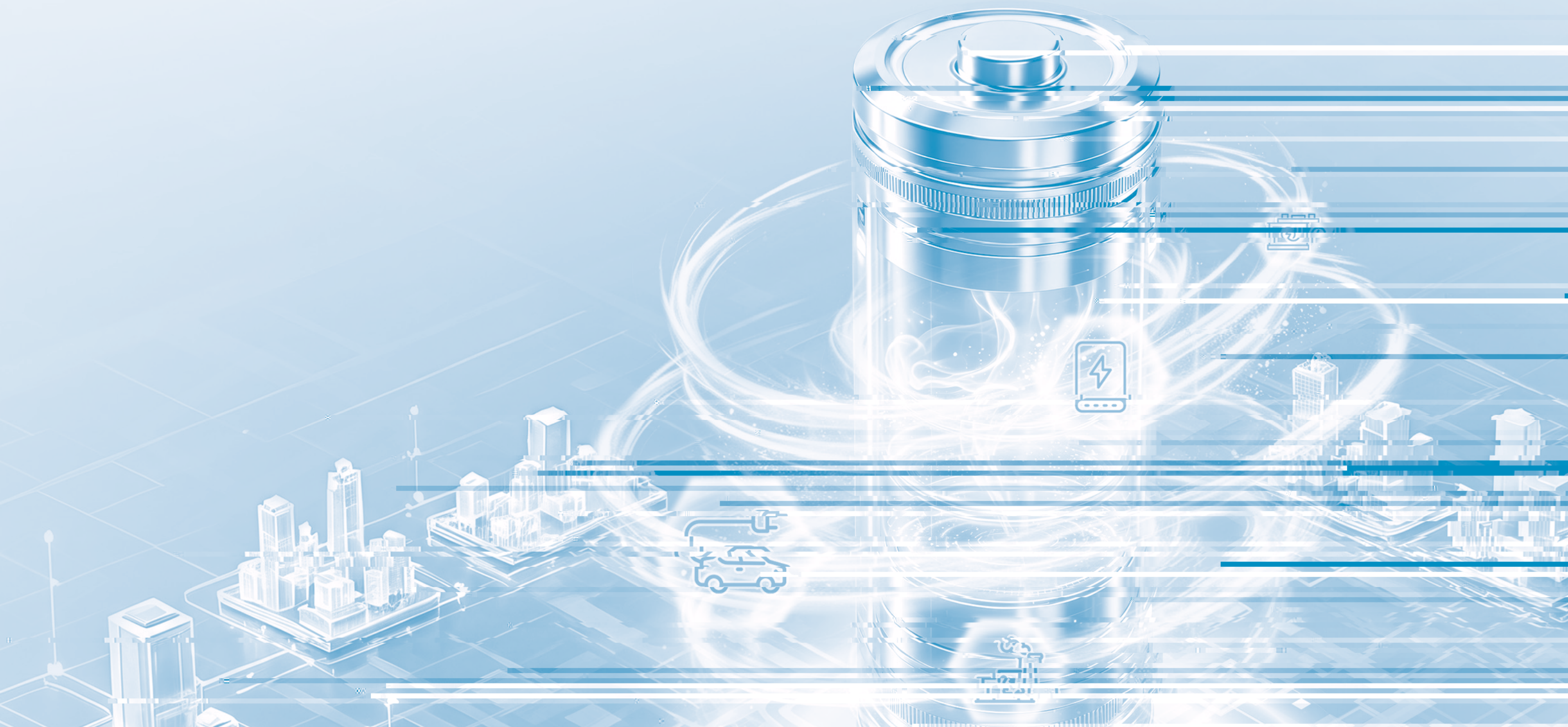

B1.00

.A1

(合肥星源新能源材料有限公司),

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(陳秀峰)

(清陶(昆山)能源發展集團股份有限公司)

2026 30 2026

2026

1970

2024

B1.00

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)

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]

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/[illegible]
[illegible]

H SHARE REGISTRAR

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

[illegible]

LEGAL ADVISERS

[illegible]

COMPLIANCE ADVISER

[illegible]

COMPANY'S WEBSITE

[illegible]

STOCK CODE

6067

I. INDUSTRY OVERVIEW

《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

2025, 92%

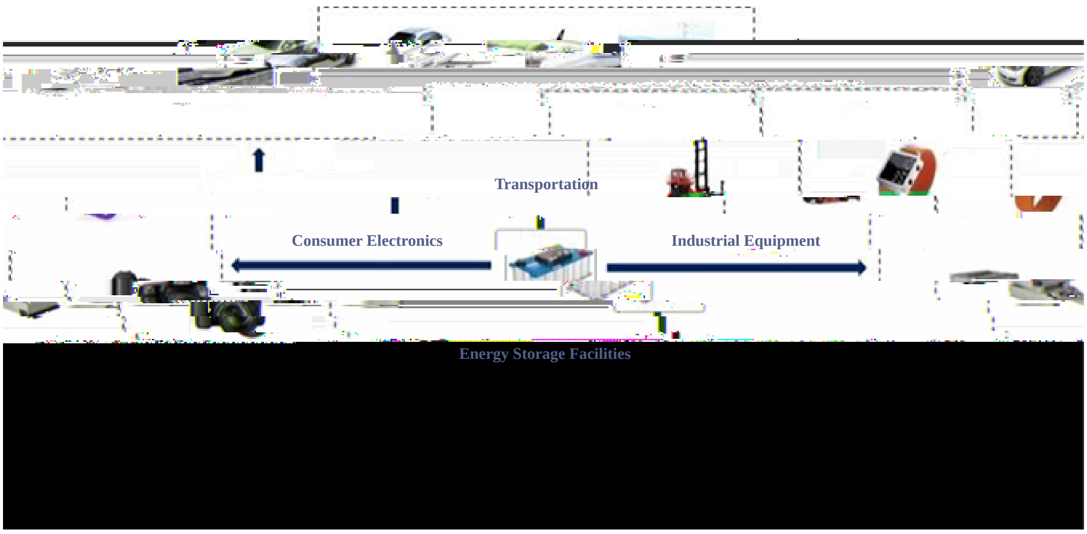
(鑫欏鋰電) 7,000 2030, 105 100 2026,

(II) Introduction to Company's main products

[illegible]

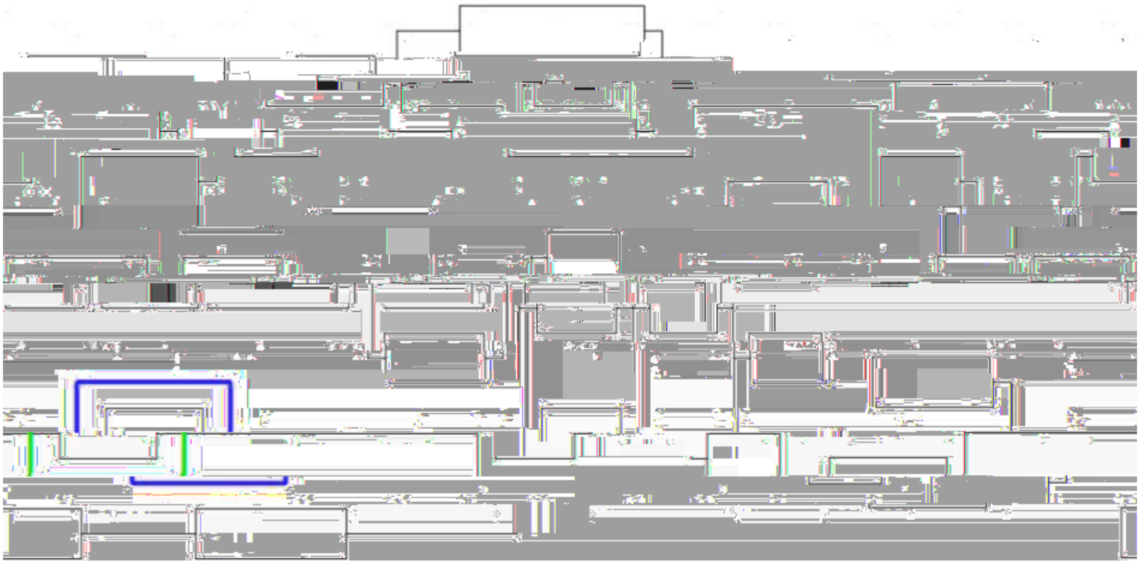
Product series	Main specifications	Product appearance	Applications

(III) Products and application areas



(IV) Upstream and downstream industrial chains of main products

[illegible]



(V) The Company's main operating models

1. [illegible] 16949. [illegible]

2. [illegible]

4.

III. ANALYSIS OF CORE COMPETITIVENESS

1. R&D STRENGTHS

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

(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.

2. MARKET STRENGTHS

3. OVERALL SOLUTION STRENGTHS

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

(2) Strengths in micropore preparation technology

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

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

(6) Strengths in full-process technical services

[illegible]

4. STRENGTHS IN PRODUCT LEADERSHIP

[illegible]

[illegible] 863 [illegible]

5. STRENGTHS IN BRAND

[illegible] 星源材質 [illegible] 100 [illegible]

6. STRENGTHS IN MANAGEMENT

[illegible]

[illegible]

[illegible]

[illegible] 9001 [illegible] 16949 [illegible] GB/T 29490-2013 [illegible] 6.3 [illegible]

IV. FINANCIAL REVIEW

1. REVENUE ANALYSIS

B2,631 … 39.90% …

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]	**750,807**	**28.5**	439,776	23.4	70.7
[illegible]	**446,142**	**24.6**	357,210	21.9	24.9
[illegible]	**304,665**	**37.2**	82,566	33.5	269.0

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

4. ASSETS AND LIABILITIES

As at 30 June 2026		A[illegible] 31 [illegible] 2025			
	Percentage of total		[illegible]		
Amount	assets	A[illegible]	[illegible]	[illegible]	[illegible]
RMB'000	%	[illegible]B'000			

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

7. PROFIT FOR THE PERIOD

8. LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

[illegible] 30 [illegible] 2026, [illegible] B3,301.7 [illegible] B, [illegible] 30 [illegible] 2026, [illegible]

V. OUTLOOK FOR THE COMPANY'S FUTURE DEVELOPMENT

[illegible]

(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]

[illegible]

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

CORPORATE GOVERNANCE PRACTICES

... **Corporate Governance Code**) ... 2.1.

... 2.1 ... 2 ... 2003 ... 2008, ... 2020. ... 2023.

MODEL CODE FOR SECURITIES TRANSACTIONS

[illegible] (the "**Model Code**") [illegible] 31 [illegible]

[illegible]

UPDATE OF DIRECTOR INFORMATION

[illegible] 13.51B(1) [illegible]

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

[illegible]

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

EMPLOYEES AND REMUNERATION POLICY

1. EMPLOYEES

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

2. REMUNERATION POLICY

[illegible]

1. [illegible]

2. [illegible]

3. Training programmes

(1) [illegible]

(2) [illegible]

[illegible]

USE OF PROCEEDS FROM THE GLOBAL OFFERING

[illegible] 23 [illegible] 2026, [illegible] 149,523,500 [illegible] RMB1.00 [illegible] HK$8.98 [illegible] 1.0%, [illegible] 0.0027%, [illegible] 0.00565% [illegible] 0.00015% [illegible] HK$1,281.5 [illegible] (the "**Prospectus**") [illegible] 12 [illegible] 2026, [illegible] 30 June 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	Amount of net proceeds utilised from the Listing Date to 30 June 2026	Unutilised net proceeds as of 30 June 2026	Expected timetable for full utilisation of net proceeds[1]
	(%)	(HK$ [illegible])	(HK$ [illegible])	(HK$ [illegible])	
[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]

SHARE INCENTIVE PLANS

2024 Share Incentive Plan

[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] B7.50 [illegible] 50% [illegible] A [illegible] B [illegible] 50% [illegible] A [illegible] 201 [illegible] B [illegible]

8 Lock-up Arrangements

[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; [illegible] (iii) 20% [illegible] 2026 [illegible] 137% [illegible] 2023.

[illegible]

Share Incentive Plan	Vesting schedule
[illegible]	[illegible]
[illegible]	[illegible]

10 Exercise Price

[illegible]

[illegible]

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

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

[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]

[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
	13		
	13		

nvestmePrepaidciacome tax2 1 Tf 00.028 Tw 37.164 0 Td (20)13(74)T14,62_2 1 Tf 9.449 0 .5503RMB

13

[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
Al[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
	[illegible] 23	[illegible] 23	([illegible])	([illegible])	([illegible])				
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] ([illegible] 11) ([illegible])	–	–	–	–	–	(66,595)	(66,595)	–	(66,595)
[illegible] ([illegible] 24) ([illegible])	–	–	26,510	–	–	–	26,510	–	26,510
[illegible] ([illegible] 24) ([illegible])	(55)	639	(584)	–	–	–	–	–	–
[illegible] ([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]:

([illegible]) [illegible]

([illegible]) [illegible]

([illegible]) [illegible] PRC [illegible]

[illegible]

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

[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	L 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]

[illegible]

[illegible]

[illegible]

[illegible]

2. BASIS OF PRESENTATION AND PREPARATION

[illegible]

[illegible]

3. APPLICATION OF IFRS ACCOUNTING STANDARDS

[illegible]

[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]

[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]

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

5. REVENUE AND SEGMENT INFORMATION

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	RMB'000
	(unaudited)	([illegible])
[illegible]		
[illegible]	**937,356**	648,786
[illegible] (Note 13)	**501,699**	397,041
[illegible]	**12,310**	10,011
[illegible]	**2,443**	[illegible]
[illegible]	**1,909**	1,340
[illegible]	**(15,946)**	4,967
[illegible]	**391,277**	337,833
[illegible] (Note 24)	**14,937**	26,510
[illegible]	**236,033**	206,752

26OffiTj lj 0.0j 0ιdB-44.631 -1.556 Td (Employee benefit ics cN:78878,0T1_1 1 Tf -0.028 Tw 35.18

3859,541 1 -0.028 34.014 0 60,1681 1 0([illegible])

[illegible]

10. INCOME TAX (CREDIT)/EXPENSE [illegible]

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

[illegible]

[illegible] (HNTE) [illegible]

[illegible]

[illegible]

[illegible]

(b) Hong Kong Profits Tax

[illegible]

(c) Corporate income tax in other jurisdictions

[illegible]

[illegible]

11. DIVIDENDS

[illegible] 31 [illegible] 2025 [illegible] B0.10 [illegible] 10 [illegible] B13,259,000, [illegible] 2025 A[illegible] 22 A[illegible] 2026. [illegible] 31 [illegible] 2025 [illegible] 31 [illegible] 2025 [illegible] 30 [illegible] 2026.

[illegible] 31 [illegible] 2024 [illegible] B0.50 [illegible] 10 [illegible] B66,595,000, [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] ([illegible]B'000)	**137,415**	100,435
[illegible]	**1,343,963**	1,334,552
B[illegible] ([illegible]B [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
A[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]	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]	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)	A[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)	A[illegible] 31 [illegible] 2025 [illegible]B'000
[illegible]	**2,231,512**	1,932,049
[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].

19. RESTRICTED BANK DEPOSITS

	As at 30 June 2026 RMB'000 (unaudited)	A 31 2025 B'000

[illegible]

20. TRADE AND NOTES PAYABLES

	As at 30 June 2026 RMB'000 (unaudited)	[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]

[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]

23. SHARE CAPITAL AND TREASURY SHARES

	As at 30 June 2026 RMB'000 (unaudited)	A[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		
A[illegible] 1 [illegible] 2026	**1,348,124**	**1,348,124**
[illegible] ([illegible])	**(2,413)**	**(2,413)**
[illegible] ([illegible])	**149,523**	**149,523**
A[illegible] 30 [illegible] 2026 ([illegible])	**1,495,234**	**1,495,234**
A[illegible] 1 [illegible] 2025	1,342,957	1,342,957
[illegible]	(1,065)	(1,065)
[illegible]	6,232	6,232
A[illegible] 31 [illegible] 2025	1,348,124	1,348,124

24. SHARE-BASED EMPLOYEE COMPENSATIONS

(b) Restricted Stock Incentive Plans

(i)

A

2022 Incentive Plan 2022 2022 21 2022 2,590,100 36 289 A 2022 RMB18.25 920,753 24 89 2023 RMB11.73 2022 289 A 2022 12 40%, 40% 20%, 89 2023 12 50%

[illegible]

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

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

([illegible]) [illegible] ([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] B7.50 [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]

24. SHARE-BASED EMPLOYEE COMPENSATIONS

(b) Restricted Stock Incentive Plans

[illegible] A- [illegible] A- [illegible]

[illegible] A- [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])

([illegible]) [illegible] ([illegible])

[illegible] 2024 [illegible] ([illegible]) [illegible] Incentive Plan 2024) [illegible] 2024 [illegible] 27 [illegible] 2024 [illegible] 12,630,000 [illegible] 50 [illegible] 2024 [illegible] B3.75 [illegible] 370,000 [illegible] 5 [illegible] A [illegible] 2025 [illegible] B3.70 [illegible] 2024 [illegible] 50 [illegible] 2024 [illegible] 12 [illegible] 50%, 30% [illegible] 20%, [illegible] 5 [illegible] A [illegible] 2025 [illegible] 12 [illegible] 50% [illegible]

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

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

[illegible]: [illegible] 30 [illegible] 2026, [illegible] 1,245,000 [illegible] 2023 [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] 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] (深圳優特清新濾材科技有限公司)	[illegible]
[illegible] (深圳新源邦科技有限公司)	[illegible] 2022
[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]

[illegible]

26. RELATED PARTY TRANSACTIONS ([illegible])

(b) Transactions with related parties

	Six months ended 30 June	
	2026	2025
	RMB'000	[illegible]
	(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]

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]

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

[illegible]

[illegible] 1: [illegible]

[illegible] 2: [illegible]

[illegible] 3: [illegible]

[illegible]

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

[illegible] ([illegible] 1);

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

[illegible] ([illegible] 3).

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

(a) Fair value hierarchy

A[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]	[illegible]	30,001	[illegible]	30,001
[illegible]	[illegible]	[illegible]	94,598	94,598
[illegible]				
[illegible]	[illegible]	[illegible]	30,863	30,863
[illegible]	[illegible]	[illegible]	369,753	369,753
	[illegible]	30,001	495,214	525,215
[illegible]				
[illegible]				
[illegible]	[illegible]	12,620	[illegible]	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)	[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]	[illegible]
	[illegible] 3	69,291	[illegible]	[illegible]	[illegible]
[illegible]	[illegible] 2	1,468	[illegible]	[illegible]	[illegible]
[illegible]	[illegible] 3	30,000	[illegible]	[illegible]	[illegible]
	[illegible] 3	11,264	[illegible]	[illegible]	[illegible]
[illegible]	[illegible] 3	19,028	19,028	[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] 15.223 [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]	[illegible] 30 [illegible] 2026, [illegible] 5% [illegible] B3,465,000 (31 [illegible] 2025: [illegible])
[illegible]	[illegible]	2.45%	[illegible]	[illegible] 30 [illegible] 2026, [illegible] 0.5% [illegible] B2,000 (31 [illegible] 2025: [illegible])
	[illegible]	N/A	[illegible]	[illegible] 30 [illegible] 2026, [illegible] 5% [illegible] B 563,000 (31 [illegible] 2025: [illegible])
[illegible]	[illegible]	N/A	[illegible]	[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		Sensitivity analysis
		As at 30 June 2026 (unaudited)	[illegible] 31 [illegible] 2025	
[illegible]	[illegible]	16.55%	16.55%	[illegible] 30 [illegible] 2026, [illegible] 5% [illegible] RMB5,318,000 (31 [illegible] 2025: RMB5,318,000) [illegible]
	[illegible]	4.46	4.46	[illegible] 30 [illegible] 2026, [illegible] 5% [illegible] RMB4,438,000 (31 [illegible] 2025: RMB4,438,000) [illegible]
Financial assets at FVTOCI				
[illegible]	[illegible]	0.88%-1.55%	0.5%-1.99%	[illegible] 30 [illegible] 2026, [illegible] 0.5% [illegible] RMB919,000 (31 [illegible] 2025: RMB1,795,000) [illegible]
[illegible]	[illegible]	N/A	N/A	[illegible] 30 [illegible] 2026, [illegible] 5% [illegible] RMB6,397,000 (31 [illegible] 2025: RMB1,543,000) [illegible]

[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:

[illegible]

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

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS