Shen hen Senior Technolog Ma erial Co., L d.
深圳市星源材質科技股份有限公司

(A j i ck c m a i c . a ed i he Pe . le' Re . blic f Chi a i h limi ed liabili)

(S ock Code: 6067)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The b a d (he **Board**) f di ec (he **Dire or**) f She he Se i Tech l g Ma e ial C ., L d. (he **Compan**) he eb a ce he a di ed i e im e l f he C m a a d i b idia ie (he **Gro p**) f he m h e ded 30 J e 2026. Thi a ceme , c ai i g he f ll e f he 2026 i e im e . f he C m a , c m lie i h he ele a e i eme f he R le G e i g he Li i g f Sec i ie The S ck E cha ge f H g K g Limi ed i ela i i f ma i acc m a . elimi a a ceme f i e im e l The A di C mmi ee f he C m a ha e ie ed he i e im e l f he G . f he m h e ded 30 J e 2026.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

Thi e l a ceme ill be . bli hed he eb i e f The S ck E cha ge f H g K g Limi ed (.hke e hk) a d he C m a (. e i 798.c m).

The 2026 i e im e . ill be . bli hed he af e aid eb i e f The S ck E cha ge f H g K g Limi ed a d he C m a a d ill be de a ched he ha eh lde f he C m a h ha e i dica ed hei i h ecei e a . i ed c . i d e c e.

B de f he B a d
Shen hen Senior Technolog Ma erial Co., L d.
Prof. Chen Xi feng
E ec i e Di ec a d Chai ma f he B a d

H g K g, 27 A g 2026

A a he da e f hi a ceme , he B a d c m i e (i) P f. Che Xi fe g, D . Zha g Xia mi a d M . X Li ia g a e ec i e Di ec (ii) M . Zh Bide a a -e ec i e Di ec ; a d (iii) M . Ta g Cha gjia g, M S Zhe he a d M . Le g Sh S S a i de e de -e ec i e Di ec .

A ( )	B1.00 A
A	A 2007
A A	
B B B	
B	B (比亞迪股份有限公司) 1995
A B	A B (中創新航科技集團股份有限公司) 2007
A	A (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),
$	
	A
	( )
	A B
	(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
	B
	23 2026,
	(陳蔚蓉),

	(陳秀峰), B
	(清陶(昆山)能源發展集團股份有限公司), &
	1 2026 30 2026
( )	( ) 2026 ( )
LB	
	1970
( )	( ) 2024
( )	LB1.00 A
	L
	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), &
L	L B (珠海冠宇電池股份有限公司) (688772,), &
%	

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

NON-EXECUTIVE DIRECTOR

INDEPENDENT NON-EXECUTIVE DIRECTORS

AUDIT COMMITTEE

REMUNERATION AND APPRAISAL COMMITTEE

NOMINATION COMMITTEE

STRATEGY AND DEVELOPMENT MANAGEMENT COMMITTEE

JOINT COMPANY SECRETARIES

AUTHORISED REPRESENTATIVES

REGISTERED OFFICE AND HEADQUARTER

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31

H SHARE REGISTRAR

1712, 1716, 17

183

LEGAL ADVISERS

COMPLIANCE ADVISER

COMPANY'S WEBSITE

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% ...

... (鑫欐鋰電), ... 7,000 ... 2030, ... 105 ... 100 ... 2026, ...

II. BUSINESS OVERVIEW

- **BUSINESS REVIEW**

(I) Company's main business operations

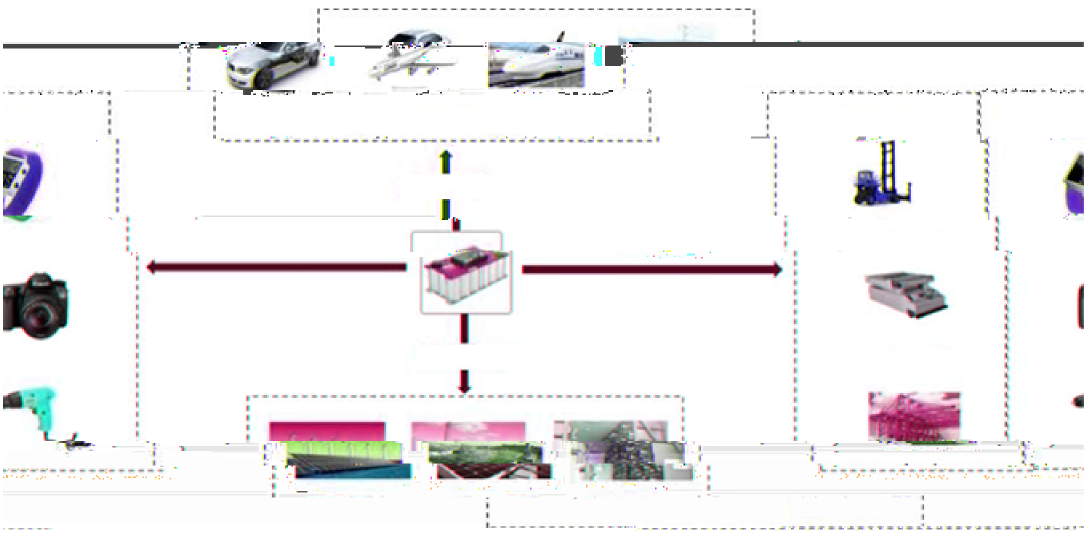
[illegible]

(II) Introduction to Company's main products

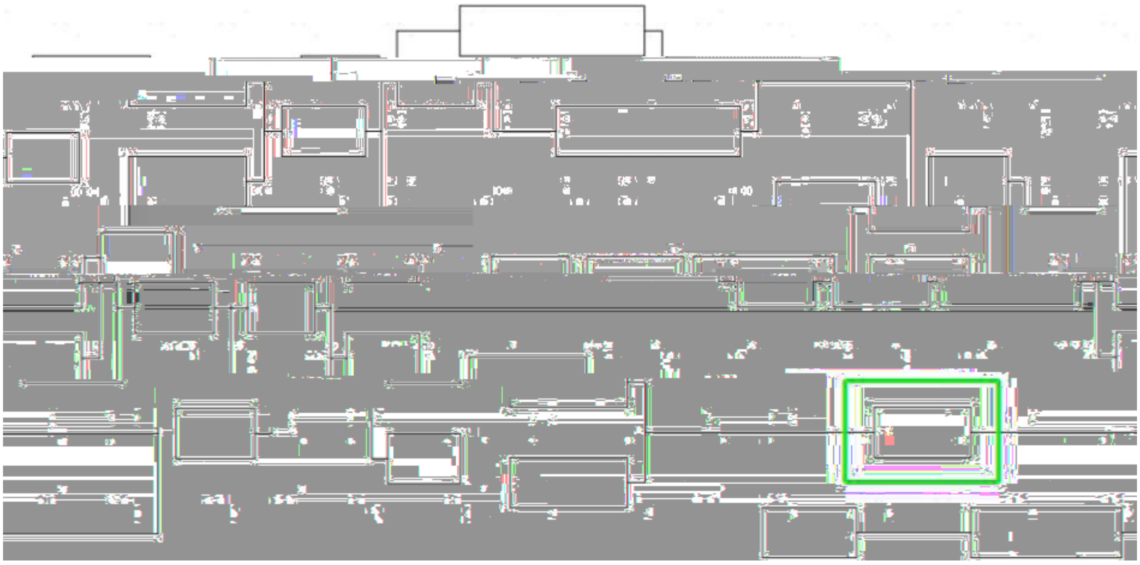
[illegible]

Product series	Main specifications	Product appearance	Applications

(III) Products and application areas



(IV) Upstream and downstream industrial chains of main products



1.

2. D

[illegible]

(V) **The Company's main operating models**

1. [illegible] 16949 [illegible]

2. [illegible]

3. [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.

[illegible]

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]

5. STRENGTHS IN BRAND

[illegible] 星源材質 [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**	Amount	[illegible]	[illegible]
	RMB'000	**%**	RMB'000	%	%
[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]	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] [illegible]B439.8 [illegible] [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 Amount RMB'000	2025 [illegible] [illegible]B'000	[illegible] %	[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]

[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]	%	%	
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

27.1%

71.8%

75.6% 2026

7. PROFIT FOR THE PERIOD

35.3% B121.4 B164.3

[illegible]

8. LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

[illegible]

[illegible]

[illegible]

[illegible]

9. FOREIGN EXCHANGE RISK MANAGEMENT

[illegible]

10. CONTINGENT LIABILITIES

[illegible]

11. MATERIAL INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

[illegible]

[illegible]

[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***

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

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

[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

(**Corporate Governance Code**) A 1 .2.1.

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

B B B B A B B B B B

[illegible]

MODEL CODE FOR SECURITIES TRANSACTIONS

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

[illegible]

UPDATE OF DIRECTOR INFORMATION

[illegible] 13.51B(1) [illegible]

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

[illegible]

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

EMPLOYEES AND REMUNERATION POLICY

1. EMPLOYEES

A [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] RMB1.00 [illegible] HK$8.98 [illegible] 1.0%, [illegible] 0.0027%, [illegible] 0.00565% [illegible] 0.00015% [illegible]). [illegible] HK$1,281.5 [illegible] (the "**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])	Amount of net proceeds utilised from the Listing Date to 30 June 2026 ([illegible])	Unutilised net proceeds as of 30 June 2026 ([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]

SHARE INCENTIVE PLANS

(2024 Share Incentive Plan) 10 2024 27 2024 (2026 Share Incentive Plan) 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

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

6 Term of the Plans and Date of Grant

7 Conditions to the Grant of Share Options and Restricted Stocks

(A)

(B)

(A) 12

(B) 12

12

2024 2026 B7.50 B 50% A B 50% A 20 B

8 Lock-up Arrangements

A A

25%

(i)

(ii)

9 **Vesting and Exercise of Share Options and Restricted Stocks**

Share Incentive Plan	**Vesting schedule**
2024	(i) 50% 2024 30% 2023; (ii) 30% 2025 60% 2023; (iii) 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

[illegible]

[illegible] 2024 [illegible]:

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

[illegible] 2026 [illegible]:

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

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

1. 170,489,491 A A

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

[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	L B'000
	[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		
B[illegible] (L B[illegible])		**0.10**	0.08
[illegible] (L B[illegible])		**0.10**	0.08

[illegible]

	Notes	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
Al [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
Al [illegible]	26([illegible])	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]
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	23	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]:

(a) [illegible]

(b) [illegible]

(c) [illegible] ([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	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

2. BASIS OF PRESENTATION AND PREPARATION

3. APPLICATION OF IFRS ACCOUNTING STANDARDS

[illegible]

4. MATERIAL ACCOUNTING POLICY INFORMATION

[illegible]

[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]

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

	As at 30 June 2026	A[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

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%

[illegible]

6. OTHER INCOME

	Six months ended 30 June	
	2026	2025
	RMB’000	[illegible]B’000
	(unaudited)	([illegible])
[illegible]	**26,417**	61,703
[illegible] (AI) [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

8. EXPENSES BY NATURE

[illegible]:

	Six months ended 30 June	
	2026	2025
	RMB'000	[illegible]B'000
	(unaudited)	[illegible]
[illegible]		
[illegible]	**937,356**	648,786
[illegible] ([illegible] 13)	**501,699**	397,041
[illegible]	**12,310**	10,011
[illegible]	**2,443**	[illegible]
Al[illegible]	**1,909**	1,340
[illegible]	**(15,946)**	4,967
[illegible]	**391,277**	337,833
[illegible] ([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 [illegible]

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

[illegible] 25% [illegible] 15% [illegible]

[illegible] 2020, [illegible] (HNTE), [illegible] 2023 [illegible] 15% [illegible] 2023 [illegible] 2025.

[illegible] 2021, [illegible] 15% [illegible] 2021 [illegible] 2023. [illegible] 2024 [illegible] 15% [illegible] 2024 [illegible] 2026.

[illegible] 2023, [illegible] 15% [illegible] 2023 [illegible] 2025.

[illegible] 2025, [illegible] 15% [illegible] 2025 [illegible] 2027.

(b) Hong Kong Profits Tax

[illegible] 1 A[illegible] 2018. [illegible] 2 [illegible] 8.25%, [illegible] 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] [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] [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] ([illegible]B'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]	**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[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)	A[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] [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 L 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 L 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]: [illegible] 30 [illegible] 2026 [illegible] L B308,440,000 (31 [illegible] 2025: L 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
[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)	A 31 2025 B'000

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] [illegible]B3,400,084,000 ([illegible] 30 [illegible] 2025: [illegible]B2,988,132,000), [illegible] [illegible]B1,939,164,000 ([illegible] 30 [illegible] 2025: [illegible]B1,225,421,000).

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

[illegible] [illegible]B11,338,677,000 [illegible] 30 [illegible] 2026 (31 [illegible] 2025: [illegible]B9,078,950,000).

[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]		
[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 (continued)

(b) Restricted Stock Incentive Plans

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%

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

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

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

[illegible] 2026 [illegible] ([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])
A[illegible]	**–**	1,065
[illegible]	**8,580**	[illegible]
[illegible]	**–**	(55)
A[illegible]	**8,580**	1,010
[illegible]	**–**	[illegible]

24. SHARE-BASED EMPLOYEE COMPENSATIONS

(b) Restricted Stock Incentive Plans

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 ([illegible])

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

(i) [illegible] ([illegible])

[illegible] 2024 [illegible] (the "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] A [illegible] 2025 [illegible] RMB3.70 [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] 30 [illegible] 2026, [illegible] 1,245,000 [illegible] 2023 [illegible]

[illegible]

25. COMMITMENTS

[illegible]

	As at 30 June 2026 RMB'000 (unaudited)	A[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)	A[illegible] 25.6% [illegible]
[illegible]*. (深圳優特清新濾材科技有限公司)	A[illegible]
[illegible]* (深圳新源邦科技有限公司)	A[illegible] 2022
[illegible] ([illegible])* (恩泰環保科技(常州)有限公司)	A[illegible]
[illegible] (深圳市星藍鑫新材料科技有限公司)	A[illegible] 31% [illegible]

* [illegible]

26. RELATED PARTY TRANSACTIONS (continued)

(b) Transactions with related parties

	Six months ended 30 June	
	2026	2025
	RMB'000	L B'000
	(unaudited)	( )
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)	A[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)	A[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

(d) Key management compensation

[illegible]:

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

[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
[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]	

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(b) Valuation techniques used to determine fair values

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

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS [illegible]

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

B[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%	A[illegible] 30 [illegible] 2026, [illegible] 5%, [illegible] B5,318,000 (31 [illegible] 2025: [illegible] B5,318,000) [illegible]
	[illegible]	4.46	4.46	A[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%	A[illegible] 30 [illegible] 2026, [illegible] 0.5%, [illegible] B919,000 (31 [illegible] 2025: [illegible] B1,795,000) [illegible]
[illegible]	[illegible]	N/A	[illegible]/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:

[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	[illegible]	76,982
A[illegible] ([illegible])	670,000	[illegible]	[illegible]
[illegible] ([illegible])	(931,840)	[illegible]	[illegible]
[illegible] ([illegible])	1,276	[illegible]	1,529
A[illegible] 30 [illegible] 2025 ([illegible])	[illegible]	[illegible]	78,511

[illegible]

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

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

([illegible]) F[illegible] i[illegible] F[illegible] OCI

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