

The following is the text of a report set out on pages IA-1 to IA-2, received from the Company's reporting accountants, Ernst & Young, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this Document. The information set out below is the unaudited interim condensed consolidated financial information of the Group for the nine months ended 30 September 2025 and does not form part of the Accountant's Report from the reporting accountants, Ernst & Young, Certified Public Accountants, Hong Kong, as set out in Appendix I to this document, and is included herein for information purpose only.



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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION TO THE DIRECTORS OF CNGR ADVANCED MATERIAL CO., LTD.

(Incorporated in the People's Republic of China with limited liability)

Introduction

We have reviewed the interim financial information set out on pages IA-3 to IA-43, which comprises the condensed consolidated statement of financial position of CNGR Advanced Material Co., Ltd. (the "Company") and its subsidiaries (the "Group") as at 30 September 2025 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the nine-month period then ended, and explanatory notes (the "Interim Financial Information"). The Interim Financial Information has been prepared by the directors of the Company solely for the purpose of inclusion in the prospectus of the Company dated 7 November 2025 (the "Prospectus") in connection with the initial listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The directors of the Company are responsible for the preparation and presentation of the Interim Financial Information in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on the Interim Financial Information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the Hong Kong Institute of Certificate Public Accountants ("HKICPA"). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Other Matter

The comparative information for the interim condensed consolidated statement of financial position is based on the audited financial statements as at 31 December 2024. The comparative information for the interim condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows, and related explanatory notes, for the nine months ended 30 September 2025 has not been audited or reviewed.

Ernst & Young

Certified Public Accountants

Hong Kong

7 November 2025

APPENDIX IA	UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
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**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

	<i>Notes</i>	For the nine months ended September 30,	
		2025	2024
		<i>RMB'000 (Unaudited)</i>	<i>RMB'000 (Unaudited)</i>
REVENUE	4	33,297,491	30,162,945
Cost of sales		(29,270,343)	(26,392,092)
Gross profit		4,027,148	3,770,853
Other income and gains	4	348,205	600,937
Selling and marketing expenses		(82,250)	(76,489)
Administrative expenses		(964,159)	(822,422)
Research and development costs		(829,280)	(717,956)
Other expenses		(433,319)	(217,642)
Finance costs		(784,978)	(763,429)
Share of profits and losses of:			
Joint ventures		18,926	30,454
Associates		11,663	12,423
PROFIT BEFORE TAX	5	1,311,956	1,816,729
Income tax expense	6	(200,871)	(170,026)
PROFIT FOR THE PERIOD		<u>1,111,085</u>	<u>1,646,703</u>
Profit attributable to:			
Owners of the parent		1,116,861	1,323,460
Non-controlling interests		(5,776)	323,243
		<u>1,111,085</u>	<u>1,646,703</u>
EARNING PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted (RMB)	8	<u>1.23</u>	<u>1.43</u>

APPENDIX IA	UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
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INTERIM CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)

	For the nine months ended September 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
OTHER COMPREHENSIVE (LOSS)/INCOME		
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:		
Equity investments designated at fair value through other comprehensive (loss)/income:		
Changes in fair value	343,511	(170,515)
Income tax effect	(54,762)	27,151
	<u>288,749</u>	<u>(143,364)</u>
Net other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods	<u>288,749</u>	<u>(143,364)</u>
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	(295,182)	19,740
Cash flow hedge	(17,405)	–
Share of other comprehensive loss of joint ventures	(140)	(252)
Share of other comprehensive loss of associates	(13,399)	(4,881)
	<u>(326,126)</u>	<u>14,607</u>
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	<u>(326,126)</u>	<u>14,607</u>
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX . . .	<u>(37,377)</u>	<u>(128,757)</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>1,073,708</u>	<u>1,517,946</u>
Total comprehensive income attributable to:		
Owners of the parent	1,107,933	1,203,443
Non-controlling interests	(34,225)	314,503
	<u>1,073,708</u>	<u>1,517,946</u>

APPENDIX IA	UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
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INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		<u>September 30,</u>	<u>December 31,</u>
	<i>Notes</i>	2025	2024
		<i>RMB'000</i>	<i>RMB'000</i>
		<i>(Unaudited)</i>	
NON-CURRENT ASSETS			
Property, plant and equipment	9	30,320,713	28,993,391
Right-of-use assets	13	1,884,565	1,647,515
Goodwill	10	1,408,368	1,424,799
Other intangible assets		1,370,264	648,696
Investments in joint ventures	11	2,378,872	2,354,322
Investments in associates	12	1,596,060	1,707,361
Equity investments designated at fair value through other comprehensive income		779,602	521,960
Financial assets at fair value through profit or loss		67,080	28,000
Deferred tax assets		88,631	121,595
Other non-current assets	14	1,625,857	1,729,108
Pledged deposits and restricted cash	18	290,000	–
Total non-current assets		<u>41,810,012</u>	<u>39,176,747</u>
CURRENT ASSETS			
Inventories	15	11,140,724	9,826,364
Trade and bills receivables	16	6,091,655	5,105,812
Prepayments, deposits and other receivables	17	6,791,500	5,436,560
Derivative financial instruments		45,886	148,554
Pledged deposits and restricted cash	18	1,078,725	1,105,032
Financial assets at fair value through profit or loss		1,270,858	2,012,154
Cash and cash equivalents	18	8,273,668	10,083,956
Total current assets		<u>34,693,016</u>	<u>33,718,432</u>
CURRENT LIABILITIES			
Trade and bills payables	19	13,464,644	10,249,416
Other payables and accruals	20	2,044,072	1,992,824
Derivative financial instruments		6,792	100,497
Interest-bearing bank and other borrowings	21	12,046,140	10,539,073
Bonds payable	22	–	1,024,764
Lease liabilities	13	7,979	18,893
Tax payable		125,592	114,000
Total current liabilities		<u>27,695,219</u>	<u>24,039,467</u>
NET CURRENT ASSETS		<u>6,997,797</u>	<u>9,678,965</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>48,807,809</u>	<u>48,855,712</u>

APPENDIX IA	UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
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INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

	Notes	September 30, 2025 <i>RMB'000</i> <i>(Unaudited)</i>	December 31, 2024 <i>RMB'000</i>
NON-CURRENT LIABILITIES			
Bonds payable	22	710,571	725,077
Convertible bonds		5,566	99,010
Interest-bearing bank and other borrowings	21	16,338,537	15,787,651
Lease liabilities	13	21,743	25,824
Deferred income		379,451	391,653
Deferred tax liabilities		235,199	215,403
Other non-current liabilities	23	1,520,258	2,122,527
Total non-current liabilities		19,211,325	19,367,145
Net assets		29,596,484	29,488,567
EQUITY			
Equity attributable to owners of the parent			
Share capital	24	938,029	937,090
Treasury shares	24	(1,086,635)	(504,094)
Reserves		20,466,709	19,707,756
		20,318,103	20,140,752
Non-controlling interests		9,278,381	9,347,815
Total equity		29,596,484	29,488,567

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the parent											
	Share capital	Treasury shares	Capital reserve*	Share-based payment reserve*	Foreign currency translation reserve*	Fair value reserve of financial assets				Non-controlling interests	Total equity	
						Special reserve - safety fund*	Statutory reserve*	Retained profits*	Total			
	RMB'000		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
At January 1, 2025	937,090	(504,094)	13,993,866	553,446	406,248	(338,340)	7,313	385,434	4,699,789	20,140,752	9,347,815	29,488,567
Profit for the period (unaudited)	—	—	—	—	—	—	—	—	1,116,861	1,116,861	(5,776)	1,111,085
Other comprehensive loss for the period:												
Change in fair value of equity investments at fair value through other comprehensive income, net of tax (unaudited)	—	—	—	—	—	288,749	—	—	—	288,749	—	288,749
Share of other comprehensive income of joint ventures (unaudited)	—	—	—	—	(112)	—	—	—	—	(112)	(28)	(140)
Share of other comprehensive income of associates (unaudited)	—	—	—	—	(13,399)	—	—	—	—	(13,399)	—	(13,399)
Exchange differences on translation of foreign operations (unaudited)	—	—	—	—	(273,087)	—	—	—	—	(273,087)	(22,095)	(295,182)
Cash flow hedges, net of tax (unaudited)	—	—	—	—	—	(11,079)	—	—	—	(11,079)	(6,326)	(17,405)
Total comprehensive income for the period (unaudited)	—	—	—	—	(286,598)	277,670	—	1,116,861	1,107,933	(34,225)	75,932	1,073,708
Acquisition of subsidiaries (unaudited)	—	—	—	—	—	—	—	—	—	—	—	75,932
Capital contribution of non-controlling shareholders (unaudited)	—	—	311,261	—	—	—	—	—	311,261	300,936	612,197	612,197
Acquisition of non-controlling interests (unaudited)	—	—	(72,194)	—	—	—	—	—	(72,194)	(184,432)	(256,626)	(256,626)
Disposal of a subsidiary (unaudited)	—	—	—	—	—	—	—	—	—	(529)	(529)	(529)
Dividends (unaudited)	—	—	—	—	—	—	—	—	(579,528)	(579,528)	—	(579,528)
Dividends paid to non-controlling interests (unaudited)	—	—	—	—	—	—	—	—	—	(328,504)	(328,504)	(328,504)
Transfer of fair value reserve upon the disposal of equity investments at fair value through other comprehensive income (unaudited)	—	—	—	—	—	(36,494)	—	36,494	—	—	—	—
Issue of shares (unaudited)	2,779	—	54,243	—	—	—	—	—	57,022	—	—	57,022
Repurchase and cancellation of shares (unaudited)	(1,840)	(582,541)	(82,244)	—	—	—	—	—	(666,625)	—	—	(666,625)
Share-based payment (unaudited)	—	—	—	19,482	—	—	—	—	19,482	2,001	21,483	21,483
Safety fund (unaudited)	—	—	—	—	—	—	—	—	(4,162)	—	1,325	1,325
Conversion of convertible bonds (unaudited)	—	—	—	—	—	—	—	—	—	98,062	98,062	98,062
At September 30, 2025 (unaudited)	938,029	(1,086,635)	14,204,932	572,928	119,650	(97,164)	11,475	385,434	5,269,454	20,318,103	9,278,381	29,596,484

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (continued)

	Attributable to owners of the parent											
	Share capital	Treasury shares	Capital reserve*	Share-based payment reserve*	Foreign currency translation reserve*	Other comprehensive income*	Special reserve -		Retained profits*	Total	Non-controlling interests	Total equity
							comprehensive	safety fund*				
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000			RMB'000
669,824	(339,854)	14,142,374	480,625	270,747	(50,756)	6,998	288,201	4,359,263	19,827,422	8,096,271	27,923,693	
At January 1, 2024	-	-	-	-	-	-	-	1,323,460	1,323,460	323,243	1,646,703	
Profit for the period (unaudited)	-	-	-	-	-	-	-	-	-	-	-	
Other comprehensive loss for the period:												
Change in fair value of equity investments at fair value through other comprehensive income, net of tax (unaudited)	-	-	-	-	-	(143,364)	-	-	(143,364)	-	(143,364)	
Share of other comprehensive income of joint ventures (unaudited)	-	-	-	-	(252)	-	-	-	(252)	(1,064)	(1,316)	
Share of other comprehensive income of associates (unaudited)	-	-	-	-	(4,881)	-	-	-	(4,881)	-	(4,881)	
Exchange differences on translation of foreign operations	-	-	-	-	27,416	-	-	-	27,416	(7,676)	19,740	
Total comprehensive income for the period (unaudited)	-	-	-	-	22,283	(143,364)	-	1,323,460	1,202,379	314,503	1,516,882	
Acquisition of subsidiaries (unaudited)	-	-	-	-	-	-	-	-	-	105,871	105,871	
Capital contribution of non-controlling shareholders (unaudited)	-	-	117,079	-	-	-	-	-	117,079	426,579	543,658	
Acquisition of non-controlling interests (unaudited)	-	-	(134,596)	-	-	-	-	-	(134,596)	(357,289)	(491,885)	
Dividends (unaudited)	266,376	-	(266,376)	-	-	-	-	(1,031,136)	(1,031,136)	-	(1,031,136)	
Dividends paid to non-controlling interests (unaudited)	-	-	-	-	-	-	-	-	-	(214,203)	(214,203)	
Issue of shares (unaudited)	2,526	-	50,927	-	-	-	-	-	53,453	-	53,453	
Repurchase and cancellation of shares (unaudited)	(1,636)	(34,240)	(73,160)	-	-	-	-	-	(109,036)	-	(109,036)	
Share-based payment (unaudited)	-	-	-	67,469	-	-	-	-	67,469	5,522	72,991	
Safety fund (unaudited)	-	-	-	-	-	(163)	-	163	-	77	77	
Other (unaudited)	-	-	-	-	-	-	-	-	-	73,870	73,870	
At September 30, 2024 (unaudited)	937,090	(374,094)	13,836,248	548,094	293,030	(194,120)	6,835	288,201	4,651,750	8,451,201	28,444,235	

* These reserve accounts comprise the consolidated reserves of RMB20,466,709,000 (September 30, 2024; RMB19,430,038,000) in the consolidated statement of financial position.

APPENDIX IA	UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	For the nine months ended September 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1,311,956	1,816,729
Adjustments for:		
Finance costs	784,978	763,429
Share of profits and losses of joint ventures and associates	(30,589)	(42,877)
Bank interest income	(126,044)	(167,793)
Dividend income from equity investments at fair value through other comprehensive income	(1,327)	(2,554)
Gains on derivative financial instruments	(52,131)	(62,506)
Depreciation of property, plant and equipment	1,519,662	1,013,759
Depreciation of right-of-use assets	45,676	38,300
Amortization of intangible assets	61,877	6,867
Impairment of financial assets, net	59,947	8,226
Write-down of inventories to net realizable value	66,426	13,775
Loss on disposal of items of property, plant and equipment	32,493	2,061
Loss on disposal of a subsidiary	12,561	–
Share-based payment expenses	21,483	72,949
Increase in inventories	(1,500,634)	(1,390,531)
Decrease in a pledged deposit	69,401	142,589
(Increase)/decrease in trade and bills receivables	(1,325,748)	274,400
Increase in prepayments, deposits and other receivables	(534,137)	(114,847)
Increase in trade and bills payables	1,597,328	163,279
(Decrease)/increase in contract liabilities	(169,394)	153,205
(Decrease)/increase in other payables and accruals	331,301	225,039
Increase in derivative financial instruments	15,154	206,921
(Decrease)/increase in deferred income	(12,202)	12,042
(Increase)/decrease in other liabilities	205,899	(35,080)
Cash generated from operations	2,383,936	3,097,382
Income tax paid	(168,623)	(229,320)
Net cash flows from operating activities	2,215,313	2,868,062

APPENDIX IA	UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

	For the nine months ended September 30,	
	2025	2024
	<i>RMB'000</i> <i>(Unaudited)</i>	<i>RMB'000</i> <i>(Unaudited)</i>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received from related parties	7,404	6,986
Dividends received from listed investments	1,327	2,554
Purchases of items of property, plant and equipment	(3,046,738)	(3,843,709)
Proceeds from disposal of items of property, plant and equipment	49,489	9,572
Refund of an advance payment for purchase of land	—	—
Additions to other intangible assets	(231,726)	(5,276)
Purchases of equity investments in joint ventures and associates	(163,152)	(886,460)
Purchases of financial assets at fair value through profit or loss	(8,876,777)	(3,300,000)
Withdrawal of financial assets at fair value through profit or loss	9,240,000	2,300,000
Proceeds from disposal of financial assets at fair value through profit or loss	49,465	2,368
Withdrawal of equity investments in joint ventures and associates	148,327	—
Proceeds from disposal of equity investments designated at fair value through other comprehensive income	134,593	4,256
Prepayments for equity investments	(789,916)	—
Acquisition of subsidiaries	(597,177)	(30,384)
Disposal of a subsidiary	(1,471)	—
Advances of loans to joint ventures and associates	(1,898,410)	(551,718)
Repayment of loans to joint ventures and associates	928,406	751,118
Net cash flows used in investing activities	<u>(5,046,356)</u>	<u>(5,540,693)</u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

	For the nine months ended September 30,	
	2025	2024
	<i>RMB'000</i> <i>(Unaudited)</i>	<i>RMB'000</i> <i>(Unaudited)</i>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	57,022	53,453
Share issue expenses	(25,083)	—
Proceeds from issue of bonds	199,990	166,270
New bank loans	15,304,010	12,153,271
New other borrowings	5,135,837	2,210,000
Loans from non-controlling interests	165,063	47,977
Repayment of loans from non-controlling interests	(306,009)	(851,084)
Repayment of bank loans	(13,201,788)	(6,875,721)
Repayment of bonds payable	(1,203,314)	—
Repayment of other borrowings	(2,983,821)	(310,000)
Acquisition of non-controlling interests	(256,626)	(491,885)
Capital contribution of non-controlling interests	612,197	543,658
Principal portion of lease payments	(18,754)	(13,035)
Dividends paid	(325,233)	(1,031,136)
Dividends paid to non-controlling shareholders	(328,504)	(214,203)
Interest paid	(769,663)	(431,860)
Loans and bond issuance fees	(14,342)	—
Withdrawal of pledged time deposits related to financing activities	255,550	1,000
Placement of pledged time deposits related to financing activities	(257,957)	(82,425)
Repurchase of shares	(756,174)	(108,996)
Net cash flows from financing activities	1,282,401	4,765,284
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(1,548,642)	2,092,653
Cash and cash equivalents at beginning of the period	10,083,956	10,397,466
Effect of foreign exchange rate changes, net	(261,646)	(141,947)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	<u>8,273,668</u>	<u>12,348,172</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	8,273,668	12,348,172
Cash and cash equivalents as stated in the consolidated statement of financial position and the consolidated statement of cash flows	<u>8,273,668</u>	<u>12,348,172</u>
Cash and cash equivalents	<u>8,273,668</u>	<u>12,348,172</u>

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL INFORMATION

1. CORPORATE INFORMATION

The Company is a limited liability company established in the People's Republic of China ("PRC") on September 15, 2014. The Company's A shares are listed on Shenzhen Stock Exchange on December 23, 2020. The registered office of the Company is located at the intersection of No. 2 Avenue and No. 1 Avenue, Dalong Economic Development Zone, Tongren City, Guizhou Province, China.

The Company and its subsidiaries are principally engaged in research, development, production, processing and sale of new materials, batteries and new energy. In the opinion of the directors, the Company's immediate and ultimate shareholder are Hunan Zhongwei Holding Group Company Limited, ("湖南中偉控股集团有限公司"), a company registered in the PRC and controlled by Mr. Deng Weiming and Ms. Wu Xiaoge.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the nine months ended September 30, 2025 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required for a complete set of financial statements prepared in accordance with the IFRS Accounting Standards, and should be read in conjunction with the Group's consolidated financial statements as set out in the accountants' report (the "Accountants' Report") included in Appendix I to the Company's documents dated November 7, 2025 (the "Documents") in connection with the initial public offering of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The unaudited interim condensed consolidated financial information is presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's Accountants' Report, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period's financial information.

Amendments to IAS 21

Lack of Exchangeability

The nature and impact of the amended IFRS Accounting Standard are described below:

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

APPENDIX IA	UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL INFORMATION (Continued)

3. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group's operating segment as a whole for the purpose of making decisions about resource allocation and performance assessment.

Geographical information

Revenue from external customers

Revenue is attributed to geographical areas based on the locations of customers. Revenues by geographical segment based on the locations of customers for each of Interim Financial Information are presented as follows:

	Nine months ended September 30,	
	2025	2024
	<i>RMB'000</i> <i>(Unaudited)</i>	<i>RMB'000</i> <i>(Unaudited)</i>
Geographical market		
Mainland China	16,588,977	15,918,700
Outside Mainland China	16,708,514	14,244,245
Total	33,297,491	30,162,945

Information about major customers

Revenue from major customers each individually amounting to 10% or more of the Group's revenue is as follows:

	For the nine months ended September 30,	
	2025	2024
	<i>RMB'000</i> <i>(Unaudited)</i>	<i>RMB'000</i> <i>(Unaudited)</i>
Customer I	3,557,780	N/A
Customer II	N/A	N/A
Customer III	N/A	N/A

N/A represents revenue from the customer which amounted to less than 10% of the Group's revenue.

APPENDIX IA	UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL INFORMATION (Continued)

4. REVENUE, OTHER INCOME AND GAINS

Revenue

An analysis of the Group's revenue is as follows:

	For the nine months ended September 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Revenue from contracts with customers	33,267,008	30,151,899
Revenue from other sources:		
Rental income	30,483	11,046
Total	33,297,491	30,162,945

Revenue from contracts with customers

(i) Disaggregated revenue information

	For the nine months ended September 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Types of goods or services		
New energy battery materials		
Nickel-based materials	11,715,752	12,664,772
Cobalt-based materials	2,511,289	1,757,659
Phosphorus-based materials	1,057,866	406,418
Other innovative materials	23,571	8,035
Sub-total	15,308,478	14,836,884
New energy metal products	13,588,518	9,544,481
Others	4,400,495	5,781,580
Total	33,297,491	30,162,945
Geographical markets		
Mainland China	16,588,977	15,918,700
Outside Mainland China	16,708,514	14,244,245
Total	33,297,491	30,162,945

APPENDIX IA	UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL INFORMATION (Continued)

4. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

	For the nine months ended September 30,	
	2025	2024
	<i>RMB'000</i> <i>(Unaudited)</i>	<i>RMB'000</i> <i>(Unaudited)</i>
Timing of revenue recognition		
Goods transferred at a point in time	33,179,917	30,151,899
Services transferred over time	117,574	11,046
 Total	 33,297,491	 30,162,945

(ii) Performance obligations

Information about the Group's performance obligations is summarized below:

Sale of industrial products

For domestic industrial products sales, the performance obligation is satisfied upon obtaining the delivery receipt after the customer's acceptance. For export industrial products sales, the Group fulfills its performance obligation upon obtaining the bill of lading after arranging for a third-party logistics provider to ship the goods to the port, load them onto the vessel, and complete customs clearance for export. For raw materials settled based on the contract amount, the Group fulfills its performance obligation upon obtaining the delivery receipt after the customer's acceptance. For raw materials settled based on the actual detection results of metal content, the Group fulfills its performance obligation upon obtaining the settlement statement confirmed by both parties.

The payment is generally due within 30 to 60 days from delivery, except for new customers, whereby payment in advance is normally required. Some contracts provide customers with a right of return and volume rebates which give rise to variable consideration subject to constraint.

Contracts with quotational period pricing exposures

For certain sales arrangements, sales price is determined on a provisional basis at the date of sale as the final sales price is based on the average quoted market prices related to a subsequent period (the "quotational period") which normally is a period from a predetermined date in the preceding month to a predetermined date in the month of shipment on board (provisionally priced sales). Revenue on such provisionally priced sales is recognized based on the estimated fair value of the total consideration receivable. The total amount of the final sale price adjustment in the Relevant Periods was immaterial.

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL INFORMATION (Continued)

4. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(ii) Performance obligations (Continued)

Consignment Processing services

The main service provided by the group is the processing of precursor materials. Upon completion of the processing, the service obligation is fulfilled once the Group obtains the delivery receipt after the customer's acceptance.

Other income and gains

	For the nine months ended September 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Other income		
Bank interest income	126,044	167,793
Dividend income from equity investments at fair value through other comprehensive income	1,327	2,554
Government grants	157,980	363,228
Total other income	285,351	533,575
Gains		
Gains on derivative financial instruments	52,131	62,506
Others	10,723	4,856
Total gains	62,854	67,362
Total other income and gains	348,205	600,937

* Government grants mainly represent incentives received from local governments for the purpose of compensation on research and development contribution, local economic contribution and purchases of items of property, plant and equipment. There are no unfulfilled conditions or contingencies relating to these grants.

APPENDIX IA	UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL INFORMATION (Continued)

5. PROFIT BEFORE TAX

The Group's profit before tax from continuing operations is arrived at after charging/(crediting):

	For the nine months ended September 30,	
	2025	2024
	<i>RMB'000</i> <i>(Unaudited)</i>	<i>RMB'000</i> <i>(Unaudited)</i>
Cost of inventories sold***	29,154,978	26,368,075
Cost of services provided***	48,939	10,242
Depreciation of property, plant and equipment	1,519,662	1,013,759
Depreciation of right-of-use assets	45,676	38,300
Amortization of other intangible assets	61,877	6,867
Research and development costs:		
Current year expenditure	829,280	717,956
Lease payments not included in the measurement of lease liabilities	11,263	11,553
Employee benefit expenses (excluding directors' and chief executive's remuneration):		
Wages, salaries and other Allowances	928,635	653,632
Equity-settled share-base payment expense**	18,221	54,677
Pension scheme contributions (defined contribution scheme)	24,023	21,512
Less: Amount capitalized	93,974	7,530
Total	876,905	722,291
Foreign exchange differences, net	227,745	117,163
Impairment of financial assets, net:		
Impairment of trade receivables, net*	30,401	14,763
Impairment of financial assets included in prepayments, deposits and other receivables, net*	29,546	(6,537)
Total	59,947	8,226
Loss on derecognition of financial assets measured at amortized cost*	92,146	69,387
Loss on disposal of items of property, plant and equipment*	32,493	2,061
Write-down of inventories to net realizable value	66,426	13,775

* These amounts were included in "Other expenses" in the consolidated statements of profit or loss and other comprehensive income.

** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL INFORMATION (Continued)

5. PROFIT BEFORE TAX (Continued)

*** The cost of inventories sold and cost of services provided includes RMB898,456,000 and RMB1,414,161,000 for the nine months ended September 30, 2024 and 2025 relating to depreciation of property, plant and equipment, depreciation of right-of-use assets and amortization of other intangible assets during the Relevant Periods, which are also included in the respective total amounts disclosed above for each type of expenses.

6. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Mainland China

Pursuant to the Corporate Income Tax Law of the PRC and the respective regulations (the “CIT Law”), the subsidiaries which operate in Mainland China are subject to CIT at a rate of 25% on the taxable income except for certain subsidiaries which enjoy a preferential income tax rate.

- (a) On December 19, 2022, the Company was accredited as a “High and New Technology Enterprise” (“HNTE”) and was entitled to a preferential CIT rate of 15% for the Relevant Periods. Certain subsidiaries of the Company were also recognized as HNTEs, and the effective periods are as follows:

Name	Effective period
Hunan Zhongwei New Energy Technology Company Limited (“湖南中偉新能源科技有限公司”)*	2021-2026
Guizhou Zhongwei Resources Recycling Industrial Development Company Limited (“貴州中偉資源循環產業發展有限公司”)	2022-2025
Hunan Zhongwei Intelligent Manufacturing Co., Ltd. (“湖南中偉智能製造有限公司”)	2023-2025
Guizhou Zhongwei Xingyang Energy Storage Technology Company Limited (“貴州中偉興陽儲能科技有限公司”)	2024-2026

* The qualification as a HNTE and the entitlement to a preferential tax rate of 15% from 2024 and beyond were subject to extension.

- (b) According to the tax regulations related to the Western Region Development Policy, the applicable income tax rate is 15%, including Guangxi Zhongwei New Energy Technology Company Limited, Guizhou Zhongwei New Material Trade Company Limited (“貴州中偉新材料貿易有限公司”) and Guizhou Zhongwei Xingyang Energy Storage Technology Company Limited (“貴州中偉興陽儲能科技有限公司”), and such tax concession was started on January 1, 2021, will expire on December 31, 2030.
- (c) According to the Notice of the People’s Government of Guangxi Zhuang Autonomous Region on Issuing Supporting Policies for Promoting the High-quality Development of China (Guangxi) Pilot Free Trade Zone (“《廣西壯族自治區人民政府關於印發促進中國（廣西）自由貿易試驗區高質量發展支持政策的通知》”), Guangxi Zhongwei New Energy Technology Co., Ltd. also enjoys the applicable income tax rate is 9% for the Relevant Periods.

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL INFORMATION (Continued)

6. INCOME TAX (Continued)

- (d) Several subsidiaries in PRC were qualified as small and micro-sized enterprises, which enjoyed a corporate income tax incentive as follows:

According to the Announcement of the Ministry of Finance and the State Administration of Taxation on Preferential Policies for the Income Tax of Small and Micro Enterprises and Individual Industrial and Commercial Households (“《财政部、稅務總局關於小微企业和个体工商户所得稅優惠政策的公告》”), the annual taxable income of small and micro-sized enterprises not exceeding RMB1 million is reduced by 25% of the taxable income and subject to enterprise income tax at a rate of 20%. According to the “Announcement of the Ministry of Finance and the State Administration of Taxation on Further Implementation of Preferential Policies on Income Tax for Small and Micro Enterprises” (“《财政部、稅務總局關於進一步实施小微企业所得稅優惠政策的公告》”), for small and micro-sized enterprises with an annual taxable income exceeding the annual taxable income of small and micro-profit enterprises exceeding RMB1 million but not exceeding RMB3 million shall be deducted by 25% from the taxable income and subject to enterprise income tax at a rate of 20%.

- (e) According to the relevant provisions of the Enterprise Income Tax Law of the People’s Republic of China (“《中华人民共和国企业所得税法》”) and State Council Order No.512 of the Regulation on the Implementation of the Enterprise Income Tax Law of the People’s Republic of (“《中华人民共和国企业所得税法实施条例》 (国务院令512号)”), if the enterprise purchases and actually uses the specially-purposed equipment for environment protection, energy and water saving and safety production included in the list since January 1, 2018, 10% of the invested amounts for the specially-purposed equipment can be used to deduct the taxable amount; if it is not enough to deduct the enterprise’s taxable amount, it can be carried forward to the subsequent years, but the period shall not exceed 5 taxpaying years.

Hong Kong

Hong Kong profits tax has been provided for at the rate of 8.25% or 16.5% on the estimated assessable profits for the Relevant Periods.

Indonesia

The income tax rate for companies incorporated in Indonesia is generally 22%, except those which are subject to tax concession as set out below:

- (a) PT Debonair Nickel Indonesia, a subsidiary of the Company, has been granted a corporate income tax exemption by the Ministry of Finance of Indonesia. The sales of nickel metal products are exempt from corporate income tax from the first year to the seventh year, and the corporate income tax is halved from the eighth to the ninth year.
- (b) PT Jade Bay Metal Industry, a subsidiary of the Company, has been granted a corporate income tax exemption by the Ministry of Finance of Indonesia. The sales of nickel metal products are exempt from corporate income tax from the first year to the seventh year, and the corporate income tax is halved from the eighth to the ninth year.
- (c) PT Nadesico Nickel Industry, a subsidiary of the Company, has been granted a corporate income tax exemption by the Ministry of Finance of Indonesia. The sales of nickel metal products are exempt from corporate income tax from the first year to the fifteenth year, and the corporate income tax is halved from the sixteenth to the seventeenth year.

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL INFORMATION (Continued)

6. INCOME TAX (Continued)

- (d) PT Zhongtsing New Energy, a subsidiary of the Company, has obtained the enterprise income tax exemption document issued by the Ministry of Finance of Indonesia. The sales of nickel metal products, of which the enterprise income tax is exempted from the first year to the seventh year for the first-phase project, and the corporate income tax is halved from the eighth to the ninth year. The sales is exempt from corporate income tax from the first year to the eighth year, and the enterprise income tax is halved from the ninth year to the tenth year for the second phase of the project.

Additional deduction for research and development expense

According to the announcement of the Ministry of Finance and the State Administration of Taxation on further improving the policy of pre-tax deduction of R&D expenses (No.7 in 2023), if the R&D expenses actually incurred in the R&D activities of enterprises do not form intangible assets and are included in the current profits and losses, on the basis of actual deduction according to regulations, from January 1, 2023, 100% of the actual amount incurred will be additionally deducted before tax; Intangible assets are amortized at 200% of the cost of intangible assets before tax from January 1, 2023.

Corporate income tax in other jurisdictions:

<u>Name</u>	<u>Tax rate</u>
The Company	15.00%
Hunan Zhongwei New Energy Technology Company Limited (“湖南中偉新能源科技有 限公司”)	15.00%
Guizhou Zhongwei Resources Recycling Industrial Development Company Limited (“貴 州中偉資源循環產業發展有限公司”)	15.00%
Hunan Zhongwei Intelligent Manufacturing Co., Ltd. (“湖南中偉智能製造有限公司”)	15.00%
Guangxi Zhongwei New Energy Technology Company Limited (“廣西中偉新能源科技有 限公司”)	9.00%
Guangxi CNGR Zhengyuan Trading Co., Ltd. (廣西中偉正源貿易有限公司)	9.00%
Guizhou Zhongwei New Material Company Limited (“貴州中偉新材料貿易有限公司”) ...	15.00%
Guizhou Zhongwei Xinyang Energy Storage Technology Company Limited (“貴州中偉 興陽儲能科技有限公司”)	15.00%
CNGR Hong Kong Material Science & Technology Co., Ltd.等注册地在香港的公司	8.25%, 16.50%
Debonair Holdings Private Limited and other companies domiciled in Singapore	17.00%
PT Zhongtsing New Energy and other companies domiciled in Indonesia	22.00%
CNGR Zimbabwe New Energy Technology Co. (Private) Limited	25.75%
CNGR Morocco New Energy Technology	34.00%
CNGR Europe New Energy Technology GmbH	31.925%
CNGR Japan New Energy Technology Co., Ltd	34.59%
CNGR Luxembourg New Energy Technology S.À R.L.	21.73%
CNGR Netherlands New Energy Technology B.V. and other companies domiciled in the Netherlands	25.80%
KINO Engery Solutions Co.,Ltd and other companies domiciled in Korea	26.40%
Wintru S.R.L and other companies domiciled in Argentina	35.00%
Subsidiaries other than the above	25.00%

APPENDIX IA UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL INFORMATION (Continued)

6. INCOME TAX (Continued)

The income tax expenses of the Group for the reporting period is analyzed as follows:

	For the nine months ended September 30,	
	2025	2024
	<i>RMB'000</i> <i>(Unaudited)</i>	<i>RMB'000</i> <i>(Unaudited)</i>
Current income tax	180,214	151,950
Deferred income tax	20,657	18,076
Total	<u>200,871</u>	<u>170,026</u>

7. DIVIDEND

	For the nine months ended September 30,	
	2025	2024
	<i>RMB'000</i> <i>(Unaudited)</i>	<i>RMB'000</i> <i>(Unaudited)</i>
Ordinary A shares		
Interim	254,295	260,460
Final dividend in respect of the previous year, declared and paid during the following year (tax inclusive)	328,451	772,489
Dividends of lapsed restricted shares	(3,218)	(1,813)
Total	<u>579,528</u>	<u>1,031,136</u>

The final dividend of RMB3.60 per 10 ordinary shares (tax inclusive) in respect of the year ended December 31, 2024 was approved by the Annual General Meeting of the Company on 6 May 2025 and was paid on 29 May 2025.

The interim dividend distribution of RMB2.80 per 10 ordinary share in respect of the six months ended June 30, 2025 was approved by the Annual General Meeting of the Company on September 10, 2025 and was subsequently paid on October 10, 2025.

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic earnings per share amounts is based on the profit attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 925,656,272 and 910,451,431 for the nine months ended September 30, 2024 and 2025 outstanding, as adjusted to reflect the bonus share issue during the nine months ended September 30, 2024 and 2025.

In May 2024, the Group issues 4 shares for every 10 shares from capital reserve to all shareholders for a total of 266,375,601 shares in accordance with the announcement of the implementation of the 2023

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL INFORMATION (Continued)

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

annual dividend distribution. If the number of issued and outstanding common shares or potential common shares increases as a result of stock dividends, capitalization of capital reserves, stock splits, or decreases as a result of stock consolidation, but does not affect the amount of owner's equity, earnings per share for each of the periods presented should be recalculated on the basis of the adjusted number of shares.

The calculation of the diluted earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculation of basic earnings per share are based on:

	For the nine months ended September 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Earnings		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation:	1,116,861	1,323,460
	For the nine months ended September 30,	
	2025	2024
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Shares		
Weighted average number of ordinary shares in issue	910,451,431	925,656,272
Effect of dilution – weighted average number of ordinary shares:		
Share options	—	—
Total	910,451,431	925,656,272

9. PROPERTY, PLANT AND EQUIPMENT

During the nine months ended September 30, 2025, the Group acquired assets at a cost of RMB 3,188,226,000 (September 30, 2024: RMB6,296,395,000), excluding property, plant and equipment acquired through a business combination disclosed in note 26 to the interim condensed consolidated financial information.

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL INFORMATION (Continued)

9. PROPERTY, PLANT AND EQUIPMENT (Continued)

During the nine months ended September 30, 2025, depreciation of RMB1,519,662,000 (nine months ended September 30, 2024: RMB1,013,759,000) was charged and assets with a net book value of RMB124,830,000 were disposed of by the Group during the nine months ended September 30, 2025 (nine months ended September 30, 2024: RMB 301,868,000), resulting in a net loss on disposal of RMB32,492,575 (nine months ended September 30, 2024: RMB2,060,514).

During the nine months ended September 30, 2025, the exchange realignment of negative RMB303,475,000 (nine months ended September 30, 2024: negative RMB139,919,000), resulting in a foreign currency translation of the financial statements of companies whose functional currency is not RMB.

As at September 30, 2025, the Group has not obtained the certificates for certain of the buildings with an aggregate net carrying amount of approximately RMB1,011,145,000 (December 31, 2024: RMB1,060,676,000). The directors were of the opinion that the aforesaid matter did not have any significant impact on the Group's financial position as at September 30, 2025.

10. GOODWILL

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Unaudited)</i>	
PT Debonair Nickel Indonesia	1,074,300	1,086,834
PT Jade Bay Metal Industry	278,302	281,549
FINO Inc.	55,766	56,416
Total	1,408,368	1,424,799

11. INVESTMENTS IN JOINT VENTURES

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Unaudited)</i>	
Share of net assets	2,378,872	2,354,322
Goodwill on acquisition	—	—
Total	2,378,872	2,354,322

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL INFORMATION (Continued)

11. INVESTMENTS IN JOINT VENTURES (Continued)

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Unaudited)</i>	
Share of the joint ventures' profit for the year	18,926	39,701
Share of the joint ventures' other comprehensive loss . . .	(140)	(2,350)
Share of the joint ventures' total comprehensive income	18,786	37,351
Aggregate carrying amount of the Group's investments in the joint ventures	<u>2,378,872</u>	<u>2,354,322</u>

The Group's shareholdings in the joint venture are all held by the Company indirectly.

12. INVESTMENTS IN ASSOCIATES

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Unaudited)</i>	
Share of net assets	1,596,060	1,707,361
Goodwill on acquisition	<u>—</u>	<u>—</u>
Total	<u>1,596,060</u>	<u>1,707,361</u>

The following table illustrates the aggregate financial information of the Group's associate that are not individually material:

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Unaudited)</i>	
Share of the associates' profit for the year	11,663	10,582
Share of the associates' other comprehensive loss	(13,399)	(18,048)
Share of the associates' total comprehensive income/(loss)	(1,736)	(7,466)
Aggregate carrying amount of the Group's investments in the associates	<u>1,596,060</u>	<u>1,707,361</u>

APPENDIX IA	UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL INFORMATION (Continued)

13. LEASE

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Unaudited)</i>	
Right-of-use assets		
Buildings	30,962	45,539
Leasehold land	1,853,603	1,601,976
	<u>1,884,565</u>	<u>1,647,515</u>
Lease liabilities		
Current portion	7,979	18,893
Non-current portion	21,743	25,824
	<u>29,722</u>	<u>44,717</u>

14. OTHER NON-CURRENT ASSETS

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Unaudited)</i>	
Exploration and development costs	7,994	70,312
Prepayments for equipment	787,333	923,895
Prepayments for land	49,400	145,452
Prepayments for equity investment	799,110	608,222
	<u>1,625,857</u>	<u>1,729,108</u>
Impairment	(17,980)	(18,773)
	<u>1,625,857</u>	<u>1,729,108</u>

15. INVENTORIES

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Unaudited)</i>	
Raw materials	5,192,129	4,622,549
Work in progress	3,190,757	2,802,259
Finished goods	2,536,062	1,833,106
Goods in transit	221,776	568,450
Total	<u>11,140,724</u>	<u>9,826,364</u>

APPENDIX IA	UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL INFORMATION (Continued)

16. TRADE AND BILLS RECEIVABLES

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Unaudited)</i>	
Trade receivables	5,535,118	4,384,307
Bills receivable	636,733	773,085
Impairment	<u>(80,196)</u>	<u>(51,580)</u>
Total	<u>6,091,655</u>	<u>5,105,812</u>

Trade receivables mainly arise from the provision of lithium battery precursor materials. The Group periodically conducts credit evaluations of customers who trade on credit. Based on the results of the credit evaluations, the Group selects to transact with approved and creditworthy customers and monitors their receivable balances to ensure that the Company is not exposed to significant bad debt risk.

No collateral is required as the Group only deals with approved and creditworthy third parties. Credit risk concentration is managed on a customer-by-customer basis. Trade receivables are non-interest-bearing.

The Group's bills receivables were all accepted by banks and aged within one year, which were neither past due nor impaired.

An aging analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Unaudited)</i>	
Within 3 months	4,859,122	4,171,727
4 to 12 months	588,573	156,272
1 to 2 years	5,679	4,682
2 to 3 years	<u>1,548</u>	<u>46</u>
Total	<u>5,454,922</u>	<u>4,332,727</u>

APPENDIX IA	UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL INFORMATION (Continued)

17. PREPAYMENT, DEPOSITS AND OTHER RECEIVABLES

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Unaudited)</i>	
Trade portion		
Prepayments	2,298,882	1,800,338
Deposits and other receivables	226,940	227,464
Listing expenses	22,172	—
Tax recoverable	2,818,147	2,924,047
Non-trade portion		
Deposits and other receivables	1,527,590	523,499
Impairment allowance	(102,231)	(38,788)
Total	<u>6,791,500</u>	<u>5,436,560</u>

18. CASH AND CASH EQUIVALENTS, PLEDGED DEPOSITS AND RESTRICTED CASH

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Unaudited)</i>	
Cash and bank balances	8,273,668	10,083,956
Pledged deposits and restricted cash		
Current portion*	1,078,725	1,105,032
Non-current portion**	290,000	—
Total	<u>9,642,393</u>	<u>11,188,988</u>

* Current portion are bank deposits with original maturities of over three months and due within one Year and other pledged deposits.

** Non-current portion are bank deposits with original maturities of over one year.

19. TRADE AND BILLS PAYABLES

An aging analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Unaudited)</i>	
Within 1 year	12,734,499	9,359,024
1 to 2 years	457,314	620,861
2 to 3 years	162,574	164,368
Over 3 years	110,257	105,163
Total	<u>13,464,644</u>	<u>10,249,416</u>

Trade payables to third parties of the Company are non-interest-bearing.

APPENDIX IA	UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL INFORMATION (Continued)

20. OTHER PAYABLES AND ACCRUALS

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Unaudited)</i>	
Contract liabilities	290,357	586,567
Payroll and welfare payable	306,452	343,956
Amount due to non-controlling shareholders	221,027	428,829
Dividends payable	254,295	—
Other payables	439,803	292,020
Other tax payables	81,532	56,711
Other current liabilities	450,606	284,741
	<u>2,044,072</u>	<u>1,992,824</u>
Total		

21. INTEREST-BEARING BANK AND OTHER BORROWINGS

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Unaudited)</i>	
Current		
Bank loans — secured	5,174,005	3,415,929
Bank loans — unsecured	70,038	70,042
Current portion of long term bank loans — unsecured . . .	1,317,645	326,288
Current portion of long term bank loans — secured . . .	5,484,452	6,726,814
	<u>12,046,140</u>	<u>10,539,073</u>
Total — current		
Non-current		
Bank loans — secured	12,743,358	13,727,651
Bank loans — unsecured	3,595,179	2,060,000
	<u>16,338,537</u>	<u>15,787,651</u>
Total — non-current		
Total	<u>28,384,677</u>	<u>26,326,724</u>

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL INFORMATION (Continued)

21. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Unaudited)</i>	
Analyzed into:		
Bank loans and overdrafts repayable:		
Within one year or on demand	12,046,140	10,539,073
In the second year	6,065,848	5,623,830
In the third to fifth years, inclusive	9,998,160	9,813,715
Beyond five years	274,529	350,106
	<u>28,384,677</u>	<u>26,326,724</u>
Total	<u>28,384,677</u>	<u>26,326,724</u>

22. BONDS PAYABLE

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Unaudited)</i>	
Analyzed into:		
Current portion	—	1,024,764
Non-current portion	710,571	725,077
	<u>710,571</u>	<u>1,749,841</u>
Total	<u>710,571</u>	<u>1,749,841</u>

23. OTHER NON-CURRENT LIABILITIES

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Unaudited)</i>	
Advance receipts of government subsidies	83,026	83,026
Non-controlling shareholders' borrowings with a term exceeding one year	180,689	—
Payable for equity acquisition	326,853	1,194,281
Accounts payable for engineering equipment	929,690	845,220
	<u>1,520,258</u>	<u>2,122,527</u>
Total	<u>1,520,258</u>	<u>2,122,527</u>

APPENDIX IA UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL INFORMATION (Continued)

24. SHARE CAPITAL AND TREASURY SHARES

A summary of movements in the Company's share capital is as follows:

	Number of shares in issue	Share capital	Treasury shares	Total
		<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
As at January 1, 2024	669,824,103	669,824	(339,854)	329,970
Bonus issues	266,375,601	266,376	—	266,376
Repurchase of shares for share schemes	—	—	(238,996)	(238,996)
Issue of shares under share schemes	2,526,155	2,526	—	2,526
Cancellation of shares	(1,636,045)	(1,636)	74,756	73,120
As at December 31, 2024	<u>937,089,814</u>	<u>937,090</u>	<u>(504,094)</u>	<u>432,996</u>
As at January 1, 2025 (unaudited)	937,089,814	937,090	(504,094)	432,996
Repurchase of shares for share schemes (unaudited)	—	—	(666,625)	(666,625)
Issue of shares under share schemes (unaudited)	2,778,855	2,779	—	2,779
Cancellation of shares (unaudited)	(1,840,211)	(1,840)	84,084	82,244
As at September 30, 2025 (unaudited)	<u>938,028,458</u>	<u>938,029</u>	<u>(1,086,635)</u>	<u>(148,606)</u>

Notes:

On June 13, 2025, the Company's issued 2,778,855 shares upon the exercise of share options, with a par value of RMB1 per share at an exercise price of RMB20.52, under the 2023 Share Incentive Scheme.

During the year ended September 30, 2025, the Company, under the approval and authorization of the general meeting, canceled a total of 1,840,211 shares. Hence treasury stocks amounting to approximately RMB84,084,000 and share capital of approximately RMB1,840,000 were derecognized with a corresponding credit to capital reserve of approximately RMB82,244,000 during the period ended June 30, 2025.

25. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

	September 30, 2025	December 31, 2024
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Unaudited)</i>	
Capital commitments	<u>2,741,403</u>	<u>1,122,966</u>

APPENDIX IA	UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL INFORMATION (Continued)

26. ACQUISITION OF SUBSIDIARIES

Wintru S.R.L.

On January 31, 2025, the Company's wholly-owned subsidiary Netherlands Tontru Lithium Energy Technology B.V.(荷兰通楚锂能源科技有限公司) and Netherlands Hontru Lithium Energy Technology B.V.(荷兰宏卓锂能源科技有限公司) acquires 100% equity of Wintru S.R.L.. Wintru S.R.L. has no substantial business, which core asset is Jama Salt Lake Lithium Mine Project. The Group believes that as the lithium ore has not yet been mined at of June 30, 2025 and does not have the processing process and production capacity. Therefore, the Company regard the acquisition as the asset acquisition.

	Fair value recognized on acquisition Wintru S.R.L. <i>RMB'000</i>
Property, plant and equipment	45,262
Other intangible assets	572,912
Cash and bank balances	1,385
Trade receivables	4
Prepayments and other receivables	162
Trade payables	106,714
Accruals and other payables	8
Others	2,256
Net assets at fair value	510,747
Non-controlling interests	—
Net assets on acquisition	510,747
Satisfied by cash	510,747
An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:	
Cash consideration	(510,747)
Cash and bank balances acquired	1,385
Cash paid at previous year	91,653
Net outflow of cash and cash equivalents included in cash flows from investing activities	(417,709)
Consideration payable	—
Total net cash outflow	(417,709)

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL INFORMATION (Continued)

26. ACQUISITION OF SUBSIDIARIES (Continued)

PT SINAR KARYAGAMMA PRIMATAMA

On May 27, 2025, the company's wholly-owned subsidiaries Hong Kong Susten New Energy Co., Limited, China Noble Enterprises Limited and Good China Enterprises Limited entered into a equity transfer agreement with Top Network Profits Limited and Mr Yang Chenglin. On August 5, 2025, the Company acquires 70% equity of PT SINAR KARYAGAMMA PRIMATAMA ("SKP"). SKP has no substantial business, which core asset is Indonesia Nickle Mine Project. The Group believes that as the Nickel ore has not yet been mined at of September 30, 2025 and does not have the processing process and production capacity. Therefore, the Company regard the acquisition as the asset acquisition.

	Fair value recognized on acquisition PT SINAR KARYAGAMMA PRIMATAMA
	<i>RMB'000</i>
Other intangible assets	251,088
Cash and bank balances	2
Net assets at fair value	251,090
Non-controlling interests	(75,932)
Net assets on acquisition	175,158
Satisfied by cash	175,158
An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:	
Cash consideration	(175,158)
Cash and bank balances acquired	2
Cash paid at previous year	17,612
Net outflow of cash and cash equivalents included in cash flows from investing activities	(157,544)
Consideration payable	—
Total net cash outflow	(157,544)

27. RELATED PARTY TRANSACTIONS

(a) Name and relationship of related parties

Name of the related parties	Relationship with the Group
PT CNGR Ding Xing New Energy	A joint venture of the Group
PT HengSheng New Energy Material Indonesia	An associate of the Group
PT Transcoal Minergy	A joint venture of the Group
PT. Sultra Sarana Bumi	A joint venture of the Group

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL INFORMATION (Continued)

27. RELATED PARTY TRANSACTIONS (Continued)

(a) Name and relationship of related parties (Continued)

Name of the related parties	Relationship with the Group
PT.Stardust Estate Investment	An associate of the Group
COBCO S.A.	A joint venture of the Group
Honglin Construction Engineering Group Co., Ltd.(“宏林建设工程集团有限公司”)	Controlled by the close relatives of the ultimate controlling person
Hunan Minqiang Engineering Co., Ltd.(“湖南民强工程有限公司”)	Company where the close relatives of the ultimate controlling person serve as directors, supervisors or senior management
Hunan Hanhua Jingdian Clean Energy Technology Co., Ltd.(“湖南汉华京电清洁能源科技有限公司”)	Controlled by the ultimate controlling person
Hunan Zhongxian Intelligent Technology Co., Ltd.(“湖南中先智能科技有限公司”)	Controlled by the ultimate controlling person
Jiangsu Haishi Pump Industry Manufacturing Co., Ltd.(“江蘇海獅泵業製造有限公司”)	Controlled by the controlling shareholder
Guizhou New Platinum Materials Technology Co.,Ltd.(“貴州新鉑材料科技有限公司”)	Controlled by a director of the Company
Hunan Juntai Fire Testing Co., Ltd.(“湖南軍泰消防檢測有限公司”)	Controlled by the close relatives of the ultimate controlling person
Hunan Yaspac Property Management Co., Ltd.(“湖南雅空间物业管理有限公司”)	Controlled by the close relatives of the ultimate controlling person
Guizhou Qiheng Transportation Co., Ltd.(“貴州啟恒運輸有限責任公司”)	Controlled by the close relatives of the ultimate controlling person
Hunan Zhongwei New Silver Materials Technology Co., Ltd.(“湖南中偉新銀材料科技有限公司”)	Controlled by a director of the Company
Hunan Zhongwei New Platinum Materials Technology Co., Ltd.(“湖南中偉新鉑材料科技有限公司”)	Controlled by a director of the Company
Hunan Zhongwei Testing Technology Co., Ltd. (“湖南中偉檢測技術有限公司”)	Controlled by a director of the Company
Hunan Zhongwei Jinneng New Materials Co., Ltd.(“湖南中偉金能新材料有限責任公司”)	Controlled by the chairman where he serves as executive supervisor and director
PT SATYA AMERTA HAVENPORT	A joint venture of the Group
Guiyang Zhongwei Yunda Technology Co., Ltd.(“貴陽中偉運達科技有限公司”)	Controlled by the close relatives of the ultimate controlling person
Hunan Yuening Real Estate Development Co., Ltd.(“湖南悅甯房地產開發有限公司”)	Controlled by the close relatives of the ultimate controlling person
Hunan Zhongwei New Hydrogen Materials Technology Co., Ltd.(“湖南中偉新氫材料科技有限公司”)	Controlled by a director of the Company
Guizhou Zhongwei Investment Group Co., Ltd. (“貴州中偉投資集團有限公司”)	Controlled by the close relatives of the ultimate controlling person

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL INFORMATION (Continued)

27. RELATED PARTY TRANSACTIONS (Continued)

- (b) In addition to the transactions detailed elsewhere in the Interim Financial Information, the Group had the following transactions with related parties during the period:

	Nine months ended September 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Revenue from goods and services		
PT CNGR Ding Xing New Energy	1,754,318	754,779
COBCO S.A.	263,611	—
Hunan Zhongwei New Platinum Materials Technology Co., Ltd.	44,505	—
PT HengSheng NewEnergy Material Indonesia	16,934	15,238
POSCO CNGR Nickel Solution Co., Ltd	11,080	—
Hunan Jinkai Circular Technology Co., Ltd.	1,475	—
Hunan Zhongwei New Silver Materials Technology Co., Ltd.	1,250	267
Hunan Zhongxian Intelligent Technology Co., Ltd.	507	—
Hunan Juntai Fire Testing Co., Ltd.	6	—
Guizhou Xinbo Materials Technology Co.,Ltd.	4	—
Total	2,093,690	770,284
Purchase of goods and services		
PT CNGR Ding Xing New Energy	2,260,148	2,193,969
PT. Sultra Sarana Bumi	199,041	25,092
PT HengSheng NewEnergy Material Indonesia	109,225	80,382
Honglin Construction and Engineering Group Co., Ltd.	85,665	219,809
Hunan Yuening Real Estate Development Co., Ltd.	51,549	—
PT Satya Amerta Havenport	44,536	—
PT.Stardust Estate Investment	27,719	—
Hunan Zhongxian Intelligent Technology Co., Ltd.	13,888	10,858
Hunan Juntai Fire Testing Co., Ltd.	543	938
Hunan Yaspac Property Management Co., Ltd.	302	77
Hunan Zhongwei Testing Technology Co., Ltd.	258	—
Guiyang Zhongwei Yunda Technology Co., Ltd.	220	—
Guizhou Qiheng Transportation Co., Ltd.	175	142
Hunan Hanhua Jingdian Clean Energy Technology Co., Ltd.	51	—
Total	2,793,320	2,531,267

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL INFORMATION (Continued)

27. RELATED PARTY TRANSACTIONS (Continued)

- (b) In addition to the transactions detailed elsewhere in the Interim Financial Information, the Group had the following transactions with related parties during the period (Continued):

	Nine months ended September 30,	
	2025	2024
	<i>RMB'000</i> <i>(Unaudited)</i>	<i>RMB'000</i> <i>(Unaudited)</i>
Rental income		
PT CNGR Ding Xing New Energy	28,501	9,089
Hunan Zhongwei New Silver Materials Technology Co., Ltd. . .	1,433	1,502
Hunan Zhongwei Jinneng New Materials Co., Ltd.	240	366
Hunan Zhongwei New Platinum Materials Technology Co., Ltd.	165	90
Hunan Zhongwei New Hydrogen Materials Technology Co., Ltd.	135	—
Hunan Zhongxian Intelligent Technology Co., Ltd.	9	—
Total	<u>30,483</u>	<u>11,047</u>
Rental payment		
Hunan Yaspac Property Management Co., Ltd.	317	1,155
Guizhou Zhongwei Investment Group Co., Ltd.	—	819
Total	<u>317</u>	<u>1,974</u>

- (c) Details of guarantees from the related parties:

The Group as the guarantor:

	September 30, 2025			
	<i>RMB'000</i>	<i>Effective Date</i>	<i>Expiry Date</i>	<i>Fulfilled</i>
PT CNGR Ding Xing New Energy			3 years after the date of dissolution	No
	<u>746,859</u>	2023		
	December 31, 2024			
	<i>RMB'000</i>	<i>Effective Date</i>	<i>Expiry Date</i>	<i>Fulfilled</i>
PT CNGR Ding Xing New Energy			3 years after the date of dissolution	No
	<u>934,492</u>	2023		

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL INFORMATION (Continued)

27. RELATED PARTY TRANSACTIONS (Continued)

(c) Details of guarantees from the related parties (Continued):

	September 30, 2025		
	<i>RMB'000</i>	<i>Effective Date</i>	<i>Fulfilled</i>
Guarantor			
Mr. Deng Weiming, Ms. Wu Xiaoge	691,710	2020-2028	No
Mr. Deng Weiming, Ms. Wu Xiaoge	416,620	2021-2026	No
Mr. Deng Weiming, Ms. Wu Xiaoge	248,000	2022-2025	No
Mr. Deng Weiming, Ms. Wu Xiaoge	384,500	2022-2025	Yes
Mr. Deng Weiming, Ms. Wu Xiaoge	525,000	2022-2027	No
Mr. Deng Weiming, Ms. Wu Xiaoge	757,420	2022-2030	No
Mr. Deng Weiming, Ms. Wu Xiaoge	30,000	2023-2025	Yes
Mr. Deng Weiming, Ms. Wu Xiaoge	916,000	2023-2026	No
Hunan Zhongwei Holding Group Co., Ltd., Mr. Deng Weiming, Ms. Wu Xiaoge	669,222	2022-2027	No
Hunan Zhongwei Holding Group Co., Ltd., Mr. Deng Weiming, Ms. Wu Xiaoge	405,000	2023-2028	No
Mr. Deng Weiming, Ms. Wu Xiaoge	1,165,400	2024-2025	No
Hunan Zhongwei Holding Group Co., Ltd., Mr. Deng Weiming, Ms. Wu Xiaoge	100,000	2024-2027	Yes
Mr. Deng Weiming, Ms. Wu Xiaoge	346,410	2024-2027	No
Mr. Deng Weiming, Ms. Wu Xiaoge	102,973	2024-2029	No
Total	<u>6,758,255</u>		

	December 31, 2024		
	<i>RMB'000</i>	<i>Effective period</i>	<i>Fulfilled</i>
Guarantor			
Mr. Deng Weiming, Ms. Wu Xiaoge	1,279,100	2020-2025	Yes
Mr. Deng Weiming, Ms. Wu Xiaoge	920,000	2020-2028	No
Mr. Deng Weiming, Ms. Wu Xiaoge	1,150,000	2021-2026	Yes
Mr. Deng Weiming, Ms. Wu Xiaoge	2,290,000	2022-2024	Yes
Mr. Deng Weiming, Ms. Wu Xiaoge	2,322,000	2022-2025	Yes
Mr. Deng Weiming, Ms. Wu Xiaoge	780,000	2022-2025	No
Mr. Deng Weiming, Ms. Wu Xiaoge	1,647,000	2022-2027	No
Mr. Deng Weiming, Ms. Wu Xiaoge	1,200,000	2022-2028	No
Mr. Deng Weiming, Ms. Wu Xiaoge	3,321,041	2022-2030	No
Mr. Deng Weiming, Ms. Wu Xiaoge	5,404,479	2023-2024	Yes
Mr. Deng Weiming, Ms. Wu Xiaoge	40,000	2023-2025	No
Mr. Deng Weiming, Ms. Wu Xiaoge	600,000	2023-2026	Yes
Mr. Deng Weiming, Ms. Wu Xiaoge	4,280,000	2023-2026	No
Mr. Deng Weiming, Ms. Wu Xiaoge	300,000	2023-2027	Yes
Mr. Deng Weiming, Ms. Wu Xiaoge	270,000	2023-2028	No
Mr. Deng Weiming, Ms. Wu Xiaoge	2,800,000	2024-2025	No
Mr. Deng Weiming, Ms. Wu Xiaoge	1,000,000	2024-2027	No
Total	<u>29,603,620</u>		

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL INFORMATION (Continued)

27. RELATED PARTY TRANSACTIONS (Continued)

(d) Loans to joint ventures and associates

Nine months ended September 30, 2025

	<u>Amount</u>	<u>Start date</u>	<u>End date</u>
PT TRANSCOAL MINERGY	104,055	2024/11/25	2025/11/24
PT TRANSCOAL MINERGY	29,525	2025/3/31	2026/3/31
PT TRANSCOAL MINERGY	7,215	2025/8/27	2026/8/26
PT TRANSCOAL MINERGY	554,592	2025/9/23	2026/9/22
PT TRANSCOAL MINERGY	3,428	2025/8/27	2026/8/26
PT TRANSCOAL MINERGY	33,538	2025/9/29	2026/9/28
PT HengSheng New Energy Material Indonesia	3,874	2025/5/15	2026/5/14
PT HengSheng New Energy Material Indonesia	33,549	2025/6/30	2026/6/29
PT HengSheng New Energy Material Indonesia	19,887	2025/5/15	2026/5/14
PT CNGR Ding Xing New Energy	544	2025/1/24	2026/1/23
PT CNGR Ding Xing New Energy	109,090	2025/4/17	2026/4/16
PT CNGR Ding Xing New Energy	138,604	2025/7/14	2026/7/13
PT CNGR Ding Xing New Energy	214,683	2025/8/11	2026/8/10
COBCO S.A.	110,933	2025/3/10	2026/3/9
COBCO S.A.	109,844	2025/5/1	2026/4/30
COBCO S.A.	54,229	2025/7/4	2026/7/3

Year ended December 31, 2024

	<u>Amount</u>	<u>Start date</u>	<u>End date</u>
PT Transcoal Minergy	100,937	2024/11/25	2025/11/24
PT Transcoal Minergy	95,806	2024/7/15	2025/7/15
PT Transcoal Minergy	78,679	2024/4/22	2025/4/22
PT Transcoal Minergy	50,840	2024/11/1	2025/11/1
PT Transcoal Minergy	45,223	2024/2/7	2025/2/6
PT Transcoal Minergy	37,747	2024/1/26	2025/1/25
PT HengSheng New Energy Material Indonesia	33,625	2024/5/16	2025/5/16
PT Transcoal Minergy	28,754	2024/12/13	2025/12/12
PT Transcoal Minergy	22,284	2024/12/30	2025/12/29
PT HengSheng New Energy Material Indonesia	14,744	2024/1/1	2024/12/31
PT HengSheng New Energy Material Indonesia	10,063	2024/5/30	2025/5/29
PT CNGR Ding Xing New Energy	4,768	2024/5/29	2025/5/28
PT CNGR Ding Xing New Energy	29	2024/7/12	2025/7/12

APPENDIX IA	UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL INFORMATION (Continued)

27. RELATED PARTY TRANSACTIONS (Continued)

(e) Outstanding balances with related parties

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Unaudited)</i>	
Trade and bills receivables		
COBCO.S.A.	252,950	72,839
PT CNGR Ding Xing New Energy	139,612	65,259
Guizhou New Platinum Materials Technology Co.,Ltd. ...	60,622	—
Hunan Zhongwei New Silver Materials Technology Co., Ltd.	2,306	906
Hunan Zhongwei Jinneng New Materials Co., Ltd.	263	340
Hunan Zhongxian Intelligent Technology Co., Ltd.	573	—
Hunan Zhongwei New Platinum Materials Technology Co., Ltd.	507	223
Hunan Zhongwei New Hydrogen Materials Technology Co., Ltd.	150	48
Hunan Zhongwei Testing Technology Co., Ltd.	10	—
PT HengSheng NewEnergy Material Indonesia	—	1,517
	<u>(10,426)</u>	<u>(1,810)</u>
Impairment		
Total	<u>446,567</u>	<u>139,322</u>

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Unaudited)</i>	
Prepayments,deposits and other receivables		
PT Transcoal Minergy	732,352	460,269
PT CNGR Ding Xing New Energy	700,684	384,705
COBCO.S.A.	282,452	—
PT HengSheng NewEnergy Material Indonesia	57,310	88,152
PT Sultra Sarana Bumi	54,226	50,862
Hunan Zhongwei Jinneng New Materials Co., Ltd.	995	—
Hunan Zhongxian Intelligent Technology Co., Ltd.	634	12,677
Hunan Zhongwei New Platinum Materials Technology Co., Ltd.	177	—
Hunan Yaspac Property Management Co., Ltd.	74	—
Hunan Zhongwei New Silver Materials Technology Co., Ltd.	61	301
Hunan Yuening Real Estate Development Co., Ltd.	52	—
Hunan Juntai Fire Testing Co., Ltd.	6	—
Guiyang Zhongwei Yunda Technology Co., Ltd.	—	248
Impairment	<u>(31,949)</u>	<u>(19,696)</u>
Total	<u>1,797,074</u>	<u>977,518</u>

APPENDIX IA	UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL INFORMATION (Continued)

27. RELATED PARTY TRANSACTIONS (Continued)

(e) Outstanding balances with related parties (Continued)

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Unaudited)</i>	
Other non-current assets		
Hunan Yuening Real Estate Development Co., Ltd.	38,260	56,189
Hunan Zhongxian Intelligent Technology Co., Ltd.	12,854	2,638
Honglin Construction and Engineering Group Co., Ltd.	1,480	—
Hunan Hanhua Jingdian Clean Energy Technology Co., Ltd.	562	562
Hunan Minqiang Engineering Co., Ltd.	176	176
Impairment	—	—
Total	<u>53,332</u>	<u>59,565</u>
Trade payables		
Honglin Construction and Engineering Group Co., Ltd.	44,508	51,381
PT.Stardust Estate Investment	4,654	—
Hunan Hanhua Jingdian Clean Energy Technology Co., Ltd.	2,224	2,857
Hunan Minqiang Engineering Co., Ltd.	463	1,010
PT CNGR Ding Xing New Energy	135	—
Hunan Juntai Fire Testing Co., Ltd.	55	620
Hunan Zhongxian Intelligent Technology Co., Ltd.	52	—
Hunan Yaspac Property Management Co., Ltd.	—	3,149
Jiangsu Haishi Pump Industry Manufacturing Co., Ltd.	—	294
Guizhou Qiheng Transportation Co., Ltd.	—	170
Total	<u>52,091</u>	<u>59,481</u>
Other payables and accruals		
Honglin Construction and Engineering Group Co., Ltd.	1,479	1,437
Hunan Yaspac Property Management Co., Ltd.	656	163
Hunan Hanhua Jingdian Clean Energy Technology Co., Ltd.	3	3
Guizhou Qiheng Transportation Co., Ltd.	3	12
Hunan Juntai Fire Testing Co., Ltd.	—	450
Total	<u>2,141</u>	<u>2,065</u>

APPENDIX IA UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL INFORMATION (Continued)

27. RELATED PARTY TRANSACTIONS (Continued)

(e) Outstanding balances with related parties (Continued)

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Unaudited)</i>	
Contract liabilities		
PT CNGR Ding Xing New Energy	69,263	72,247
Hunan Zhongwei New Platinum Materials Technology Co., Ltd.	5,120	—
Hunan Zhongwei New Silver Materials Technology Co., Ltd.	2,038	2,578
PT Hengsheng New Energy Material Indonesia	68	—
Total	<u>76,489</u>	<u>74,825</u>

(f) Compensation of key management personnel of the Group:

	<u>Nine months ended September 30,</u>	
	<u>2025</u>	<u>2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Compensation paid to key management personnel . . .	<u>11,175</u>	<u>13,149</u>

28. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, trade receivables, financial assets included in prepayments, deposits and other receivables, pledged bank deposits, trade payables, other liabilities, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

The carrying amounts of the Group's financial instruments including interest-bearing bank borrowings and bonds payable at amortized cost were not materially different from their fair values as at December 31, 2024 and September 30, 2025.

The finance manager of each subsidiary of the Group is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The Group's finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyzes the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

APPENDIX IA	UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL INFORMATION (Continued)

28. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of the non-current portion of interest-bearing bank and other borrowings and bond payable have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at the end of each of the Relevant Periods were assessed to be insignificant.

The Group invests in unlisted investments, which represent wealth management products issued by banks in Mainland China. The Group has estimated the fair value of these unlisted investments by using the market approach based on the market interest rates of instruments with similar terms.

The financial instruments in bills receivables are the bank acceptance bills registered by the acceptance bank with high credit, and the group's management model aims at both collecting the contractual cash flow and selling the financial assets. There were no significant unobservable inputs to the valuation of financial instruments as at December 31 2024 and September 30, 2025.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at September 30, 2025 (unaudited)

	Fair value measurement using			Total <i>RMB'000</i>
	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	
	Level 1	Level 2	Level 3	
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	
Equity investments designated at fair value through other comprehensive income . . .	779,602	—	—	779,602
Trade and bills receivables	—	130,115	—	130,115
Financial assets at fair value through profit or loss	1,794	1,336,144	—	1,337,938
Derivative financial instruments	37,371	8,515	—	45,886
Total	818,767	1,474,774	—	2,293,541

APPENDIX IA	UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL INFORMATION (Continued)

28. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Assets measured at fair value (Continued):

As at December 31, 2024

	<u>Fair value measurement using</u>			
	<u>Quoted prices in active markets</u>	<u>Significant observable inputs</u>	<u>Significant unobservable inputs</u>	<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Equity investments designated at fair value through other comprehensive income . . .	521,960	—	—	521,960
Trade and bills receivables	—	453,533	—	453,533
Financial assets at fair value through profit or loss	1,282	2,038,872	—	2,040,154
Derivative financial instruments	148,554	—	—	148,554
Total	<u>671,796</u>	<u>2,492,405</u>	<u>—</u>	<u>3,164,201</u>

Liabilities measured at fair value:

As at September 30, 2025 (unaudited)

	<u>Fair value measurement using</u>			
	<u>As at September 30, 2025</u>	<u>Quoted prices in active markets</u>	<u>Significant observable inputs</u>	<u>Significant unobservable inputs</u>
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
		<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Derivative financial instruments	6,792	6,792	—	—

APPENDIX IA	UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL INFORMATION (Continued)

28. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Liabilities measured at fair value (Continued):

As at December 31, 2024

	As at December 31, 2024 <i>RMB'000</i>	Fair value measurement using		
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		Level 1	Level 2	Level 3
		<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Derivative financial instruments . . .	100,497	3,159	97,338	—

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

29. EVENT AFTER September 30, 2025

The Group had no significant events subsequent to September 30, 2025.