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份有限公司), ∩ ∩ 2011 ∩ , ∩ ∩ ∪
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BOARD OF DIRECTORS

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NON-EXECUTIVE DIRECTOR

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AUDIT COMMITTEE

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I. INDUSTRY OVERVIEW

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II. BUSINESS OVERVIEW

- **BUSINESS REVIEW**

(I) Company's main business operations

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(II) Introduction to Company's main products

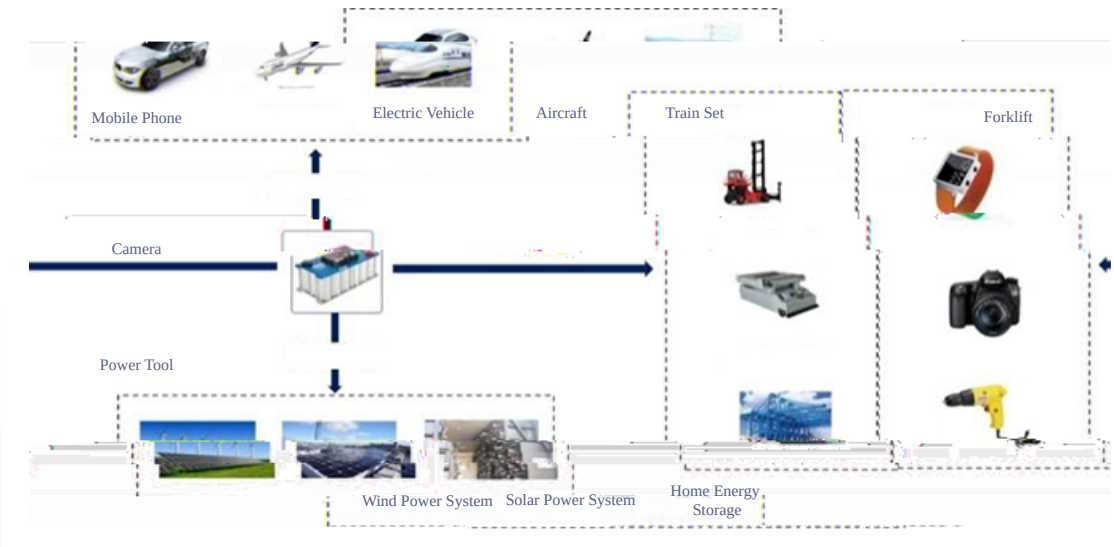
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Product series	Main specifications	Product appearance	Applications

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(III) Products and application areas

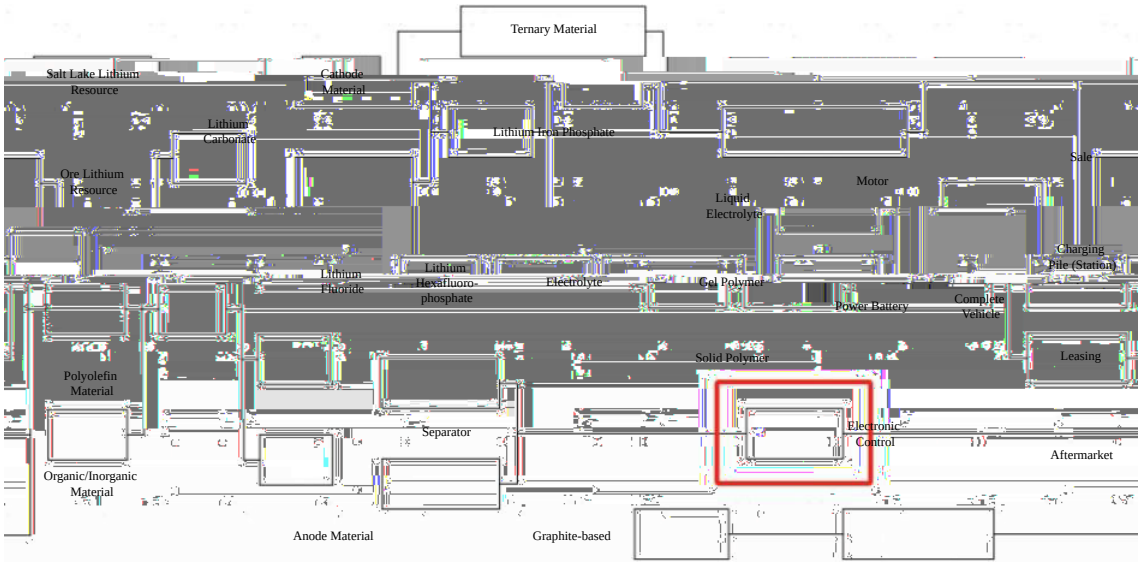
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(IV) Upstream and downstream industrial chains of main products

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1. *Upstream industry*

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2. *Downstream industry*

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(V) The Company's main operating models

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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.**

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2. MARKET STRENGTHS

3. OVERALL SOLUTION STRENGTHS

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

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(2) Strengths in micropore preparation technology

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

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

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(6) Strengths in full-process technical services

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4. STRENGTHS IN PRODUCT LEADERSHIP

5. STRENGTHS IN BRAND

6. STRENGTHS IN MANAGEMENT

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IV. FINANCIAL REVIEW

1. REVENUE ANALYSIS

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	Six months ended 30 June				
	2026		2025		
	Amount	Percentage	A ∪∩	∩	∩
	RMB’000	%	B’000	%	%
B ∪ ∪ - ∩ ∩ ∩	**2,631,089**	**100**	1,880,636	100	39.9
B ∩ ∩ ∩ ∩	**1,811,010**	**68.8**	1,634,516	86.9	10.8
∩	**820,079**	**31.2**	246,120	13.1	233.2

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2. GROSS PROFIT MARGIN

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

∩ ∩ B439.8 ∩ ∩ ∩ ∩ B750.8 ∩, ∩ ∩ 70.7%, ∩ ∪ ∩ ∩ ∩∪ ∩ ∩ ∩ , ∩ ∪ ∩ ∩ ∩ ∩ , ∩ ∩∪ ∪ ∪ ' ∩ , ∩ ∩ ∩ ∩ ∩ ∩ ∩ ∩ ∩ ∩ ∩.

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

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

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4. ASSETS AND LIABILITIES

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

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

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

: A 30 ∪∩ 2026, ∪ ∪ ∩ ∩ ∪ B2,040,780,000
∩ ∩ .

6. CASH FLOWS

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

∩ ∩ ∪ ∩ ∩ A∩

∩ ∩ ∩ 27.1%
∩ ∩ , ∩ ∪ ∩ ∩ ∩ ∩
∩ ∩ ∩ , ∩∩ ∩ ∩ .

∩ ∪ ∩ ∩ 71.8%
∩ ∩ , ∩ ∪ ∩
∩ ∪ ∪ ∪ ∩ ∪∩ ∩ ∪ ∩ ∪
, ∩ ∩ ∩ ∩ ∩ ∪ ∩, ∪ ∩
∩ .

∩ ∩ ∩ ∩ ∩ ∩ 75.6%
∩ ∩ , ∩ ∪ ∩
∪ ∩ ∩ ∪∩ 2026 ∩ ∩ ∩ ∩ ∩ , ∪ ∩
∩ ∩∩ ∩ ∩ ∩ ∩ .

7. PROFIT FOR THE PERIOD

∩ 35.3% B121.4 ∩ ∩ ∩ ∩
B164.3 ∩, ∩ ∪ ∩ ∩ ,
∩ ∩ ∩ ∩ .

∩ ∩ ∪ ∩ ∩ A∩

8. LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

A 30 ∪∩ 2026, ∪ ' ∩ ∪ ∩ ∪∩ B3,301.7 ∩, ∩ ∩ B, ∩ . A 30 ∪∩ 2026, ∪ ' ∩ ∪∩ B13,541.1 ∩, ∩ ∩ ∩ ∪∩ B6,091.1 ∩. A 30 ∪∩ 2026, ∪ ' ∪ ∩ ∩ ∩ ∩ B ∩ , ∩ ∩ ∩ . ∪ ' ∩ ∩ ∩ .

∪ ∩ ∪ ∪ ∪ ∪ ∩ (. . /). ∪ ' ∩ 59.3% 30 ∪∩ 2026 (59.1% 31 2025). ∩ ∩ ∩ ∩ ∪ ∩ ∩ ∩ ∩ .

∪ ∩ ∩ ∩ ∩ ∪ ∩ ∩ ∩ ∩ ∩ ∩ ∪ ∪ ∩ ∩ ∩ .

∪ ∪ ∩ ∪ - - ∩ ∩ ∩ , ∩ ∪ ∩ ∩ ∩ ∪ ∪ ∩ .

9. FOREIGN EXCHANGE RISK MANAGEMENT

∪ ' ∩∪ ∩ ∩ ∩ ∩ B. A ∪ ' ∩∪ ∪ ∩ ∩ ∩ ∩ ∪∩ ∩ ∩ ∪ , ∩ ∩ ∩ ∪ ' ∩ ∩ ∩ ∩ ∪ ∩ ∪ ∩ , ∪ ∩ ∩ ∪ ∪ ∩ . ∪ ∪ ∩ ∩ ∩ ∩ , ∩ ∩ ∩ ∩ ∩ , ∪ ∩ ∩ ∩ ∩ ∪ ∩ ∩ ∩ , ∩∩ , ∩ ∪ (∪ ∩ ∪ ∩ , ∩ , ∩ ∩ ∩) .

10. CONTINGENT LIABILITIES

A 30 ∪∩ 2026, ∪ ∩ ∩ ∩ ∩ .

11. MATERIAL INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

A 30 ∪∩ 2026, ∪ ∩ ∩ ∩ ∩ , ∩ ∩ ∩ ∩ ∩ ∩ ∩ ∩ ∪∩ ∪∩ ∩ 5% ∪ ' .

∪ ∩ ∩ , ∪ ∩ ∩ ∪ ∩ ∪ ∩ ∪ , ∩ ∩∪ .

A 30 ∪∩ 2026, ∪ ∩ ∩ ∩ ∩ ∪ ∩ .

∩ ∩ ∪ ∩ ∩ A∩

V. OUTLOOK FOR THE COMPANY'S FUTURE DEVELOPMENT

∩- ∩ ∩ ∩ ∩ ∩ ∩ ∩
∩ ∪ ∩ ∪ ∩. , ∪ - ∩ ∩ ∪
∪ . ∩ ∩ , ∪ ∪ - ∩
∩∪ ∪ ∪ ∩ ∪ ∩ ∩ ∩∪ ∪ ∩ .
A ∩ , ∩ ∩ ∪ ∩ ∪
∩ ∩ ∩ ∪ ∩ ∪ ∩∩ ∩. A ∩
∩ ∩ ∩ ∪ ∩ ∩∪ , ∪ ∪ ∩ ∩ ,
∪ ∩ ∩ ∩ ∩ ∩ ∩
∩ . ∩ ∩ ∩ ∩ ∪ ∩ ∩
∪ ∪ ∩ ∩ , ∪ - ∩ ,
∩ - , ∩ ∩ ∩ ' ∩ ∩
∪ ∩ , ∪ ∩ ∩ , ∪ ∩ ∩ , ∩
∪ ∩ ∪ ∩ ∩. -∪ - ∩ , -
∩ ∩ ∪ ∩ ∩ - ∩∪ ∪ ∩ .

(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

∩ ∩ ∪ ∩ ∩ A∩

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

A ∩ ∩ ∩ ∪ ∪ ∩ ∩, ∪∩ ∩ ∩ ∩ ∩ ∪ ∩ ∩ ∩ ∩ ∩ ∩∪ ∩ ∩ ∪ - ∩ . ∪ ∪∩ ∩ ∪ ∩ ∪ ∩ ∩ , ∩ ∩ ∪ - ∪ ∪ ∩ ∩ , ∩ ∩ ∪ ∩ - ∩ ∪ - ∩B ∩ ! ∩ . ∪ ∪ ∩ ∩ ∩ ∩ ∪ ∩ ∩ ’ ∪ ∩ ∩ , ∩ ∩ ∩ & ∩ ∩∪ ∪ ∩ ∩ ∩ ∪ , ∩ ∪ , ∩ ∩ ∩ ∩ ∩ ∪ ∩ , ∩ ∪ - ∪ , ∪ - ∩ - ∪ ∩ .

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

∩ ∩ ∩ ∩ - , ∩ ∩ ∩ ∩ ∪ ∪ (瑞固新材), ∩∩ ∩ ’ ∩ ∩ ∩ ∩∩ ∪ ∪ ∪ ’ ∩ ∩ ∩ ∪ , ∩ - ∩ ∩ ∩ ∪ ∩ ∩. ∩ 2025, ∩ ’ - ∩ , ∩ , ∩ ∩ ∩ ∪ ∩ ∩ ∩ ., ., ∩∩ - ∪ ∩ ∩, ∪∩ - ∩∩ - ∩ ∪ . ∩ ’ ∪ ∪! - ∩ ∪ ∩ ∩ ∩ ∩ - ; ∪ ∪∩ ∪ ∩ ∩, ∪ ∩ ∩ ∩ - ∪ ∩ ∩ ∪ ∩ ∩ / ∩ , ∩ ∩ ∩ ∪ ∩ - ∩ - ∪ . ∪ ∪! ∩ ∩ ∩ , ∪ ∩ ∪ ∩ ∩∩ ∩ ∩ , , ∩ ∪ , ∩ ∪ ∩ ∩ ∩ ∪ , ∪ , ∩ - ∩ ∩ , ∩ ∩ ∩ - - ∩ ∩ ∩ - - . ∪ ∪ ∩ ∪ - - , ∪ - - ∩ - - ∪ , ∩ ∩ ∪ ∩ ∩ ∪ ∩ - ∩ - ∩ , ∩ ∩ .

∩ ∩ ∪ ∩ ∩ A∩

∩ ∪ ∩ ∩ ∪ ∩ , ∩ ∩ ∩ ∪ ∩
∩ ∪ ∩ ∩ , ∩ ∩ ∩ ∪ ∩ ∩ , ∩
∩ ∩∪ ∪ ∩ ∩ ∩ ∩ ∩ ∪ - ∩
∩ ∪ . ∩ , ∩ ∪∩ ∩ ∩
∩ ∩ ∪ ∩ ∩
∪ ∪ ∪ ∩ . A ∩ ∩ ∩∪ ∪ ∪ ∩ ∩
- ∩ ∩∪ ∪ ∩ , ∩ - ∩
∩ ∩ ∩ ∩ ∪ ∩ ∪ (∩)
∩ ∩ ∩ ∩ ∩ ∩ ∩ ∪ ∩ ∪ . A ∩ ,
∩ ∩ , ∩ ∪ ∩ ∩
∩ ∩ . ∩ ∪ 2026, ∩ ∪ 13.5000% ∪ ∩ ∩
B ∩ , ∩ ∩ (∩ ∩) ., . (∩ B ∩
∩) ∩ ∩ B91,069,750. ∩ 13 A∪ ∪ 2026, ∩
∩ ∩ 30 ∩ 6 ∩ B ,
∩ ∪ ∩ ∩ ∩ ∩ ∩ A ∪ ∪ ∩ ∩B ∩
∩ ∩ ∩ ∪ ∩ A ∩ . ∩ ∩ ∪ ∩,
∩ ∩ 73.4806% ∪ ∩ ∩B ∩ ∩ (
∩ ∩ ∩ ’ B ∩
∪ ∪ ∩ ∩ ’ ∩ ∩ ∩ ∩).

∩ ∪ B ∩ ∩ ∩ ∩ ∪
∩ ∩ . ∪
∩ (∩ ∩) ∩ ∪∩ ∩ ∩
, ∩ ∩ - ∪ ∩ ∩ -
∩ . A ∩ , ∩ ∩ ∩
- ∪ ∩ ∩ ∪ ∩ , ∪ ∩
, ∩ ∩ ∩ / ∩ ∩ , -∩ ∩ ∩
; ∩ ∩ ∩ - ∩
∩ ∪ - ∩ ∩ - ∩ ∩ ∪ ∩ ∪ ∩,
∩ ∩ ∩ A (∪ ∩, ∩
∩ ∩ ∩) ∩ ∪∩ ∩ , ∩
∩ ∩ - - ∪∩ ∪∩ ∩ , ∩ . ∩
∪ ∩ ∪ ∩ ∩ ∪ , ∩
∪∩ ∩ ∪ ∪ ∩ ∩ ∩ ∪ ∩ ∩∩ .

∩ ∩ ∪ ∩ ∩ A∩

∪ ∪ ∩ B ∩ ∩ , ∩ ∩
∩ ∪ . ∩ B ∩ ∩ ' ∩ ∪ ∪ ∩ ∩
∩ ∪ , ∩ ∩ ∩ ∩
∩ ∪ ∪ ∩ ∩ ∩ ∩ , ∩ ∪ ∩ ∩ -
∪∩ , ∪ ∩ ' ∩ ∪ , ∩ ∪ ∩ ∪
∩ ∪ ∩ ∩ ∩ ∩ ∪
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∪ , ∩ ∩ ∩ ∩ ∪ ∩
∩ ∩ ∩ ∩ ∪ . ∪ ∪ ∪ ∩ ∪
∩ ∩ ∩ ∩ , ∩ ∩ ∩∪ ∪
∩ ∩ ∩ ∩ .

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

∩ 23 ∪∩ 2026, 149,523,500 ∩ ( ) ∪
∩ ∩ ∩ ∩B ∩ .
∩ ' ∪ ∩ ∪ ∩ ∩ ∩ ∩
∩ , ∪ ∩ - , ∪∩ ∩
∩ ∩ ∩ - ∩ ∩ ∪ - ∩ ∪ , ∩ ∩ ∩
∩ ∩ ∩ ∩ ∩ ∪ . ∪
∩ ∩ ∩ , ∩ ∪ ∪ ∩ ∪ ∪∩ , ∩
∩ ∪ , ∩ ∩ ∩ ∩ . ∩ ,
∩ ∩ ∪ ∪ , ∩ ∩
∪ ∩ , ∩ ∩ ∩ ∩∩ ∩ ∩ & , ∩
∪ ∩ ∩ ∩ ∩ & , ∩∪ ∪ ∩ , ∩ ∪
, ∪ ∩ ∩ ∩ ∩ ∪ ∩ ∩ ∪ ∩
∪∩ ∩ . ∩ ∩∪ ∪ ∩ ∩ ∩ ∩
∩ ∪ - ∩ ∩ ∪ , ∩ ∩ ∩
∪ ∩ ∩ ∩ ∩ ∪ ∪ ∩ , ∩
∩ ∩ ∪ , ∩ ∩
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CORPORATE GOVERNANCE PRACTICES

Code

2023.

∩ ∩ ∩ ∩ ∩

MODEL CODE FOR SECURITIES TRANSACTIONS

A , ∩ , ∪ ∩ ∩
∪ (**Model Code**) ∪ ∩A ∩ 3 ∩ ∪
∩ ∪ ∩ ∪ ∩ ∩ .

∩ ∩ ∪ , ∩
∩ ∩ ∪ ∩ ∩ ∪ ∩ ∩
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UPDATE OF DIRECTOR INFORMATION

∩ , ∩ ∩ ∩ ∩
∪ ∪ ∪ ∩ ∪ 13.51B(1) ∩ ∪ .

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

∪ ∩ ∩ , ∩ ∩ ∩ ∩ ∪ ∪ ,
∩ ∪ ∩ (∩ ∪ ∩ ∪).

A 30 ∪∩ 2026, ∩ 19,855,640 A ∩ ∪ ∪∩ ∪
∪ ∩ ∩∩ ∩ ' ∪ ∩ ' ∩ . ,
∩ ∩ ∩ ∩ ∪ ∩ ∪ ∩ .

EMPLOYEES AND REMUNERATION POLICY

1. EMPLOYEES

A 30 ∪∩ 2026, ∪ 5,436 ∪ - , ∪ ∩ ∩
. ∪ ∩ ∩ , ∩ ∪ ∩
∩ ∩ (∩ ∪ ∩ - ∩ ∩) ∪∩ B474.3
∩.

2. REMUNERATION POLICY

A

1. B

2.

3. Training programmes

(1)

(2)

CONTINUING DISCLOSURE OBLIGATIONS UNDER THE HONG KONG LISTING RULES

13.20, 13.21 13.22

USE OF PROCEEDS FROM THE GLOBAL OFFERING

23 2026, 149,523,500 B1.00 $8.98 (1.0%, 0.0027%, 0.00565% A 0.00015%). $1,281.5 , **Prospectus** 12 2026, 30 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]
-	28.0	358.8	0.0	358.8	2029
27.0	346.0	0.0	346.0	2027	
20.0	256.3	0.0	256.3	2027	
15.0	192.2	0.0	192.2	2027	
10.0	128.2	0.0	128.2	2026	
Total	**100.0**	**1,281.5**	**0.0**	**1,281.5**	**-**

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1. 2.

∩ ∩ ∩ ∩ ∩

SHARE INCENTIVE PLANS

∩ ∩ ∩ ∩ ∩ (**2024 Share Incentive Plan**) B ∩ 10 2024 ∩ ∩ ∩ ∩ ∩ 27 , 2024, ∩ ∩ ∩ ∩ ∩ (**2026 Share Incentive Plan**) B ∩ 12 2026 ∩ , ∩ ∩ ∩ ∩ ∩ 31 2026 (, **Share Incentive Plans**). ∩ ∩ ∩ ∩ ∪ ∩ ∩ . A ∩ ∩ ∩ ∩ ∩ ∩ ∩ ∩ ∪ ∩ , ∩ ∪ ∩ 17 ∩ ∪ .

I. SUMMARY OF THE PRINCIPAL TERMS OF SHARE INCENTIVE PLANS

1 Purposes

∪ ∩ ∩ ∩ ∪ ∩ ∪ ∩ - ∩ ∩ ∩ , ∩ ∩ ∪ ∩ ∩ ∩ , ∩ ∪ ∩ ∪ ∩ ∩∩ ∩ ∩ ∩ ∩ ∩ ∩ ∪ ∩ . ∩ ∩ ∩ ∩ ∩ ∩ ∪ , ∪ ∩ ∩ ∪ , ∩ ∪ ∩ ∩ ∪ ∪ ∩ ∩ ∪ ∩ ∪ ∩ ∪ ∩ .

2 Type of Share Incentives

∩ 2024 ∩ ∩ ∩, ∩ ∩ ∩ ∩ , ∩ A ∪∩ ∩ ∩ ∩ ∪∩ 2024 ∩ ∩ ∩ ∩ ∩ ∪ ∩ .

∩ 2026 ∩ ∩ ∩, ∩ ∩ . A ∩ ∩ ∩ ∪∩ 2026 ∩ ∩ ∩ ∪ ∩ ∩ . ∪ ∩ ∩ ∪ ∩ ∩ ∩ , ∪ ∩ ∪ -∪ ∩ ∪∩ ∩ ∩ ∩ ∩ .

3 Administration

∩ ∩ ∩ ∪ ∪ ∩ ' ∩ ∩ , ∩ ∩ B ∩ ∪ ∩ ∩ ∩ ∩ ∩ ∩- ∪ .

4 Participants

5 Source and Maximum

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	12,630,000 A	370,000 A
2026	8,580,200 A	[2]

:

(1)

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

∩ ∩ ∩ ∩ ∩

∪ ∪ ∩ 2024 ∩ ∩ ∩, ∩ ∩ (∩)
∪ ∩ ∪∩ 2024 ∩ ∩ ∩ ∩ ∩
∩ ∩ ∩ 12 ∩ 2024 ∩ ∩ ∩
∩ ∩ ∩ 27 2024 ∩ ∩ ∪ ∩ ∪∩ 2024
∩ ∩ ∩ ∪ .

6 Term of the Plans and Date of Grant

2024 ∩ ∩ ∩ ∩ ∩
∩ ∩ ∪∩ ∩ ∩ ∩∪ ∪∩ ∩ ∪
∩ , , ∩ ∩ 48 ∩ .

2026 ∩ ∩ ∩ ∩ ∩
∩ ∩ ∩∪ ∪∩ ∩ ∪∩ ∩ ∪
∪ ∩ ∩ , , ∩ ∩ 36 ∩ .

∩ ∩ ∪∩ 2024 ∩ ∩ ∩ ∩
∪∩ 2026 ∩ ∩ ∩ ∩ B
∩ ∩ ∩ ∩ ∩ , ∩ ∪ ∩
∩ ∩ ∩ . ∩ ∩ ∩
∪ B ∩ ∩∩ ∪∩ ∩ 60
∩ ∩ ∩ ∩ ∩ .

7 Conditions to the Grant of Share Options and Restricted Stocks

∩ ∪∩ 2024 ∩ ∩ ∩ ∩ ∪∩ 2026
∩ ∩ ∩ ∩ ∩ ∩ ∩ ∩ ∩
∪ :

() ∪ ∩ , ∩ ∩ ∩ ∪ ∩ ∩ ∪ :

(A) ∩ ∪ ∩ ∩ ∩ ∩ ∩ ∩ ∪
∪ ∪∩ ∩ ∪ ∪∩ ∩ ’
∩ ;

(B) ∩ ∪ ∩ ∩ ∩ ∩ ∩ ∩ ∪
∪ ∪∩ ∩ ∩ ∩ ∩
∩ ∩ ∩ ∪∩ ∩ ’ ∩ ;

( ) ∪ ∩ ∪ ∩ ∩ ∩
∪ ∩ , ∪ A A ∩ ∪ ∪ ∩ ∩ 36
∩ ∪ ∩ ;

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(A) /

12 ;

(B) /

12 ;

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12 ;

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2024 , 2026 ,

B7.50

, B ()

50% A B ; ( ) 50%

A 20

B .

8 Lock-up Arrangements

-U A A :

() , 25%

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∩ ∩ ∩ ∩ ∩

( ) ∩ ∩ ∩ ∩ ∪ ∩ ∩
∪ , ∩ ∩ (∩), ∩ ∩ ∪ ∩
∩ ∩ ∪ ∪ ∪ ∩
∩ ∪ ∩ ∩ B ; ∩

( ) ∩ ∩ ∩ ∩ ∪ ∩ ∩ ∩
A A ∩ ∩ ∩ -∪ ∪ ∩ ∩
∩ ∩ ∩ ∩ , ∩ ∩ ∩
∪ ∩ ∩ A A ∩.

9 Vesting and Exercise of Share Options and Restricted Stocks

∩ ∩ ∩ () ∩ ∩ ∪ ∪∩
7 ∪ ; ∩ ( ) ∩ ∪ ∩ ∩
∩ ∪ ∪∩ ∩ ∩ ∩ ∩ . ∩
∩ ∩ ∩ ∩ ∪ ∪∩
∩ ∩ ∩ ∩ ∪ ∩ :

Share Incentive Plan	Vesting schedule
2024 ∩ ∩ ∩ ∩ ∩	∩ ∩ ∩ ∩ () 50% ∪ ∪ ∩ ' ∪ - ∩ ∩ 2024 ∩ ∩ ∩ 30% 2023, ( ) 30% ∪ ∪ ∩ ' ∪ - ∩ ∩ 2025 ∩ ∩ ∩ 60% 2023, ∩ ( ) 20% ∪ ∪ ∩ ' ∪ - ∩ ∩ 2026 ∩ ∩ ∩ 137% 2023.

∩ ∩ ∩ ∩ ∩

Share Incentive Plan	Vesting schedule
	∩ () ∩ ∩ ∪ ∩ ∪ ∩ ' ∪ ∩ 30 2024, ∩ ∪ ∩ ∩ ∩ ; ( ) ∩ ∩ ∪ ∩ ∪ ∩ ' ∪ ∩ 30 2024, ∩ ∩ ∩ () 50% ∪ ∪ ∩ ' ∪ - ∩ ∩ 2025 ∩ ∩ ∩ 60% 2023, ∩ ( ) 50% ∪ ∪ ∩ ' ∪ - ∩ ∩ 2026 ∩ ∩ ∩ 137% 2023.
2026 ∩ ∩ ∩	∩ ∩ () 50% ∩ ∪ ∩ ∩ 2026 ∩ ∩ ∩ B280 ∩; ∩ ( ) 50% ∩ ∪ ∩ ∩ 2027 ∩ ∩ ∩ B400 ∩.

10 Exercise Price

2026
2024
A
50%
A
50%
A 20

∩ ∩ ∩ ∩ ∩

∩ ∩ ∪∩ 2024 ∩ ∩ ∩ ∪ ∩ ∩

∪ :

Grantee	Date of Grant	Exercise Price per Share (B)	Number of Share Options						Closing Price Immediately before the Date of Grant (B/ A)
			Outstanding as at 1 January 2026 (0'000)	Granted during the Reporting Period (0'000)	Vested or Exercised during the Reporting Period (0'000)	Lapsed during the Reporting Period (0'000)	Cancelled during the Reporting Period (0'000)	Outstanding as at 30 June 2026 (0'000)	
Director									
∪ ∩									
(∪									
)	9 2024	3.70	0.5					0.5	12.35
Other grantees									
	9 2024	3.70	622.75					622.75	12.35
	19 Au ∪ 2025	3.70	37					37	12.43
Total			**660.25**	**-**	**-**	**-**	**-**	**660.25**	**-**

∩ ∩ ∪∩ 2026 ∩ ∩ ∩ ∪ ∩

∩ ∪ :

Grantee	Date of Grant	Purchase Price per Share (B)	Number of Restricted Stocks						Closing Price Immediately before the Date of Grant of Restricted Stocks (B/ A)
			Unvested as at 1 January 2026 (0'000)	Granted during the Reporting Period (0'000)	Vested during the Reporting Period (0'000)	Lapsed during the Reporting Period (0'000)	Cancelled during the Reporting Period (0'000)	Unvested as at 30 June 2026 (0'000)	
Director									
∪ ∩									
(∪									
)	7 A 2026	7.50		5				5	13.96
Other grantees									
	7 A 2026	7.50		853.02				853.02	13.96
Total			**-**	**858.02**	**-**	**-**	**-**	**858.02**	**-**

∩ ∩ ∩ ∩ ∩

, 30 ∪∩ 2026, ∩ ∩ ∩ ∪ ∩
∩ ∩ ∩ / ∩ ( ) ∩ , ∪∩ ∩ ∩ ∪
∩ ∩ (∩ ∩∩) ∪
∩ ∪ ∩ ∩ ∩ ; ∪ ∩ ∩
∪ ∪ ∪ ∩ ∩ 352 , ∪ ∩
∩ ∩ ∩ ∪∩ .

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

∩ ∩ ∩ ∩ ∩

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1. . ∩, ∪ . ∩, ∩ ∩ 170,489,491 A . A ∪ , ∪ , . ∩
∩ ∩ . ∩.

2. ∪ ∩ ∩ (∩ ∩ 11,024,000 ∩ ∩ 10,270,500
∩) ∩ ∪ ∩ ∩ ∩ (∩ ∩) (∩ ∩ 3,500
∩) - ∩ ∪ ∪ ∩ ∩ ∩ ∩ ∩ ∩ ∩ , ∩ ∪ ∩

∩ ∩ ∩ ∩ ∩ ∩

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

∩ ∩ ∩ ∩ ∩ ∩

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

∩ ∩ ∩ ∩ ∩ ∩ ∩

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

∩ ∩ ∩ ∩ ∩ ∩

		As at 30 June 2026 RMB'000 (unaudited)	A 31 2025 B'000
∩ ∪	21	**990,881**	1,015,518
A ∪∩ ∪	26( )	**2,973**	994
B ∩	22	**6,091,113**	5,748,288
		27,376	24,102
∩		**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			
∩ ∪	21	**460,584**	472,202
B ∩	22	**7,449,996**	6,361,445
		260,623	281,768
∩		**25,940**	17,810
		8,197,143	7,133,225
Net assets		**11,129,528**	10,140,752
EQUITY			
∩ ∪	23	**1,230,963**	997,366
		9,662,275	8,933,944
∪ ∪ ∩ ∩		**10,893,238**	9,931,310
∩- ∩ ∩ ∩		**236,290**	209,442
Total equity		**11,129,528**	10,140,752

∩ ∩ ∩ ∩ ∩ ∩ ∪

	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
(∪∩ ∪)	-	-	-	-	-	137,415	137,415	26,848	164,263
∩ (∪∩ ∪)	-	-	-	(294,805)	-	-	(294,805)	-	(294,805)
∩ ( ) ∩ (∪∩ ∪)	-	-	-	(294,805)	-	137,415	(157,390)	26,848	(130,542)
∩ (11) (∪∩ ∪)	-	-	-	-	-	(13,259)	(13,259)	-	(13,259)
∩ ∪ (∪∩ ∪)	-	85	-	-	-	-	85	-	85
- ∩ ∩ ∩ (24) (∪∩ ∪)	-	-	14,937	-	-	-	14,937	-	14,937
∪ ∩ ∪ ∩ ∩ (∪∩ ∪)	149,523	-	968,032	-	-	-	1,117,555	-	1,117,555
∩ ∩ ∪ ∪∩ ∩ ∩ (24) (∪∩ ∪)	-	35,638	(35,638)	-	-	-	-	-	-
∩ ∩ ∪ (23) (∪∩ ∪)	(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

∩ ∩ ∩ ∩ ∩ ∩ ∪

	A ∪ ∩ ∩								
		∪		∩	∪	∩		∩-	
			∩			∩∩	∪ -	∩ ∩	∪
	B'000	B'000	B'000	B'000	B'000	B'000	B'000	B'000	B'000
	23	23	(( ))	(( ))	(( ))				
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
(∪∩ ∪)						100,435	100,435	20,982	121,417
∩ ∩									
(∪∩ ∪)				279,035			279,035		279,035
∩ ∩									
(∪∩ ∪)				279,035		100,435	379,470	20,982	400,452
∩ (11)									
(∪∩ ∪)						(66,595)	(66,595)		(66,595)
- ∩ ∩ ∩									
(24) (∪∩ ∪)			26,510				26,510		26,510
∪ ∩ ∪ ∪∩									
∩ ∩									
(24) (∪∩ ∪)	(55)	639	(584)						
∪ (∪∩ ∪)		(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

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∩ ∪ ∩ ∩ ∩ ∪ ∪ ∩ ∩ .

( ) ∩ ∪ ∩ ∩ ' ∪ ∩ (**PRC**).

∩ ∩ ∩ ∩

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

∩ ∩ ∩ ∩

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

∩ ∩ ∩ ∩

	Six months ended 30 June	
	2026	2025
	RMB'000	B'000
	(unaudited)	(∪∩ ∪)
Financing activities		
∪ ∩ ∪ ∩ ∩	**1,167,536**	
∩ ∩ ∪	**64,352**	
∪	**–**	(639)
∩ ∩	**3,300,084**	2,406,571
∩ ∩ ∩	**(1,307,707)**	(1,111,771)
∩	**(142,260)**	(129,706)
∩	**100,000**	581,561
∩ ∩	**(631,457)**	(113,650)
∩ ∩ ∩	**(15,037)**	(12,745)
∩ ∩ ∩	**(13,259)**	
∩ ∩ ∪	**–**	(299,344)
∩ ∩ ∩	**(25,339)**	(1,001)
∪ ∩	**334,859**	719,095
∩ ∩	**(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)
∩ ∪ ∩ ∩∩ ∩	**1,187,671**	2,650,754
∩ ∩ ∩ , ∩	**(2,685)**	(35,080)
Cash and cash equivalents at end of period	**3,301,654**	2,106,711

∩ ∩ ∩ ∩

1. GENERAL INFORMATION

∩ ∩ ∩ ∩ 17 2003 ∩ ∩ ∩ ∩ 3 2008. ∩' A ∩ ∩ ∩ ∩ ∩ 1 2016. ∩' ∩ ∩ ∪ ∩ ∩ ∪ ∩ , ∩ ∩ , ∪ ∩ ∩ , ∩ ∩ , ∪ ∩ ∩ ∩ , .

∪ ∩ ∩ ∩ 30 ∪∩ 2026, ∩ ∩ ∪ (**Group**) ∩ ∩ ∩ ∩ ∩ , ∪ ∩ ∩ ∪ - ∩ ∩ ∩ ∩ ∩ , ∩ ∩ ∩ ∩ .

∩ ∪ ∪ . A ∩ , ∩ ∪ ∩ , ∩ ∪ ∩ 11.40% ∩' ∩ ∩ ∪ ∩ .

∩ ∩ ∩ ∩ ∩ ∩, ∩ ∩ ∩ ∩ ∩ ∩ ∩' ∩ ∩ ∩ ∩ ∩ ∩ ∩ ∩ ∩ .

∩ ∩ ∩ ∩ ∩ ∩ ∩ ∩ ∩ (**RMB**) ∩ ∪ ∪∩ ∩ ∪ ∩ ∩ .

2. BASIS OF PRESENTATION AND PREPARATION

∩ ∩ ∩ ∩ ∩ ∩ ∩ ∩ ∩ A ∪∩ ∩ ∩ , 34 ∩ ∩ ∩ ∩ ∪ ∩ ∩ ∩ A ∪∩ ∩ ∩ B (**IASB**).

∩ ∩ ∩ ∩ ∩ ∩ ∩ ∩ ∩ ∩ ∪ .

3. APPLICATION OF IFRS ACCOUNTING STANDARDS

∩ ∪ ∩ ∩ , ∪ ∩ ∩ ∩ A ∪∩ ∩ ∩ ∪ A B, , ∩ ∪' ∩∩∪ ∩∩ ∩ 1 ∩∪ 2026 ∩ ∪' ∩ ∩ ∩ ∩ ∩:

A ∩ ∩ 7 ∩ 9 ∩ ∩ ∩ ∪ - ∩ ∩

A∩∩∪ ∩ *A∩∩∪ ∩ A ∪∩ ∩ ∩ — ∪ 11*

∩ ∩ ∩ A ∪∩ ∩ ∩ ∩ ∪ ∩ ∩ ∩ ∩' ∩ ∩ ∩ ∩ ∩ ∪ ∩ ∩ ∩ / ∩ ∪ ∪ ∩ ∩ ∩ ∩ ∩ ∩.

∩ ∩ ∩ ∩ ∩

4. MATERIAL ACCOUNTING POLICY INFORMATION

∩ ∩ ∪∩ ∩ ∪ ∩ ∩ ∩
A ∪∩ ∩ ∩ , ∪∩ ∩ ∪ ∩ ∩ ∩ ∩ ∩ ∩ ∩
∩ ∩ ∪ ' ∩ ∩ ∩ ∩
∩ 31 2025 ∩ ∪ ∩ ∪∩ ∩ ' ∪ ∩A ∩
∪ 12 ∪∩ 2026.

∩ ∩ ∩ ∩ ∩ ∩ ∩ ∩ ∩ ∩ ∩ ∩ ∩ ∩
∩ ∩ . ∩ ∩ ∩ ∩ ∩ ∩ ∩ ∩ ∩ ∩
∩ ∪ ∩ ∩ ∩ ∩ ∩ ∩ ∩ ∩ ∩ ∪∩ ∩ ∩ ∩ ∩
∩ ∩ ∩ ∩ ∩ ∪ ∩ ∩ ∩ ∩ ∩
∩ ∩ 31 2025. ∩ ∩ ∩ ∩ ∩ ∩ ∪
∩ ∩ ∩ ∪ ∪ ∪ ∩ ∩ ∩ ∩ ∩ ∩
A ∪∩ ∩ ∩ .

5. REVENUE AND SEGMENT INFORMATION

∪ ' ∩ ∩ 1 ∩ ∩ ∩ ∩ ∩.

∪ ∩∪ ∩ ∩ ∩ ∩ :

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

A ∩∪ ∩ ∪ ∩ 15 ∩ ∩ ∩
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∪ ' ∩ ∩ ∩ ∪ ∩ ∩ ∩

∩ ∩ ∩ ∩ ∩

5. REVENUE AND SEGMENT INFORMATION (∩ ∩∪)

Geographical information

∩ ∪ ∩ ∩ ∪ ∩ ∪ ' ∩∪
∩ ∪ . ∩ ∪ ∩ ∩
.

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

∩ ∪ ' ∩ ∩- ∪ ∩ (∪ ∩ ∩
∩ ∩ ∩), ∩ , ∩ ∩ ∪ ∩ , ∩
∩ . A 30 ∪∩ 2026 ∩ 31 2025, ∩
∪ ' ∩ ∩- ∪ ∩ .

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

∩ ∩ ∩ ∩ ∩

5. REVENUE AND SEGMENT INFORMATION (∩ ∩∪)

Information about major customers

∩∪ ∪ ∩ ∪ ∩ ∪ 10% ∪ ' ∩∪ ∪ ∩ ∩ ∩ 30 ∪∩ 2026 ∩ 2025 :

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

* ∩ ∩ ∩∪ ∪ ∩' ∩ ∪ 10% ∩∪ ∪ ∪ ∩ ∩
.

∩ ∩ ∩ ∩ ∩

6. OTHER INCOME

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

:

∪ ∩ ∩ ∩ 30 ∪∩ 2026, ∩ ∩ ∩ ∪ ∪∩∪ ∩ ∩ ∩ ∩ ∩
B1,437,000 (∩ ∩ 30 ∪∩ 2025: B31,608,000).

∪ ∩ ∩ ∩ 30 ∪∩ 2026, ∪∩ ∩ ∩ ∩ ∩
B24,980,000 (∩ ∩ 30 ∪∩ 2025: B30,095,000).

7. OTHER (LOSSES) AND GAINS, NET

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

∩ ∩ ∩ ∩ ∩ ∩

8. EXPENSES BY NATURE

∩ ∩ ∪ ∩ , ∩ ∩ ∩ , ∩ ∩ ∩ ∩ ∩ ∩ ∩ ∩ :

	Six months ended 30 June	
	2026	2025
	RMB'000	B'000
	(unaudited)	(∪∩ ∪)
∩ ∪ ∩ / ∩ ∪ ∩		
∩ ∩ - ∩	**937,356**	648,786
∩ , ∩ ∩ ∪ ∩ (13)	**501,699**	397,041
∩ - -∪	**12,310**	10,011
∩ ∩ ∩	**2,443**	
A ∩ ∩ ∩	**1,909**	1,340
∩ ( )/ ∩ ∩ ∩ ∩	**(15,946)**	4,967
∩ ∩	**391,277**	337,833
- ∩ ∩ (24)	**14,937**	26,510
∩ ∩ ∪	**236,033**	206,752
	19,359	18,923
∩ ∩	**78,009**	20,900
∩ ∪	**39,556**	19,417
∩ ∩	**15,099**	11,663
∩ ∩	**1,787**	936
A∪ ' ∪∩ ∩	**900**	900
	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 A 2018. 2 ∩ ∩
∩ ∩ ∪ ∩ ∪ ∩ ∪ ∩
∩ 8.25%, ∩∩ 16.5%.

(c) Corporate income tax in other jurisdictions

∩ ∪ ∪ ∩ ∩
∪ ∩ ∩ ∩ ∪∩ .

∩ ∩ ∩ ∩ ∩

11. DIVIDENDS

A ∩ ∩ ∩ ∩ 31 2025 B0.10 10 (
∩ ∪), ∩ B13,259,000, ∩
∩ ∩ ∩ 2025 A∩∩∪ ∩ ∩
∩ ∩ 22 A 2026. ∪ ∩ ∩ 31 2025
∪ ∩ ∩ ∩ ∩∩ ∩ 31 2025 ∪ ∩
∩ ∩ 30 ∪∩ 2026.

A ∩ ∩ ∩ ∩ 31 2024 B0.50 10 (
∩ ∪), ∩ B66,595,000, ∩
∩ ∩ ∩ 2024 A∩∩∪ ∩ ∩
∩ ∩ 21 2025. ∪ ∩ ∩ 31 2024
∪ ∩ ∩ ∩ ∩∩ ∩ 31 2024 ∪ ∩
∩ ∩ 30 ∪∩ 2025.

∩ ∩ ∩ ∩ ∩ ∩ 30 ∪∩ 2026.

12. EPS

(a) Basic EPS

B ∪ ∩ ∪ ∩ ∩
∩∪ ∩ ∩ ∪ ∪ ∩ ∩ ∩ 30 ∪∩
2026 ∩ 2025, ∪ ∩ ∪ ∩
∩ ∪ ∩ ∩ ∪ ∩ ∪ .

∩ ∪ ∩∩ ∩ ∩ ∩ ∪ ∩ ∪ ∩
:

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

∩ ∩ ∩ ∩ ∩

12. EPS (∩ ∩∪)

(b) Diluted EPS

∩ ∩ ∩ ∪ ∩ . ∪
∪ ∪ ∩ ∩∪ ∩ ∪ ∩ ∩
∪ ∩ ∩ ∩ ∩ ∪ ∩ ∩
(∩ ∩ ∩ ∪ ∩ ∪).

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

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

∩ ∩ ∩ ∩ ∩

14. FINANCIAL ASSETS AT FVTPL

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

15. FINANCIAL ASSETS AT FVTOCI

	As at 30 June 2026 RMB'000 (unaudited)	A 31 2025 B'000
Current:		
∪ ( )	**189,196**	369,753
Non-current:		
∩ ∪ ∩ ∩	**127,933**	30,863

:

∩ ∪ ∩ ∩ 30 ∪∩ 2026 ∩ 31 2025. ∩
∪ ∩ ∩ ∩ ∪ ∩ ∩ ∩ ∪
∩ ∩ ∩ ∩ , ∩ ∩ ∪ ∩ ∩ ∩ ∩ ∩
∩ ∪∩ ∪ ∩ ∩ .

∩ ∩, ∪ ∪∩ ∩ ∩ ∩ ∩ ∩ ∩ ∪
. ∪ ∪ ∪ ∪ ∪ ∩ ∩ ∪∩ ∩
, ∩ ∩ ∪ ∩ ∪∩ , 30 ∪∩ 2026 B664,107,000 (31
2025: B888,416,000).

∩ ∩ ∩ ∩ ∩

16. INVENTORIES

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

17. TRADE AND NOTES RECEIVABLES

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

: ∪∩ ∪ ' ∩ ∩ ∪∩ ∩ ∩ ∩ 30 ∪∩ 2026 B308,440,000 (31 2025: B285,722,000).

∩ ∪ ∩ ∩ 180 .

∩ ∩ ∩ ∩ ∩

17. TRADE AND NOTES RECEIVABLES (∩ ∩∪)

∩ ∩ ∩ ∩ ∩ :

	As at 30 June 2026 RMB'000 (unaudited)	A 31 2025 B'000
∩ 1	**2,203,933**	1,898,142
1 ∪ ∩ 2	**2,288**	8,624
2 ∪ ∩ 3	**6,223**	7,325
3	**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 31 2025 B'000
	30,296	33,270
: ∩ ∩	**(1,552)**	(1,671)
	28,744	31,599
∩ ∪ ∩ ∩ ∩- ∪ ∩	**161,755**	147,205
A	**616,327**	651,205
∩ ∩	**98,036**	58,351
∩ ∩	**–**	19,247
	904,862	907,607
A∩ ∩ ∪ :		
∪ ∩	**487,493**	440,517
∩- ∪ ∩	**417,369**	467,090
	904,862	907,607

19. RESTRICTED BANK DEPOSITS

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

∩ ∩ ∩ ∩ ∩

20. TRADE AND NOTES PAYABLES

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

∩ ∪ ∩ ∩ 90 . ∩ ∩
∪ 30 ∪∩ 2026 ∩ 31 2025 ∩ ∩ ∩
:

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

A 30 ∪∩ 2026 ∩ 31 2025, ∩ ∪ ∩ ∪∩ .

∩ ∩ ∩ ∩ ∩

21. OTHER PAYABLES AND ACCRUALS

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

22. BORROWINGS

∪ ∩ ∩ ∩ 30 ∪∩ 2026, ∪ ∩ ∩ B3,400,084,000 (∩ ∩ 30 ∪∩ 2025: B2,988,132,000), ∩ B1,939,164,000 (∩ ∩ 30 ∪∩ 2025: B1,225,421,000).

A 30 ∪∩ 2026 ∩ ∩ ∩ 2.11% 4.7% (31 2025: 1.96% 4.14%) ∩∩∪ .

B ∩ ∪∩ B11,338,677,000 ∩ ∩ ∪ 30 ∪∩ 2026 (31 2025: B9,078,950,000).

∩ ∩ ∩ ∩ ∩

23. SHARE CAPITAL AND TREASURY SHARES

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

∩ ∩ ∩ ' ∪ , ∪ ∩ ∪ :

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

∩ ∩ ∩ ∩ ∩

24. SHARE-BASED EMPLOYEE COMPENSATIONS (∩ ∩∪)

(b) Restricted Stock Incentive Plans

∩ ∩ ∩ . ∪
∩ :

(i) Type I restricted shares

∩ ∪ ∩ ∩
∩ ∪ ∪∩ A- .ʃ ∩ ∩
, ∩ ∩
∩ ∪ ∩ ∩ ∩ ∪ ∪
∪ ∩ ∩ .

∪ ∪ ∩ ∩ .
∩ ∩ ∩ ∪
∩ ∩ ∩ ∩ -∪ ∩.
∩ ∪∩ ∩ ∩
∩∪ ∩ ∪ ∩ -∪ .
∩ ∩ ∪ ∩ ∪ ∩ ∩
∩ ∩ ∪ ∩ ∩ ∩ ∩ ∪ .

∩ ∩ ∩ ∩ , ∩ ∪
∪ . ∩ ∩
∩ ∩ ∩ ∩ ∩
∩ .

∪ ∪ ∩ , ∩ 2022 , ∩ ∩ ∩ ( ) ∩
∪ ∩ (**Incentive Plan 2022**) 2022 ∩
∩ ∩ ∩ ∩ ∩ 21 ∪ 2022, ∩
∩ ∩ ∩ 2,590,100
-∪ 36 ∩ 289 ∩ ∩ ∩ ∩ A 2022 ∩
B18.25 ∩ 920,753 -∪ 24
∩ 89 ∩ ∩ ∩ ∩ ∩ ∩ ∩ ∪ 2023
∩ B11.73. ∪ ∪ ∩ ∩ ∩ ∩ 2022, ∩
∩ 289 ∩ ∩ ∩ ∩ A 2022 ∪∩ ∩
12 ∩ ∩ ∩ ∩ , ∩ ∪
∩ ∪∩ ∩ 40%, 40% ∩ 20%, ,
∩ ∪ ’ ∩ ∩ ∩ ∪ ∩ ,
.. ∩ 89 ∩ ∩ ∩ ∩ ∪ 2023
∪∩ ∩ 12 ∩ ∩ ∩
∩ , ∩ ∪ ∩ ∪∩ ∩ 50%
∩ ∪ ’ ∩ ∩ ∩ ∪ ∩ ,
..

∩ ∩ ∩ ∩ ∩

24. SHARE-BASED EMPLOYEE COMPENSATIONS (∩ ∩∪)

(b) Restricted Stock Incentive Plans (∩ ∩∪)

(i) Type I restricted shares (∩ ∩∪)

∪ ∪ ∩ ∩ 2026 ,∩ ∩ ∩ ( ) ∩ ∪ ∩ (**Incentive Plan 2026**) 2026 ∩ ∩ ∩ ∩ ∩ ∩ 30 ∪∩ 2026, ∩ ∩ ∩ 8,580,200 ∩ ∪ -∪ 24 ∩ 63 ∩ ∩ ∩ ∩ A 2026 ∩ B7.50 . ∪ ∪ ∩ ∩ ∩ ∩ 2026, ∪∩ ∩ 12 ∩ ∩ ∩ , ∩ ∪ ∩ ∪∩ ∩ 50% ∩ ∪ ’ ∩ ∩ ∩ ∪ ∩ , .

∪ ∩ ∪ ∩ ∩ ∩∪ ∪ ∪ ∩ ∩ 30 ∪∩ 2025 ∩ 2026:

	Six months ended 30 June	
	2026	2025
	’000	’000
	(unaudited)	(∪∩ ∪)
A ∩∩ ∩	**–**	1,065
∩	**8,580**	
	–	(55)
A ∩	**8,580**	1,010
∩	**–**	

∩ ∩ ∩ ∩ ∩

24. SHARE-BASED EMPLOYEE COMPENSATIONS (∩ ∩∪)

(b) Restricted Stock Incentive Plans (∩ ∩∪)

(ii) Type II restricted shares

∩ ∩ ∪
∪ ∪ ∩ ∩ ∪ ' ∩ ∩ ∩ ∩
∩ ∪ ∩ ∩ ∩ ∪∩ A- . ∩
∩ ∪ ' ∩ ∩ ∪ ' ∩ ∩ ∩ ∪∩
A- , ∩ ∪
∩ .

- - ,
∩ ∩ ∩∩ ∩ ∩ ∩ ∪ ∩
∩ ∪ ' ∩ ∩ ∩ ∩ ∩ ∪ ∩ ∩ ∩
∪∩ A- . ∩ ' ∪ ∩
∩ ∩ ∩ ∩
' ∩ .

∪ ∪ ∩ ∪ , ∩ 2023 , ∩ ∩
∩ ( ) ∩ ∪ ∩ (**Incentive Plan 2023**)
2023 ∩ ∩ ∩ ∩ ∩ 11 2023,
∩ ∩ ∩ ∩ 2,650,000
-∪ 49 ∩ ∩ ∩ ∩ 2023 ∩
B7.16 . ∪ ∪ ∩ ∩ ∩ 2023,
∩ ∩ ∪∩ ∩ 12 ∩
∩ ∩ ∩ , ∩ ∪ ∩ ∪∩ ∩
50% ∩ ∪ ' ∩ ∩ ∩ ∪
∩ , ..

∩ ∩ ∩ ∩ ∩

24. SHARE-BASED EMPLOYEE COMPENSATIONS (∩ ∩∪)

(b) Restricted Stock Incentive Plans (∩ ∩∪)

(ii) Type II restricted shares (∩ ∩∪)

∪ ∪ ∩ ∪ , ∩ 2024 , ∩ ∩ ∩ ( ) ∩ ∪ ∩ (**Incentive Plan 2024**) 2024 ∩ ∩ ∩ ∩ ∩ 27 2024, ∩ ∩ ∩ ∩ 12,630,000 -∪ 50 ∩ ∩ ∩ ∩ 2024 ∩ B3.75 ∩ 370,000 -∪ 5 ∩ ∩ ∩ ∩ Au ∪ 2025 ∩ B3.70 . ∪ ∪ ∩ ∩ ∩ ∩ 2024, ∩ 50 ∩ ∩ ∩ ∩ 2024 ∪∩ ∩ 12 ∩ ∩ ∩ ∩ , ∩ ∪ ∩ ∪∩ ∩ 50%, 30% ∩ 20%, , ∩ ∪ ' ∩ ∩ ∩ ∪ ∩ , .. ∩ 5 ∩ ∩ ∩ ∩ Au ∪ 2025 ∪∩ ∩ 12 ∩ ∩ ∩ ∩ , ∩ ∪ ∩ ∪∩ ∩ 50% ∩ ∪ ' ∩ ∩ ∩ ∪ ∩ , ..

∪ ∩ ∪ ∩ ∩ ∩∪ ∪ ∪ ∩ ∩ 30 ∪∩ 2026 ∩ 2025:

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

: ∩ 30 2026, 1,245,000 ∩ ∩ ∩ ∩ ∩ 2023 ∩ , ∩ ∩ ∩ ∪ ∩ .

∩ ∩ ∩ ∩ ∩

25. COMMITMENTS

∪ ’ ∩ ∩ ∪ ∩ ∩ ∩ ∩ ∩ ∩ ∩ ∩
:

	As at 30 June 2026 RMB’000 (unaudited)	A 31 2025 B’000
∩ , ∪ ∩ , ∩ ∩ ∩ , ∩ ∩ ∪ ∩	**2,033,367**	2,169,527

26. RELATED PARTY TRANSACTIONS

∪ ∩ ∩ ∩ ∩ ∩ ∪ ∩ ∩ ∩ 30 ∪∩ 2026 ∩ 2025.

(a) Relationships with related parties

Name of related party	Relationship with the Group
∩ ∩ ∩ ., . (∩ : ∩ ∩ ∩ ∩ ., .)* 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)	A ∩ ∩ ∪ ∩ 25.6% ∪ ∩
∩ ∩ ∪ ∩ ∩ ∩ ., *. (深圳優特清新濾材科技有限公司)	A ∩ ∩ ∩ ∪ ∩
∩ ∩ ∩ ∪ ∩ ∩ ∩ ., .* (深圳新源邦科技有限公司)	A∩ ∪ 2022
- ∩ ∩ ∩ ∩ ∩ ∩ ∩ (∩ ∪) ., .* (恩泰環保科技(常州)有限公司)	A ∩ ∩ ∪ ∩
∩ ∩ ∩ ∩ ∩ ∩ ., . (深圳市星藍鑫新材料科技有限公司)	A ∩ ∩ ∪ ∩ 31% ∪ ∩

* ∩ ∩ ∩

∩ ∩ ∩ ∩ ∩

26. RELATED PARTY TRANSACTIONS (∩ ∩∪)

(b) Transactions with related parties

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

∩ ∩ ∩ ∩ ∩

26. RELATED PARTY TRANSACTIONS (∩ ∩∪)

(c) Balances with related parties

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

	As at 30 June 2026 RMB'000 (unaudited)	A 31 2025 B'000
Amounts due to related parties (trade in nature):		
∩ ∩ ∩ ∪ ∩ ∩ ∩ ., .	**2,919**	905
- ∩ ∩ ∩ ∩ ∩ ∩ ∩ (∩ ∪) ., .	**54**	89
	2,973	994

: ∪∩ ∪∩ ∪ , ∩ - ∩ ∩ ∩ .

∩ ∩ ∩ ∩ ∩

26. RELATED PARTY TRANSACTIONS (∩ ∩∪)

(d) Key management compensation

∩ ∩ ∩ ∪ (∪ ∩ ∩ ∩- ∪) ∩ ∩ ∩ ∩ ∪ . ∩ ∩ ∩ ∩ ∩ :

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

∩ ∩ ∩ ∩ ∩

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

∩ ∩ ∩ ∪ ∪ ∩ ∩ ∩ ∩ ∩
∩ ∪ ∩ ∪ . ∩ ∩
∩ ∩ ∩ ∩ ∪ ∪ ∩ , :

1: ∪ (∪∩ ∪) ∩ ∩ ∩ .

2: ∩ ∪ ∩ ∪ ∩ ∪ ∩ 1
, ∩ , ∩ ∩ ∪ ∩ ∩ ∩ ∪∩ ∩ ∪ .

3: ∩ ∩ ∪∩ ∩ ∪ .

∩ ∪ ∩ ∩ ∩ ∩
∩ ∩ ∩ ∪ ∩ ∩ ∪ ∪ ∩ .

∩ ∪ ' ∩ ∩ ∩ ∪ ∩ ∪ 30 ∪∩ 2026
∩ 31 2025 ∩ ∪ ∪ ∩ ∩ ∪ ∪ ∪ ∪ . ∪
∩ ∪ ∩ ∩ ∪ :

∪ (∪∩ ∪) ∩ ∩ (1);

∩ ∪ ∩ ∪ ∩ ∪ ∩ 1
, (,) ∩ (,) (2); ∩

∩ ∪ ∩ ∩ (, ∩ ∩
∪∩ ∩ ∪) (3).

∩ ∩ ∩ ∩ ∩

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (∩ ∩∪)

(a) Fair value hierarchy

A 30 ∪∩ 2026 ∩ 31 2025, ∩ ∩ ∪ ∪ ∩
∪ ∩ ∩ :

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

∩ ∩ ∩ ∩ ∩

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (∩ ∩∪)

(a) Fair value hierarchy (∩ ∩∪)

	1 B'000	2 B'000	3 B'000	 B'000
As at 31 December 2025				
∩ ∩				
∪∩ ∪		30,001		30,001
∩ ∪ ∩ ∪ ∩			94,598	94,598
∩ ∩ ∱				
∩ ∪ ∩ ∪ ∩			30,863	30,863
∪ ∱			369,753	369,753
		30,001	495,214	525,215
∩ ∩				
∩ ∩ ∩ ∩				
∩		12,620		12,620

(b) Valuation techniques used to determine fair values

∪ ∩ ∩ ∩ ∪ ∩ ∩ ∩ ∪ ; ∩ ∪ ∩ ∩ ∩ ∩ ∪ ∪ ∩ ∪ ∩ ∩ ∪ . ∪ ∩ ∪ ∩ ∪∩ ∩ . ∩ ∪ ∪ ∩ ∩ ∪ ∩ ∩ ∪ ∪∩, ∩ ∩ ∩ ∩ ∪∩ .

A ∪ 3 ∪ ∪ ∩ ∩ ∩ ∪ ∪∩ ∪ , ∩ ∪ ∱ , ∪ ∩ ∩ ∩ ∪∩ ∩ ∩ ∱ . ∩ ∪ ∩ ∪ ∩ ∪∩ ∩ . ∪ ∩ 3 ∪ ∩ ∪∩ ∩ ∪ ∪ ∩ ∪ .

∪ ∩ ∩ ∩ 30 ∪∩ 2026 ∩ 2025, ∩ ∩ ∩ 1 ∩ 2 ∩ ∪ 3.

∩ ∩ ∩ ∩ ∩

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (∩ ∩∪)

(b) Valuation techniques used to determine fair values (∩ ∩∪)

∪ ∩ ∩ ∩ ∪ ∪ ∩ 30 ∪∩ 2026 ∩ 31 2025 2 ∩ 3 :

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

∩ ∩ ∩ ∩ ∩

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

∩ ∩ ∩ ∩ ∩

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (∩ ∩∪)

(b) Valuation techniques used to determine fair values (∩ ∩∪)

B ∪ ∪ ∩ ∩ ∩ ∩ ∩ ∪
3 ∪ ∪ ∩ ∩ ∩ :

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

∩ ∩ ∩ ∩ ∩

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (∩ ∩∪)

(b) Valuation techniques used to determine fair values (∩ ∩∪)

B ∪ ∪ ∩ ∩ ∩ ∩ ∩ ∪
3 ∪ ∪ ∩ ∩ ∩ : (∩ ∩∪)

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

∩ ∩ ∩ ∩ ∩

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (∩ ∩∪)

(c) Reconciliation of Level 3 fair value measurements

∩ ∩ ∩ ∩ 3 ∩ ∩ ∩ ∪ ∩ ∪ ∩ ∩
∩ 30 ∪∩ 2026 ∩ 2025:

(i) Financial assets at FVTPL

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

∩ ∩ ∩ ∩ ∩

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (∩ ∩∪)

(c) Reconciliation of Level 3 fair value measurements (∩ ∩∪)

(ii) Financial assets at FVTOCI

	Notes receivables measured at FVTOCI RMB'000	Unlisted equity investment RMB'000
A 1 ∩∪ 2026	**369,753**	**30,863**
A ∩ (∪∩ ∪)	**454,116**	**97,070**
(∪∩ ∪)	**(634,673)**	**–**