[illegible]

2 [illegible]

5 [illegible]

7 [illegible]

9 L[illegible] A[illegible]

37 [illegible]

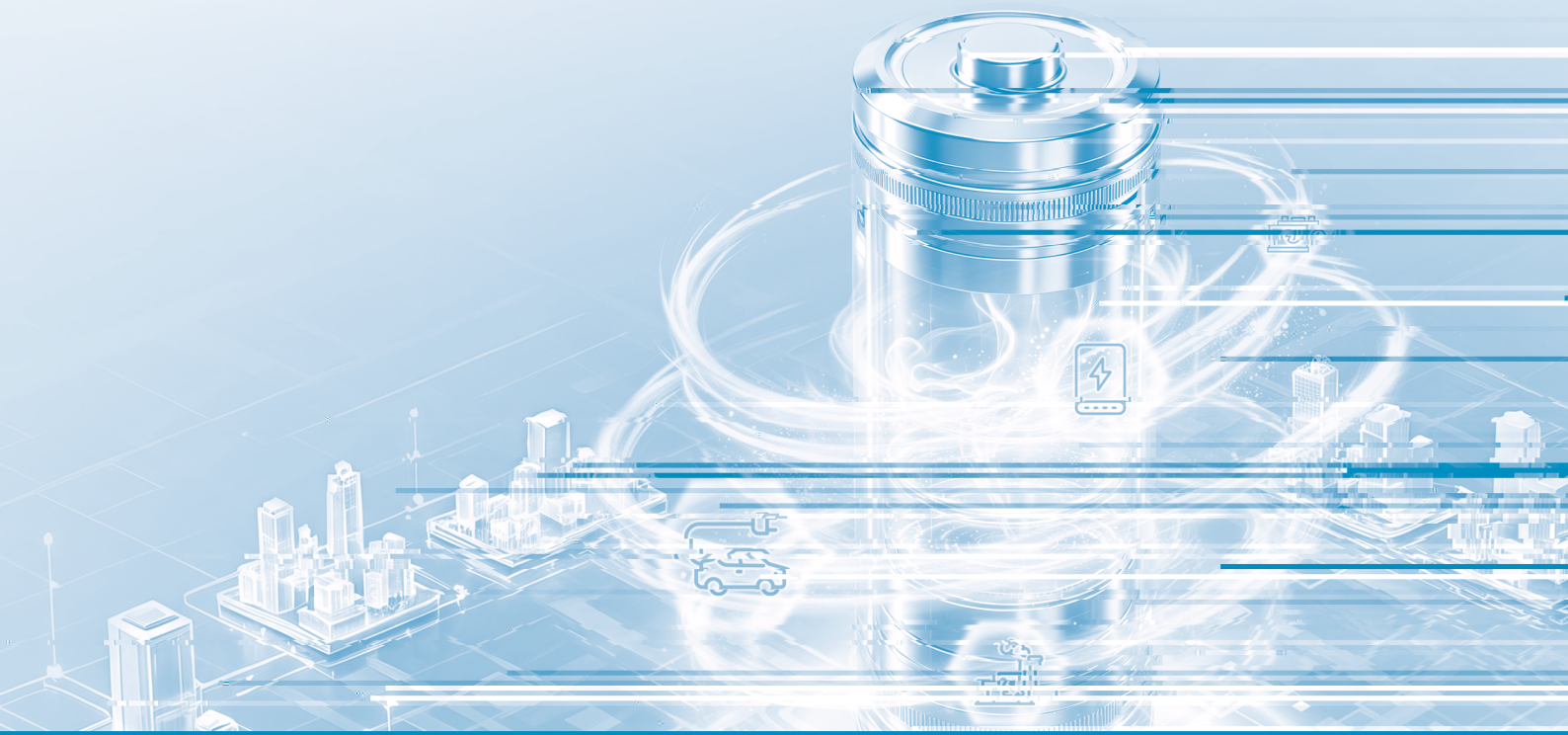
52 [illegible]

54 [illegible]

56 [illegible]

58 [illegible]

61 [illegible]



L B1.00 .A1

L (合肥星源新能源材料有限公司),
.A1 .A1

A

	(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
	A
	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.),

董事会报告

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

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/

1

H SHARE REGISTRAR

1712, 1716, 17

183.

LEGAL ADVISERS

As to Hong Kong law:

27/

1

As to Cayman Islands law:

28/

2666

COMPLIANCE ADVISER

(

28/

56

COMPANY'S WEBSITE

798

STOCK CODE

6067

L A

I. INDUSTRY OVERVIEW

4 (《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), B

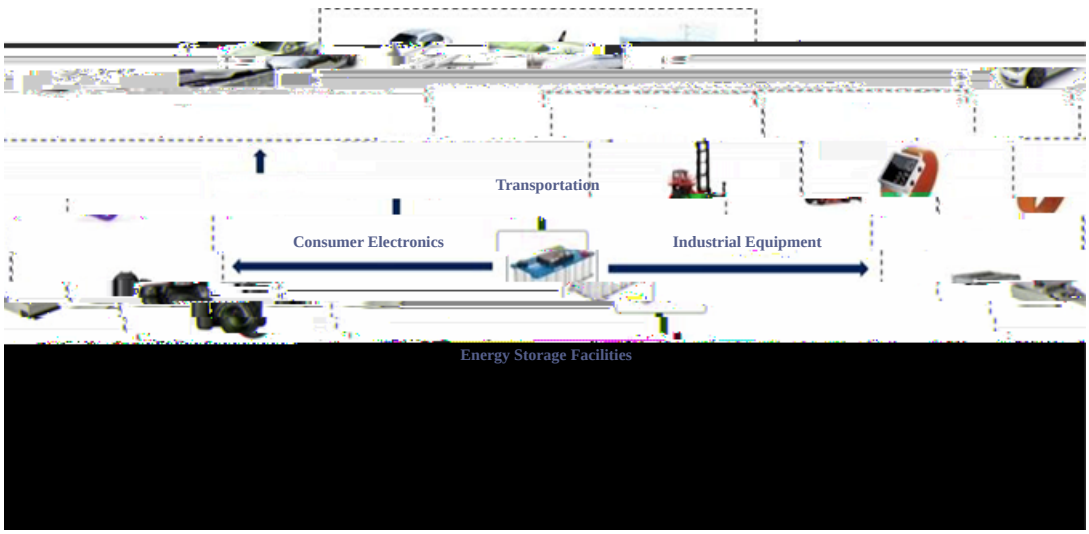
2025, 92% A (鑫櫂鋰電), 7,000 2030, 105 100 2026,

L [illegible] A [illegible]

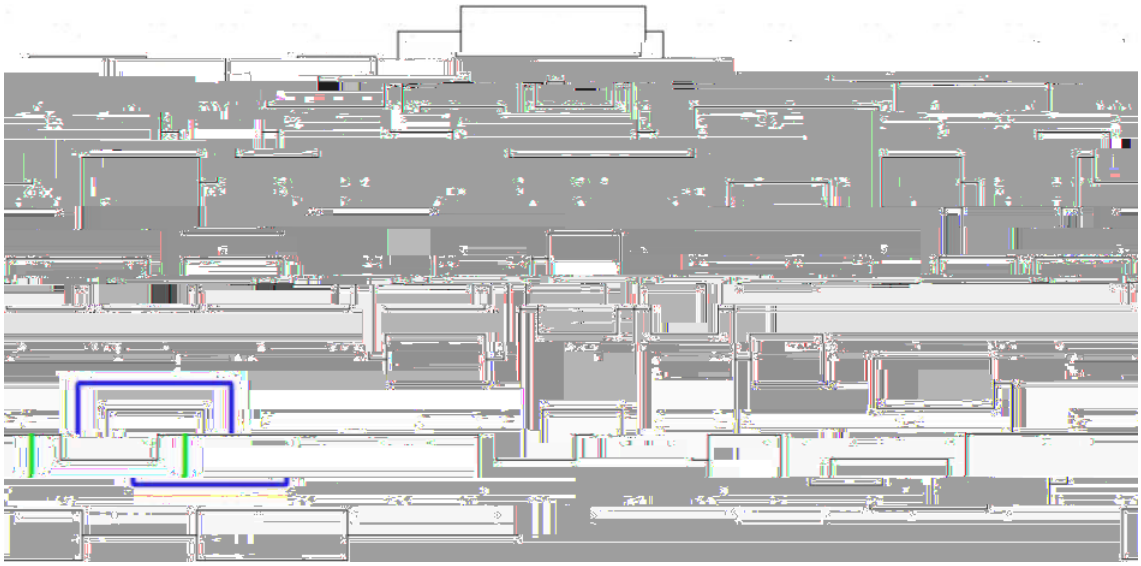
(II) Introduction to Company's main products

Product series	Main specifications	Product appearance	Applications

(III) Products and application areas



(IV) Upstream and downstream industrial chains of main products



(V) The Company's main operating models

1. [illegible] A 16949. B [illegible]

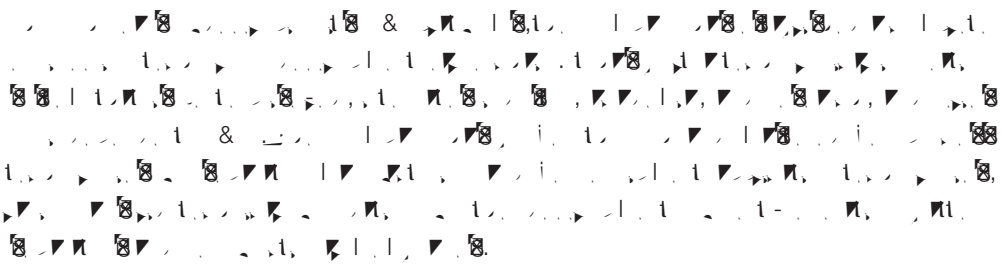
2. [illegible]

4.

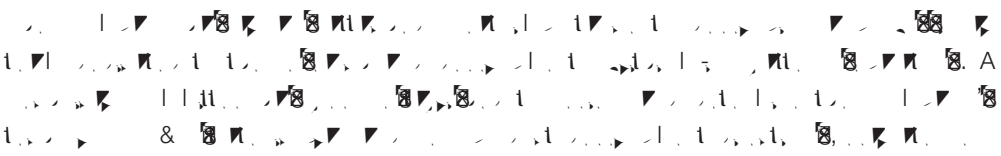
III. ANALYSIS OF CORE COMPETITIVENESS

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

4. STRENGTHS IN PRODUCT LEADERSHIP

[illegible]

[illegible]

5. STRENGTHS IN BRAND

[illegible]

6. STRENGTHS IN MANAGEMENT

IV. FINANCIAL REVIEW

1. REVENUE ANALYSIS

[illegible] B2,631 [illegible] 39.90% [illegible]

2. GROSS PROFIT MARGIN

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

L B439.8 L B750.8 70.7%

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	Al t		
	RMB'000	L B'000	%	
	1,880,282	1,440,860	30.5	L i i
	51,691	99,548	-48.1	L i i
	3,798	2,660	42.8	L i i
	69,495	15,422	350.6	L i i
	150,750	126,575	19.1	L i i
	244,312	180,143	35.6	L i i
	20,933	18,569	12.7	L i i
	-2,396	534	-548.7	L i i
	126,590	103,105	22.8	L i i

4. ASSETS AND LIABILITIES

As at 30 June 2026		As at 31 December 2025	
Amount	Percentage of total assets	Amount	Percentage of total assets
RMB'000	%	RMB'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] L B2,040,780,000 [illegible]

6. CASH FLOWS

Item	Six months ended 30 June 2026 RMB'000	2025 L 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% LB121.4 LB164.3

8. LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

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***

(瑞固新材),
2025,

L A

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

23 2026, 149,523,500 ( ) L B & & &

CORPORATE GOVERNANCE PRACTICES

Corporate Governance Code

2003

2008,

2020.

2023.

MODEL CODE FOR SECURITIES TRANSACTIONS

UPDATE OF DIRECTOR INFORMATION

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

EMPLOYEES AND REMUNERATION POLICY

1. EMPLOYEES

2. REMUNERATION POLICY

1.

2.

3. Training programmes

(1)

(2)

USE OF PROCEEDS FROM THE GLOBAL OFFERING

[illegible] 23 [illegible] 2026, [illegible] 149,523,500 [illegible] LB1.00 [illegible] / $8.98 [illegible] ([illegible] 1.0%, [illegible] 0.0027%, [illegible] 0.00565% [illegible] A [illegible] 0.00015% [illegible]). [illegible] / $1,281.5 [illegible] **Prospectus**) [illegible] 12 [illegible] 2026, [illegible] 30 [illegible] 2026:

Intended use of net proceeds as set out in the Prospectus	Percentage (%)	Net proceeds from the Global Offering intended to be used for the relevant purposes (/ $ [illegible])	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

6 Term of the Plans and Date of Grant

7 Conditions to the Grant of Share Options and Restricted Stocks

( )

( )

(,)

(A)

(B)

( )

( )

( )

(,)

2024 2026 L B7.50 () 50% A B ; (,) 50% A 20

8 Lock-up Arrangements

() 25%

(i) [illegible]

(ii) [illegible]

9 Vesting and Exercise of Share Options and Restricted Stocks

[illegible]

Share Incentive Plan	Vesting schedule
2024 [illegible]	[illegible] 50% [illegible] 2024 [illegible] 30% [illegible] 2023, [illegible] 30% [illegible] 2025 [illegible] 60% [illegible] 2023, [illegible] 20% [illegible] 2026 [illegible] 137% [illegible] 2023.

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

10 Exercise Price

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

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

		As at 30 June 2026 RMB'000 (unaudited)	As at 31 2025 RMB'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
	13		
	13		

nvestmePrepaidciacome tax2 1 Tf 00.028 Tw 37.164 0 Td (2013174)T14,62_2 1 Tf 9.449 0 .5503RMB

13

		As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000
	21	**990,881**	1,015,518
	26( )	**2,973**	994
	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
	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

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

	Attributable to equity holders of the Company								
	Share capital RMB'000	Treasury shares RMB'000	Capital reserve RMB'000	Other comprehensive income RMB'000	Surplus reserve RMB'000	Retained earnings RMB'000	Subtotal RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
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
Profit for the period	–	–	–	–	–	100,435	100,435	20,982	121,417
Other comprehensive income for the period	–	–	–	279,035	–	–	279,035	–	279,035
Total comprehensive income for the period	–	–	–	279,035	–	100,435	379,470	20,982	400,452
Dividends declared (Note 11)	–	–	–	–	–	(66,595)	(66,595)	–	(66,595)
Share-based payments (Note 24)	–	–	26,510	–	–	–	26,510	–	26,510
Vesting of restricted shares (Note 24)	(55)	639	(584)	–	–	–	–	–	–
Repurchase of shares	–	(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

Notes:

(a) [illegible]

(b) [illegible]

(c) [illegible] PRC [illegible]

[illegible]

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

	Six months ended 30 June	
	2026	2025
	RMB'000	L 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	L 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, (the **Group**)

11.40%

(**RMB**)

2. BASIS OF PRESENTATION AND PREPARATION

34 A, (**IASB**)

3. APPLICATION OF IFRS ACCOUNTING STANDARDS

A B, 1 2026 :

A 7 9

A

A, 11

4. MATERIAL ACCOUNTING POLICY INFORMATION

5. REVENUE AND SEGMENT INFORMATION

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

5. REVENUE AND SEGMENT INFORMATION

Geographical information

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

	As at 30 June 2026	As at 31 December 2025
	RMB'000	RMB'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

6. OTHER INCOME

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

:

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

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

7. OTHER (LOSSES) AND GAINS, NET

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

8. EXPENSES BY NATURE

	Six months ended 30 June	
	2026	2025
	RMB'000	L B'000
	(unaudited)	( )
	937,356	648,786
13)	**501,699**	397,041
	12,310	10,011
	2,443	
	1,909	1,340
	(15,946)	4,967
	391,277	337,833
24)	**14,937**	26,510
	236,033	206,752

26OffiTj lj 0.0j 0edB-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]

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 LB0.10 10 ( ), LB13,259,000, 2025 A L 22 A 2026. 31 2025 31 2025 30 I 2026.

A 31 2024 LB0.50 10 ( ), LB66,595,000, 2024 A L 21 L 2025. 31 2024 31 2024 30 I 2025.

30 I 2026.

12. EPS

(a) Basic EPS

B 30 I 2026 2025, :

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

12. EPS

(b) Diluted EPS

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

[illegible]

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

15. FINANCIAL ASSETS AT FVTOCI

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 [illegible] 2025 RMB'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] RMB664,107,000 (31 [illegible] 2025: RMB888,416,000).

16. INVENTORIES

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'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)	As at 31 December 2025 RMB'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 RMB308,440,000 (31 2025: RMB285,722,000).

180

19. RESTRICTED BANK DEPOSITS

As at 30 June 2026 RMB'000 (unaudited)	As at 31 [illegible] 2025 RMB'000

20. TRADE AND NOTES PAYABLES

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

90 30 2026 31 2025

21. OTHER PAYABLES AND ACCRUALS

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

22. BORROWINGS

23. SHARE CAPITAL AND TREASURY SHARES

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

24. SHARE-BASED EMPLOYEE COMPENSATIONS

(b) Restricted Stock Incentive Plans

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] 2022 [illegible] Incentive Plan 2022 [illegible] 2022 [illegible] 21 [illegible] 2022, [illegible] 2,590,100 [illegible] 36 [illegible] 289 [illegible] A [illegible] 2022 [illegible] L B18.25 [illegible] 920,753 [illegible] 24 [illegible] 89 [illegible] 2023 [illegible] L B11.73. [illegible] 2022, [illegible] 289 [illegible] A [illegible] 2022 [illegible] 12 [illegible] 40%, 40% [illegible] 20%, [illegible] 89 [illegible] 2023 [illegible] 12 [illegible] 50% [illegible]

24. SHARE-BASED EMPLOYEE COMPENSATIONS

(b) Restricted Stock Incentive Plans

(i)

2026 Incentive Plan 2026 2026 30 2026, 8,580,200 24 63 A 2026 LB7.50 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

(i)

Incentive Plan 2023 2023 11 2,650,000 49 2023 LB7.16 2023, 12 50%

24. SHARE-BASED EMPLOYEE COMPENSATIONS

(b) Restricted Stock Incentive Plans

(i) [illegible]

[illegible] 2024 [illegible] Incentive Plan 2024 [illegible] 2024 [illegible] 27 [illegible] 2024, [illegible] 12,630,000 [illegible] 50 [illegible] 2024 [illegible] L B3.75 [illegible] 370,000 [illegible] 5 [illegible] A [illegible] 2025 [illegible] L 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]	**(1,245)**	[illegible]
A[illegible]	**6,603**	15,280
[illegible]	**3,974**	6,315

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

25. COMMITMENTS

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'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 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)	25.6%
(深圳優特清新濾材科技有限公司)*	
(深圳新源邦科技有限公司)*	2022
(恩泰環保科技(常州)有限公司)*	
(深圳市星藍鑫新材料科技有限公司)	31%

*

26. RELATED PARTY TRANSACTIONS

(b) Transactions with related parties

	Six months ended 30 June	
	2026	2025
	RMB'000	L B'000
	(unaudited)	( )
Sales transactions:		
	515	136
	772	
	149	
	1,436	136
Rental transactions:		
	396	198
	1,046	
	1,442	198
Procurement transactions:		

26. RELATED PARTY TRANSACTIONS

(c) Balances with related parties

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

[illegible]

26. RELATED PARTY TRANSACTIONS [illegible]

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

1:

2:

3:

30 2026 31 2025

1);

2);

3).

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(a) Fair value hierarchy

As at 30 June 2026, 31 December 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
	–	–	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 LB'000	2 LB'000	3 LB'000	 LB'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

3 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)	As at 31 2025 RMB'000	Valuation technique and key input(s)	Relationship of significant unobservable input(s) to fair value
Financial assets at FVTPL					
	2	-	30,001		N/A
	3	69,291			
	2	1,468			N/A
	3	30,000			
	3	11,264			
	3	19,028	19,028		

	Fair value hierarchy	As at 30 June 2026 RMB'000 (unaudited)	As at 31 2025 RMB'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		

[illegible]

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS [illegible]

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

[illegible]

	Valuation technique and key input(s)	Range of inputs		Sensitivity analysis
		As at 30 June 2026 (unaudited)	As at 31 [illegible] 2025	
Financial assets at FVTPL				
[illegible]	[illegible]	N/A	N/A	As at 30 [illegible] 2026, [illegible] 5% [illegible] LB3,465,000 (31 [illegible] 2025: [illegible]) [illegible]
[illegible]	[illegible]	2.45%	N/A	As at 30 [illegible] 2026, [illegible] 0.5% [illegible] LB2,000 (31 [illegible] 2025: [illegible]) [illegible]
	[illegible] LB	N/A	N/A	As at 30 [illegible] 2026, [illegible] LB 5% [illegible] LB 563,000 (31 [illegible] 2025: [illegible]) [illegible]
[illegible]	[illegible]	N/A	N/A	As at 30 [illegible] 2026, [illegible] 5% [illegible] LB951,000 (31 [illegible] 2025: LB951,000) [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)		
		16.55%	16.55%	
		4.46	4.46	
Financial assets at FVTOCI				
		0.88%-1.55%	0.5%-1.99%	
		N/A	N/A	

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(c) Reconciliation of Level 3 fair value measurements

30 2026 2025:

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

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS