

APPENDIX IC UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

The following is the text of a report set out on pages IC-[●] to IC-[●], received from the Company's reporting accountants, Grant Thornton Hong Kong Limited, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this document. The information set out below is the unaudited condensed consolidated interim financial information of the Group for the three months ended 31 March 2026 and does not form part of the Accountants' Report from the reporting accountants, Grant Thornton Hong Kong Limited, Certified Public Accountants, Hong Kong, as set out in Appendix IA to this document, and is included herein for information purpose only.

[Letterhead of GTHK]

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION TO THE DIRECTORS OF ROBOTECHNIK INTELLIGENT TECHNOLOGY CO., LTD. *(Incorporated in the People's Republic of China with limited liability)*

Introduction

We have reviewed the interim financial information of RoboTechnik Intelligent Technology Co., Ltd. (the "**Company**") and its subsidiaries (together, the "**Group**") set out on pages IC-[●] to IC-[●], which comprises the condensed consolidated statements of financial position of the Group as at 31 March 2026, and the condensed consolidated statements of profit or loss and other comprehensive income, the condensed consolidated statements of changes in equity and the condensed consolidated statements of cash flows of the Group for the three months ended 31 March 2026, and explanatory notes (together, the "**Interim Financial Information**"). The directors of the Company are responsible for the preparation and fair presentation of this Interim Financial Information in accordance with International Accounting Standard 34 "Interim Financial Reporting" issued by the International Accounting Standards Board. Our responsibility is to express a conclusion on this Interim Financial Information based on our review, and to report our conclusion 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 International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the International Auditing and Assurance Standards Board. A review of this 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 International 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 of the Group is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

**APPENDIX IC UNAUDITED CONDENSED CONSOLIDATED INTERIM
FINANCIAL INFORMATION**

Other Matter

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

[●]

Certified Public Accountants
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[Date]

[●]

Practising Certificate No.: [●]

APPENDIX IC UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	<i>Notes</i>	<u>Three months ended 31 March</u>	
		<u>2026</u>	<u>2025</u>
		RMB'000 (unaudited)	RMB'000 (unaudited)
Revenue	4	163,552	96,467
Cost of sales		<u>(104,165)</u>	<u>(79,611)</u>
Gross profit		59,387	16,856
Other income	5	2,028	2,253
Other gains/(losses), net	6	(3,722)	905
Selling and marketing expenses		(19,317)	(11,097)
Administrative expenses		(40,247)	(14,749)
Research and development expenses	8	(38,349)	(19,795)
Provision for impairment losses on assets, net	8	3,731	(373)
Finance costs, net	7	(8,068)	(5,580)
Share of results of associates		<u>(396)</u>	<u>16</u>
Loss before income tax	8	(44,953)	(31,564)
Income tax credit	9	<u>6,261</u>	<u>5,290</u>
Loss for the period		<u>(38,692)</u>	<u>(26,274)</u>
Attributable to:			
– Owners of the Company		(38,818)	(26,170)
– Non-controlling interests		<u>126</u>	<u>(104)</u>
		<u>(38,692)</u>	<u>(26,274)</u>

APPENDIX IC UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

	Three months ended 31 March	
<i>Notes</i>	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Loss for the period	(38,692)	(26,274)
Other comprehensive expense, net of tax:		
<i>Item that will be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of financial statements of foreign operations, net of tax	(8,866)	(652)
Other comprehensive expense for the period	(8,866)	(652)
Total comprehensive expense for the period	(47,558)	(26,926)
Total comprehensive expense for the period attributable to:		
– Owners of the Company	(47,769)	(26,724)
– Non-controlling interests	211	(202)
	(47,558)	(26,926)
Loss per share attributable to owners of the Company		
<i>10</i>		
Basic (in RMB)	(0.23)	(0.17)
Diluted (in RMB)	(0.23)	(0.17)

**APPENDIX IC UNAUDITED CONDENSED CONSOLIDATED INTERIM
FINANCIAL INFORMATION**

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

		<u>As at 31 March</u>	<u>As at 31 December</u>
	<i>Notes</i>	<u>2026</u>	<u>2025</u>
		RMB'000 (unaudited)	RMB'000
Non-current assets			
Property, plant and equipment	11	346,842	347,736
Right-of-use assets		62,484	64,482
Goodwill	12	1,661,321	1,661,321
Intangible assets	13	156,086	171,157
Interests in an associate		10,032	10,428
Deposits, prepayments and other receivables	18	8,014	11,811
Contract assets	19	74,718	71,434
Financial assets at fair value through profit or loss ("FVTPL")	16	44,384	44,625
Financial assets at fair value through other comprehensive income ("FVOCI")	17	93,000	93,000
Deferred tax assets		53,265	48,994
		<u>2,510,146</u>	<u>2,524,988</u>
Current assets			
Inventories	14	467,433	410,481
Trade and bills receivables	15	688,813	751,036
Deposits, prepayments and other receivables	18	87,799	54,556
Contract assets	19	197,588	235,868
Tax recoverable		1,611	1,296
Financial assets at FVTPL	16	31,110	48,538
Derivative financial instruments		885	571
Pledged and restricted bank deposits	20	20,547	20,764
Cash and cash equivalents	20	304,764	263,662
		<u>1,800,550</u>	<u>1,786,772</u>

APPENDIX IC UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

		As at 31 March	As at 31 December
	<i>Notes</i>	2026	2025
		RMB'000 (unaudited)	RMB'000
Current liabilities			
Trade payables	21	299,505	324,034
Other payables and accruals	22	96,264	134,707
Contract liabilities	23	179,493	157,428
Borrowings	24	1,074,609	1,004,453
Lease liabilities		4,201	4,305
Income tax payable		42	9,618
		1,654,114	1,634,545
Net current assets		146,436	152,227
Total assets less current liabilities		2,656,582	2,677,215
Non-current liabilities			
Borrowings	24	336,108	303,266
Deferred income		1,100	1,105
Lease liabilities		11,889	13,460
Deferred tax liabilities		17,619	21,960
		366,716	339,791
Net assets		2,289,866	2,337,424
EQUITY			
Share capital	25	167,608	167,608
Reserves	26	2,124,395	2,172,164
Equity attributable to owners of the Company		2,292,003	2,339,772
Non-controlling interests		(2,137)	(2,348)
Total equity		2,289,866	2,337,424

APPENDIX IC UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the Company							Total equity RMB'000	
	Share capital RMB'000 (Note 25)	Treasury shares RMB'000 (Note 26)	Capital reserve RMB'000 (Note 26)	Translation reserve RMB'000 (Note 26)	Statutory reserve RMB'000 (Note 26)	Retained earnings RMB'000	Total RMB'000		Non- controlling interests RMB'000
Balance at 1 January 2026	167,608	-	1,890,537	1,383	48,955	231,289	2,339,772	(2,348)	2,337,424
Loss for the period	-	-	-	-	-	(38,818)	(38,818)	126	(38,692)
Other comprehensive expense for the period:									
- Exchange differences on translation of financial statements of foreign operations, net of tax	-	-	-	(8,951)	-	-	(8,951)	85	(8,866)
Total comprehensive loss for the period	-	-	-	(8,951)	-	(38,818)	(47,769)	211	(47,558)
Balance at 31 March 2026 (unaudited)	167,608	-	1,890,537	(7,568)	48,955	192,471	2,292,003	(2,137)	2,289,866

APPENDIX IC UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

		Attributable to owners of the Company								
		Share capital	Treasury shares	Capital reserve	Translation reserve	Statutory reserve	Retained earnings	Total	Non-controlling interests	Total equity
		RMB'000 (Note 25)	RMB'000 (Note 26)	RMB'000 (Note 26)	RMB'000 (Note 26)	RMB'000 (Note 26)	RMB'000 (Note 26)	RMB'000	RMB'000	RMB'000
Balance at 1 January 2025		155,038	(2,970)	520,006	2,224	48,955	284,322	1,007,575	(2,639)	1,004,936
Loss for the period		-	-	-	-	-	(26,170)	(26,170)	(104)	(26,274)
Other comprehensive expense for the period:										
- Exchange differences on translation of financial statements of foreign operations, net of tax		-	-	-	(554)	-	-	(554)	(98)	(652)
Total comprehensive loss for the period		-	-	-	(554)	-	(26,170)	(26,724)	(202)	(26,926)
Balance at 31 March 2025 (unaudited)		155,038	(2,970)	520,006	1,670	48,955	258,152	980,851	(2,841)	978,010

**APPENDIX IC UNAUDITED CONDENSED CONSOLIDATED INTERIM
FINANCIAL INFORMATION**

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three months ended 31 March	
	2026	2025
	RMB'000 (unaudited)	RMB'000 (unaudited)
Cash flows from operating activities		
Proceeds from sales of goods	290,146	129,480
Refund of other tax and surcharges	16,555	11,371
Cash received related to other operating activities	648	80
Interest income from bank balances	672	1,198
Proceeds from other income	1,978	2,194
Cash paid for material and services	(184,600)	(141,329)
Cash paid for salaries	(72,412)	(35,441)
Income tax and other taxes paid	(18,510)	(5,262)
Cash paid for office operations, travel and business hospitality	(13,924)	(3,619)
Cash paid for research and development expense	(5,622)	(1,783)
Cash paid for intermediary service fees	(8,588)	(1,943)
Cash paid for advertising and promotion expense	(1,915)	(420)
Cash paid for sales commission fee	(7,189)	(2,900)
Cash paid related to other operating activities	(5,233)	-
<i>Net cash used in operating activities</i>	(7,994)	(48,374)
Cash flows from investing activities		
Proceeds from investment income	74,000	57,060
Proceeds from disposal of financial assets at fair value	446	804
Purchase of property, plant and equipment, intangible assets and other non-current assets	(50,278)	(1,517)
Purchase of structured deposits	(57,000)	(58,000)
<i>Net cash used in investing activities</i>	(32,832)	(1,653)

APPENDIX IC UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

	<u>Three months ended 31 March</u>	
	<u>2026</u>	<u>2025</u>
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Cash flows from financing activities		
Proceeds from borrowings	394,292	205,500
Repayment of borrowings	(292,042)	(168,000)
Interest paid	(9,052)	(6,154)
Pledged deposits	(225)	–
Payments of deferred [REDACTED] expense	(1,880)	–
Payments for other financing activities	(883)	–
	<hr/>	<hr/>
<i>Net cash generated from financing activities</i>	90,210	31,346
	<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents	49,384	(18,681)
Cash and cash equivalents at the beginning of the period ..	263,662	298,593
Effect of foreign exchange rate changes	(8,282)	321
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	304,764	280,233
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APPENDIX IC UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

II. NOTES TO THE INTERIM FINANCIAL INFORMATION

1. GENERAL INFORMATION

The Company is established in the People's Republic of China (the "PRC") with limited liability on 14 April 2011. In January 2019, the Company's domestic shares (the "A shares") were listed on the Shenzhen Stock Exchange (stock code: 300757). The addresses of the registered office and the principal place of business of the Company are disclosed in the section headed "Corporate Information" of the Document.

During the three months ended 31 March 2026, the Group is principally engaged in delivering high-yield automation solutions for photovoltaic ("PV") manufacturing enabling stable, scalable production of PV cells and modules and production, distribution, and maintenance of components used to perform high precision positioning of micro-component, as well as research and development, manufacturing and sales of Silicon Photonics ("SiPh") equipment, optoelectronic and photonic components, including micro-optical products and laser devices, and testing equipment.

In the opinion of the directors, the Company is controlled by the Single Largest Shareholder Group (as defined in the section headed "Definitions" of the Document).

In this Interim Financial Information, certain English names of the companies referred herein represent management's best effort to translate the Chinese names of the companies as no English names have been registered.

2. BASIS OF PRESENTATION AND PREPARATION

The Interim Financial Information has been prepared in accordance with International Financial Reporting Standard 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board ("IASB").

The Interim Financial Information has been prepared in accordance with the same accounting policies and critical accounting estimates and judgments adopted in the historical financial information for the years ended 31 December 2023, 2024 and 2025 (the "Historical Financial Information") as disclosed in Appendix IA to the document issued by the Company.

The Interim Financial Information does not include all of the information and disclosures required for a full set of financial statements prepared in accordance with IFRS Accounting Standards. Accordingly, this Interim Financial Information should be read in conjunction with the Historical Financial Information.

3. ADOPTION OF NEW AND AMENDED IFRS ACCOUNTING STANDARDS

Amended IFRS Accounting Standards that are effective for annual periods beginning on 1 January 2026

The adoption of amended IFRS Accounting Standards as described below:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature – dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11

The adoption of these amended IFRS Accounting Standards had no material impact on the Interim Financial Information.

APPENDIX IC UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

Issued but not yet effective IFRS Accounting Standards

The Group has not early adopted the following new and amended IFRS Accounting Standards which have been issued but are not yet effective:

Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency ¹
IFRS 18	Presentation and Disclosure in Financial Statements ¹
IFRS 19	Subsidiaries without Public Accountability: Disclosures and related amendments ¹

¹ Effective for annual periods beginning on or after 1 January 2027

² Effective date not yet determined

IFRS 18 "Presentation and Disclosure in Financial Statements"

IFRS 18 replaces IAS 1 "Presentation of Financial Statements". It carries forward many of the existing requirements in IAS 1, with limited changes, and some IAS 1 requirements will be moved to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and IFRS 7 "Financial Instruments: Disclosures".

IFRS 18 will not impact the recognition and measurement of financial statements items but the presentation of them. It introduces three major new requirements, including:

- reporting newly defined subtotals (namely "operating profits" and "profits before financing and income tax"), and classifying items into five newly defined categories (namely "operating", "investing", "financing", "income tax" and "discontinued operation"), depending on the reporting entity's main business activities, in the statement of profit or loss;
- Disclosure of management-defined performance measures ("MPMs") in a single note to the financial statements; and
- enhanced guidance of aggregation and disaggregation of information in the financial statements.

Besides, narrow-scope amendments have been made to IAS 7 "Statement of Cash Flows", which includes:

- using "operating profit or loss" as the starting point for indirect method for the presentation of operating cash flows purposes; and
- the option for classifying interest and dividend cash flows as operating activities is eliminated.

APPENDIX IC UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other IFRS Accounting Standards, are effective for annual period beginning on or after 1 January 2027 and must be applied retrospectively with specific transition provisions. The directors of the Company are currently working to identify all the impacts of IFRS 18, particularly with respect to the structure of the Group's consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the additional disclosures required for MPMs. Based on the preliminary assessment made by the directors, the adoption of IFRS 18 is not expected to have any significant impact on the financial performance and financial position of the Group, but has impact on the presentation and disclosure of the Group's financial statements. The Group is also assessing the impact of how information is grouped in the consolidated financial statements, including the items currently labelled as "other".

The directors of the Company anticipate that all of the new and amended IFRS Accounting Standards will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of these new and amended IFRS Accounting Standards. These new and amended IFRS Accounting Standards are not expected to have a material impact on the Group's results of operations and financial position.

4. REVENUE AND SEGMENT INFORMATION

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

	Three months ended 31 March	
	2026	2025
	RMB'000 (unaudited)	RMB'000 (unaudited)
Disaggregation of revenue from contracts with customers		
PV manufacturing solutions	21,003	92,383
SiPh assembly and testing equipment	120,041	–
Others (<i>note</i>)	22,508	4,084
	163,552	96,467

Note:

Mainly includes sales of technical services, other equipment and spare parts.

APPENDIX IC UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

Timing of revenue recognition

The Group derives revenue from the transfer of goods and services at a point in time and is analyzed as follows:

	Three months ended 31 March	
	2026	2025
	RMB'000 (unaudited)	RMB'000 (unaudited)
At a point in time	163,552	96,467

Segment information

The chief operating decision maker is the Board of the Company.

For the year ended 31 December 2025, the Group acquired a subsidiary that is engaged in the research and development, manufacturing and sales of SiPh equipment, optoelectronics and photonic components, including micro-optical products, laser devices, and testing equipment. As a result, the basis of segmentation is changed and the Group has identified the following reportable segments:

- (a) PV and SiPh equipment with related services – Production and sales business of the Group (excluding Feikong Jingwei and its subsidiaries) (“**Segment A**”)
- (b) SiPh assembly and testing equipment with related services – Production and sales business of Feikong Jingwei and its subsidiaries (“**Segment B**”)

The segment information in relation to Segment B for the period ended 31 March 2025 is not presented as the management considered it is immaterial to the Group. Accordingly, no business segment analysis information was presented for the period ended 31 March 2025.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments.

All assets are allocated to reportable segments other than unallocated head office and corporate assets; and all liabilities are allocated to reportable segments other than unallocated head office and corporate liabilities.

The following is an analysis of the Group’s revenue, results, assets and liabilities by reportable segments:

	Three months ended 31 March 2026 (unaudited)		
	Segment A	Segment B	Total
	RMB'000	RMB'000	RMB'000
Revenue			
From external customers	34,453	129,099	163,552
From other segments	12,326	2,653	14,979
Reportable segment revenue	46,779	131,752	178,531
Reportable segment loss	(23,289)	(21,640)	(44,929)

APPENDIX IC UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

	As at 31 March 2026 (unaudited)		
	Segment A	Segment B	Total
	RMB'000	RMB'000	RMB'000
Reportable segment assets	1,906,836	2,486,412	4,393,248
Additions to non-current segment assets during the period ..	5,480	253	5,733
Reportable segment liabilities	1,515,244	588,138	2,103,382

	As at 31 December 2025		
	Segment A	Segment B	Total
	RMB'000	RMB'000	RMB'000
Reportable segment assets	1,952,840	2,433,916	4,386,756
Additions to non-current segment assets during the year	80,783	1,888,012	1,968,795
Reportable segment liabilities	1,542,696	506,636	2,049,332

Reconciliation of reportable segment revenue, results, assets and liabilities:

	Three months ended 31 March 2026
	RMB'000 (unaudited)
Revenue	
Reportable segment revenue	178,531
Elimination of inter-segment revenue	(14,979)
Consolidated revenue	163,552
	Three months ended 31 March 2026
	RMB'000 (unaudited)
Loss	
Reportable segment loss	(44,929)
Elimination of inter-segment profit	(24)
Consolidated loss before income tax	(44,953)

APPENDIX IC UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

	As at 31 March	As at 31 December
	2026	2025
	RMB'000 (unaudited)	RMB'000
Assets		
Reportable segment assets	4,393,248	4,386,756
Eliminated upon consolidation	(82,552)	(74,996)
Consolidated total assets	4,310,696	4,311,760
Liabilities		
Reportable segment liabilities	2,103,382	2,049,332
Eliminated upon consolidation	(82,552)	(74,996)
Consolidated total liabilities	2,020,830	1,974,336
 5. OTHER INCOME		
	Three months ended 31 March	
	2026	2025
	RMB'000 (unaudited)	RMB'000 (unaudited)
Government grants (<i>note (i)</i>)	1,774	1,371
Refund of value-added tax and additional deduction (<i>note (ii)</i>)	–	663
Rental income	154	214
Interest income from financial assets	92	–
Sundry income	8	5
	2,028	2,253

Notes:

- (i) Government grants mainly relates to cash subsidies in respect of operating and development activities from government which are either unconditional grants or grants with conditions having been satisfied.
- (ii) In accordance with the Notice of Ministry of Finance and State Administration of Taxation on Value-added Tax Policies for Software Products which was promulgated by the Ministry of Finance and the State Administration of Taxation on 13 October 2011 and came into effect on 1 January 2011, enterprises engaged in the sales of self-developed software in the PRC are entitled to the value-added tax refund to the portion of value-added tax actually paid which exceeds 3% of the related sale amounts.

In addition, effective from 1 January 2023 to 31 December 2027, the net value added tax payables amount has been reduced by an additional 5% of value added tax on purchases, pursuant to the announcements jointly issued by the Ministry of Finance and the State Taxation Administration of the PRC on 3 September 2023.

APPENDIX IC UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

6. OTHER GAINS/(LOSSES), NET

	Three months ended 31 March	
	2026	2025
	RMB'000 (unaudited)	RMB'000 (unaudited)
Net loss on disposal/written-off of property, plant and equipment	(38)	(6)
Net foreign exchange (loss)/gain	(4,317)	1,991
Net unrealized gain on derivative financial instruments	314	–
Others	319	(1,080)
	<u>(3,722)</u>	<u>905</u>

7. FINANCE COSTS, NET

	Three months ended 31 March	
	2026	2025
	RMB'000 (unaudited)	RMB'000 (unaudited)
Finance cost		
Interest expenses on bank borrowings	8,521	6,778
Interest expenses on lease liabilities	219	–
	<u>8,740</u>	<u>6,778</u>
Finance income		
Interest income from bank balances	(672)	(1,198)
Net finance cost	<u>8,068</u>	<u>5,580</u>

8. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging/(crediting):

	Three months ended 31 March	
	2026	2025
	RMB'000 (unaudited)	RMB'000 (unaudited)
Staff costs (including directors' emoluments)		
Salaries, wages and other benefits	59,989	25,679
Retirement benefit scheme contributions (<i>note (i)</i>)	8,421	2,951
	<u>68,410</u>	<u>28,630</u>

APPENDIX IC UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

9. INCOME TAX CREDIT

	Three months ended 31 March	
	2026	2025
	RMB'000 (unaudited)	RMB'000 (unaudited)
Current – The PRC		
– Charge for the period	39	209
	39	209
Current – Overseas		
– Charge for the period	591	–
	591	–
Deferred tax credit	(6,891)	(5,499)
Total income tax credit	(6,261)	(5,290)

Under the Law of the PRC on Enterprise Income Tax and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%, except for the Company and a subsidiary have been certified as “High and New Technology Enterprises” and enjoyed a preferential 15% corporate income tax rate during the three months ended 31 March 2026 and 2025.

According to the relevant laws and regulations promulgated by the State Administration of Taxation of the PRC, enterprises engaging in research and development activities are entitled to claim 200% of their research and development expenses incurred as tax deductible expenses when determining their assessable profits for the period.

Corporate income tax in other jurisdictions income tax on profit arising from other jurisdictions, including the United States, European countries and Thailand, etc, had been calculated on the estimated assessable profit for the period at the respective rates prevailing in the relevant jurisdictions, ranging from 12.5% to 31.93%.

According to the “Investment Promotion Certificate” issued by the Board of Investment, it is possible to receive a tax exemption of up to 100% of the net profit income tax (excluding land and working capital investments) based on the investment amount, with tax benefits effective from the date business income is generated. In accordance with the aforementioned regulations, during the three months ended 31 March 2026, FSG Thailand is exempted from corporate income tax for income that qualifies under the local investment promotion committee’s incentive policies.

10. LOSS PER SHARE

The calculation of basic and diluted loss per share attributable to owners of the Company is based on the following data:

	Three months ended 31 March	
	2026	2025
	(unaudited)	(unaudited)
Loss:		
Loss for the purpose of basic and diluted loss per share attributable to owners of the Company (RMB'000)	(38,818)	(26,170)

APPENDIX IC UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

	Three months ended 31 March	
	2026	2025
	(unaudited)	(unaudited)
Number of shares:		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share (thousand shares)	167,608	154,899

As a result of the Group's net loss for the period ended 31 March 2025, the potentially dilutive ordinary shares in issue was excluded from the calculation of diluted loss per share as their inclusion would have been anti-dilutive.

11. PROPERTY, PLANT AND EQUIPMENT

	As at 31 March	As at 31 December
	2026	2025
	RMB'000 (unaudited)	RMB'000
Net carrying amount		
At the beginning of the period/year	347,736	276,959
Additions	5,614	83,683
Acquisition through business combination (<i>note 30</i>)	–	10,789
Disposals/Written-off	(39)	(78)
Depreciation	(5,609)	(23,780)
Exchange adjustments	(418)	163
Transfer to intangible assets	(442)	–
At the end of the period/year	346,842	347,736

12. GOODWILL

The net carrying amount of goodwill can be analyzed as follows:

	As at 31 March	As at 31 December
	2026	2025
	RMB'000 (unaudited)	RMB'000
Carrying amount at the beginning of the period/year	1,661,321	7,745
Arising on acquisition through business combination (<i>note 30</i>)	–	1,653,576
Carrying amount at the end of the period/year	1,661,321	1,661,321

APPENDIX IC UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

Goodwill is allocated to the Group's CGUs and groups of CGUs that are expected to benefit from the synergies of the relevant business combination. A summary of goodwill allocation is presented below:

	As at 31 March	As at 31 December
	2026	2025
	RMB'000	RMB'000
	(unaudited)	
Suzhou Jieyunsheng Energy Technology Co., Ltd. [#] (蘇州捷運昇能源科技有限公司)	99	99
Suzhou Feikong Jingwei Technology Co., Ltd. ("Feikong Jingwei") [#] (蘇州斐控晶微技術有限公司)	7,646	7,646
Suzhou Feikong Taike Technology Co., Ltd. ("Feikong Taike") [#] (蘇州斐控泰克技術有限公司)	1,653,576	1,653,576
	1,661,321	1,661,321

[#] The English translations of the names of the companies established in the PRC are for reference only. The official names of these companies are in Chinese.

For the purpose of impairment testing, goodwill acquired through business combination is allocated to respective CGU of the subsidiaries. The recoverable amount of the CGU is determined based on the market approach. The fair value was based on the EV/S Multiples of comparable companies with similar business nature and operations as the CGU.

The CGUs of Feikong Jingwei and Feikong Taike are under Segment B of the Group, the following table sets forth the key multiple which management has used to undertake the impairment testing of goodwill:

	As at 31 March	As at 31 December
	2026	2025
	(unaudited)	
Average EV/S Multiples	5.11x	3.80x

Other key estimation included the cost of disposal based on estimation by the management of the Group. Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of the respective CGU to exceed its recoverable amount.

As at 31 March 2026 and 31 December 2025, the recoverable amount of Feikong Jingwei and Feikong Taike exceeded the carrying amount by RMB561,946,000 and RMB243,882,000 respectively. No impairment loss was recognized during the three months ended 31 March 2026 and 2025.

The level in the fair value hierarchy in arriving at the above recoverable amount is considered under Level 3 with observable inputs for the assets directly or indirectly.

The Group's management conducted a sensitivity analysis of the impairment test to changes in the key assumptions used to determine the recoverable amount for each of the CGU to which goodwill is allocated and concluded that any reasonably possible changes in the key assumptions on which the recoverable amounts of the CGUs are based would not cause the carrying amounts of each CGU to exceed their recoverable amounts.

APPENDIX IC UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

13. INTANGIBLE ASSETS

	As at 31 March	As at 31 December
	2026	2025
	RMB'000 (unaudited)	RMB'000
Net carrying amount		
At the beginning of the period/year	171,157	7,995
Additions	119	360
Acquisition through business combination (<i>note 30</i>)	–	190,017
Amortisation	(9,629)	(27,077)
Transfer from property, plant and equipment	442	–
Exchange adjustments	(6,003)	(138)
	<u>156,086</u>	<u>171,157</u>

14. INVENTORIES

	As at 31 March	As at 31 December
	2026	2025
	RMB'000 (unaudited)	RMB'000
Raw materials	123,276	126,026
Work in progress	247,648	225,539
Finished goods	144,176	111,430
	515,100	462,995
Less: provision for impairment	(47,667)	(52,514)
	<u>467,433</u>	<u>410,481</u>

Certain inventories of the Group with a net carrying amount of EUR4,667,000 (equivalent to approximately RMB37,010,000) and EUR4,301,000 (equivalent to approximately RMB35,423,000) as at 31 March 2026 and 31 December 2025, respectively were pledged as security for borrowings granted to the Group, details are disclosed in Note 24 to the Interim Financial Information.

APPENDIX IC UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

15. TRADE AND BILLS RECEIVABLES

	<i>Notes</i>	<u>As at 31 March</u>	<u>As at 31 December</u>
		<u>2026</u>	<u>2025</u>
		RMB'000	RMB'000
		(unaudited)	
Trade receivables	<i>(a)</i>		
– Third parties		730,716	816,035
– Associates		633	633
– Related parties		<u>4,428</u>	<u>4,313</u>
		735,777	820,981
Less: ECL allowance of trade receivables		<u>(142,191)</u>	<u>(146,959)</u>
		<u>593,586</u>	<u>674,022</u>
Bills receivable	<i>(b)</i>		
– at FVOCI		91,856	73,018
– at amortised cost		<u>3,619</u>	<u>4,275</u>
		95,475	77,293
Less: ECL allowance of bills receivable		<u>(248)</u>	<u>(279)</u>
		<u>95,227</u>	<u>77,014</u>
		<u>688,813</u>	<u>751,036</u>

The credit terms granted to customers are varied and are generally the result of negotiations between individual customers and the Group. The credit period granted to customers is generally 0 to 180 days. All bills receivable measured at amortized cost which were held by the Group, were commercial acceptance bills and are with a maturity period of less than one year.

The Group classifies its bills receivables based on the business model for managing the assets and the contractual cash flow characteristics.

The commercial acceptance bills are classified and measured at amortised cost because they are held within a business model whose objective is to hold the assets to collect the contractual cash flows, and their contractual terms give rise to cash flows that are solely payments of principal and interest.

Other bills receivable are managed under a business model whose objective is achieved by both collecting contractual cash flows and selling the assets. Accordingly, these are classified as financial assets at FVOCI (recycling) in accordance with IFRS 9 and are measured at fair value.

The directors of the Company consider that the fair values of trade and bills receivables which are expected to be recovered within one year are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

APPENDIX IC UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(a) **Trade receivables**

The aging analysis of trade receivables based on the revenue recognition date at 31 March 2026 and 31 December 2025, net of ECL allowance, are as follows:

	As at 31 March	As at 31 December
	2026	2025
	RMB'000	RMB'000
	(unaudited)	
Within 1 year	450,288	505,805
1-2 years	129,606	159,713
2-3 years	12,752	7,284
Over 3 years	940	1,220
	593,586	674,022

The Group has applied the simplified approach to measure the provision for ECL prescribed by IFRS 9, which permits the use of lifetime ECL provision for all trade receivables.

The Group performs ECL assessments collectively and individually. To measure the ECL of trade receivables, trade receivables have been grouped based on shared credit risk characteristics and the aging.

The impairment analysis for the ECL of trade receivables is performed by considering the probability of default by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. In addition, credit-impaired trade receivables are assessed for ECL individually.

The movement in the ECL allowance of trade receivables is as follows:

	As at 31 March	As at 31 December
	2026	2025
	RMB'000	RMB'000
	(unaudited)	
Balance at the beginning of the period/year	146,959	86,294
ECL allowance recognized	–	62,662
ECL allowance reversed	(4,062)	(300)
Written-off	–	(18,574)
Exchange differences	(706)	16,877
Balance at the end of the period/year	142,191	146,959

Certain trade receivables of the Group with a net carrying amount of EUR28,458,000 (equivalent to approximately RMB225,678,000) and EUR27,640,000 (equivalent to approximately RMB227,628,000) as at 31 March 2026 and 31 December 2025, respectively were mortgaged for the borrowings, details are disclosed in Note 24 to the Interim Financial Information.

APPENDIX IC UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(b) Bills receivable

For bank acceptance bills with period of six to nine months, endorsements and transfers meet the criteria for derecognition. Such transfers are integral to the Group's business model for managing these financial assets. Consequently, the business model for these bills is determined to be a hybrid model, and measurement at FVOCI.

For commercial acceptance bills, even upon transfer, the Group retains recourse risk until maturity. These bills are primarily to hold them to maturity, and accordingly, they are classified and measured at amortized cost.

As at 31 March 2026 and 31 December 2025, certain bills which were held by the Group for the practice of endorsing or discounting to banks before the bills due for payment were classified as bills receivables at FVOCI.

The Group has endorsed or discounted certain bills receivable to banks or endorsed to certain suppliers for settlement of trade payables. These bills are issued or guaranteed by reputable PRC banks with high credit ratings, therefore the directors of the Company consider the substantial risks in relation to these bills are interest risk as the credit risk arising from these bills are minimal. Upon the discount/endorsement of these bills, the Group has transferred substantially all the risks of these bills to relevant banks/suppliers, hence the Group has derecognized these bills receivables.

As at 31 March 2026 and 31 December 2025, the Group's bills receivable amounted to RMB3,934,000 and RMB25,155,000 respectively, which were endorsed or discounted to the banks but not mature that are derecognized in their entirety.

As at 31 March 2026 and 31 December 2025, included in the Group's bills receivable amounted to RMB500,000 and RMB3,094,000, respectively, which were endorsed to certain suppliers for settlement of trade payables on a full recourse basis that are not derecognized in their entirety. In the opinion of the directors, the Group has retained the significant risks and rewards relating to the bills receivable, which include default risks, to its suppliers upon endorsement. Accordingly, it continues to recognize the full carrying amount of bills receivable and trade payables from the endorsement of the bills with full recourse.

As at 31 March 2026 and 31 December 2025, included in the Group's bills receivable amounted to RMB3,119,000 and RMB1,181,000, respectively were held to maturity.

The credit risk on bills receivable at FVOCI is limited because the counterparties are banks with high credit ratings assigned by credit rating agencies. In the view of the directors of the Company, the credit risk of bills receivable at FVOCI was minimal and no impairment was provided.

The movement in the ECL allowance of bills receivable is as follows:

	<u>As at</u> <u>31 March</u>	<u>As at</u> <u>31 December</u>
	<u>2026</u>	<u>2025</u>
	RMB'000	RMB'000
	(unaudited)	
Balance at the beginning of the period/year	279	511
Reversal of ECL allowance	(31)	(232)
Balance at the end of the period/year	<u>248</u>	<u>279</u>

APPENDIX IC UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

16. FINANCIAL ASSETS AT FVTPL

	As at 31 March	As at 31 December
	2026	2025
	RMB'000 (unaudited)	RMB'000
Non-current		
Unlisted equity investment in partnerships	44,384	44,625
Current		
Structured deposits	20,000	37,000
Fund investment	11,110	11,538
	31,110	48,538
Total	75,494	93,163

Certain financial assets at FVTPL of the Group with a net carrying amount of EUR1,020,000 (equivalent to approximately RMB8,397,000 and RMB8,089,000, respectively) as at 31 December 2025 and 31 March 2026 were pledged as security for borrowings of the Group, details are disclosed in Note 24 to the Interim Financial Information.

The fair value of the Group’s investment in the unlisted investment of the partnerships, fund investment and structured deposits have been measured as described in Note 31.

17. FINANCIAL ASSETS AT FVOCI

	As at 31 March	As at 31 December
	2026	2025
	RMB'000 (unaudited)	RMB'000
Unlisted equity investments at fair value	93,000	93,000
	93,000	93,000

The fair value of the Group’s investment in the unlisted equity investments have been measured as described in Note 31.

APPENDIX IC UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

18. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	As at 31 March	As at 31 December
	2026	2025
	RMB'000 (unaudited)	RMB'000
Other receivables:		
– Security deposits	3,752	5,767
– Others	2,839	1,599
	<u>6,591</u>	<u>7,366</u>
Less: ECL allowance of other receivables	(1,144)	(1,088)
	<u>5,447</u>	<u>6,278</u>
Prepayments		
– Third parties	23,544	9,246
	<u>23,544</u>	<u>9,246</u>
Deposits paid for acquisition of property, plant and equipment	8,014	11,811
Deferred [REDACTED] expenses	23,083	22,339
Value-added tax recoverable	35,600	16,485
Prepaid interest	125	208
	<u>95,813</u>	<u>66,367</u>
<i>Representing:</i>		
Current	87,799	54,556
Non-Current	8,014	11,811
	<u>95,813</u>	<u>66,367</u>

The directors of the Company considered that the fair values of deposits, prepayments and other receivables are not materially different from their carrying amounts because these amounts have short maturity periods on their inception.

APPENDIX IC UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

The movement in the ECL allowance of other receivables is as follows:

		As at 31 March	As at 31 December
		2026	2025
		RMB'000 (unaudited)	RMB'000
Balance at the beginning of the period/year		1,088	572
ECL allowance recognized		74	324
Others		(18)	192
Balance at the end of the period/year		1,144	1,088
19. CONTRACT ASSETS			
	Notes	As at 31 March	As at 31 December
		2026	2025
		RMB'000 (unaudited)	RMB'000
<u>Non-current</u>			
Retention receivables	(b)	84,321	80,864
Less: ECL allowance of contract assets		(9,603)	(9,430)
		74,718	71,434
<u>Current</u>			
Unbilled revenue	(a)	187,039	186,911
Retention receivables	(b)	53,520	93,977
		240,559	280,888
Less: ECL allowance of contract assets		(42,971)	(45,020)
		197,588	235,868
		272,306	307,302

APPENDIX IC UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

Movements in the ECL allowance of contract assets of the Group:

	As at 31 March	As at 31 December
	2026	2025
	RMB'000 (unaudited)	RMB'000
At the beginning of the period/year	54,450	45,857
(Reversal of impairment loss)/impairment loss for contract assets	(1,876)	8,593
At the end of the period/year	52,574	54,450

(a) Unbilled revenue

The amounts are primarily related to the Group's rights to consideration for work completed and not billed at the reporting period because the rights are conditional on the Group's future performance in achieving specified milestones. The Group's sales contracts include payment schedules which require progress payments over the manufacturing period once certain specified milestones are reached. The contract assets are transferred to trade receivables when the rights for consideration become unconditional. The Group typically reclassifies contract assets to trade receivables on the date of final acceptance reports issued by the customers and invoices issued to them when such right of collection becomes unconditional other than the passage of time.

(b) Retention receivables

The sales contracts also include the terms that require certain portion of the contract value to be withheld by the customers until the expiry of the warranty period. The Group typically agrees to a retention period for 10% of the contract value. This amount is included in contract assets until the end of the retention period as the Group's entitlement to this final payment is conditioned on the equipment not having quality issue.

The decrease in contract assets during the three months ended 31 March 2026 was mainly due to the decrease in purchase orders from the customer under processing at the end of the period.

20. CASH AND CASH EQUIVALENT

	As at 31 March	As at 31 December
	2026	2025
	RMB'000 (unaudited)	RMB'000
Cash at banks and on hand	304,764	263,662
Restricted bank deposits	6,674	7,116
Pledged deposits	13,873	13,648
	325,311	284,426
Less: Pledged and restricted bank deposits	(20,547)	(20,764)
Cash and cash equivalents	304,764	263,662

APPENDIX IC UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

As at 31 March 2026, the Group's restricted bank deposits mainly comprise of EUR426,000 (equivalent to approximately RMB3,374,000) for the purpose of issuing bank guarantees in respect of advance payments received for goods not yet delivered. As at 31 December 2025, the Group held restricted bank deposits, mainly included (i) frozen bank accounts amounting to RMB3,610,000, which was lifted in January 2026 and (ii) amounting to EUR426,000 (equivalent to approximately RMB3,504,000) for the purpose of issuing bank guarantees to customers in respect of advance payments received for goods not yet delivered. These guarantees provide recourse to customers in the event of non-delivery, where the restriction is within 12 months.

All restricted bank balances are placed in major financial institutions in segregated accounts.

Pledged deposits of the Group with a net carrying amount of approximately RMB13,873,000 and RMB13,648,000 as at 31 March 2026 and 31 December 2025, respectively were pledged as security for borrowings granted to the Group, details are disclosed in Note 24 to the Interim Financial Information.

21. TRADE PAYABLES

	<i>Note</i>	As at 31 March	As at 31 December
		2026	2025
		RMB'000	RMB'000
		(unaudited)	
Trade payables	<i>(a)</i>		
– Third parties		292,725	270,444
– Associates		–	1,276
– Related parties		6,780	52,314
		299,505	324,034

(a) Trade payables

The average credit period on the settlement of purchase invoice is 60 and 60 days as at 31 March 2026 and 31 December 2025, respectively. Based on the invoice date, the aging analysis of trade payables is as follows:

	As at 31 March	As at 31 December
	2026	2025
	RMB'000	RMB'000
	(unaudited)	
Within 1 year	281,420	259,871
Between 1 year and 2 years	14,853	58,745
Over 2 years	3,232	5,418
	299,505	324,034

APPENDIX IC UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

22. OTHER PAYABLES AND ACCRUALS

	<u>As at</u> <u>31 March</u>	<u>As at</u> <u>31 December</u>
	<u>2026</u>	<u>2025</u>
	RMB'000 (unaudited)	RMB'000
Deposit received	1,329	1,500
Payables for acquisition of property, plant and equipment	3,541	42,177
Accrued staff salaries and benefits	13,930	18,394
VAT and other taxes payables	18,392	10,261
Other accrued charges and payables (<i>note</i>)	56,582	58,768
Accrued [REDACTED] expense	2,490	3,607
	<u>96,264</u>	<u>134,707</u>

Note:

As at 31 March 2026 and 31 December 2025, other accrued charges and payables mainly comprised of staff reimbursements, freight charges, sales commission fee and other operating expenses.

23. CONTRACT LIABILITIES

	<u>As at</u> <u>31 March</u>	<u>As at</u> <u>31 December</u>
	<u>2026</u>	<u>2025</u>
	RMB'000 (unaudited)	RMB'000
Sales of PV manufacturing solutions	48,043	35,612
Sales of SiPh assembly and testing equipment	131,450	121,816
	<u>179,493</u>	<u>157,428</u>

The Group's sales contracts include payment schedules which require progress payments over the manufacturing period once certain specified milestones are reached.

Contract liabilities that are expected to be settled within the Group's normal operating cycle are classified as current liabilities based on the Group's earliest obligation to transfer goods to the customers.

APPENDIX IC UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

24. BORROWINGS

	<i>Notes</i>	<u>As at 31 March 2026</u>	<u>As at 31 December 2025</u>
		RMB'000 (unaudited)	RMB'000
Bank borrowings	<i>(a)</i>	1,410,717	1,278,069
Discounted bills receivables	<i>(b)</i>	–	29,650
		<u>1,410,717</u>	<u>1,307,719</u>
(a) Bank borrowings			
	<i>Notes</i>	<u>As at 31 March 2026</u>	<u>As at 31 December 2025</u>
		RMB'000 (unaudited)	RMB'000
Pledged borrowings	<i>(i)</i>	270,410	340,616
Pledged and mortgaged borrowings	<i>(ii)</i>	38,858	21,071
Guaranteed borrowings	<i>(iii)</i>	4,382	11,460
Mortgaged borrowings	<i>(iv)</i>	66,454	29,624
Credit borrowings		<u>1,030,613</u>	<u>875,298</u>
		1,410,717	1,278,069
Carrying amounts repayable:			
In the first year		1,074,609	974,803
In the second year		4,000	8,823
In the third to fifth year		85,470	100,270
Over five years		<u>246,638</u>	<u>194,173</u>
		1,410,717	1,278,069
Less: Amounts due within one year shown under current liabilities		<u>(1,074,609)</u>	<u>(974,803)</u>
Amount shown under non-current liabilities		<u>336,108</u>	<u>303,266</u>

APPENDIX IC UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

The exposure of the Group’s borrowings are as follows:

	<u>As at 31 March</u>	<u>As at 31 December</u>
	<u>2026</u>	<u>2025</u>
	RMB’000	RMB’000
	(unaudited)	
Fixed-rate borrowings	953,931	823,394
Variable-rate borrowings	456,786	454,675
	<u>1,410,717</u>	<u>1,278,069</u>

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group’s borrowings are as follows:

	<u>As at 31 March</u>	<u>As at 31 December</u>
	<u>2026</u>	<u>2025</u>
Fixed-rate borrowings	1.0% to 6.3%	1.0% to 6.3%
Variable-rate borrowings	2.3% to 7.8%	2.3% to 7.8%

Notes:

- (i) As at 31 March 2026 and 31 December 2025, the Group had the following pledged assets to obtain the borrowing:

	<u>As at 31 March</u>	<u>As at 31 December</u>
	<u>2026</u>	<u>2025</u>
	RMB’000	RMB’000
	(unaudited)	
Pledged equity interests in Feikong Jingwei	199,852	199,852
Pledged equity interests in Feikong Taike	1,589,253	1,589,253
Pledged deposits	13,873	13,648
Pledged financial assets at FVTPL	8,089	8,397
	<u>1,811,067</u>	<u>1,811,150</u>

For details, please refer to Notes 16 and 20 to the Interim Financial Information.

APPENDIX IC UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

- (ii) As at 31 March 2026 and 31 December 2025, the Group had the following mortgaged and pledged assets to obtain the borrowing:

	As at 31 March	As at 31 December
	RMB'000	RMB'000
	(unaudited)	
Mortgaged trade receivables	225,678	227,628
Pledged inventory	37,010	35,423
	262,688	263,051

For details, please refer to Notes 14 and 15 to the Interim Financial Information.

- (iii) The amounts were guaranteed by Suzhou Yuanjiesheng Enterprise Management Consulting Co., Ltd.# (“Yuanjiesheng”) 蘇州元頡昇企業管理諮詢有限公司, a related company, under a guarantee contract with guaranteed amounts of EUR1,392,000 (equivalent to approximately RMB11,039,000 and RMB11,460,000, respectively) as at 31 March 2026 and 31 December 2025.

The guarantee provided by related parties is expected to be released prior to initial [REDACTED] of H Shares of the Company on the Main Board of the Stock Exchange or upon the repayment of such bank borrowings, whichever comes earlier.

- (iv) The amount was secured by a mortgage on the right-of-use assets with the carrying amount being approximately RMB10,385,000.

Certain Group’s banking facilities are subject to the fulfillment of certain financial and non-financial covenants relating to certain of the Group’s subsidiaries, as are commonly found in lending arrangements with financial institutions. If the Group was to breach the covenants, the drawn down facilities would become payable on demand.

The English translation of the name of the company established in the PRC is for reference only. The official name of this company is in Chinese.

(b) Discounted bills receivables

As at 31 March 2026 and 31 December 2025, borrowings of RMBNil and RMB29,650,000 arose from discounting, with recourse, of intra-group bills receivable, from one component of the Group to another, at interest rates ranging from 2.2% to 2.3% as at 31 December 2025. The Group continues to recognize the carrying amount of the underlying bills receivable, as the title to the receivables was not transferred to the lending banks. However, the corresponding intra-group bills receivable were eliminated in consolidation against the original bills payable issued by the respective components of the Group. The elimination is based on the directors’ judgment that the risks and rewards associated with these intra-group bills receivable and bills payable remain within the Group.

APPENDIX IC UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

25. SHARE CAPITAL

	Number of ordinary shares	Nominal values of shares
		RMB'000
Ordinary shares of RMB1 each		
Authorized, issued and fully paid:		
At 1 January 2025	155,038,368	155,038
Share consideration issued for business combination (<i>note (a)</i>)	9,581,778	9,582
Issuance of share capital upon private placement (<i>note (b)</i>)	3,072,245	3,072
Repurchase and cancelation of restricted shares under Share Award Scheme (<i>note (c)</i>)	(84,280)	(84)
At 31 December 2025, 1 January 2026 and 31 March 2026 (unaudited)	167,608,111	167,608

Notes:

- (a) In May 2025, the Company issued 9,581,778 new ordinary shares as share consideration for the acquisition as set out in Note 33. Following the issuance, the Company's total share capital increased from 155,038,368 shares to 164,620,146 shares. Please refer to Note 33 for further details.
- (b) In June 2025, the Company issued an additional 3,072,245 new shares at a price of RMB124.99 per share through a private placement to raise supporting funds for the business combination. The net proceeds for the issuance amounted to approximately RMB358,439,000 (Gross proceeds of approximately RMB384,000,000 minus the transaction cost). Following the issuance, the total share capital further increased from 164,620,146 shares to 167,692,391 shares.
- (c) As the participants did not meet the requirements for relieving the lock-up conditions, a total of 84,280 restricted shares granted in Shares Award Scheme was repurchased and canceled, leading to reduction of treasury shares, share capital and capital reserve of approximately RMB1,876,000, RMB84,000 and RMB1,792,000, respectively.

26. RESERVES

The Group

During the three months ended 31 March 2026 and 2025, the amounts of the Group's reserves and the changes therein are presented in the consolidated statements of changes in equity.

(a) *Capital reserve*

Capital reserve mainly represents the excess of the net proceeds from issuance of shares of the Company over its par value.

Capital reserve also includes (i) the difference between the consideration to acquire additional interest in subsidiaries and the respective share of the carrying amounts of net assets acquired and (ii) the reserve for difference between the market price value at the grant date and grant price value of the restricted shares and private placement.

APPENDIX IC UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(b) *Treasury shares*

Treasury shares represented the repurchased restricted shares under the Share Award Scheme. The changes in number of treasury shares are as follows:

	Number of shares
At 1 January 2025	139,476
Unlocking of restricted shares under Share Award Scheme	(55,196)
Repurchase and cancelation of restricted shares under Share Award Scheme	(84,280)
	—
At 31 December 2025 and 31 March 2026 (unaudited)	—

(c) *Statutory reserve*

In accordance with the Company Law of the PRC and the Company's Articles of Association, the Company is required to appropriate 10% of profit after tax for the year to the statutory reserve, and the Company can cease appropriation when the statutory reserve has reached to more than 50% of the registered capital. The statutory reserve can be used to make up for the losses or increase the share capital after approval from the appropriate authorities. As at 31 March 2026 and 31 December 2025, the Company's statutory reserve has reached more than 50% of the registered capital and ceased appropriation.

(d) *Translation reserve*

The translation reserve includes (i) all foreign exchange differences arising from translating the financial statements of foreign operations and (ii) share of other comprehensive income or expense of associates.

27. MORTGAGE AND PLEDGE OF ASSETS

The following assets have been mortgaged/pledged to various banks for securing the Group's banking facilities, issuing of bills payables and/or for the purpose of providing bank guarantee to the customers as at 31 March 2026 and 31 December 2025:

	As at 31 March	As at 31 December
	2026	2025
	RMB'000	RMB'000
	(unaudited)	
Mortgaged right-of-use assets	10,385	10,476
Mortgaged trade receivables (<i>note 15</i>)	225,678	227,628
Pledged equity interests of subsidiaries	1,789,105	1,789,105
Pledged inventory (<i>note 14</i>)	37,010	35,423
Pledged financial assets at FVTPL (<i>note 16</i>)	8,089	8,397
Pledged deposits (<i>note 20</i>)	13,873	13,648
Restricted bank deposits (<i>note 20</i>)	6,674	7,116
	2,090,814	2,091,793
Total	2,090,814	2,091,793

APPENDIX IC UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

28. CAPITAL COMMITMENTS

28.1 Capital Commitments

As at 31 March 2026 and 31 December 2025, capital commitments contracted but not provided for in the Interim Financial Information are as follows:

	As at 31 March	As at 31 December
	2026	2025
	RMB'000 (unaudited)	RMB'000
Contracted but not provided for:		
– Acquisition of property, plant and equipment	220,497	264,541
	<u>220,497</u>	<u>264,541</u>

28.2 Lease Commitments

As a lessee

As at 31 March 2026 and 31 December 2025, the lease commitments for non-cancellable short-term leases are as follows:

	As at 31 March	As at 31 December
	2026	2025
	RMB'000 (unaudited)	RMB'000
Within 1 year	2,787	4,110
	<u>2,787</u>	<u>4,110</u>

29. RELATED PARTY DISCLOSURES

The following transactions and balances were carried out between the Group and its related parties during the period ended 31 March 2026. In the opinion of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

(a) Names and relationships with related parties

The following companies are related parties of the Group that had transactions and/or balances with the Group during the three months ended 31 March 2026 and 2025:

Name of related parties	Relationship with the Group
Nanjing Weisikai Software Technology Co., Ltd.* 南京維思凱軟件科技有限責任公司	An associate of the Group
Feikong Taike	An associate of the Group before May 2025
Union Microelectronics Technology Nantong Co., Ltd.* 元能微電子科技南通有限公司	Controlled by Mr. Dai Jun, director of the Company
Suzhou Junion Intelligent Technology Co., Ltd.* 蘇州玖物智能科技股份有限公司	Controlled by Mr. Wang Hongjun (resigned as director on 15 September 2025) and party held by Mr. Dai Jun, the director of the Company
ficonTEC Service GmbH and its subsidiaries	An associate of the Group before May 2025
Yuanjiesheng	Controlled by Mr. Dai Jun, director of the Company
Mr. Torsten	Appointed as a director of the Company from 15 September 2025

APPENDIX IC UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

Name of related parties	Relationship with the Group
Nanjing Weisikai Software Technology Co., Ltd. [#] 南京維思凱軟件科技有限責任公司	An associate of the Group
ELAS Technologies Investment GmbH	Controlled by Mr. Torsten
Ludwig Feinmechanik und Maschinenbau GmbH	Indirectly controlled by Mr. Torsten
OTS Service GmbH	Indirectly controlled by Mr. Torsten
Weytronik GmbH	Indirectly controlled by Mr. Torsten
MaTo Immo GmbH	Indirectly controlled by Mr. Torsten

[#] The English translations of the names of the companies established in the PRC are for reference only. The official names of these companies are in Chinese.

- (b) In addition to the transactions/information disclosed elsewhere in these Interim Financial Information, during the three months ended 31 March 2026 and 2025, the Group had the following material transactions with related parties:

	Three months ended 31 March	
	2026	2025
	RMB'000 (unaudited)	RMB'000 (unaudited)
Sales of goods and services		
– Entities controlled by a director	–	33
– Associates of the Group	–	692
	–	725
	–	725
Purchases of goods and services		
– Entities controlled by a director	1,958	–
– An entity controlled and partly held by directors	24	–
– Associates of the Group	–	5,551
– An entity indirectly controlled by a director	1,851	–
	3,833	5,551
	3,833	5,551
Rental income received		
– Entities controlled by a director	154	154
– Associates of the Group	–	60
	154	214
	154	214
Interest expenses on lease liabilities		
– An entity indirectly controlled by a director	148	–
	148	–

APPENDIX IC UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(c) **Balances with related parties**

	As at 31 March	As at 31 December
	2026	2025
	RMB'000 (unaudited)	RMB'000
Trade and bills receivables		
– Entities controlled by a director	4,202	4,225
– Associates of the Group	633	633
– An entity indirectly controlled by a director	226	88
Deposits, prepayments and other receivables*		
– An entity indirectly controlled by a director	7,930	8,236
– A director of the Company	–	87
Contract assets		
– Entities controlled by a director	166	316
– Associates of the Group	1,428	1,428
	<u>14,585</u>	<u>15,013</u>
Trade payables		
– Entities controlled by a director	1,295	1,562
– An entity controlled and partly held by directors	3,911	48,840
– Associates of the Group	–	1,276
– An entity indirectly controlled by a director	1,574	1,912
Contract liabilities		
– Associates of the Group	–	13
Other payables and accrued expenses		
– Entities controlled by a director	2,626	2,650
– Associates of the Group	–	2
– An entity indirectly controlled by a director	7	8
	<u>9,413</u>	<u>56,263</u>
Lease liabilities from a related company		
– An entity indirectly controlled by a director	11,880	13,140

* All of the amounts due from related party balances were non-trade nature as at 31 March 2026 and 31 December 2025.

Note:

Trade and bills receivables, contract assets, deposits, trade payables, contract liabilities and other payables and accrual are trade in nature.

APPENDIX IC UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

The remaining receivable balances of RMB7,930,000 and RMB8,323,000 as at 31 March 2026 and 31 December 2025, respectively, mainly related to investing activities which are non-trade in nature, unsecured and expected to be settled before the completion of the initial [REDACTED] of H Shares of the Company on the Main Board of the Stock Exchange.

The remaining payable balances of RMB11,880,000 and RMB13,140,000 as at 31 March 2026 and 31 December 2025, respectively, mainly related to financing activities which are non-trade in nature, unsecured and expected to be settled before the completion of the initial [REDACTED] of H Shares of the Company on the Main Board of the Stock Exchange.

(d) Guarantee received from a related party

	As at 31 March	As at 31 December
	2026	2025
	RMB'000 (unaudited)	RMB'000 (unaudited)
Guarantor		
– An entity controlled by a director	11,039	11,460

The guarantee provided by related parties is expected to be released prior to initial [REDACTED] of H Shares of the Company on the Main Board of the Stock Exchange or upon the repayment of such bank borrowings, whichever comes earlier.

(e) Compensation of key management personnel

The remuneration of directors and other members of key management during the three months ended 31 March 2026 and 2025 were as follows:

	Three months ended 31 March	
	2026	2025
	RMB'000 (unaudited)	RMB'000 (unaudited)
Salaries and other benefits	823	1,194
Retirement benefit scheme contributions	42	76
	865	1,270

30. BUSINESS COMBINATIONS

Acquisition of Feikong Taike

In May 2025, the Company completed the transaction of which the Company further acquired 81.19% additional equity interests of Feikong Taike and 6.97% equity interests of FSG and FAG from other sellers. As Feikong Taike indirectly held 93.03% of the equity interests of FSG and FAG, the Company had effectively acquired 100% equity interests of Feikong Taike and its subsidiaries ("Feikong Taike Group") after the transaction. Upon the completion of the acquisition in May 2025, Feikong Taike Group became a wholly owned subsidiary of the Group.

Pursuant to the sale and purchase agreement, the total consideration comprises of a cash consideration along with the share consideration. The cash consideration amounted to RMB627,545,000. Besides, on 23 May 2025, the Company had issued 9,581,778 shares totaling of approximately RMB1,026,538,000 as share consideration to other sellers.

APPENDIX IC UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

The Group accordingly remeasured the fair value of its pre-existing interest in Feikong Taike at the date of completion approximately RMB238,855,000. Goodwill arose in the acquisition as the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce. These benefits are not recognized separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. None of the goodwill arising on the acquisition is expected to be deductible for tax purposes.

The following table summarizes the details of the carrying value and fair value of the Group's pre-existing interest in Feikong Taike at the acquisition date.

	Year ended 31 December
	2025
	RMB'000
Carrying amount of pre-existing interest	190,408
Less: Fair value of pre-existing interest	(238,855)
 Gain on remeasurement for step acquisition	 (48,447)

The previously held interest of 18.81% of Feikong Taike had been remeasured at fair value and gain on remeasurement for step acquisition under business combination of RMB48,447,000 was recognized under "Other gains/(losses), net" in the consolidated income statement for the year ended 31 December 2025.

Feikong Taike Group is engaging in the research and development of SiPh equipment, optoelectronic and photonic components (including micro-optical products and laser devices), and testing equipment, alongside the sales of testing equipment and investments in the SiPh and optical communication industries. The acquisition was made with the aims to enhance business scale of the Group and expand market scope of the Group.

Performance Commitment and Compensation Agreement with the controlling shareholder

To protect the interests of the Company and all shareholders, the controlling shareholder entered into the Performance Commitment and Compensation Agreement with the Company on 23 March 2025. The controlling shareholder voluntarily committed to cash compensation for cumulative net profit targets of the Feikong Taike Group for the years 2025, 2026 and 2027 if profit targets are not met. The compensation is capped at approximately RMB1,011,775,000.

The committed net profits for the years 2025, 2026 and 2027 are EUR10,784,000, EUR20,375,000 and EUR26,986,000, respectively, with cumulated net profits amounted to EUR58,140,000, based on a valuation report issued by an external valuer under the income approach. While if the actual cumulative net profit falls short of the commitment, the compensation amount shall be calculated as cumulative committed profit minus cumulative actual profit divided by cumulative committed profit times the total consideration.

Upon expiry of the commitment period, an impairment test will also be conducted. If the impairment amount exceeds the compensation already paid, additional cash compensation shall be made by the controlling shareholder. The impairment amount shall be adjusted for any capital injections, reductions, gifts, or profit distributions during the commitment period.

APPENDIX IC UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

Performance Commitment and Compensation Agreement with the controlling shareholder

Details of the aggregate fair values of the identifiable assets and liabilities of the acquirees as at the date of acquisition are as follows:

	Feikong Taike Group
	RMB'000
Property, plant and equipment (<i>note 11</i>)	10,789
Intangible assets (<i>note 13</i>)	190,017
Right of use assets	16,503
Inventories	280,419
Trade and other receivables	141,392
Pledged and restricted bank deposit	3,609
Cash and cash equivalents	20,241
Other assets	18,161
Borrowings	(123,647)
Trade and other payables	(135,401)
Deferred tax liabilities	(30,916)
Lease liabilities	(18,132)
Other liabilities	(133,673)
	239,362
Net assets acquired	239,362
Goodwill (<i>note 12</i>)	1,653,576
Less: cash and share considerations	(1,654,083)
	238,855
Fair value of previously held interest	238,855
	238,855
Total cash consideration	627,545
Less: Cash and cash equivalents acquired	(20,241)
	607,304
	607,304

No significant acquisition-related cost had been incurred in relation to the acquisition.

31. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Financial assets and liabilities measured at fair value in the consolidated statements of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability and significance of inputs to the measurements, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and not using significant unobservable inputs.
- Level 3: significant unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which the financial asset or liability is categorized in its entirety is based on the lowest level of input that is significant to the fair value measurement.

APPENDIX IC UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

The financial assets measured at fair value in the consolidated statements of financial position on a recurring basis are grouped into the fair value hierarchy as follows:

	Level 2	Level 3	Total
	RMB'000	RMB'000	RMB'000
As at 31 December 2025			
<u>Financial assets at FVTPL</u>			
- Unlisted investment in partnerships	-	44,625	44,625
- Structured deposits	37,000	-	37,000
- Fund investment	11,538	-	11,538
- Derivative financial instruments	571	-	571
<u>Financial assets at FVOCI</u>			
- Equity investment at fair value	-	93,000	93,000
- Bills receivables	73,018	-	73,018
	<u>122,127</u>	<u>137,625</u>	<u>259,752</u>
As at 31 March 2026 (unaudited)			
<u>Financial assets at FVTPL</u>			
- Unlisted investment in partnerships	-	44,384	44,384
- Structured deposits	20,000	-	20,000
- Fund investment	11,110	-	11,110
- Derivative financial instruments	885	-	885
<u>Financial assets at FVOCI</u>			
- Equity investment at fair value	-	93,000	93,000
- Bills receivables	91,856	-	91,856
	<u>123,851</u>	<u>137,384</u>	<u>261,235</u>

There were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 during the three months ended 31 March 2026 and 2025. The methods and valuation techniques used for measuring fair values categorised within Levels 1, 2 and 3 of the fair value hierarchy remain unchanged from previous reporting periods and are described below.

Financial assets and liabilities carried at amortized cost

The management considers that the carrying amounts of other financial assets and liabilities recorded at amortized cost approximate to their fair values due to their short-term maturities.

Bills receivable measured at FVOCI (recycling)

The fair value of bills receivable in Level 2 is determined by discounting its future cash flows. The discount rates used are reference to rates currently available for instruments issued by commercial banks/government with similar terms, credit risk and remaining maturities.

Financial assets measured at FVTPL

The fund investment is stated at fair value which is based on net asset value quoted by financial institutions.

The structured deposits are stated at fair value which is based on market values/fair values provided by financial institutions, with variable interest rates indexed to the performance of underlying assets.

APPENDIX IC UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

Derivative financial instruments

Where derivatives are traded either on exchanges or liquid over-the-counter markets, the Group uses the closing price at 31 March 2026 and 31 December 2025. Normally, the derivatives entered into by the Group are not traded on active markets. The fair values of such contracts are estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the current contract using a risk-free interest rate. The effects of non-observable inputs are not significant for the derivative financial instruments.

Information on Level 3 fair value measurements

The movement during the three months ended 31 March 2026 and 2025 in the balance of the level 3 fair value measurements of financial assets at FVTPL are as follows:

	Three months ended 31 March	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Financial assets at FVTPL		
At the beginning of the period	44,625	44,625
Addition	–	–
Disposal	(241)	–
	<u>44,384</u>	<u>44,625</u>
Financial assets at FVOCI		
At the beginning of the period	93,000	–
Addition	–	–
	<u>93,000</u>	<u>–</u>

APPENDIX IC UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

Below is a summary of significant unobservable inputs to the valuation of these financial assets at FVTPL and financial assets at FVOCI together with a quantitative sensitivity analysis at 31 March 2026 and 31 December 2025:

	<u>Fair value</u>	<u>Valuation techniques</u>	<u>Significant unobservable inputs</u>	<u>Range</u>	<u>Effect on fair value for increase of inputs</u>
	RMB'000				
As at 31 March 2026 (unaudited)					
<u>Financial assets at FVTPL</u>					
- Unlisted investment in partnerships	44,384	Cost approach (Summation method)	Adjusted net assets value	N/A	10% increase/decrease in net assets value would result in increase/decrease in fair value by 10%
	<u>44,384</u>				
<u>Financial assets at FVOCI</u>					
- Equity investment at fair value ..	90,000	Market approach	Discounts for lack of marketability	15.6%	10% increase/decrease in net assets value would result in increase/decrease in fair value by 10%
	3,000	Market approach	Discounts for lack of marketability	15.6%	10% increase/decrease in net assets value would result in increase/decrease in fair value by 10%
	<u>93,000</u>				

APPENDIX IC UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

	<u>Fair value</u>	<u>Valuation techniques</u>	<u>Significant unobservable inputs</u>	<u>Range</u>	<u>Effect on fair value for increase of inputs</u>
	RMB'000				
As at 31 December 2025					
<u>Financial assets at FVTPL</u>					
- Unlisted investment in partnerships	44,625	Cost approach (Summation method)	Adjusted net assets value	N/A	10% increase/decrease in net assets value would result in increase/decrease in fair value by 10%
<u>Financial assets at FVOCI</u>					
- Equity investment at fair value ..	90,000	Market approach	Discounts for lack of marketability	15.6%	10% increase/decrease in net assets value would result in increase/decrease in fair value by 10%
	3,000	Market approach	Discounts for lack of marketability	15.6%	10% increase/decrease in net assets value would result in increase/decrease in fair value by 10%
	<u>93,000</u>				

32. EVENTS AFTER THE REPORTING PERIOD

The Group has evaluated the events after the reporting period through the date of these Interim Financial Information. The Group is not aware of any significant events after the reporting period that would require recognition or disclosure in the Interim Financial Information.