公司)	[illegible] 2022
[illegible] ([illegible])* (恩泰環保科技(常州)有限公司)	[illegible]
[illegible] (深圳市星藍鑫新材料科技有限公司)	[illegible] 31% [illegible]

* [illegible]

26. RELATED PARTY TRANSACTIONS [illegible]

(b) Transactions with related parties

	Six months ended 30 June	
	2026	2025
	RMB'000	[illegible]B'000
	(unaudited)	[illegible]
Sales transactions:		
[illegible]	**515**	136
[illegible]	**772**	[illegible]
[illegible]	**149**	[illegible]
	1,436	136
Rental transactions:		
[illegible]	**396**	198
[illegible]	**1,046**	[illegible]
	1,442	198
Procurement transactions:		
[illegible]	**9,480**	492
[illegible]	**81**	96
	9,561	588

[illegible]

26. RELATED PARTY TRANSACTIONS [illegible]

(c) Balances with related parties

	As at 30 June 2026 RMB'000 (unaudited)	[illegible] 31 [illegible] 2025 [illegible]B'000
Amounts due from related parties (trade in nature):		
[illegible]	360	207
[illegible]	1,314	722
[illegible]	2,467	2,717
	4,141	3,646

	As at 30 June 2026 RMB'000 (unaudited)	[illegible] 31 [illegible] 2025 [illegible]B'000
Amounts due to related parties (trade in nature):		
[illegible]	2,919	905
[illegible]	54	89
	2,973	994

[illegible]

26. RELATED PARTY TRANSACTIONS ([illegible])

(d) Key management compensation

[illegible]

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	([illegible])
[illegible]	**160**	99
[illegible]	**2,872**	4,631
[illegible]	**76**	111
[illegible]	**755**	3,858
[illegible]	**3,863**	8,699

[illegible]

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

[illegible]:

[illegible] 1: [illegible]

[illegible] 2: [illegible] 1 [illegible]

[illegible] 3: [illegible]

[illegible]

[illegible] 30 [illegible] 2026 [illegible] 31 [illegible] 2025 [illegible]:

[illegible] ([illegible] 1);

[illegible] 1 [illegible] ([illegible]) [illegible] ([illegible]) ([illegible] 2); [illegible]

[illegible] ([illegible]) ([illegible] 3).

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS [illegible]

(a) Fair value hierarchy

[illegible] 30 [illegible] 2026 [illegible] 31 [illegible] 2025 [illegible]:

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
As at 30 June 2026 (unaudited)				
[illegible]				
[illegible]	–	–	69,291	69,291
[illegible]				
[illegible]	–	–	41,264	41,264
[illegible]				
[illegible]	–	1,468	–	1,468
[illegible]	–	–	94,598	94,598
[illegible]				
[illegible]	–	–	127,933	127,933
[illegible]	–	–	189,196	189,196
	–	1,468	522,282	523,750
[illegible]				
[illegible]				
[illegible]	–	1,143	–	1,143

[illegible]

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS ([illegible])

(a) Fair value hierarchy ([illegible])

	[illegible] 1	[illegible] 2	[illegible] 3	[illegible]
	L B'000	L B'000	L B'000	L B'000
As at 31 December 2025				
[illegible]				
[illegible]	–	30,001	–	30,001
[illegible]	–	–	94,598	94,598
[illegible]				
[illegible]	–	–	30,863	30,863
[illegible]	–	–	369,753	369,753
	–	30,001	495,214	525,215
[illegible]				
[illegible]				
[illegible]	–	12,620	–	12,620

(b) Valuation techniques used to determine fair values

[illegible]

A[illegible] 3 [illegible]

[illegible] 30 [illegible] 2026 [illegible] 2025, [illegible] 1 [illegible] 2, [illegible] 3.

[illegible]

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS [illegible]

(b) Valuation techniques used to determine fair values [illegible]

[illegible] 30 [illegible] 2026 [illegible] 31 [illegible] 2025 [illegible] 2 [illegible] 3 [illegible]:

	Fair value hierarchy	As at 30 June 2026 RMB'000 (unaudited)	A[illegible] 31 [illegible] 2025 [illegible] B'000	Valuation technique and key input(s)	Relationship of significant unobservable input(s) to fair value
Financial assets at FVTPL					
[illegible]	[illegible] 2	-	30,001	[illegible]	/A
	[illegible] 3	69,291	[illegible]	[illegible]	[illegible]
[illegible]	[illegible] 2	1,468	[illegible]	[illegible]	/A
B[illegible]	[illegible] 3	30,000	[illegible]	[illegible]	[illegible]
	[illegible] 3	11,264	[illegible]	[illegible]	[illegible]
[illegible]	[illegible] 3	19,028	19,028	L[illegible]	[illegible]

[illegible]

	Fair value hierarchy	As at 30 June 2026 RMB'000 (unaudited)	[illegible] 31 [illegible] 2025 [illegible]B'000	Valuation technique and key input(s)	Relationship of significant unobservable input(s) to fair value
[illegible]	[illegible] 3	**75,570**	75,570	[illegible]	[illegible]
Financial assets at FVTOCI					
[illegible]	[illegible] 3	**127,933**	30,863	[illegible]	[illegible]
[illegible]	[illegible] 3	**189,196**	369,753	[illegible]	[illegible]
		523,750	525,215		
Financial liabilities at FVTPL					
[illegible]	[illegible] 2	**1,143**	12,620	[illegible]	

[illegible]

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS ([illegible])

(b) Valuation techniques used to determine fair values ([illegible])

[illegible] 3 [illegible]:

	Valuation technique and key input(s)	Range of inputs		Sensitivity analysis
		As at 30 June 2026 (unaudited)	[illegible] 31 [illegible] 2025	
Financial assets at FVTPL				
[illegible]	[illegible]	N/A	[illegible]/A	[illegible] 30 [illegible] 2026, [illegible] 5%, [illegible] B3,465,000 (31 [illegible] 2025: [illegible]) [illegible]
[illegible]	[illegible]	2.45%	[illegible]/A	[illegible] 30 [illegible] 2026, [illegible] 0.5%, [illegible] B2,000 (31 [illegible] 2025: [illegible]) [illegible]
	[illegible]	N/A	[illegible]/A	[illegible] 30 [illegible] 2026, [illegible] 5%, [illegible] B 563,000 (31 [illegible] 2025: [illegible]) [illegible]
[illegible]	[illegible]	N/A	[illegible]/A	[illegible] 30 [illegible] 2026, [illegible] 5%, [illegible] B951,000 (31 [illegible] 2025: [illegible] B951,000) [illegible]

[illegible]

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS [illegible]

(b) Valuation techniques used to determine fair values [illegible]

[illegible] 3 [illegible]

	Valuation technique and key input(s)	Range of inputs: As at 30 June 2026 (unaudited)	Range of inputs: [illegible] 31 [illegible] 2025	Sensitivity analysis
[illegible]	[illegible]	16.55%	16.55%	[illegible] 30 [illegible] 2026, [illegible] 5%, [illegible] B5,318,000 (31 [illegible] 2025: [illegible] B5,318,000) [illegible]
	[illegible]	4.46	4.46	[illegible] 30 [illegible] 2026, [illegible] 5%, [illegible] B4,438,000 (31 [illegible] 2025: [illegible] B4,438,000) [illegible]
Financial assets at FVTOCI				
[illegible]	[illegible]	0.88%-1.55%	0.5%-1.99%	[illegible] 30 [illegible] 2026, [illegible] 0.5%, [illegible] B919,000 (31 [illegible] 2025: [illegible] B1,795,000) [illegible]
[illegible]	[illegible]	N/A	/A	[illegible] 30 [illegible] 2026, [illegible] 5%, [illegible] B6,397,000 (31 [illegible] 2025: [illegible] B1,543,000) [illegible]

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS [illegible]

(c) Reconciliation of Level 3 fair value measurements

[illegible] 3 [illegible] 30 [illegible] 2026 [illegible] 2025:

(i) Financial assets at FVTPL

	Bank WMPs and structured deposits RMB'000	Fund products RMB'000	Unlisted equity investments RMB'000
[illegible] 1 [illegible] 2026	**–**	**–**	**94,598**
[illegible]	**287,027**	**67,398**	**–**
[illegible]	**(245,883)**	**–**	**–**
[illegible]	**120**	**1,893**	**–**
[illegible] 30 [illegible] 2026 [illegible]	**41,264**	**69,291**	**94,598**
[illegible] 1 [illegible] 2025	260,564	[illegible]	76,982
[illegible]	670,000	[illegible]	[illegible]
[illegible]	(931,840)	[illegible]	[illegible]
[illegible]	1,276	[illegible]	1,529
[illegible] 30 [illegible] 2025 [illegible]	[illegible]	[illegible]	78,511

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS ([illegible])

(c) Reconciliation of Level 3 fair value measurements ([illegible])

(ii) Financial assets at FVTOCI

	Notes receivables measured at FVTOCI RMB'000	Unlisted equity investment RMB'000
[illegible] 2026	**369,753**	**30,863**
[illegible] ([illegible])	**454,116**	**97,070**
[illegible] ([illegible])	**(634,673)**	**–**