

# 博雷顿科技股份有限公司

## BRETON TECHNOLOGY CO., LTD.

(A joint stock company established in the People's Republic of China with limited liability)

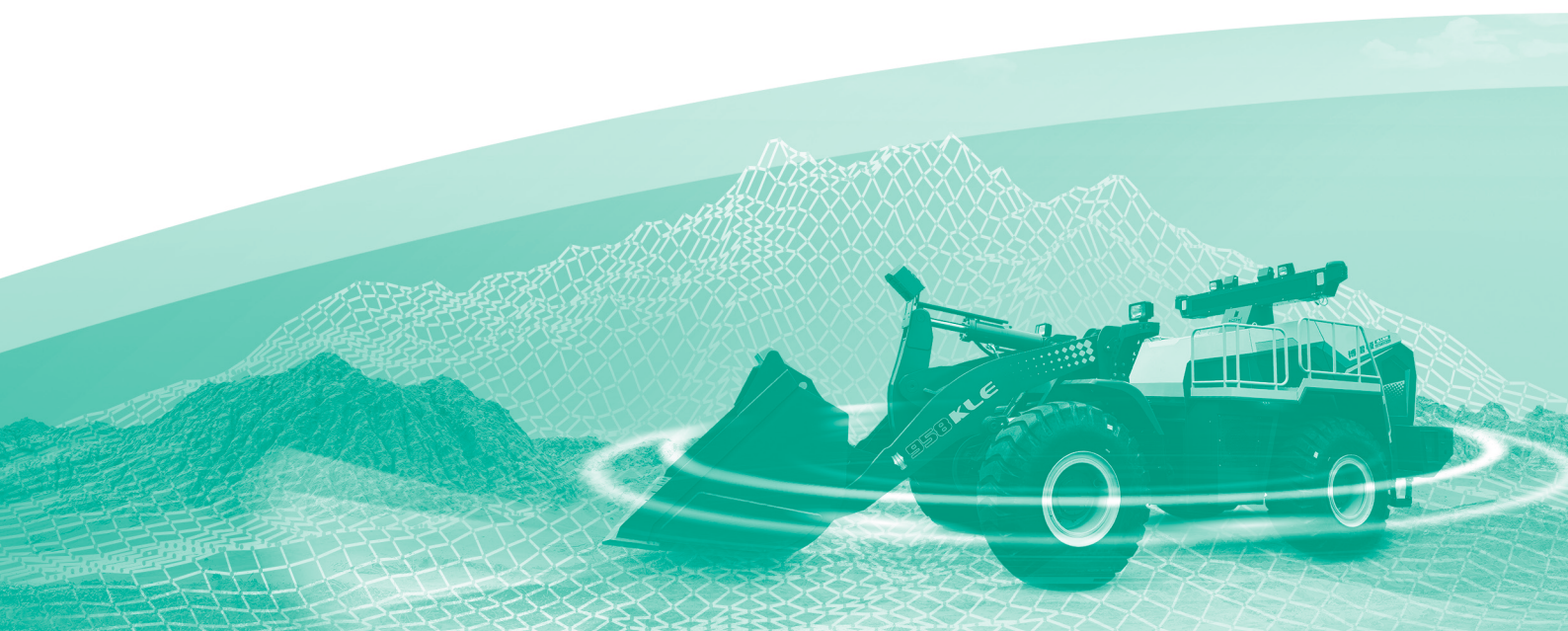
Stock code : 1333

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# 1. CORPORATE INFORMATION

## CHINESE COMPANY NAME

博雷頓科技股份有限公司

## ENGLISH COMPANY NAME

Breton Technology Co., Ltd.

## BOARD OF DIRECTORS

### Executive Directors

Mr. Chen Fangming (*Chairman of the Board and General Manager*)

Dr. Qiu Debo

Mr. Sun Kanghua

Ms. Yang Hui

### Non-executive Directors

Mr. Cao Haiyi

Mr. Wang Zhenkun

### Independent Non-executive Directors

Mr. Zhou Yuan

Dr. Li Xiaofu

Dr. Jiang Bailing

Mr. YIM, Chi Hung Henry

### Supervisors

Mr. Liu Yudong

Ms. Wang Yanzhen

Ms. Sun Wenxu

## COMMITTEES UNDER THE BOARD OF DIRECTORS

### AUDIT COMMITTEE

Dr. Jiang Bailing (*Chairman*)

Mr. YIM, Chi Hung Henry

Dr. Li Xiaofu

### NOMINATION COMMITTEE

Dr. Li Xiaofu (*Chairman*)

Ms. Yang Hui

Dr. Jiang Bailing

### REMUNERATION AND APPRAISAL COMMITTEE

Mr. Zhou Yuan (*Chairman*)

Mr. Chen Fangming

Dr. Jiang Bailing

### STRATEGY COMMITTEE

Mr. Chen Fangming (*Chairman*)

Dr. Qiu Debo

Mr. Zhou Yuan

## JOINT COMPANY SECRETARIES

Mr. Liu Xingyu

Ms. Shum Kit Han

## AUTHORIZED REPRESENTATIVES

Mr. Sun Kanghua

Ms. Shum Kit Han

# 1. CORPORATE INFORMATION

## REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

### Principal Place of Business in Mainland China

Room 208, 2/F, Block 3, No. 168 Shennan Road,  
Minhang District, Shanghai, PRC

### Principal Place of Business in Hong Kong

Room 1912, 19/F, Lee Garden One, 33 Hysan Avenue,  
Causeway Bay, Hong Kong

## H SHARE REGISTRAR IN HONG KONG

Tricor Investor Services Limited  
17/F, Far East Finance Centre, 16 Harcourt Road, Hong  
Kong

## PRINCIPAL BANKS

China Merchants Bank Shanghai Hualing Branch  
No. 1092, Hualing Road, Baoshan District,  
Shanghai, PRC

Agricultural Bank of China Shanghai Jinqiao Branch  
No. 188, New Jinqiao Road, Pudong New District,  
Shanghai, PRC

## AUDITOR

KPMG

*Certified Public Accountants*

*Public Interest Entity Auditor registered in accordance with  
the Accounting and Financial Reporting Council Ordinance*  
8th Floor, Prince's Building, 10 Chater Road, Central, Hong  
Kong

## COMPLIANCE ADVISOR

Gram Capital Limited  
Room 1209, 12/F, Nan Fung Tower, 88 Connaught Road  
Central/173 Des Voeux Road Central, Central, Hong Kong

## LEGAL ADVISOR

### As to Hong Kong law

Haiwen & Partners LLP  
Suites 1101-1104, 11/F, One Exchange Square, 8  
Connaught Place, Central, Hong Kong

## COMPANY'S WEBSITE

Official Website: [www.breton.top](http://www.breton.top)  
Investor Relations Email: [ir@breton.top](mailto:ir@breton.top)

## STOCK CODE

Stock Code on the Hong Kong Stock Exchange: 1333.HK

## 2. CORPORATE PROFILE

### About Breton

We are a zero-carbon intelligent mining solution provider. We are engaged in the design, development and manufacture of battery-electric engineering machinery with autonomous capabilities, as well as the provision of intelligent operation services and photovoltaic ("PV") and storage energy services, which aim at offering customers one-stop integrated green and intelligent operation solutions.

Our early efforts and extensive knowledge in the industry have made us a top manufacturer of battery-electric wide-body dump trucks and battery-electric loaders, and we have garnered widespread recognition within the industry. According to China Insights Consultancy ("CIC"), we ranked first in shipments of battery-electric wide-body dump trucks with battery capacities exceeding 650kWh for three consecutive years from 2022 to 2024. Concurrently, we have continued to invest in technology development for unmanned mining operations. According to CIC, we are the first manufacturer in China to bring autonomous battery-electric mining wide-body dump trucks and remote-operated battery-electric loaders to the market. Furthermore, based on the demand for green energy from our overseas mining clients, we are advancing the commercialisation of grid-forming PV and storage power stations to provide energy services.

### Operation Information

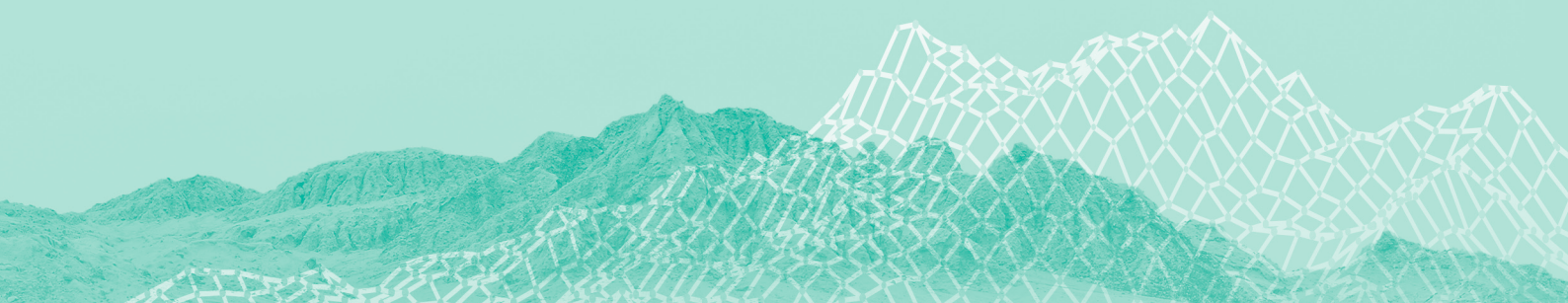
During the Reporting Period, we recorded a revenue of RMB326.8 million, representing an increase of 22.2% compared to the same period of last year. The following table sets forth the breakdown of the Group's revenue by type and its percentage of total revenue for the periods as indicated:

|                                        | For the six months ended June 30, |              |                                |              |                   |               |
|----------------------------------------|-----------------------------------|--------------|--------------------------------|--------------|-------------------|---------------|
|                                        | 2025<br>RMB'000<br>(Unaudited)    | %            | 2024<br>RMB'000<br>(Unaudited) | %            | Change<br>RMB'000 | %             |
| <b>Product sales:</b>                  |                                   |              |                                |              |                   |               |
| Battery-electric wide-body dump trucks | 256,471                           | 78.5         | 144,516                        | 54.0         | 111,955           | 77.5          |
| Battery-electric loaders               | 53,855                            | 16.5         | 110,154                        | 41.2         | (56,300)          | (51.1)        |
| Battery-electric tractor trucks        | 298                               | 0.1          | 1,456                          | 0.5          | (1,158)           | (79.5)        |
| Spare parts and accessories            | 9,947                             | 3.0          | 5,365                          | 2.0          | 4,582             | 85.4          |
| <b>Sub-total</b>                       | <b>320,571</b>                    | <b>98.1</b>  | <b>261,491</b>                 | <b>97.7</b>  | <b>59,080</b>     | <b>22.6</b>   |
| <b>Rendering of services</b>           | <b>832</b>                        | <b>0.3</b>   | <b>2,011</b>                   | <b>0.8</b>   | <b>(1,179)</b>    | <b>(58.6)</b> |
| <b>Rental income</b>                   | <b>5,372</b>                      | <b>1.6</b>   | <b>3,949</b>                   | <b>1.5</b>   | <b>1,423</b>      | <b>36.0</b>   |
| <b>Total Revenue</b>                   | <b>326,775</b>                    | <b>100.0</b> | <b>267,451</b>                 | <b>100.0</b> | <b>59,324</b>     | <b>22.2</b>   |

### 3. FINANCIAL HIGHLIGHTS

|                      | For six months ended June 30,  |                                |
|----------------------|--------------------------------|--------------------------------|
|                      | 2025<br>RMB'000<br>(Unaudited) | 2024<br>RMB'000<br>(Unaudited) |
| Revenue              | 326,775                        | 267,451                        |
| Gross profit         | 20,950                         | 8,312                          |
| Gross profit margin  | 6.4%                           | 3.1%                           |
| Loss before taxation | 174,184                        | 154,225                        |
| Loss for the period  | 174,184                        | 154,278                        |

As of June 30, 2025, our revenue was RMB326.8 million, representing a year-on-year increase of 22.2%; our gross profit was RMB21.0 million, representing a year-on-year increase of 152.1%; our gross profit margin was 6.4%, up 3.3 percentage points year-on-year; our loss was RMB174.2 million, representing a year-on-year increase of 12.9%, such year-on-year increase in loss was mainly due to the provision for credit impairment loss.



## 4. MANAGEMENT DISCUSSION AND ANALYSIS

### Overview of Results

#### Business Review

##### Products and Technology Development

We are a pioneer in China's new energy engineering machinery industry, and we lead in technological advancements in e-powertrain design, electrical and electronic architecture, and machine intelligence. Building on our past technological experiences and platform-based technologies, we are committed to continuously developing high-capacity, large-tonnage new energy and intelligent products, to maintain our advantaged position in niche areas such as mining application scenarios.

In the first half of 2025, we accelerated the mass production of our self-manufactured chassis battery-electric wide-body dump trucks. Our 800V voltage platform technology reduced the charging time of our products by over 10%. We commenced the development of products such as 135/145 platform battery charging and swapping technologies, 135-tonne 800kWh battery swap models, 145-tonne range-extended battery-electric wide-body dump trucks, 528kWh high-capacity long-endurance 6-tonne battery-electric loaders, and 18-tonne battery-electric fork loaders for marble handling scenarios. In particular, the high-capacity fast charging technology and range-extended products will improve the utilization rate of power batteries and driving range, thereby enhancing the operation efficiency of vehicle.

##### Accelerated Development of Autonomous Driving Business

For autonomous driving vehicles, the drive-by-wire chassis serves as the physical foundation for achieving advanced autonomous driving. Leveraging our complete machine research and development and production capabilities, combined with autonomous driving technology, we have developed the autonomous driving equipment with pre-installed drive-by-wire chassis. This achievement enables seamless integration of our control system with autonomous driving algorithms, while delivering better cost efficiency. In 2023, we successively launched autonomous driving battery-electric wide-body dump trucks for open-pit mine transportation operations and cabinless remote-operated battery-electric loaders. During the Reporting Period, we also designed cabinless driving autonomous battery-electric wide-body dump trucks.

In the first half of 2025, our revenue from sales of autonomous driving equipment accounted for over 11% of the revenue for the same period, exceeding the full-year revenue for comparable businesses in 2024. The commercial models for this type of business will implement the following three options: (i) selling unmanned battery-electric equipment to customers; (ii) providing autonomous operation technical services to customers in category (i) and collecting periodic technical service fees; and (iii) selling pre-installed drive-by-wire chassis battery-electric equipment without perception and intelligent software. Our autonomous driving business is mainly based on sales and technical services in the autonomous driving equipment and currently does not adopt an asset-holding operation model, which will not excessively utilize the Company's working capital.



## 4. MANAGEMENT DISCUSSION AND ANALYSIS

### Overseas Business Expansion

Our main strategies for our overseas business expansion are: (i) in line with the “Belt and Road” initiative, we will provide equipment and services to Chinese enterprises engaged in overseas mining operations; and (ii) providing electricity solutions such as PV power generation for mining enterprises in regions or countries across Africa, Southeast Asia, and other areas rich in mineral resources but facing insufficient electricity supply and relatively high electricity costs, and based on such cooperation, we will further provide customers with battery-electric engineering equipment such as battery-electric wide-body dump trucks.

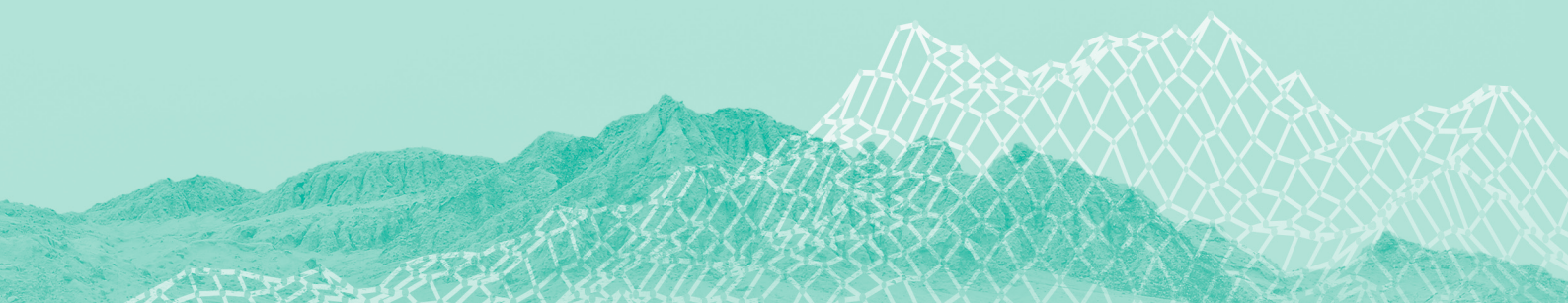
In the first half of 2025, we have made certain progress in promoting our business presence in four African countries, including Zambia, and two Southeast Asian countries, including Thailand, encompassing PV and micro-grid power construction projects and the conclusion of sales agreements of battery-electric loaders and battery-electric wide-body dump trucks.

### Sales Strategy

The Company continues to adopt a dual marketing model of “direct sales and distribution”. To be specific, we adopt a direct sales strategy for key customers, including large central state-owned enterprises and international mining conglomerates, while the distribution system covers regional mines and small and medium-sized customers, gradually forming a multi-level, wide-coverage market expansion network. The Company places emphasis on long-term follow-up services for existing customers. Through regular return visits, operation and maintenance data analysis and customer meetings, we gain an in-depth understanding of new demands and pain points arising from the use of our equipment, where upgrade services or additional purchases are promptly recommended, driving continuous repeat repurchases from customers.

### After-sales Service System Construction

In the first half of 2025, the number of after-sales service stations increased by approximately 28% as compared to the same period of last year, with six central warehouses established nationwide, and authorized service sites or cooperative repair stations set up in second-tier and third-tier cities and remote counties, covering a wider area. We provided technical training to personnel of our clients on an irregular basis, and enhanced customer satisfaction through regular visits and patrol service. We also supervised the quality of after-sales service execution through irregular spot checks. After initially deploying overseas service engineers, we will gradually strengthen our overseas service capabilities as our international business expands.



## 4. MANAGEMENT DISCUSSION AND ANALYSIS

### Financial Review

#### Revenue

For the six months ended June 30, 2025, the Group recorded a revenue of RMB326.8 million, representing an increase of 22.2% as compared with RMB267.5 million for the six months ended June 30, 2024. Such change was primarily attributable to an increase in the proportion of revenue contributed by battery-electric wide-body dump trucks.

|                                        | For the six months ended June 30, |            |             |            |
|----------------------------------------|-----------------------------------|------------|-------------|------------|
|                                        | 2025                              | As a       | 2024        | As a       |
|                                        | RMB'000                           | percentage | RMB'000     | percentage |
|                                        | (Unaudited)                       | of revenue | (Unaudited) | of revenue |
| <b>Sales of products:</b>              |                                   |            |             |            |
| Battery-electric wide-body dump trucks | 256,471                           | 78.5       | 144,516     | 54.0       |
| Battery-electric loaders               | 53,855                            | 16.5       | 110,154     | 41.2       |
| Battery-electric tractor trucks        | 298                               | 0.1        | 1,456       | 0.5        |
| Spare parts and accessories            | 9,947                             | 3.0        | 5,365       | 2.0        |
| Subtotal                               | 320,571                           | 98.1       | 261,491     | 97.7       |
| <b>Rendering of services</b>           | 832                               | 0.3        | 2,011       | 0.8        |
| <b>Rental income</b>                   | 5,372                             | 1.6        | 3,949       | 1.5        |
| <b>Total revenue</b>                   | 326,775                           | 100.0      | 267,451     | 100.0      |

#### Gross Profit Margin

For the six months ended June 30, 2025, the Group's gross profit margin was 6.4%, representing an increase of 3.3 percentage points compared with 3.1% for the six months ended June 30, 2024. Such change was primarily attributable to an increase in the proportion of revenue contributed by battery-electric wide-body dump trucks, which have a higher gross margin.

## 4. MANAGEMENT DISCUSSION AND ANALYSIS

### Other Net Gains/(Losses)

For the six months ended June 30, 2025, the Group recorded other net losses of RMB1.2 million, representing a decrease of RMB5.3 million compared with other net gains of RMB4.1 million for the six months ended June 30, 2024. Such change was primarily due to the impact of foreign exchange losses.

### Selling Expenses

For the six months ended June 30, 2025, the Group's selling expenses amounted to RMB30.0 million, representing an increase of 9.5% compared with RMB27.4 million for the six months ended June 30, 2024. Such change was primarily due to increases in staff salaries and advertising and promotional expenses.

For the six months ended June 30, 2025, the Group's selling expenses as a percentage of revenue were 9.2%, representing a decrease of 1 percentage point compared with 10.2% for the six months ended June 30, 2024. Such change was primarily due to the fact that revenue growth outpaced the growth in selling expenses.

### Administrative Expenses

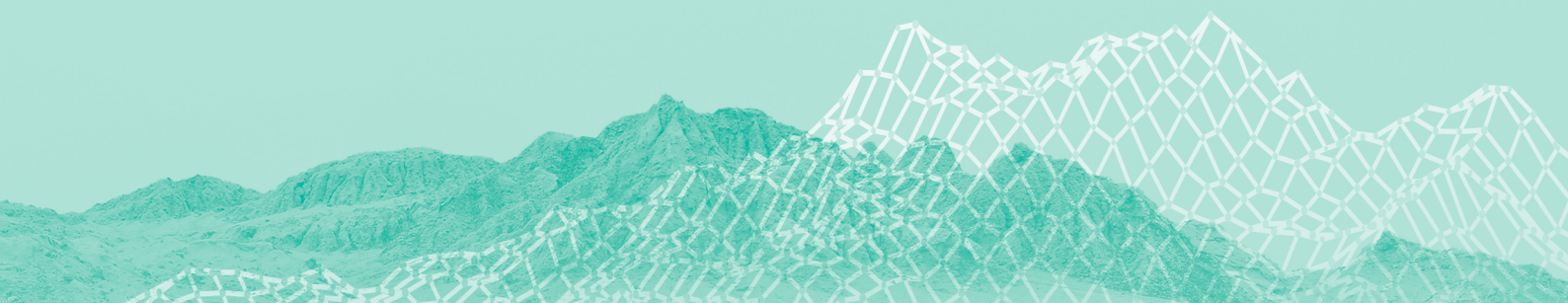
For the six months ended June 30, 2025, the Group's administrative expenses amounted to RMB47.5 million, representing a decrease of 10.4% compared with RMB53.0 million for the six months ended June 30, 2024. Such change was primarily due to a decrease in share-based payment expenses related to the grant of restricted share units to employees.

### Research and Development Costs

For the six months ended June 30, 2025, the Group's research and development expenses amounted to RMB37.2 million, representing a decrease of 14.1% compared with RMB43.3 million for the six months ended June 30, 2024. For the six months ended June 30, 2025, research and development expenses as a percentage of revenue were 11.4%, representing a decrease of 4.8 percentage points compared with 16.2% for the six months ended June 30, 2024. Such change was primarily due to a decrease in the Group's outsourced research and development expenditure.

### Impairment Losses on Trade and Other Receivables, Contract Assets and Financial Guarantees Issued

For the six months ended June 30, 2025, the Group recorded impairment losses on trade and other receivables, contract assets and financial guarantees issued of RMB73.5 million, representing an increase of 61.5% compared with RMB45.5 million for the six months ended June 30, 2024. Such change was primarily attributable to an increase in trade and other receivables, contract assets and financial guarantees issued, and an increase in the ageing of receivables.



## 4. MANAGEMENT DISCUSSION AND ANALYSIS

### Finance Income

For the six months ended June 30, 2025, the Group's finance income amounted to RMB4.2 million, representing a decrease of 34.4% compared with RMB6.4 million for the six months ended June 30, 2024, and such decrease was primarily due to a decrease in interest income on financial assets measured at amortized cost.

### Finance Costs

For the six months ended June 30, 2025, the Group's finance costs amounted to RMB6.5 million, representing an increase of 66.7% compared with RMB3.9 million for the six months ended June 30, 2024, and such increase was primarily due to an increase in interest expenses on the Group's loans and borrowings.

### Loss for the Period

As a result of the foregoing, the Group recorded a loss for the period of RMB174.2 million for the six months ended June 30, 2025, representing an increase of 12.9% compared with RMB154.3 million for the six months ended June 30, 2024.

### Non-IFRS Measures

To supplement consolidated financial statements which are presented under International Financial Reporting Standards ("IFRS"), the Group also uses adjusted net loss (a non-IFRS measure) as additional financial measures, which are not required by, or presented in accordance with IFRS. The Group also believes that such non-IFRS measure facilitates comparisons of operating performance from period to period and company to company by eliminating potential impact of certain items. The Group believes that such measure provides useful information to investors and others in understanding and evaluating the Group's consolidated results of operations in the same manner as they help its management. However, the presentation of the adjusted net loss (a non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of such non-IFRS measures has limitations as analytical tools, and Shareholders and potential investors should not consider them in isolation from, or as a substitute for the analysis of, the Group's results of operations or financial condition as reported under IFRS.

The Group defines adjusted net loss (a non-IFRS measure) as loss for the year adjusted for (i) equity-settled share-based payment expenses, and (ii) listing expenses. Equity-settled share-based payment expenses consist of non-cash expenses arising from granting of restricted shares to eligible individuals under employee restricted share plans.



## 4. MANAGEMENT DISCUSSION AND ANALYSIS

The following table sets forth a reconciliation of our loss for the period as indicated to adjusted net loss (a non-IFRS measure).

|                                             | For the six months ended June 30, |                                |
|---------------------------------------------|-----------------------------------|--------------------------------|
|                                             | 2025<br>RMB'000<br>(Unaudited)    | 2024<br>RMB'000<br>(Unaudited) |
| <b>Loss for the period</b>                  | <b>(174,184)</b>                  | (154,278)                      |
| Adjusted for:                               |                                   |                                |
| Equity-settled share-based payment expenses | 6,721                             | 17,258                         |
| Listing expenses                            | 10,893                            | 11,491                         |
| <b>Non-IFRS measure:</b>                    |                                   |                                |
| <b>Adjusted net loss for the period</b>     | <b>(156,570)</b>                  | (125,529)                      |

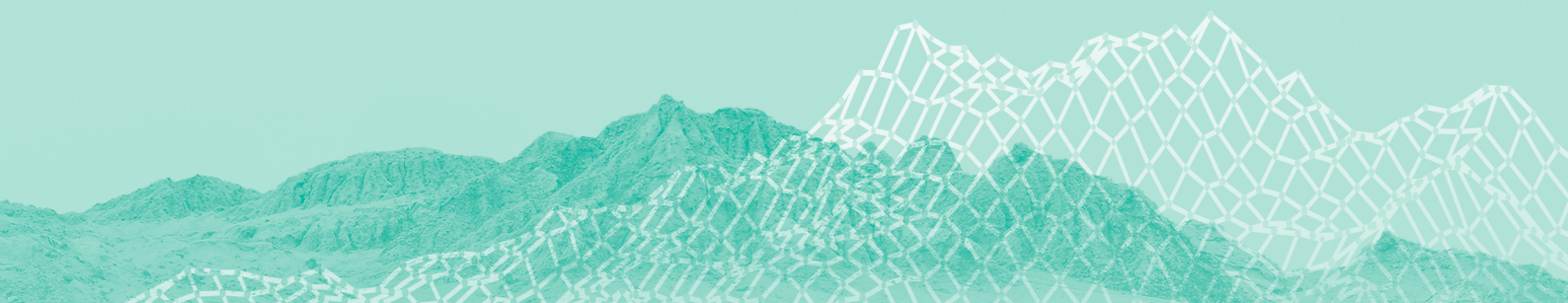
### Liquidity and Capital Resources

During the Reporting Period, our working capital was primarily sourced from cash inflows from operating activities, bank borrowings, finance leases and equity financing. In accordance with our financial policies, our management monitors and maintains a certain level of cash and bank balances to mitigate the impact of cash flow fluctuations.

As of June 30, 2025, the Group's total current assets amounted to RMB1,137.2 million (December 31, 2024: RMB1,019.6 million). As of June 30, 2025, the Group's total current liabilities amounted to RMB618.8 million (December 31, 2024: RMB665.1 million).

As of June 30, 2025, the Group's total assets amounted to RMB1,601.8 million (December 31, 2024: RMB1,438.3 million). As of June 30, 2025, the Group's total liabilities amounted to RMB895.6 million (December 31, 2024: RMB756.1 million).

As of June 30, 2025, the Group's gearing ratio (calculated as total liabilities divided by total assets and multiplied by 100%) was 55.9% (as of December 31, 2024: 52.6%).



## 4. MANAGEMENT DISCUSSION AND ANALYSIS

### Cash and Cash Equivalents

As of June 30, 2025, the Group's cash and cash equivalents amounted to RMB327.3 million, representing an increase of 64.2% compared with RMB199.3 million as of December 31, 2024. The increase was mainly due to the receipt of proceeds from the Global Offering.

### Pledged Bank Deposits

As of June 30, 2025, the Group's pledged bank deposits amounted to RMB23.6 million, representing an increase of RMB19.4 million compared with RMB4.2 million as of December 31, 2024, mainly due to an increase in deposits provided to battery suppliers in line with increased procurement.

### Inventories

The Group's inventories decreased from RMB259.0 million as of December 31, 2024 to RMB229.7 million as of June 30, 2025. Inventories turnover days decreased from 161 days as of December 31, 2024 to 146 days as of June 30, 2025, primarily due to a faster inventory turnover as a result of an increase in sales during the Reporting Period.

### Trade and Other Receivables

The Group's trade and other receivables decreased from RMB555.8 million as of December 31, 2024 to RMB551.9 million as of June 30, 2025. Trade receivables turnover days increased from 236 days as of December 31, 2024 to 240 days as of June 30, 2025, remaining essentially stable.

### Property, Plant and Equipment

The Group's expenditure on property, plant and equipment increased from RMB165.3 million as of December 31, 2024 to RMB183.3 million as of June 30, 2025, mainly due to an increase in investment in construction-in-progress for property, plant and equipment during the Reporting Period.

### Material Investments/Future Plans for Material Investments or Capital Asset

As at June 30, 2025, we did not have any material investments or significant acquisitions.

As disclosed in the "Business" section of the Prospectus, we are expanding our PV storage and charging energy business in the international market, which may lead to an increase in investments in "PV-storage micro-grid" asset. The funding for these future planned investments will primarily come from bank borrowings, equity financing, and other sources. As at the date of this report, save for the aforementioned plans and those set out in the "Future Plans and Use of Proceeds" section of the Prospectus, the Group currently has no other material future investment or capital asset plans.



## 4. MANAGEMENT DISCUSSION AND ANALYSIS

### Other Investments

The Group's other investments increased from RMB41.7 million as of December 31, 2024 to RMB46.8 million as of June 30, 2025, mainly due to an increase in the fair value of the Group's equity investments in unlisted companies, which were initially recognized as financial assets at fair value through other comprehensive income.

### Significant Acquisitions and Disposals of Subsidiaries, Associates and Affiliates

From the Listing Date up to June 30, 2025, we had no significant acquisitions or disposals of subsidiaries, associates and affiliates.

### Right-of-use Assets

The Group's right-of-use assets decreased from RMB106.6 million as of December 31, 2024 to RMB104.3 million as of June 30, 2025, mainly due to an increase in depreciation and amortization charges of right-of-use assets.

### Trade and Other Payables

The Group's trade and other payables decreased from RMB374.5 million as of December 31, 2024 to RMB347.7 million as of June 30, 2025. Trade payables turnover days increased from 139 days as of December 31, 2024 to 159 days as of June 30, 2025. Such change was mainly due to an increase in payment cycle.

### Loans and Borrowings

The Group's loans and borrowings increased from RMB352.3 million as of December 31, 2024 to RMB516.1 million as of June 30, 2025, mainly due to increased funding requirements arising from business development and expansion.

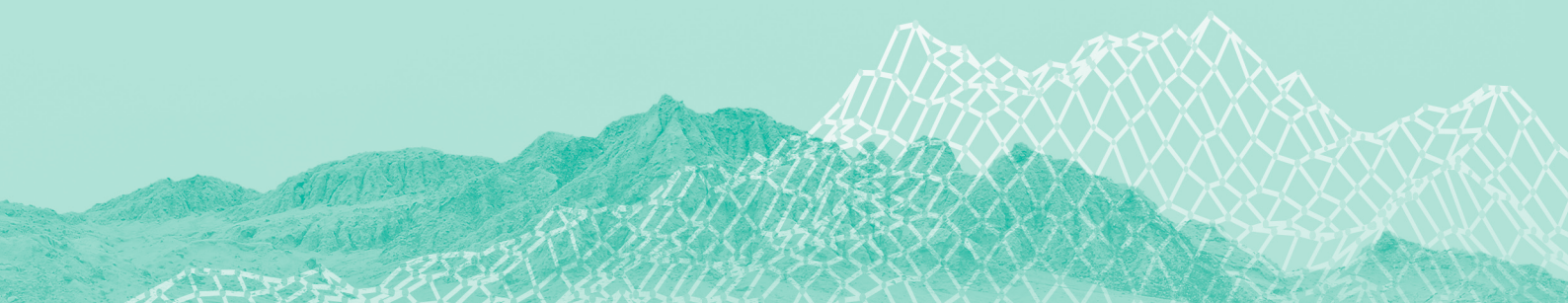
The total fixed-rate loans as of June 30, 2025 were RMB288.5 million (December 31, 2024: RMB240.9 million). The fixed interest rates as of June 30, 2025 ranged from 2.8% to 6.5% per annum (2024: 3.2% to 5.98% per annum).

### Provisions

The Group's provisions increased from RMB16.5 million as of December 31, 2024 to RMB20 million as of June 30, 2025, mainly due to an increase in warranty provisions as a result of higher product sales.

### Contract Liabilities

The Group's contract liabilities decreased from RMB3.7 million as of December 31, 2024 to RMB2.9 million as of June 30, 2025, mainly due to more timely delivery of products to customers.



## 4. MANAGEMENT DISCUSSION AND ANALYSIS

### Lease Liabilities

The Group's lease liabilities decreased from RMB5.8 million as of December 31, 2024 to RMB4.5 million as of June 30, 2025, mainly due to the settlement of certain lease liabilities.

### Cash Flows

For the six months ended June 30, 2025, the Group recorded a net cash outflow from operating activities of RMB147.9 million (for the six months ended June 30, 2024: net cash outflow of RMB183.7 million). Such change was mainly due to the enhanced management of the operating cashflow of the Group, with the expansion of its business scale.

For the six months ended June 30, 2025, the Group recorded a net cash outflow from investing activities of RMB59.5 million (for the six months ended June 30, 2024: net cash outflow of RMB50.1 million). Such change was mainly due to increased expenditure on purchases of property, plant and equipment.

For the six months ended June 30, 2025, the Group recorded a net cash inflow from financing activities of RMB335.5 million (for the six months ended June 30, 2024: net cash inflow of RMB68.4 million). Such change was mainly due to new loans and borrowings and the receipt of proceeds from the Global Offering obtained by the Group.

### Foreign Exchange Risk

As of June 30, 2025, the Group was primarily exposed to foreign exchange risk because the proceeds from the Global Offering were denominated in Hong Kong dollars and certain bank deposits were denominated in U.S. dollars. The Company's management continued to monitor foreign exchange risk and will consider adopting appropriate hedging measures in the future when necessary.

### Provision of financial guarantees issued

The Group's provision of financial guarantees issued increased from RMB3.1 million as of December 31, 2024 to RMB5.0 million as of June 30, 2025, mainly due to a corresponding increase in joint and several liability guarantees provided for certain customers as a result of an increase in sales. These customers funded their purchases of the Group's products through finance leases provided by third-party leasing companies. Details of financial guarantees issued of the Group were set out in Note 22 to the consolidated financial statements in this interim financial report.



## 4. MANAGEMENT DISCUSSION AND ANALYSIS

### Contingent Liabilities

As at June 30, 2025, save for the issued financial guarantees as disclosed above, the Group did not have any material contingent liabilities.

### Capital Commitments

As at June 30, 2025, the Group had capital expenditures contracted for but not yet recognized of RMB38.7 million, primarily for capital expenditures relating to the purchase of plants and equipment.

### Pledge of Assets

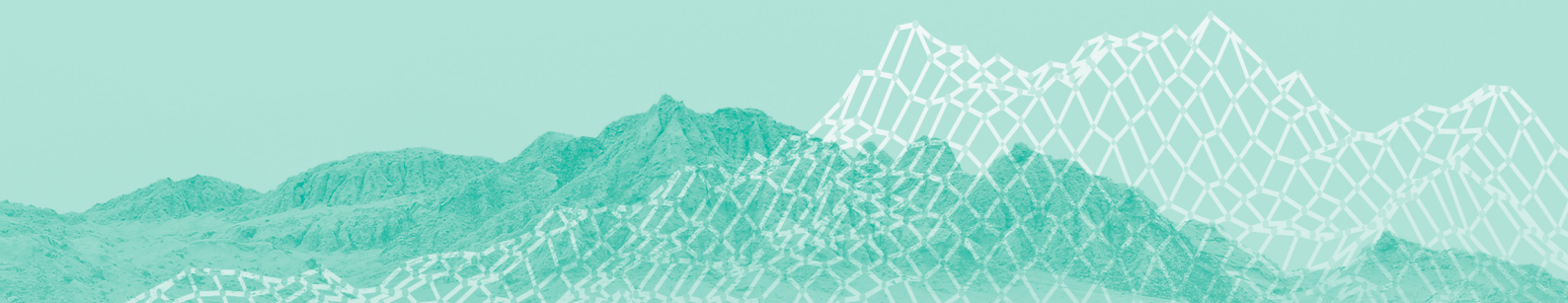
As at June 30, 2025, certain borrowings of the Group were secured by pledges of part of its plant and land use rights. Details of the pledge of assets of the Group were set out in Note 16 to the consolidated financial statements in this interim financial report.

### Employees and Remuneration Policy

As at June 30, 2025, the Group had 337 employees (as at December 31, 2024: 372 employees). For the six months ended June 30, 2025, our staff costs amounted to approximately RMB67.8 million. The employee remuneration policy of the Group is determined after taking into account the overall salary level in the industry, employees' performance and other factors.

To maintain competitiveness and expand its talent pool, the Group reviews and adjusts its remuneration policy from time to time in response to market conditions. It is committed to providing employees with attractive remuneration packages and a vibrant working environment. The Group also provides training for all employees to equip them with the necessary skills to perform their duties and to assist them in achieving their personal career goals and aspirations. Furthermore, the Group offers management and leadership training to suitable employees to further enhance organizational capabilities and drive the Group towards its mission and growth objectives.

The Group recognizes the importance of employee career development in unleashing their full potential. We provide excellent opportunities for employees through both on-the-job training and formal courses. The Group believes that continuously fostering a unique corporate culture and increasing its investment in training will help enhance employee cohesion and attract more talented people to join us.



## 4. MANAGEMENT DISCUSSION AND ANALYSIS

### Strategic Outlook

In the era of carbon neutrality and intelligence, the Company provides customers with integrated solutions that include new energy power services, sales and leasing of battery-electric excavation and transport equipment, and intelligent mining and transport services by building an ecosystem centered on “PV-storage micro-grid power supply” + “new energy mining engineering equipment and tools for excavation, loading, and transport” + “automated collaborative operations” based on user needs and our leading battery-electric products and comprehensive technological development capabilities, thus becoming a globally leading power producer and mining service provider.

### Zero-Carbon Mining Solutions

For markets with well-established power infrastructure and low electricity costs, leveraging the superior economic efficiency of battery-electric engineering equipment compared to fuel-powered alternatives, we first provide customers with battery-electric engineering equipment that produces zero tailpipe emissions to reduce their cost of equipment energy consumption. Subsequently, based on the significant electricity demand from a large fleet of battery-electric equipment, we construct “PV-storage micro-grid” systems for customers to supply renewable green electricity.

For markets exposed to weak power infrastructure, power shortages, and high electricity costs, the “PV-storage micro-grid” systems that we have constructed provide customers with low-cost, renewable green electricity. Leveraging an economic model based on low-cost power, we then encourage customers to replace their fuel-powered excavation, loading, and transport equipment with our new energy-efficient equipment reducing their cost of equipment energy consumption.

Through the aforementioned integrated solution of “PV + energy storage + charging + electric transport capacity”, we will help customers establish a stable, economical, and low-carbon energy and transport system, turning the vision of zero carbon into reality.

### Intelligent Mining Operations Solutions

We aspire to pioneer the development and accelerate the commercialization of next-generation products that are endowed with intelligence capabilities. Our technologies are designed to deliver integrated full-stack hardware and software solutions, enabling full-domain intelligent driving without relying on high-definition maps, providing intelligent mining solutions and autonomous scheduling software, so as to achieve a transition from single-type operational robots to coordinated intelligent mining, transportation and dumping operations. This is intended to minimise the labor requirements for routine, high-risk or complex tasks, thereby reducing labour costs and safety risks.



## 4. MANAGEMENT DISCUSSION AND ANALYSIS

### Use of Proceeds from Global Offering

The Company was listed on the Main Board of the Stock Exchange on May 7, 2025 and 13,000,000 new H Shares were issued at an offer price of HK\$18.0 per Share. After deducting underwriting commissions, fees and other expenses in relation to the Global Offering, the net proceeds from the Global Offering amounted to HK\$147.8 million. The proceeds from the Global Offering received by the Group have been and will be utilized in accordance with the plans disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus, with details as follows:

| Purpose                                                                               | Approximate percentage of total net proceeds | Actual amounts of net proceeds (HK\$ million) | Utilized amounts as at June 30, 2025 (HK\$ million) | Unutilized amounts as at June 30, 2025 (HK\$ million) | Expected time of unutilized proceeds            |
|---------------------------------------------------------------------------------------|----------------------------------------------|-----------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|-------------------------------------------------|
| Investment in technology advancement and the development of new products and services | 40%                                          | 59.1                                          | 0                                                   | 59.1                                                  | To be utilized before December 31, 2026         |
| Establishment of manufacturing plants and the procurement of essential machinery      | 40%                                          | 59.1                                          | 0                                                   | 59.1                                                  | To be utilized before the first quarter of 2027 |
| Expansion of sales and services network                                               | 10%                                          | 14.8                                          | 0                                                   | 14.8                                                  | To be utilized before December 31, 2027         |
| Working capital and general corporate purposes                                        | 10%                                          | 14.8                                          | 0                                                   | 14.8                                                  | To be utilized before December 31, 2025         |
| <b>Total</b>                                                                          | <b>100%</b>                                  | <b>147.8</b>                                  | <b>0</b>                                            | <b>147.8</b>                                          | –                                               |

## 5. CORPORATE GOVERNANCE AND OTHER INFORMATION

### Interim Dividend

The Board did not recommend the payment of any interim dividend for the six months ended June 30, 2025.

### Purchase, Redemption or Sale of Listed Securities of the Company

From the Listing Date up to June 30, 2025, no member of the Group has purchased, sold or redeemed any listed securities of the Company (including the sale of treasury shares). At the end of the Reporting Period, the Company held no treasury shares.

### Model Code for Securities Transactions by Directors and Supervisors

The Company has adopted the Model Code set out in Appendix C3 of the Listing Rules as its own code of conduct to regulate dealings in the securities of the Company by the Directors and Supervisors who, because of their office or employment, are likely to possess inside information in relation to the Group or the securities of the Company and other matters as covered by the Model Code.

Upon specific enquiries by the Company, all Directors and Supervisors confirmed that they have complied with the Model Code from the Listing Date up to June 30, 2025. Furthermore, from the Listing Date up to June 30, 2025, the Company was not aware of any non-compliance with the Model Code by the senior management of the Company.

### Compliance with the Corporate Governance Code

As the Company was listed on the Stock Exchange on May 7, 2025, the Corporate Governance Code set out in Appendix C1 to the Listing Rules was not applicable to the Company prior to the Listing Date.

The Company recognizes the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the Shareholders as a whole. Since the Listing Date, the Company has adopted corporate governance practices based on the principles and code provisions as set out in the Corporate Governance Code. Save as disclosed below, the Company has complied with all applicable code provisions under the Corporate Governance Code from the Listing Date up to June 30, 2025. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the code provisions under the Corporate Governance Code.

Pursuant to Code Provision C.2.1 of the Corporate Governance Code, the roles of the chairman of the Board and chief executive should be separate and should not be performed by the same individual. Currently, Mr. Chen Fangming holds both the positions of the chairman of the Board of the Company and the general manager of the Company. As Mr. Chen Fangming has been responsible for the Group's business and overall strategic planning for many years, the Board is of the view that vesting the roles of both the chairman and the general manager in Mr. Chen Fangming is beneficial to the business prospects and management of the Group by ensuring consistent leadership within the Group. Taking into account all the corporate governance measures implemented by the Group, the Board considers that the balance of power and authority under the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. Accordingly, the Company has not segregated the roles of the chairman and the general manager. The Board will continue to review and consider splitting the roles of the chairman of the Board and the general manager of the Company as necessary and appropriate, taking into account the circumstances of the Group as a whole.

## 5. CORPORATE GOVERNANCE AND OTHER INFORMATION

### Significant Events after the Reporting Period

On August 15, 2025, Breton (Hunan) Technology Co., Ltd., a wholly-owned subsidiary of the Company, as the principal, entered into a general construction contract in respect of the innovation center project for the Breton battery-electric wide-body dump trucks and unmanned driving technologies with Hunan Bairui Construction Co., Ltd., as the contractor. Pursuant to which, Hunan Bairui Construction Co., Ltd. will undertake the construction work for the aforementioned project as entrusted by Breton (Hunan) Technology Co., Ltd., with the total contract price under the contract of RMB99,500,000. For details, please refer to the announcement of the Company dated August 15, 2025 and Note 25 to the consolidated financial statements in this interim financial report.

Saved as disclosed above, the Group had no significant events after June 30, 2025 and up to the Latest Practicable Date.

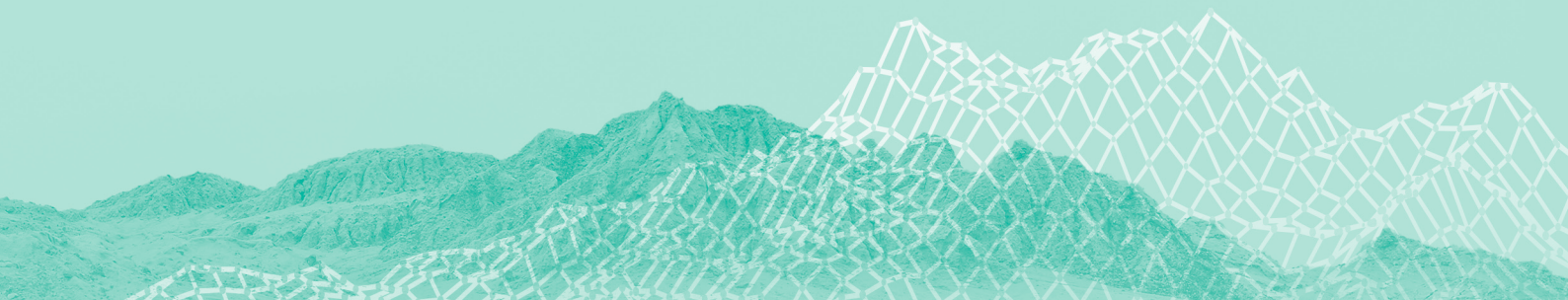
### Changes of Information of Directors, Supervisors and Senior Management

On September 16, 2025, Mr. YIM, Chi Hung Henry, an independent non-executive director of the Company, was appointed as an independent non-executive director of Neurodawn Pharmaceutical Co., Ltd.

Saved as disclosed above, since the publication of the Prospectus and up to the Latest Practicable Date, there was no change to information which was required to be disclosed by Directors, Supervisors and senior management members pursuant to Rule 13.51B(1) of the Listing Rules.

### Share Capital

As of June 30, 2025, the total share capital of the Company was RMB379,651,762 divided into 241,241,531 H Shares and 138,410,231 Domestic Shares with a par value of RMB1.00 each.



## 5. CORPORATE GOVERNANCE AND OTHER INFORMATION

### Directors' and Chief Executives' Interests and/or Short Positions in Shares, Underlying Shares and Debentures of the Company or Any Associated Corporation

As at June 30, 2025, the Directors and chief executives of the Company had interests and short positions in the Shares, underlying Shares or debentures of the Company and its associated corporation (within the meaning of Part XV of the SFO) which were required to be entered in the register kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, as follows:

| Name                                           | Position                                                            | Nature of Interest | Number of Shares and Description <sup>3</sup> | Approximate percentage of the relevant class of Shares <sup>1</sup> (%) | Approximate percentage of total issued share capital of the Company <sup>1</sup> (%) |
|------------------------------------------------|---------------------------------------------------------------------|--------------------|-----------------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| Mr. Chen Fangming<br>("Mr. Chen") <sup>2</sup> | Executive Director,<br>Chairman of the Board<br>and General Manager | Beneficial owner   | 15,550,502                                    | 11.24                                                                   | 4.10                                                                                 |
|                                                |                                                                     |                    | Domestic Shares                               | (Domestic Share)                                                        |                                                                                      |
|                                                |                                                                     |                    | 15,550,502                                    | 6.45                                                                    | 4.10                                                                                 |
|                                                |                                                                     |                    | H Shares                                      | (H Share)                                                               |                                                                                      |
|                                                |                                                                     |                    | Interest in controlled corporation            |                                                                         |                                                                                      |
|                                                |                                                                     |                    | 42,251,198                                    | 30.53                                                                   | 11.13                                                                                |
|                                                |                                                                     |                    | Domestic Shares                               | (Domestic Share)                                                        |                                                                                      |
|                                                |                                                                     |                    | 44,621,388                                    | 18.50                                                                   | 11.75                                                                                |
|                                                |                                                                     |                    | H Shares                                      | (H Share)                                                               |                                                                                      |
| Dr. Qiu Debo (邱德波)                             | Executive Director and<br>President of the Company                  | Beneficial owner   | 3,091,551                                     | 1.28                                                                    | 0.81                                                                                 |
|                                                |                                                                     |                    | H Shares                                      | (H Share)                                                               |                                                                                      |
| Ms. Yang Hui (楊慧)                              | Executive Director and<br>Public Relations Director                 | Beneficial owner   | 2,576,293                                     | 1.07                                                                    | 0.68                                                                                 |
|                                                |                                                                     |                    | H Shares                                      | (H Share)                                                               |                                                                                      |

Notes :

- (1) The approximate percentages are calculated based on the 241,241,531 H Shares and 138,410,231 Domestic Shares in issue of the Company, totalling 379,651,762 Shares, as at June 30, 2025.
- (2) Mr. Chen beneficially holds 15,550,502 Domestic Shares and 15,550,502 H Shares. Mr. Chen is the general partner of Shanghai Fangao. Besides, the general partner of Cloud Tribe Yijin is Cloud Tribe Management, which is held as to 51% by Shanghai Yijin and 49% by Yijin Venture Capital Management. Yijin Venture Capital Management is held as to approximately 51.76% by Shanghai Yijin. Shanghai Yijin is held as to approximately 19.49% by Mr. Chen and approximately 80.51% by Shanghai Yijin Management, whose general partner is Mr. Chen. Therefore, by virtue of the SFO, Mr. Chen is deemed to be interested in (i) the 42,251,198 Domestic Shares and 42,251,199 H Shares held by Shanghai Fangao and (ii) the 2,370,189 H Shares held by Cloud Tribe Yijin.
- (3) All the aforesaid interests are long positions.

## 5. CORPORATE GOVERNANCE AND OTHER INFORMATION

### Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares of the Company

As at June 30, 2025, so far as our Company is aware, save for the Directors, Supervisors and chief executives of the Company, the following persons have interests or short positions in the Shares or underlying Shares of the Company which are required to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO or which are required to be entered in the register of the Company referred to in Section 336 of the SFO:

| Name of Shareholder                                                                                                | Nature of Interest                 | Number of Shares and Description <sup>9</sup> | Approximate percentage of shares of the relevant class <sup>10</sup> (%) | Approximate percentage of total issued Shares <sup>10</sup> (%) |
|--------------------------------------------------------------------------------------------------------------------|------------------------------------|-----------------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------------|
| Shanghai Fangao <sup>1</sup>                                                                                       | Beneficial owner                   | 42,251,198                                    | 30.53                                                                    | 11.13                                                           |
|                                                                                                                    |                                    | Domestic Shares                               | (Domestic Share)                                                         | (Domestic Share)                                                |
|                                                                                                                    |                                    | 42,251,199                                    | 17.51                                                                    | 11.13                                                           |
|                                                                                                                    |                                    | H Shares                                      | (H Share)                                                                | (H Share)                                                       |
| Suzhou Zhongding No. 5 Equity Investment Fund Partnership (Limited Partnership) ("Zhongding No. 5") <sup>2</sup>   | Beneficial owner                   | 23,420,841<br>H Shares                        | 9.71                                                                     | 6.17                                                            |
| Shanghai Dingxiao Enterprise Management Consulting Center (Limited Partnership) ("Shanghai Dingxiao") <sup>2</sup> | Interest in controlled corporation | 23,420,841<br>H Shares                        | 9.71                                                                     | 6.17                                                            |
| Shanghai Dingman Enterprise Management Co., Ltd. ("Shanghai Dingman") <sup>2</sup>                                 | Interest in controlled corporation | 23,420,841<br>H Shares                        | 9.71                                                                     | 6.17                                                            |
| Ningbo Dingji Venture Capital Partnership (Limited Partnership) ("Ningbo Dingji") <sup>2</sup>                     | Interest in controlled corporation | 23,420,841<br>H Shares                        | 9.71                                                                     | 6.17                                                            |
| Ningbo Dingyan Venture Capital Partnership (Limited Partnership) ("Ningbo Dingyan") <sup>2</sup>                   | Interest in controlled corporation | 23,420,841<br>H Shares                        | 9.71                                                                     | 6.17                                                            |
| Yin Junping (尹軍平) <sup>2</sup>                                                                                     | Interest in controlled corporation | 23,420,841<br>H Shares                        | 9.71                                                                     | 6.17                                                            |
| Yan Li (嚴力) <sup>2</sup>                                                                                           | Interest in controlled corporation | 25,762,926<br>H Shares                        | 10.68                                                                    | 6.79                                                            |

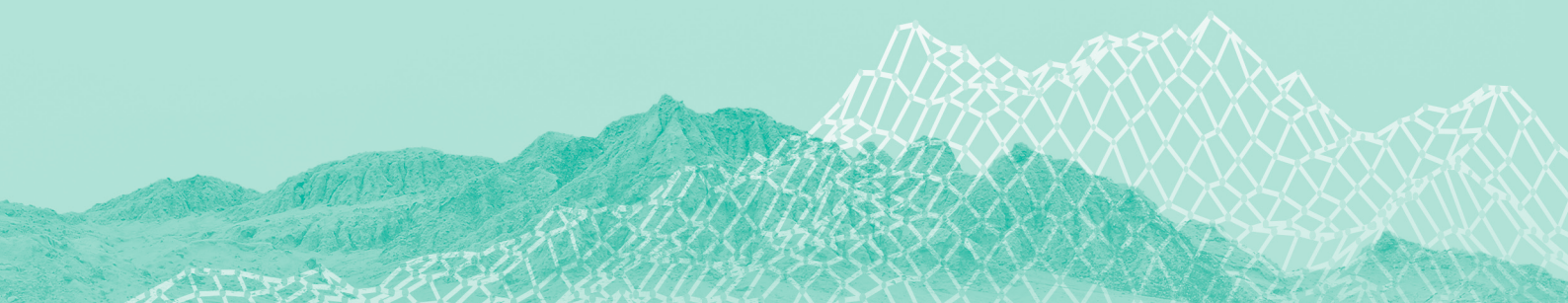
## 5. CORPORATE GOVERNANCE AND OTHER INFORMATION

| Name of Shareholder                                                                                                 | Nature of Interest                 | Number of Shares and Description <sup>9</sup> | Approximate percentage of shares of the relevant class <sup>10</sup> (%) | Approximate percentage of total issued Shares <sup>10</sup> (%) |
|---------------------------------------------------------------------------------------------------------------------|------------------------------------|-----------------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------------|
| Shanghai Zhongdi Investment Co., Ltd. ("Shanghai Zhongdi") <sup>3</sup>                                             | Interest in controlled corporation | 25,167,493 H Shares                           | 10.43                                                                    | 6.63                                                            |
| Li Tongzuan (李統鑽) <sup>3</sup>                                                                                      | Interest in controlled corporation | 25,167,493 H Shares                           | 10.43                                                                    | 6.63                                                            |
| Shanghai Junhuai Investment Management Group Co., Ltd. ("Shanghai Junhuai") <sup>3</sup>                            | Interest in controlled corporation | 25,167,493 H Shares                           | 10.43                                                                    | 6.63                                                            |
| Zhang Huixian (張輝賢) <sup>3</sup>                                                                                    | Interest in controlled corporation | 25,167,493 H Shares                           | 10.43                                                                    | 6.63                                                            |
| Hunan Xiangtan Caixin Chanxing Equity Investment Partnership (Limited Partnership) ("Xiangtan Caixin") <sup>4</sup> | Beneficial owner                   | 13,623,788 Domestic Shares                    | 9.84 (Domestic Share)                                                    | 3.59 (Domestic Share)                                           |
|                                                                                                                     |                                    | 7,335,886 H Shares                            | 3.04 (H Share)                                                           | 1.93 (H Share)                                                  |
|                                                                                                                     |                                    |                                               |                                                                          |                                                                 |
| Hunan Caixin Fund Management Co., Ltd. ("Hunan Caixin") <sup>4</sup>                                                | Interest in controlled corporation | 13,623,788 Domestic Shares                    | 9.84 (Domestic Share)                                                    | 3.59 (Domestic Share)                                           |
|                                                                                                                     |                                    | 7,335,886 H Shares                            | 3.04 (H Share)                                                           | 1.93 (H Share)                                                  |
|                                                                                                                     |                                    |                                               |                                                                          |                                                                 |
| Xiangtan Chanxing Private Equity Fund Management Co., Ltd. ("Xiangtan Chanxing") <sup>4</sup>                       | Interest in controlled corporation | 13,623,788 Domestic Shares                    | 9.84 (Domestic Share)                                                    | 3.59 (Domestic Share)                                           |
|                                                                                                                     |                                    | 7,335,886 H Shares                            | 3.04 (H Share)                                                           | 1.93 (H Share)                                                  |
|                                                                                                                     |                                    |                                               |                                                                          |                                                                 |
| Hunan Caixin Financial Holding Group Co., Ltd. ("Caixin Financial") <sup>4</sup>                                    | Interest in controlled corporation | 13,623,788 Domestic Shares                    | 9.84 (Domestic Share)                                                    | 3.59 (Domestic Share)                                           |
|                                                                                                                     |                                    | 7,335,886 H Shares                            | 3.04 (H Share)                                                           | 1.93 (H Share)                                                  |
|                                                                                                                     |                                    |                                               |                                                                          |                                                                 |
| Hunan Provincial People's Government <sup>4</sup>                                                                   | Interest in controlled corporation | 13,623,788 Domestic Shares                    | 9.84 (Domestic Share)                                                    | 3.59 (Domestic Share)                                           |
|                                                                                                                     |                                    | 7,335,886 H Shares                            | 3.04 (H Share)                                                           | 1.93 (H Share)                                                  |
|                                                                                                                     |                                    |                                               |                                                                          |                                                                 |



## 5. CORPORATE GOVERNANCE AND OTHER INFORMATION

| Name of Shareholder                                                                                                                         | Nature of Interest                 | Number of Shares and Description <sup>9</sup> | Approximate percentage of shares of the relevant class <sup>10</sup> (%) | Approximate percentage of total issued Shares <sup>10</sup> (%) |
|---------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-----------------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------------|
| Xiangtan Industrial Investment Development Group Co., Ltd. ("Xiangtan Industrial") <sup>4</sup>                                             | Interest in controlled corporation | 13,623,788                                    | 9.84                                                                     | 3.59                                                            |
|                                                                                                                                             |                                    | Domestic Shares                               | (Domestic Share)                                                         | (Domestic Share)                                                |
|                                                                                                                                             |                                    | 7,335,886                                     | 3.04                                                                     | 1.93                                                            |
|                                                                                                                                             |                                    | H Shares                                      | (H Share)                                                                | (H Share)                                                       |
| State-owned Assets Supervision and Administration Commission of Xiangtan Municipal People's Government ("Xiangtan SASAC") <sup>4</sup>      | Interest in controlled corporation | 13,623,788                                    | 9.84                                                                     | 3.59                                                            |
|                                                                                                                                             |                                    | Domestic Shares                               | (Domestic Share)                                                         | (Domestic Share)                                                |
|                                                                                                                                             |                                    | 7,335,886                                     | 3.04                                                                     | 1.93                                                            |
|                                                                                                                                             |                                    | H Shares                                      | (H Share)                                                                | (H Share)                                                       |
| Xiangtan Zhenxiang State Owned Assets Management and Investment Co., Ltd. ("Xiangtan Zhenxiang") <sup>4</sup>                               | Interest in controlled corporation | 13,623,788                                    | 9.84                                                                     | 3.59                                                            |
|                                                                                                                                             |                                    | Domestic Shares                               | (Domestic Share)                                                         | (Domestic Share)                                                |
|                                                                                                                                             |                                    | 7,335,886                                     | 3.04                                                                     | 1.93                                                            |
|                                                                                                                                             |                                    | H Shares                                      | (H Share)                                                                | (H Share)                                                       |
| Hubei Changjiang Automobile Valley Industry Investment Fund Partnership (Limited Partnership) ("Changjiang Automobile Valley") <sup>5</sup> | Beneficial owner                   | 10,479,837                                    | 7.57                                                                     | 2.76                                                            |
|                                                                                                                                             |                                    | Domestic Shares                               | (Domestic Share)                                                         | (Domestic Share)                                                |
|                                                                                                                                             |                                    | 10,479,837                                    | 4.34                                                                     | 2.76                                                            |
|                                                                                                                                             |                                    | H Shares                                      | (H Share)                                                                | (H Share)                                                       |
| Hubei Changjiang Automobile Valley Private Equity Fund Management Co., Ltd. ("Valley Private Equity") <sup>5</sup>                          | Interest in controlled corporation | 10,479,837                                    | 7.57                                                                     | 2.76                                                            |
|                                                                                                                                             |                                    | Domestic Shares                               | (Domestic Share)                                                         | (Domestic Share)                                                |
|                                                                                                                                             |                                    | 10,479,837                                    | 4.34                                                                     | 2.76                                                            |
|                                                                                                                                             |                                    | H Shares                                      | (H Share)                                                                | (H Share)                                                       |
| Hubei Changjiang Industrial Investment Private Fund Management Co., Ltd. ("Hubei Industrial Investment") <sup>5</sup>                       | Interest in controlled corporation | 10,479,837                                    | 7.57                                                                     | 2.76                                                            |
|                                                                                                                                             |                                    | Domestic Shares                               | (Domestic Share)                                                         | (Domestic Share)                                                |
|                                                                                                                                             |                                    | 10,479,837                                    | 4.34                                                                     | 2.76                                                            |
|                                                                                                                                             |                                    | H Shares                                      | (H Share)                                                                | (H Share)                                                       |
| Wuhan Economic Development Synergetic Private Fund Management Co., Ltd. ("Wuhan Economic Development") <sup>5</sup>                         | Interest in controlled corporation | 10,479,837                                    | 7.57                                                                     | 2.76                                                            |
|                                                                                                                                             |                                    | Domestic Shares                               | (Domestic Share)                                                         | (Domestic Share)                                                |
|                                                                                                                                             |                                    | 10,479,837                                    | 4.34                                                                     | 2.76                                                            |
|                                                                                                                                             |                                    | H Shares                                      | (H Share)                                                                | (H Share)                                                       |



## 5. CORPORATE GOVERNANCE AND OTHER INFORMATION

| Name of Shareholder                                                                                                                                               | Nature of Interest                 | Number of Shares and Description <sup>9</sup> | Approximate percentage of shares of the relevant class <sup>10</sup> (%) | Approximate percentage of total issued Shares <sup>10</sup> (%) |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-----------------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------------|
| Changjiang Industry Investment Group Co., Ltd. ("Changjiang Industry Investment") <sup>5</sup>                                                                    | Interest in controlled corporation | 10,479,837                                    | 7.57                                                                     | 2.76                                                            |
|                                                                                                                                                                   |                                    | Domestic Shares                               | (Domestic Share)                                                         | (Domestic Share)                                                |
|                                                                                                                                                                   |                                    | 10,479,837                                    | 4.34                                                                     | 2.76                                                            |
|                                                                                                                                                                   |                                    | H Shares                                      | (H Share)                                                                | (H Share)                                                       |
| State-owned Assets Supervision and Administration Commission of Hubei Provincial People's Government ("Hubei SASAC") <sup>5</sup>                                 | Interest in controlled corporation | 10,479,837                                    | 7.57                                                                     | 2.76                                                            |
|                                                                                                                                                                   |                                    | Domestic Shares                               | (Domestic Share)                                                         | (Domestic Share)                                                |
|                                                                                                                                                                   |                                    | 10,479,837                                    | 4.34                                                                     | 2.76                                                            |
|                                                                                                                                                                   |                                    | H Shares                                      | (H Share)                                                                | (H Share)                                                       |
| Wuhan Economic Development Financial Development Co., Ltd. ("Wuhan Financial Development") <sup>5</sup>                                                           | Interest in controlled corporation | 10,479,837                                    | 7.57                                                                     | 2.76                                                            |
|                                                                                                                                                                   |                                    | Domestic Shares                               | (Domestic Share)                                                         | (Domestic Share)                                                |
|                                                                                                                                                                   |                                    | 10,479,837                                    | 4.34                                                                     | 2.76                                                            |
|                                                                                                                                                                   |                                    | H Shares                                      | (H Share)                                                                | (H Share)                                                       |
| Innovation Collaboration (Wuhan) Capital Management Co., Ltd. ("Innovation Collaboration") <sup>5</sup>                                                           | Interest in controlled corporation | 10,479,837                                    | 7.57                                                                     | 2.76                                                            |
|                                                                                                                                                                   |                                    | Domestic Shares                               | (Domestic Share)                                                         | (Domestic Share)                                                |
|                                                                                                                                                                   |                                    | 10,479,837                                    | 4.34                                                                     | 2.76                                                            |
|                                                                                                                                                                   |                                    | H Shares                                      | (H Share)                                                                | (H Share)                                                       |
| Wuhan Economic Development Industry Investment Group Co., Ltd. ("Wuhan Economic Development Industry Investment") <sup>5</sup>                                    | Interest in controlled corporation | 10,479,837                                    | 7.57                                                                     | 2.76                                                            |
|                                                                                                                                                                   |                                    | Domestic Shares                               | (Domestic Share)                                                         | (Domestic Share)                                                |
|                                                                                                                                                                   |                                    | 10,479,837                                    | 4.34                                                                     | 2.76                                                            |
|                                                                                                                                                                   |                                    | H Shares                                      | (H Share)                                                                | (H Share)                                                       |
| State-owned Assets Supervision and Administration Commission of Wuhan Economic and Technological Development Zone (Hannan District) ("Hannan SASAC") <sup>5</sup> | Interest in controlled corporation | 10,479,837                                    | 7.57                                                                     | 2.76                                                            |
|                                                                                                                                                                   |                                    | Domestic Shares                               | (Domestic Share)                                                         | (Domestic Share)                                                |
|                                                                                                                                                                   |                                    | 10,479,837                                    | 4.34                                                                     | 2.76                                                            |
|                                                                                                                                                                   |                                    | H Shares                                      | (H Share)                                                                | (H Share)                                                       |
| Xu Qitong (許啟彤) <sup>5</sup>                                                                                                                                      | Interest in controlled corporation | 10,479,837                                    | 7.57                                                                     | 2.76                                                            |
|                                                                                                                                                                   |                                    | Domestic Shares                               | (Domestic Share)                                                         | (Domestic Share)                                                |
|                                                                                                                                                                   |                                    | 10,479,837                                    | 4.34                                                                     | 2.76                                                            |
|                                                                                                                                                                   |                                    | H Shares                                      | (H Share)                                                                | (H Share)                                                       |



## 5. CORPORATE GOVERNANCE AND OTHER INFORMATION

| Name of Shareholder                                                                                           | Nature of Interest                 | Number of Shares and Description <sup>9</sup> | Approximate percentage of shares of the relevant class <sup>10</sup> (%) | Approximate percentage of total issued Shares <sup>10</sup> (%) |
|---------------------------------------------------------------------------------------------------------------|------------------------------------|-----------------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------------|
| Hubei Changjiang Industry Investment Fund Co., Ltd. ("Hubei Industry Investment") <sup>5</sup>                | Interest in controlled corporation | 10,479,837 Domestic Shares                    | 7.57 (Domestic Share)                                                    | 2.76 (Domestic Share)                                           |
|                                                                                                               |                                    | 10,479,837 H Shares                           | 4.34 (H Share)                                                           | 2.76 (H Share)                                                  |
| Wuhan Economic Development Investment Co., Ltd. <sup>5</sup>                                                  | Interest in controlled corporation | 10,479,837 Domestic Shares                    | 7.57 (Domestic Share)                                                    | 2.76 (Domestic Share)                                           |
|                                                                                                               |                                    | 10,479,837 H Shares                           | 4.34 (H Share)                                                           | 2.76 (H Share)                                                  |
| Huzhou Qingyun Xinzhengtu Equity Investment Partnership (Limited Partnership) ("Huzhou Qingyun") <sup>6</sup> | Beneficial owner                   | 19,373,720 H Shares                           | 8.03                                                                     | 5.10                                                            |
| Shanghai Puchao Private Fund Management Co., Ltd. ("Shanghai Puchao") <sup>6</sup>                            | Interest in controlled corporation | 19,373,720 H Shares                           | 8.03                                                                     | 5.10                                                            |
| Mu Lei (慕磊) <sup>6</sup>                                                                                      | Interest in controlled corporation | 19,373,720 H Shares                           | 8.03                                                                     | 5.10                                                            |
| Xiao Zhen (蕭震) <sup>6</sup>                                                                                   | Interest in controlled corporation | 19,373,720 H Shares                           | 8.03                                                                     | 5.10                                                            |
| Ningbo Baili Yihe Energy Co., Ltd. ("Ningbo Baili Yihe") <sup>6</sup>                                         | Interest in controlled corporation | 19,373,720 H Shares                           | 8.03                                                                     | 5.10                                                            |
| Han Ruichen (韓瑞辰) <sup>6</sup>                                                                                | Interest in controlled corporation | 19,373,720 H Shares                           | 8.03                                                                     | 5.10                                                            |
| Shanghai Jifang <sup>7</sup>                                                                                  | Beneficial owner                   | 7,471,248 Domestic Shares                     | 5.40 (Domestic Share)                                                    | 1.97 (Domestic Share)                                           |
|                                                                                                               |                                    | 7,471,249 H Shares                            | 3.10 (H Share)                                                           | 1.97 (H Share)                                                  |
| Liu Xingyu (劉星宇) <sup>7</sup>                                                                                 | Interest in controlled corporation | 7,471,248 Domestic Shares                     | 5.40 (Domestic Share)                                                    | 1.97 (Domestic Share)                                           |
|                                                                                                               |                                    | 7,471,249 H Shares                            | 3.10 (H Share)                                                           | 1.97 (H Share)                                                  |
| Jinhua Boleidun Talent Equity Investment Partnership (Limited Partnership) ("Jinhua Boleidun") <sup>8</sup>   | Beneficial owner                   | 13,973,116 Domestic Shares                    | 10.10                                                                    | 3.68                                                            |

## 5. CORPORATE GOVERNANCE AND OTHER INFORMATION

| Name of Shareholder                                                                                                                | Nature of Interest                 | Number of Shares and Description <sup>9</sup> | Approximate percentage of shares of the relevant class <sup>10</sup> (%) | Approximate percentage of total issued Shares <sup>10</sup> (%) |
|------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-----------------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------------|
| Jinhua Innovation Investment Development Co., Ltd. ("Jinhua Innovation") <sup>8</sup>                                              | Interest in controlled corporation | 13,973,116 Domestic Shares                    | 10.10                                                                    | 3.68                                                            |
| Jinhua Guokong Asset Management Co., Ltd. ("Jinhua Guokong") <sup>8</sup>                                                          | Interest in controlled corporation | 13,973,116 Domestic Shares                    | 10.10                                                                    | 3.68                                                            |
| Zhejiang Puhuatianqin Equity Investment Management Limited Corporation ("Puhua Tianqin") <sup>8</sup>                              | Interest in controlled corporation | 13,973,116 Domestic Shares                    | 10.10                                                                    | 3.68                                                            |
| Jinhua Jintou Group Co., Ltd. ("Jinhua Jintou") <sup>8</sup>                                                                       | Interest in controlled corporation | 13,973,116 Domestic Shares                    | 10.10                                                                    | 3.68                                                            |
| State-owned Assets Supervision and Administration Commission of Jinhua Municipal People's Government ("Jinhua SASAC") <sup>8</sup> | Interest in controlled corporation | 13,973,116 Domestic Shares                    | 10.10                                                                    | 3.68                                                            |
| Shen Qinhua (沈琴華) <sup>8</sup>                                                                                                     | Interest in controlled corporation | 13,973,116 Domestic Shares                    | 10.10                                                                    | 3.68                                                            |
| Lanxi Juli Industrial Fund Investment Co., Ltd. ("Lanxi Juli") <sup>8</sup>                                                        | Interest in controlled corporation | 13,973,116 Domestic Shares                    | 10.10                                                                    | 3.68                                                            |
| Lanxi State-owned Capital Operation Co., Ltd. ("Lanxi SOCO") <sup>8</sup>                                                          | Interest in controlled corporation | 13,973,116 Domestic Shares                    | 10.10                                                                    | 3.68                                                            |
| State-owned Assets Supervision and Administration Office of Lanxi Municipal People's Government ("Lanxi SASAO") <sup>8</sup>       | Interest in controlled corporation | 13,973,116 Domestic Shares                    | 10.10                                                                    | 3.68                                                            |
| Lin Ziting (林姿廷)                                                                                                                   | Beneficial owner                   | 9,274,653 Domestic Shares                     | 6.70 (Domestic Share)                                                    | 2.44 (Domestic Share)                                           |
|                                                                                                                                    |                                    | 1,030,517 H Shares                            | 0.43 (H Share)                                                           | 0.27 (H Share)                                                  |
|                                                                                                                                    |                                    |                                               |                                                                          |                                                                 |

## 5. CORPORATE GOVERNANCE AND OTHER INFORMATION

### Notes:

- (1) Among the 86,872,586 Shares, (i) 84,502,397 Shares are directly held by Shanghai Fangao; and (ii) 2,370,189 Shares are directly held by Shanghai Cloud Tribe Yijin Venture Capital Center (Limited Partnership) ("Cloud Tribe Yijin"). As of June 30, 2025, Mr. Chen was the general partner of Shanghai Fangao. Besides, as of June 30, 2025, the general partner of Cloud Tribe Yijin was Shanghai Cloud Tribe Yijin Venture Capital Management Co., Ltd. ("Cloud Tribe Management"), which was held as to 51% by Shanghai Yijin Investment Co., Ltd. ("Shanghai Yijin") and 49% by Shanghai Yijin Venture Capital Management Co., Ltd. ("Yijin Venture Capital Management"). Yijin Venture Capital Management was held as to approximately 51.76% by Shanghai Yijin. Shanghai Yijin was held as to approximately 19.49% by Mr. Chen and approximately 80.51% by Shanghai Yijin Management, whose general partner was Mr. Chen. Therefore, by virtue of the SFO, Mr. Chen was deemed to be interested in (i) the 84,502,397 Shares held by Shanghai Fangao and (ii) the 2,370,189 Shares held by Cloud Tribe Yijin.
- (2) Among the 25,762,926 Shares, (i) 23,420,841 Shares are directly held by Zhongding No. 5; and (ii) 2,342,085 Shares are directly held by Suzhou Zhongding No. 5 Qinglan Equity Investment Fund Partnership (Limited Partnership) ("Zhongding Qinglan"). As of June 30, 2025, (i) Shanghai Dingxiao Enterprise Management Consulting Center (Limited Partnership) (上海鼎蕭企業管理諮詢中心(有限合夥)) ("Shanghai Dingxiao") was the general partner of Zhongding No.5; (ii) Shanghai Dingman Enterprise Management Co., Ltd. (上海鼎蔓企業管理有限公司) ("Shanghai Dingman") was the general partner of Shanghai Dingxiao, Ningbo Dingji Venture Capital Partnership (Limited Partnership) (寧波鼎集創業投資合夥企業(有限合夥)) ("Ningbo Dingji") was a limited partner of Shanghai Dingxiao holding approximately 60.83% partnership interests therein, and Ningbo Dingyan Venture Capital Partnership (Limited Partnership) (寧波鼎嚴創業投資合夥企業(有限合夥)) ("Ningbo Dingyan") was a limited partner of Shanghai Dingxiao holding approximately 37.78% partnership interests therein; (iii) Shanghai Dingman was the general partner of Ningbo Dingji, and Yin Junping was a limited partner of Ningbo Dingji holding 66.25% partnership interests therein; (iv) Shanghai Dingman was the general partner of Ningbo Dingyan, and Yan Li was a limited partner of Ningbo Dingyan holding approximately 66.49% partnership interests therein; and (v) Shanghai Dingman was owned as to 52.88% by Yan Li. Besides, as of June 30, 2025, (i) Shanghai Dingying Investment Management (Limited Partnership) (上海鼎迎投資管理中心(有限合夥)) ("Shanghai Dingying") was the general partner of Zhongding Qinglan; and (ii) Yan Li was the general partner of Shanghai Dingying. Therefore, by virtue of the SFO, (i) Yan Li was deemed to be interested in 23,420,841 Shares held by Zhongding No. 5, and 2,342,085 Shares held by Zhongding Qinglan; and (ii) each of Shanghai Dingxiao, Shanghai Dingman, Ningbo Dingji, Ningbo Dingyan, and Yin Junping was deemed to be interested in 23,420,841 Shares held by Zhongding No. 5.

## 5. CORPORATE GOVERNANCE AND OTHER INFORMATION

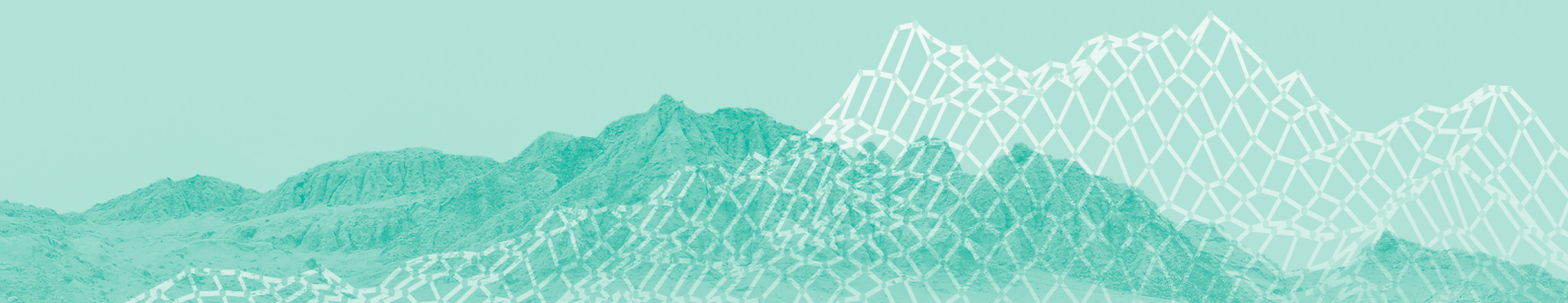
- (3) Among the 25,167,493 Shares, (i) 8,519,491 Shares are directly held by Zibo Naying Equity Investment Partnership (Limited Partnership) ("Zibo Naying"); (ii) 7,934,981 Shares are directly held by Fujian Diquan Equity Investment Partnership (Limited Partnership) ("Fujian Diquan"); (iii) 4,590,953 Shares are directly held by Jiaxing Tongneng Xingyuan Equity Investment Partnership (Limited Partnership) ("Jiaxing Tongneng"); and (iv) 4,122,068 Shares are directly held by Jiaxing Dixin Equity Investment Partnership (Limited Partnership) ("Jiaxing Dixin"). As of June 30, 2025, the general partner of each of Jiaxing Dixin, Fujian Diquan, Jiaxing Tongneng and Zibo Naying was Shanghai Zhongdi Investment Co., Ltd. ("Shanghai Zhongdi"), which in turn was owned as to 39% by Li Tongzuan and 38% by Shanghai Junhuai Investment Management Group Co. Ltd. ("Shanghai Junhuai"). Shanghai Junhuai was owned as to 61.8% by Zhang Huixian. Therefore, by virtue of the SFO, each of Shanghai Zhongdi, Li Tongzuan, Shanghai Junhuai and Zhang Huixian was deemed to be interested in a total of 25,167,493 Shares.
- (4) As of June 30, 2025, (i) Hunan Caixin Fund Management Co., Ltd. (湖南省財信產業基金管理有限公司) ("Hunan Caixin") and Xiangtan Chanxing Private Equity Fund Management Co., Ltd. (湘潭產興私募股權基金管理有限責任公司) ("Xiangtan Chanxing") were general partners of Xiangtan Caixin; (ii) Hunan Caixin was wholly-owned by Hunan Caixin Financial Holding Group Co., Ltd. (湖南財信金融控股集團有限公司) ("Caixin Financial"), which was in turn wholly-owned by Hunan Provincial People's Government (湖南省人民政府); and (iii) Xiangtan Chanxing was wholly-owned by Xiangtan Industrial Investment Development Group Co., Ltd. (湘潭產業投資發展集團有限公司) ("Xiangtan Industrial"), which was owned as to 90% by State-owned Assets Supervision and Administration Commission of Xiangtan Municipal People's Government (湘潭市人民政府國有資產監督管理委員會) ("Xiangtan SASAC"). Besides, as of June 30, 2025, (i) Xiangtan Zhenxiang State Owned Assets Management and Investment Co., Ltd. (湘潭振湘國有資產經營投資有限公司) ("Xiangtan Zhenxiang") was a limited partner of Xiangtan Caixin holding approximately 49.98% of the partnership interests therein, which in turn was wholly-owned by Xiangtan Industrial. Therefore, by virtue of the SFO, each of Hunan Caixin, Xiangtan Chanxing, Caixin Financial, Hunan Provincial People's Government, Xiangtan Industrial, Xiangtan SASAC and Xiangtan Zhenxiang was deemed to be interested in the 20,959,674 Shares held by Xiangtan Caixin.
- (5) As of June 30, 2025, (i) Hubei Changjiang Automobile Valley Private Equity Fund Management Co., Ltd. (湖北長江車谷私募基金管理有限公司) ("Valley Private Equity") was the general partner of Changjiang Automobile Valley; (ii) Valley Private Equity was owned as to 51% by Hubei Changjiang Industrial Investment Private Fund Management Co., Ltd. (湖北長江產投私募基金管理有限公司) ("Hubei Industrial Investment"), and 40% by Wuhan Economic Development Synergetic Private Fund Management Co., Ltd. (武漢經開協同私募基金管理有限公司) ("Wuhan Economic Development"); (iii) Hubei Industrial Investment was wholly-owned by Changjiang Industry Investment Group Co., Ltd. (長江產業投資集團有限公司) ("Changjiang Industry Investment"), which was in turn wholly-owned by State-owned Assets Supervision and Administration Commission of Hubei Provincial People's Government (湖北省人民政府國有資產監督管理委員會) ("Hubei SASAC"); (iv) Wuhan Economic Development was owned as to 49% by Wuhan Economic Development Financial Development Co., Ltd. (武漢經開金融發展有限公司) ("Wuhan Financial Development"), and 41.2% by Innovation Collaboration (Wuhan) Capital Management Co., Ltd. (創新協同(武漢)資本管理有限公司) ("Innovation Collaboration"); (v) Wuhan Financial Development was wholly-owned by Wuhan Economic Development Industry Investment Group Co., Ltd. (武漢經開產業投資集團有限公司) ("Wuhan Economic Development Industry Investment"), which was in turn wholly-owned by State-owned Assets Supervision and Administration Commission of Wuhan Economic and Technological Development Zone (Hannan District) (武漢經濟技術開發區(漢南區)國有資產監督管理局) ("Hannan SASAC"); and (vi) Innovation Collaboration was owned as to 87.8% by Xu Qitong. Besides, as of June 30, 2025, (i) Hubei Changjiang Industry Investment Fund Co., Ltd. (湖北長江產業投資基金有限公司) ("Hubei Industry Investment") was a limited partner of Changjiang Automobile Valley holding approximately 49.92% of the partnership interests therein, which in turn was wholly-owned by Changjiang Industry Investment. As of June 30, 2025, Wuhan Economic Development Investment Co., Ltd. (武漢經開投資有限公司) was a limited partner of Changjiang Automobile Valley holding approximately 33.33% of the partnership interests therein, which in turn was wholly-owned by Wuhan Economic Development Industry Investment. Therefore, by virtue of the SFO, each of Valley Private Equity, Hubei Industrial Investment, Wuhan Economic Development, Changjiang Industry Investment, Hubei SASAC, Wuhan Financial Development, Innovation Collaboration, Wuhan Economic Development Industry Investment, Hannan SASAC, Xu Qitong, Hubei Industry Investment, and Wuhan Economic Development Investment Co., Ltd. was deemed to be interested in the 20,959,674 Shares held by Changjiang Automobile Valley.

## 5. CORPORATE GOVERNANCE AND OTHER INFORMATION

- (6) As of June 30, 2025, (i) Shanghai Puchao Private Fund Management Co., Ltd. (上海普超私募基金管理有限公司) ("Shanghai Puchao") was the general partner of Huzhou Qingyun; (ii) Shanghai Puchao was owned as to 51.00% by Mu Lei and 49.00% by Xiao Zhen; and (iii) Ningbo Baili Yihe Energy Co., Ltd. (寧波百利怡和能源有限公司) ("Ningbo Baili Yihe") was a limited partner of Huzhou Qingyun holding approximately 82.02% of the partnership interests therein, which in turn was owned as to 95% by Han Ruichen. Therefore, by virtue of the SFO, each of Shanghai Puchao, Mu Lei, Xiao Zhen, Ningbo Baili Yihe and Han Ruichen was deemed to be interested in the 19,373,720 Shares held by Huzhou Qingyun.
- (7) As of June 30, 2025, Liu Xingyu was the general partner of Shanghai Jifang. Therefore, by virtue of the SFO, Liu Xingyu was deemed to be interested in the 14,942,497 Shares held by Shanghai Jifang.
- (8) As of June 30, 2025, (i) Jinhua Innovation Investment Development Co., Ltd. (金華市創新投資發展有限公司) ("Jinhua Innovation") was the general partner of Jinhua Boleidun; (ii) Jinhua Innovation was owned as to 46.67% by Jinhua Guokong Asset Management Co., Ltd. (金華市國控資產管理有限公司) ("Jinhua Guokong"), and 41.33% by Zhejiang Puhua Tianqin Equity Investment Management Limited Corporation (浙江普華天勤股權投資管理有限公司) ("Puhua Tianqin"); (iii) Jinhua Guokong was wholly-owned by Jinhua Jintou Group Co., Ltd. (金華市金投集團有限公司) ("Jinhua Jintou"), which was in turn owned as to approximately 93.61% by State-owned Assets Supervision and Administration Commission of Jinhua Municipal People's Government (金華市人民政府國有資產監督管理委員會) ("Jinhua SASAC"); (iv) Puhua Tianqin was owned as to 72% by Shen Qinhua. Besides, as of June 30, 2025, (i) Lanxi Juli Industrial Fund Investment Co., Ltd. (蘭溪市聚力產業基金投資有限公司) ("Lanxi Juli") was a limited partner of Jinhua Boleidun holding 35% of the partnership interests therein, which in turn was wholly-owned by Lanxi State-owned Capital Operation Co., Ltd. (蘭溪市國有資本運營有限公司) ("Lanxi SOCO"); and (ii) Lanxi SOCO was owned as to 90% by State-owned Assets Supervision and Administration Office of Lanxi Municipal People's Government (蘭溪市人民政府國有資產監督管理辦公室) ("Lanxi SASAO"). Therefore, by virtue of the SFO, each of Jinhua Innovation, Jinhua Guokong, Puhua Tianqin, Jinhua Jintou, Jinhua SASAC, Shen Qinhua, Lanxi Juli, Lanxi SOCO, and Lanxi SASAO was deemed to be interested in the 13,973,116 Shares held by Jinhua Boleidun.
- (9) All the aforesaid interests are long positions.
- (10) The approximate percentages are calculated based on the 241,241,531 H Shares and 138,410,231 Domestic Shares in issue of the Company, totalling 379,651,762 Shares, as at June 30, 2025.

### Arrangements for Directors to Purchase Shares or Debentures

Save as disclosed in the section "DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION" above and elsewhere in this report, during the Reporting Period and up to the Latest Practicable Date, no director or their respective spouses or minor children were granted with any rights to benefit from the purchase of Shares, underlying Shares or debentures of the Company, nor did any director exercise any such rights. Neither the Company nor any of its controlling companies, fellow subsidiaries, or subsidiaries had entered into any arrangement that benefits the directors in respect of the acquisition of any other corporations.



## 5. CORPORATE GOVERNANCE AND OTHER INFORMATION

### Employee Incentive Scheme

In recognition of the contributions of the relevant persons (primarily comprising our employees) and to incentivize them to further promote our Company's business development, Shanghai Jifang, Shanghai Fangzhanbo and Shanghai Fangao were established in the PRC as our incentive platforms (the **"Incentive Platforms"**). For further details of the Incentive Platforms, please see "History, Development and Corporate Structure — Incentive Platforms" headed in the Prospectus. We have adopted employee incentive schemes (the **"Employee Incentive Schemes"**) for the Incentive Platforms. For details regarding the Employee Incentive Schemes, please refer to Appendix VI "Statutory and General Information — C. Further Information About Our Directors, Supervisors and Substantial Shareholders — 5. Employee Incentive Schemes" in the Prospectus. The Employee Incentive Schemes are not subject to the requirements of Chapter 17 of the Listing Rules, as they do not involve the grant of share options nor share awards by the Company upon the Listing. As of the Latest Practicable Date, in view of the underlying Shares under the Employee Incentive Schemes having been issued to the Incentive Platforms, the issued Shares will not be subject to any dilutive effect. Selected participants (**"Participants"**) under the Employee Incentive Schemes are awarded economic interests in the Incentive Platforms. Upon acquiring partnership interests in the relevant Incentive Platforms, they then indirectly hold interests in the Company through their respective limited partnership interests in that platform.

### Audit Committee and Review of Interim Financial Information

The Audit Committee has reviewed the unaudited condensed consolidated interim financial information of the Group for the six months ended June 30, 2025 with the management of the Company. The Audit Committee is of the view that the interim results are in compliance with applicable accounting standards, and that the Company has made appropriate disclosures in this regard.

KPMG, the Group's external auditor, has carried out a review of the interim financial report for the Reporting Period in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.



## 6. DEFINITIONS

|                                 |                                                                                                                                                                                                                                                                                                                     |
|---------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Audit Committee”               | the audit committee of the Board                                                                                                                                                                                                                                                                                    |
| “Board” or “Board of Directors” | the board of Directors of the Company                                                                                                                                                                                                                                                                               |
| “Corporate Governance Code”     | the Corporate Governance Code set out in Appendix C1 to the Listing Rules                                                                                                                                                                                                                                           |
| “Company”                       | Breton Technology Co., Ltd. (博雷頓科技股份有限公司), a limited liability company established under the laws of the PRC on November 28, 2016 and converted into a joint stock company with limited liability on November 23, 2022, the H shares of which are listed on the Main Board of the Stock Exchange (stock code: 1333) |
| “Director(s)”                   | the director(s) of the Company                                                                                                                                                                                                                                                                                      |
| “Domestic Share(s)”             | ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is/are subscribed for and paid up in RMB and not listed or traded on any stock exchange                                                                                                                           |
| “Global Offering”               | has the meaning ascribed thereto in the prospectus of the Company dated April 25, 2025                                                                                                                                                                                                                              |
| “Group”, “we” or “us”           | the Company and its subsidiaries                                                                                                                                                                                                                                                                                    |
| “H Share(s)”                    | ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is/are listed on the Main Board of the Stock Exchange and subscribed for and traded in Hong Kong dollars                                                                                                          |
| “HK\$” or “Hong Kong dollars”   | Hong Kong dollars, the lawful currency of Hong Kong                                                                                                                                                                                                                                                                 |
| “Hong Kong”                     | the Hong Kong Special Administrative Region of the PRC                                                                                                                                                                                                                                                              |
| “Latest Practicable Date”       | September 18, 2025, being the latest practicable date for ascertaining certain information in this interim report before its publication                                                                                                                                                                            |
| “Listing”                       | the listing of the H Shares on the Main Board                                                                                                                                                                                                                                                                       |
| “Listing Date”                  | May 7, 2025, being the date on which the H Shares were listed and approved for trading on the Main Board                                                                                                                                                                                                            |
| “Listing Rules”                 | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time                                                                                                                                                          |
| “Main Board”                    | the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the Growth Enterprise Market of the Stock Exchange                                                                                                                          |

## 6. DEFINITIONS

|                                                |                                                                                                                                                                                                                                                                                                         |
|------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Model Code”                                   | The Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules                                                                                                                                                                                |
| “PRC” or “China”                               | the People’s Republic of China, which for the purpose of this interim report only, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan                                                                                                             |
| “Prospectus”                                   | the prospectus of the Company dated April 25, 2025                                                                                                                                                                                                                                                      |
| “Reporting Period”                             | the six months ended June 30, 2025                                                                                                                                                                                                                                                                      |
| “RMB”                                          | Renminbi, the lawful currency of the PRC                                                                                                                                                                                                                                                                |
| “Share(s)”                                     | ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, comprising Domestic Share(s) and H Share(s)                                                                                                                                                                 |
| “Shareholder(s)”                               | holder(s) of the Share(s) of the Company                                                                                                                                                                                                                                                                |
| “Stock Exchange” or “Hong Kong Stock Exchange” | The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited                                                                                                                                                                                          |
| “Shanghai Fangao”                              | Shanghai Fangao Business Consulting Partnership (Limited Partnership) (上海方翱商務諮詢合夥企業(有限合夥)), a limited partnership established under the Laws of the PRC on September 11, 2018                                                                                                                           |
| “Shanghai Fangzhanbo”                          | Shanghai Fangzhanbo Business Consulting Partnership (Limited Partnership) (上海方展博商務諮詢合夥企業(有限合夥)), a limited partnership established under the Laws of the PRC on August 26, 2022                                                                                                                         |
| “Shanghai Jifang”                              | Shanghai Jifang Business Consulting Partnership (Limited Partnership) (上海驥方商務諮詢合夥企業(有限合夥)), a limited partnership established under the Laws of the PRC on January 14, 2022, formerly known as Ningbo Breton Enterprise Management Consulting Partnership (Limited Partnership) (寧波博雷頓企業管理諮詢合夥企業(有限合夥)) |
| “Supervisor(s)”                                | member(s) of the Supervisory Committee                                                                                                                                                                                                                                                                  |
| “Supervisory Committee”                        | the supervisory committee of the Company                                                                                                                                                                                                                                                                |
| “treasury share(s)”                            | has the meaning ascribed to it under the Listing Rules                                                                                                                                                                                                                                                  |
| “subsidiary(ies)”                              | has the meaning ascribed to it under section 15 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong)                                                                                                                                                                                       |
| “%”                                            | per cent                                                                                                                                                                                                                                                                                                |

# REVIEW REPORT OF THE AUDITORS



## Review report to the board of directors of Breton Technology Co., Ltd.

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

## INTRODUCTION

We have reviewed the interim financial report set out on pages 34 to 68, which comprises the consolidated statement of financial position of Breton Technology Co., Ltd. (the "Company") as of 30 June 2025 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard ("IAS") 34, *Interim financial reporting* as issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial report in accordance with IAS 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report 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 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 Certified Public Accountants. A review of interim financial report 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 report as at 30 June 2025 is not prepared, in all material respects, in accordance with IAS 34, *Interim financial reporting*.

### KPMG

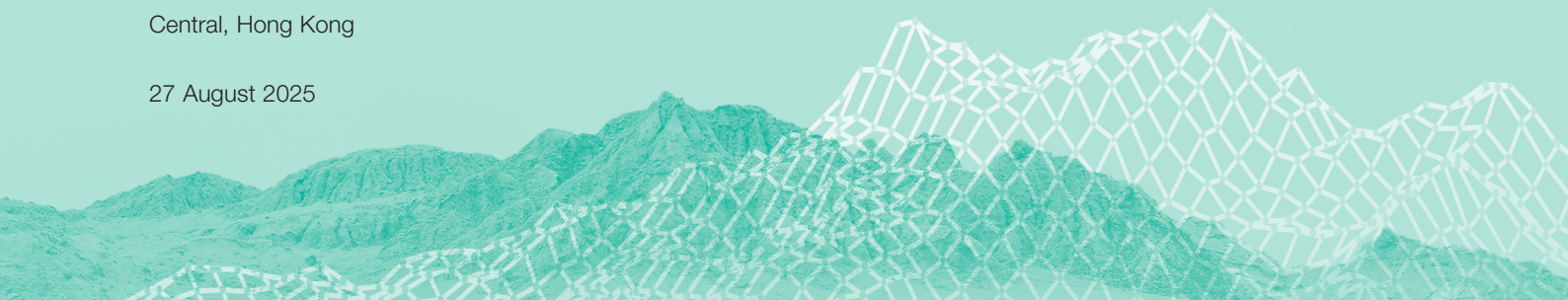
*Certified Public Accountants*

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

27 August 2025



## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025 – unaudited

(Expressed in Renminbi)

|                                                                                                   | Note  | Six months ended 30 June |               |
|---------------------------------------------------------------------------------------------------|-------|--------------------------|---------------|
|                                                                                                   |       | 2025<br>RMB              | 2024<br>RMB   |
| <b>Revenue</b>                                                                                    | 4(a)  | <b>326,774,638</b>       | 267,451,236   |
| Cost of sales                                                                                     |       | <b>(305,824,629)</b>     | (259,139,372) |
| <b>Gross profit</b>                                                                               |       | <b>20,950,009</b>        | 8,311,864     |
| Other net (loss)/gain                                                                             | 5     | <b>(1,157,426)</b>       | 4,105,598     |
| Selling expenses                                                                                  |       | <b>(29,958,086)</b>      | (27,361,995)  |
| Administrative expenses                                                                           |       | <b>(47,533,419)</b>      | (53,000,841)  |
| Research and development costs                                                                    |       | <b>(37,238,898)</b>      | (43,344,527)  |
| Impairment loss on trade and other receivables, contract assets<br>and financial guarantee issued | 21(a) | <b>(73,540,864)</b>      | (45,474,930)  |
| <b>Loss from operations</b>                                                                       |       | <b>(168,478,684)</b>     | (156,764,831) |
| Finance income                                                                                    | 6(a)  | <b>4,179,254</b>         | 6,429,051     |
| Finance costs                                                                                     | 6(a)  | <b>(6,526,780)</b>       | (3,878,131)   |
| Share of results of associates                                                                    |       | <b>(3,358,134)</b>       | (11,156)      |
| <b>Loss before taxation</b>                                                                       | 7     | <b>(174,184,344)</b>     | (154,225,067) |
| Income tax                                                                                        | 7(a)  | <b>–</b>                 | (52,656)      |
| <b>Loss for the period</b>                                                                        |       | <b>(174,184,344)</b>     | (154,277,723) |
| <b>Loss per share</b>                                                                             |       |                          |               |
| – Basic and diluted                                                                               | 8     | <b>(0.48)</b>            | (0.44)        |

The notes on pages 41 to 68 form part of this interim financial report.

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025 – unaudited

(Expressed in Renminbi)

|                                                                                                                           | Six months ended 30 June |               |
|---------------------------------------------------------------------------------------------------------------------------|--------------------------|---------------|
|                                                                                                                           | 2025<br>RMB              | 2024<br>RMB   |
| <b>Loss for the period</b>                                                                                                | <b>(174,184,344)</b>     | (154,277,723) |
| <b>Other comprehensive income for the period (after tax and reclassification adjustments)</b>                             |                          |               |
| Items that will not be reclassified to profit or loss:                                                                    |                          |               |
| Equity investments at fair value through other comprehensive income – net movement in fair value reserves (not recycling) | <b>3,791,321</b>         | 273,239       |
| <b>Other comprehensive income for the period</b>                                                                          | <b>3,791,321</b>         | 273,239       |
| <b>Total comprehensive income for the period</b>                                                                          | <b>(170,393,023)</b>     | (154,004,484) |

The notes on pages 41 to 68 form part of this interim financial report.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025 – unaudited

(Expressed in Renminbi)

|                                              | Note  | At 30 June<br>2025<br>RMB | At 31 December<br>2024<br>RMB |
|----------------------------------------------|-------|---------------------------|-------------------------------|
| <b>Non-current assets</b>                    |       |                           |                               |
| Property, plant and equipment                | 9     | 183,310,010               | 165,302,591                   |
| Other investments                            | 10    | 46,789,811                | 41,734,716                    |
| Right-of-use assets                          |       | 104,282,493               | 106,559,158                   |
| Intangible assets                            |       | 2,521,465                 | 2,960,937                     |
| Interest in associates                       |       | 26,508,823                | 28,482,306                    |
| Other non-current assets                     | 11    | 101,162,402               | 73,659,816                    |
|                                              |       | 464,575,004               | 418,699,524                   |
| <b>Current assets</b>                        |       |                           |                               |
| Inventories                                  | 12    | 229,734,963               | 259,023,074                   |
| Contract assets                              | 13(a) | 4,764,422                 | 1,322,200                     |
| Trade and other receivables                  | 14    | 551,863,384               | 555,832,631                   |
| Pledged bank deposits                        | 15    | 23,597,015                | 4,208,000                     |
| Cash and cash equivalents                    | 15    | 327,255,573               | 199,254,000                   |
|                                              |       | 1,137,215,357             | 1,019,639,905                 |
| <b>Current liabilities</b>                   |       |                           |                               |
| Loans and borrowings                         | 16    | 245,695,299               | 267,197,051                   |
| Trade and other payables                     | 17    | 347,663,327               | 374,539,060                   |
| Provision                                    | 18    | 19,954,085                | 16,471,700                    |
| Contract liabilities                         | 13(b) | 2,902,543                 | 3,655,027                     |
| Lease liabilities                            |       | 2,600,503                 | 3,222,155                     |
|                                              |       | 618,815,757               | 665,084,993                   |
| <b>Net current assets</b>                    |       | 518,399,600               | 354,554,912                   |
| <b>Total assets less current liabilities</b> |       | 982,974,604               | 773,254,436                   |

The notes on pages 41 to 68 form part of this interim financial report.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025 – unaudited

(Expressed in Renminbi)

|                                | Note  | At 30 June<br>2025<br>RMB | At 31 December<br>2024<br>RMB |
|--------------------------------|-------|---------------------------|-------------------------------|
| <b>Non-current liabilities</b> |       |                           |                               |
| Loans and borrowings           | 16    | 270,417,294               | 85,115,763                    |
| Lease liabilities              |       | 1,880,581                 | 2,605,537                     |
| Deferred tax liabilities       |       | 4,515,916                 | 3,252,142                     |
|                                |       | 276,813,791               | 90,973,442                    |
| <b>Net assets</b>              |       | 706,160,813               | 682,280,994                   |
| <b>Capital and reserves</b>    |       |                           |                               |
| Share capital                  | 20(b) | 379,651,762               | 366,651,762                   |
| Reserves                       |       | 326,509,051               | 315,629,232                   |
| <b>Total equity</b>            |       | 706,160,813               | 682,280,994                   |

Approved and authorised for issue by the board of directors on 27 August 2025.

Chen Fangming  
Chairman

Sun Kanghua  
Director

The notes on pages 41 to 68 form part of this interim financial report.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025 – unaudited

(Expressed in Renminbi)

| Note                                                                | Attributable to equity shareholders of the Company |                                                    |                      |                        |                           |                           |                     |
|---------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------|------------------------|---------------------------|---------------------------|---------------------|
|                                                                     | Share capital<br>RMB<br>(Note 20(b))               | Shares held for the Restricted Share Scheme<br>RMB | Share premium<br>RMB | Capital reserve<br>RMB | Fair value reserve<br>RMB | Accumulated losses<br>RMB | Total equity<br>RMB |
| <b>Balance at 1 January 2024</b>                                    | <b>366,651,762</b>                                 | <b>(11,600,000)</b>                                | <b>892,324,243</b>   | <b>42,368,268</b>      | <b>8,705,131</b>          | <b>(376,149,864)</b>      | <b>922,299,540</b>  |
| <b>Changes in equity for the six months ended 30 June 2024:</b>     |                                                    |                                                    |                      |                        |                           |                           |                     |
| Loss for the period                                                 | -                                                  | -                                                  | -                    | -                      | -                         | (154,277,723)             | (154,277,723)       |
| Other comprehensive income                                          | -                                                  | -                                                  | -                    | -                      | 273,239                   | -                         | 273,239             |
| Total comprehensive income                                          | -                                                  | -                                                  | -                    | -                      | 273,239                   | (154,277,723)             | (154,004,484)       |
| Equity-settled share-based payment                                  | 19                                                 | -                                                  | -                    | 17,258,181             | -                         | -                         | 17,258,181          |
| <b>Balance at 30 June 2024 and 1 July 2024</b>                      | <b>366,651,762</b>                                 | <b>(11,600,000)</b>                                | <b>892,324,243</b>   | <b>59,626,449</b>      | <b>8,978,370</b>          | <b>(530,427,587)</b>      | <b>785,553,237</b>  |
| <b>Changes in equity for the six months ended 31 December 2024:</b> |                                                    |                                                    |                      |                        |                           |                           |                     |
| Loss for the period                                                 | -                                                  | -                                                  | -                    | -                      | -                         | (120,269,757)             | (120,269,757)       |
| Other comprehensive income                                          | -                                                  | -                                                  | -                    | -                      | 778,058                   | -                         | 778,058             |
| Total comprehensive income                                          | -                                                  | -                                                  | -                    | -                      | 778,058                   | (120,269,757)             | (119,491,699)       |
| Equity-settled share-based payment                                  | -                                                  | -                                                  | -                    | 16,219,456             | -                         | -                         | 16,219,456          |
| <b>Balance at 31 December 2024</b>                                  | <b>366,651,762</b>                                 | <b>(11,600,000)</b>                                | <b>892,324,243</b>   | <b>75,845,905</b>      | <b>9,756,428</b>          | <b>(650,697,344)</b>      | <b>682,280,994</b>  |

The notes on pages 41 to 68 form part of this interim financial report.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025 – unaudited

(Expressed in Renminbi)

| Attributable to equity shareholders of the Company                                             |                     |                                      |                     |                    |                       |                       |                 |
|------------------------------------------------------------------------------------------------|---------------------|--------------------------------------|---------------------|--------------------|-----------------------|-----------------------|-----------------|
|                                                                                                |                     | Shares held<br>for the<br>Restricted |                     |                    |                       |                       |                 |
| Note                                                                                           | Share<br>capital    | Share<br>Scheme                      | Share<br>premium    | Capital<br>reserve | Fair value<br>reserve | Accumulated<br>losses | Total<br>equity |
|                                                                                                | RMB<br>(Note 20(b)) | RMB                                  | RMB<br>(Note 20(b)) | RMB                | RMB                   | RMB                   | RMB             |
|                                                                                                |                     |                                      |                     |                    |                       |                       |                 |
| Balance at 1 January 2025                                                                      | 366,651,762         | (11,600,000)                         | 892,324,243         | 75,845,905         | 9,756,428             | (650,697,344)         | 682,280,994     |
| Changes in equity for the<br>six months ended 30<br>June 2025:                                 |                     |                                      |                     |                    |                       |                       |                 |
| Loss for the period                                                                            | –                   | –                                    | –                   | –                  | –                     | (174,184,344)         | (174,184,344)   |
| Other comprehensive income                                                                     | –                   | –                                    | –                   | –                  | 3,791,321             | –                     | 3,791,321       |
| Total comprehensive income                                                                     | –                   | –                                    | –                   | –                  | 3,791,321             | (174,184,344)         | (170,393,023)   |
| Issuance of H shares through<br>initial public offering, net of<br>issuance costs (Note 20(b)) | 13,000,000          | –                                    | 164,377,381         | –                  | –                     | –                     | 177,377,381     |
| Shares vested under<br>Restricted Share Scheme                                                 | –                   | 10,174,400                           | –                   | –                  | –                     | –                     | 10,174,400      |
| Equity-settled share-based<br>payment                                                          | 19                  | –                                    | –                   | 6,721,061          | –                     | –                     | 6,721,061       |
| Balance at 30 June 2025                                                                        | 379,651,762         | (1,425,600)                          | 1,056,701,624       | 82,566,966         | 13,547,749            | (824,881,688)         | 706,160,813     |

The notes on pages 41 to 68 form part of this interim financial report.

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2025 – unaudited

(Expressed in Renminbi)

|                                                                                                           | Note | Six months ended 30 June |                      |
|-----------------------------------------------------------------------------------------------------------|------|--------------------------|----------------------|
|                                                                                                           |      | 2025<br>RMB              | 2024<br>RMB          |
| <b>Operating activities:</b>                                                                              |      |                          |                      |
| Cash used in operations                                                                                   |      | (152,088,614)            | (190,122,057)        |
| Interest received                                                                                         |      | 4,179,254                | 6,429,051            |
| Income tax paid                                                                                           |      | –                        | (5,282)              |
| <b>Net cash used in operating activities</b>                                                              |      | <b>(147,909,360)</b>     | <b>(183,698,288)</b> |
| <b>Investing activities:</b>                                                                              |      |                          |                      |
| Payments for purchase of property, plant and equipment,<br>construction in progress and intangible assets |      | (59,147,651)             | (25,414,665)         |
| Payments for purchase of land use rights                                                                  |      | –                        | (7,140,000)          |
| Payment for investments in associates                                                                     |      | (400,000)                | (17,790,000)         |
| Other cash flows arising from investing activities                                                        |      | 4,781                    | 200,000              |
| <b>Net cash used in investing activities</b>                                                              |      | <b>(59,542,870)</b>      | <b>(50,144,665)</b>  |
| <b>Financing activities:</b>                                                                              |      |                          |                      |
| Net proceeds from issuance of H shares                                                                    |      | 179,820,532              | –                    |
| Proceeds from loans and borrowings                                                                        |      | 250,454,088              | 133,096,323          |
| Repayment of loans and borrowings                                                                         |      | (86,672,487)             | (54,660,000)         |
| Interest paid for interest-bearing borrowing                                                              |      | (6,382,794)              | (4,085,713)          |
| Payment of listing expenses                                                                               |      | (293,119)                | (2,306,860)          |
| Capital element of lease rentals paid                                                                     |      | (1,346,608)              | (3,193,892)          |
| Interest element of lease rentals paid                                                                    |      | (125,809)                | (453,201)            |
| <b>Net cash generated from financing activities</b>                                                       |      | <b>335,453,803</b>       | <b>68,396,657</b>    |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                                               |      | <b>128,001,573</b>       | <b>(165,446,296)</b> |
| <b>Cash and cash equivalents at 1 January</b>                                                             |      | <b>199,254,000</b>       | <b>422,072,291</b>   |
| <b>Cash and cash equivalents at 30 June</b>                                                               | 15   | <b>327,255,573</b>       | <b>256,625,995</b>   |

The notes on pages 41 to 68 form part of this interim financial report.

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

## 1 GENERAL INFORMATION

Breton Technology Co., Ltd. (the “Company”) (博雷頓科技股份有限公司) was established as a limited liability Company in Shanghai, the People’s Republic of China (the “PRC”) on 28 November 2016. The Company was converted into a joint stock company with a limited liability on 23 November 2022. The Company’s H shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 7 May 2025.

The Company and its subsidiaries (the “Group”) are principally engaged in research, development, manufacturing and sale of new energy industrial vehicles in the PRC.

## 2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (“IAS”) 34, *Interim financial reporting*, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on 27 August 2025.

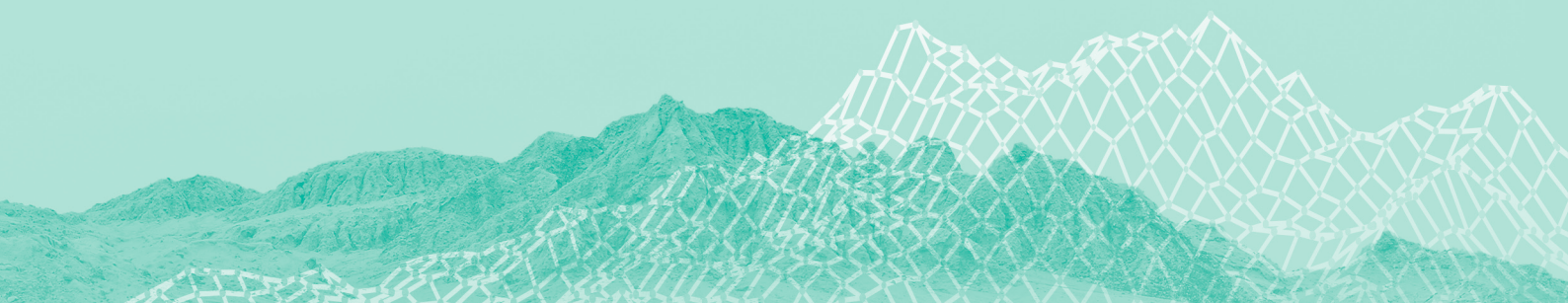
The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The Directors are of the opinion that, taking into account of the available banking facilities and internal financial resources of the Group, the Group has adequate resources to continue in operational existence for the foreseeable future. Hence, the consolidated financial statements have been prepared on a going concern basis.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. KPMG’s independent review report to the Board of Directors is included on page 33.



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

## 2 BASIS OF PREPARATION (CONTINUED)

The financial information relating to the financial year ended 31 December 2024 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements.

## 3 CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to IAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the IASB to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

## 4 REVENUE AND SEGMENT REPORTING

### (a) Revenue

#### (i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines are as follows:

|                                                                          | Six months ended 30 June |                    |
|--------------------------------------------------------------------------|--------------------------|--------------------|
|                                                                          | 2025<br>RMB              | 2024<br>RMB        |
| <b>Revenue from contracts with customers within the scope of IFRS 15</b> |                          |                    |
| Disaggregated by major products or service lines                         |                          |                    |
| Battery-electric vehicles                                                |                          |                    |
| – Battery-electric tractor trucks                                        | 298,184                  | 1,456,090          |
| – Battery-electric loaders                                               | 53,854,957               | 110,153,974        |
| – Battery-electric wide-body dump trucks                                 | 256,470,900              | 144,516,574        |
| Spare parts and accessories                                              | 9,946,714                | 5,364,872          |
| Sales of products                                                        | 320,570,755              | 261,491,510        |
| Rendering of services                                                    | 831,878                  | 2,010,933          |
| Subtotal                                                                 | 321,402,633              | 263,502,443        |
| <b>Revenue from other sources</b>                                        |                          |                    |
| Rental income                                                            | 5,372,005                | 3,948,793          |
| <b>Total</b>                                                             | <b>326,774,638</b>       | <b>267,451,236</b> |

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

## 4 REVENUE AND SEGMENT REPORTING (CONTINUED)

### (a) Revenue (Continued)

#### (i) Disaggregation of revenue (Continued)

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is as follows:

|                                                        | Six months ended 30 June |             |
|--------------------------------------------------------|--------------------------|-------------|
|                                                        | 2025<br>RMB              | 2024<br>RMB |
| <b>Disaggregation by timing of revenue recognition</b> |                          |             |
| – Point in time                                        | 320,570,755              | 261,491,510 |
| – Over time                                            | 6,203,883                | 5,959,726   |
| Total                                                  | 326,774,638              | 267,451,236 |

During the six months ended 30 June 2025 and 2024, the Group's customers with whom transactions have exceeded 10% of the Group's revenue are as follows. Details of concentrations of credit risk arising from this customer are set out in Note 21(a).

|            | Six months ended 30 June |             |
|------------|--------------------------|-------------|
|            | 2025<br>RMB              | 2024<br>RMB |
| Customer A | 56,979,115               | –           |
| Customer B | 50,973,451               | –           |
| Customer C | –                        | 33,111,743  |
| Customer D | –                        | 31,206,441  |
| Total      | 107,952,566              | 64,318,184  |

### (b) Segment reporting

#### (i) Segment information

IFRS 8, *Operating Segments*, requires identification and disclosure of operating segment information based on internal financial reports that are regularly reviewed by the Company's chief operating decision maker for the purpose of resources allocation and performance assessment. The Group manages its businesses as a whole by the most senior executive management for the purposes of resource allocation and performance assessment. The Group's chief operating decision maker is the chief executive officer of the Group who reviews the Group's consolidated results of operations in assessing performance of and making decisions about allocations to this segment. On this basis, the Company has determined that it only has one operating segment during the six months ended 30 June 2025 and 2024.

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

## 4 REVENUE AND SEGMENT REPORTING (CONTINUED)

### (b) Segment reporting (Continued)

#### (ii) Geographic information

For the six months ended 30 June 2025 and 2024, the geographical information on the total revenue based on the location at which new energy engineering machinery are delivered is as follows:

|                  | Six months ended 30 June |             |
|------------------|--------------------------|-------------|
|                  | 2025<br>RMB              | 2024<br>RMB |
| Chinese Mainland | 326,774,638              | 267,451,236 |

#### (iii) Non-current asset

The Group's operating assets are substantially situated in the PRC. Accordingly, no segment analysis based on geographical locations of the assets is provided.

## 5 OTHER NET (LOSS)/GAIN

|                                                       | Six months ended 30 June |             |
|-------------------------------------------------------|--------------------------|-------------|
|                                                       | 2025<br>RMB              | 2024<br>RMB |
| Government grants (Note)                              | 2,620,565                | 3,963,540   |
| Net foreign exchange loss                             | (3,169,315)              | –           |
| Net loss on disposal of property, plant and equipment | (3,569)                  | (5,268)     |
| Others                                                | (605,107)                | 147,326     |
|                                                       | (1,157,426)              | 4,105,598   |

Note: Government grants are not assets related and primarily represent reward and subsidies provided to the Group for its contribution to the local economic growth.

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

### 6 LOSS BEFORE TAXATION

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

#### (a) Finance (income)/costs:

|                                                                       | Six months ended 30 June |             |
|-----------------------------------------------------------------------|--------------------------|-------------|
|                                                                       | 2025<br>RMB              | 2024<br>RMB |
| <b>Finance income</b>                                                 |                          |             |
| Interest income on financial assets measured at amortised cost        | (606,990)                | (2,139,312) |
| Interest income on sales under instalment payment                     | (3,572,264)              | (4,289,739) |
|                                                                       | (4,179,254)              | (6,429,051) |
| <b>Finance costs</b>                                                  |                          |             |
| Interest expenses on loans and borrowings                             | 6,123,949                | 4,188,616   |
| Interest expenses on obligations arising from leaseback transactions  | 277,022                  | —           |
| Interest expenses on lease liabilities                                | 125,809                  | 453,201     |
| Less: interest expense capitalised into property, plant and equipment | —                        | (763,686)   |
|                                                                       | 6,526,780                | 3,878,131   |

#### (b) Staff costs:

|                                                       | Six months ended 30 June |             |
|-------------------------------------------------------|--------------------------|-------------|
|                                                       | 2025<br>RMB              | 2024<br>RMB |
| Salaries, wages and other benefits                    | 50,914,292               | 48,177,364  |
| Discretionary bonuses                                 | 4,608,488                | 3,923,685   |
| Contributions to retirement schemes (Note)            | 5,567,571                | 5,683,152   |
| Equity-settled share-based payment expenses (Note 19) | 6,721,061                | 17,258,181  |
|                                                       | 67,811,412               | 75,042,382  |

Note: Employees of the Group are required to participate in a defined contribution retirement scheme administered and operated by the local municipal government. The Group contributes funds which are calculated on certain percentages of the average employee salary as agreed by the local municipal government to the scheme to fund the retirement benefits of the employees.

The Group has no other material obligation for the payment of pension benefits beyond the annual contributions described above.

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

## 6 LOSS BEFORE TAXATION (CONTINUED)

### (c) Other items:

|                                            | Six months ended 30 June |             |
|--------------------------------------------|--------------------------|-------------|
|                                            | 2025<br>RMB              | 2024<br>RMB |
| Depreciation and amortisation              |                          |             |
| – Owned property, plant and equipment      | 7,218,399                | 3,975,493   |
| – Right-of-use assets                      | 2,276,665                | 3,420,650   |
| – Intangible assets                        | 439,472                  | 349,351     |
| Impairment losses recognized               |                          |             |
| – Trade and other receivables (Note 21(a)) | 71,535,798               | 44,372,869  |
| – Contract assets (Note 13(a))             | 44,380                   | 50,938      |
| – Inventories (Note 12(b))                 | 12,853,756               | 11,226,964  |
| – Financial guarantee issued (Note 22)     | 1,960,686                | 1,051,123   |
| Product warranty costs (Note 18)           | 9,527,185                | 7,991,973   |
| Research and development expenses (i)      | 37,238,898               | 43,344,527  |
| Auditors' remuneration (ii)                | 2,563,779                | 2,800,190   |
| Listing expense                            | 10,893,042               | 11,490,797  |
| Cost of sales (Note 12(b)) (iii)           | 305,824,629              | 259,139,372 |

- (i) During the six months ended 30 June 2025, research and development costs included staff costs of RMB22,296,641 (six months ended 30 June 2024: RMB22,838,355) and depreciation and amortisation expenses of RMB276,795 (six months ended 30 June 2024: RMB246,192), which are also included in the respective total amounts disclosed separately above or in Note 6(b) for each of these types of expenses.
- (ii) During the six months ended 30 June 2025, the Group recognised auditors' remuneration in respect of initial public offering of RMB1,513,779 (six months ended 30 June 2024: RMB2,800,190), which are also included in the listing expenses disclosed separately above.
- (iii) During the six months ended 30 June 2025, cost of sales included staff costs of RMB4,870,082 (six months ended 30 June 2024: RMB2,208,235), depreciation and amortisation expenses of RMB5,359,502 (six months ended 30 June 2024: RMB3,984,337) and write-down of inventories, which are also included in the respective total amounts disclosed separately above or in Note 6(b) for each of these types of expenses.

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

## 7 INCOME TAX

### (a) Taxation in the consolidated statements of profit or loss represents:

|                                         | Six months ended 30 June |             |
|-----------------------------------------|--------------------------|-------------|
|                                         | 2025<br>RMB              | 2024<br>RMB |
| Provision for income tax for the period | —                        | 52,656      |

### (b) Reconciliation between income tax expense and accounting loss at applicable tax rates:

|                                                                                                                                  | Six months ended 30 June |               |
|----------------------------------------------------------------------------------------------------------------------------------|--------------------------|---------------|
|                                                                                                                                  | 2025<br>RMB              | 2024<br>RMB   |
| Loss before taxation                                                                                                             | (174,184,344)            | (154,225,067) |
| Notional tax on loss before taxation, calculated at the rates applicable to profit in the tax jurisdictions concerned (Note (i)) | (43,651,147)             | (38,288,008)  |
| Tax effect of non-deductible expenses                                                                                            | 264,588                  | 95,215        |
| Tax losses and temporary differences not recognised                                                                              | 42,793,188               | 38,220,686    |
| Tax effect in respect of share of results of associates                                                                          | 593,371                  | 24,763        |
| Actual income tax expense                                                                                                        | —                        | 52,656        |

Notes:

- (i) Pursuant to the Enterprise Income Tax (the "EIT"), the Company and its subsidiaries are liable to EIT at a rate of 25%, unless otherwise specified.
- (ii) Certain subsidiaries in the PRC were entitled to a preferential PRC EIT rate of 5% as it was accredited as small and micro business.
- (iii) According to the EIT Law and its relevant regulations, entities that qualified as a High and New Technology Enterprises are entitled to a preferential income tax rate of 15%. The Company obtained the High and New Technology Enterprises status in 2019 and had this status renewed in 2022.

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

## 8 LOSS PER SHARE

### (a) Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to ordinary equity shareholders of the Company by the weighted average number of ordinary shares in issue or deemed to be issued during the reporting periods of six months ended 30 June 2025 and 2024.

|                                                                                 | Six months ended 30 June |               |
|---------------------------------------------------------------------------------|--------------------------|---------------|
|                                                                                 | 2025<br>RMB              | 2024<br>RMB   |
| Loss for the period attributable to ordinary equity shareholders of the Company | (174,184,344)            | (154,277,723) |
| Weighted average number of ordinary shares deemed to be in issue                | 359,497,830              | 351,709,265   |
| Basic and diluted loss per share                                                | (0.48)                   | (0.44)        |

Weighted average number of ordinary shares in issue/deemed to be in issue is as follows:

|                                                                                                    | Six months ended 30 June |             |
|----------------------------------------------------------------------------------------------------|--------------------------|-------------|
|                                                                                                    | 2025<br>RMB              | 2024<br>RMB |
| Ordinary shares in issue/deemed to be in issue at 1 January                                        | 351,709,265              | 351,709,265 |
| Effect of issuance of H shares through initial public offering                                     | 3,878,453                | –           |
| Effect of shares vested under Restricted Share Scheme                                              | 3,910,112                | –           |
| Weighted average number of ordinary shares in issue/deemed to be in issue at the end of the period | 359,497,830              | 351,709,265 |

### (b) Diluted loss per share

Restricted shares granted under the Group's employee restricted share plans (Note 19) was not included in the calculation of diluted loss per share because their effect would have been anti-dilutive. Accordingly, diluted loss per share were the same as basic loss per share.

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

## 9 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired property, plant and equipment with original costs of RMB36,776,241 in aggregate (six months ended 30 June 2024: RMB33,782,157). Items of property, plant and equipment with a net book value of RMB11,550,423 were disposed of during the six months ended 30 June 2025 (six months ended 30 June 2024: RMB2,104,698), resulting in net loss on disposal of RMB3,569 (six months ended 30 June 2024: RMB5,268) (Note 5).

## 10 OTHER INVESTMENTS

|                                           | At 30 June<br>2025<br>RMB | At 31 December<br>2024<br>RMB |
|-------------------------------------------|---------------------------|-------------------------------|
| <b>Financial assets measured at FVOCI</b> |                           |                               |
| Unlisted equity investment (Note 21(b))   | <b>46,789,811</b>         | 41,734,716                    |

As at 30 June 2025, other equity investments mainly represented the Group's equity investment in unlisted Companies and are initially recognized as financial assets at FVOCI.

The Group designated the above investments in unlisted equity securities at FVOCI (non-recycling), as the investments are held for strategic purposes. No dividends were declared from these investments during the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

The analysis on the fair value measurement of the above financial assets was disclosed in Note 21(b).

## 11 OTHER NON-CURRENT ASSETS

|                                               | At 30 June<br>2025<br>RMB | At 31 December<br>2024<br>RMB |
|-----------------------------------------------|---------------------------|-------------------------------|
| Financial assets measured at amortised cost   |                           |                               |
| – Trade receivables due from third parties    | <b>45,506,988</b>         | 53,847,362                    |
| – Trade receivables due from related parties  | <b>17,968,038</b>         | 6,382,311                     |
| Less: loss allowance on trade and receivables | <b>(11,320,150)</b>       | (4,194,203)                   |
| Trade receivables, net (Note 14)              | <b>52,154,876</b>         | 56,035,470                    |
| Prepayment for property, plant and equipment  | <b>21,420,580</b>         | 1,465,966                     |
| Contract assets (Note 13)                     | <b>4,514,262</b>          | 7,094,279                     |
| Deposits                                      | <b>23,072,684</b>         | 9,064,101                     |
|                                               | <b>101,162,402</b>        | 73,659,816                    |

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

## 12 INVENTORIES

(a) Inventories in the consolidated statements of financial position comprise:

|                                 | At 30 June<br>2025<br>RMB | At 31 December<br>2024<br>RMB |
|---------------------------------|---------------------------|-------------------------------|
| Raw materials                   | 105,246,964               | 97,001,382                    |
| Finished goods                  | 123,649,776               | 161,582,935                   |
| Right to recover returned goods | 838,223                   | 438,757                       |
|                                 | <b>229,734,963</b>        | 259,023,074                   |

(b) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

|                                     | At 30 June<br>2025<br>RMB | At 30 June<br>2024<br>RMB |
|-------------------------------------|---------------------------|---------------------------|
| Carrying amount of inventories used | 292,970,873               | 247,912,408               |
| Write-down of inventories           | 12,853,756                | 11,226,964                |
|                                     | <b>305,824,629</b>        | 259,139,372               |

## 13 CONTRACT ASSETS AND CONTRACT LIABILITIES

(a) Contract assets

|                                                                                                                                      | At 30 June<br>2025<br>RMB | At 31 December<br>2024<br>RMB |
|--------------------------------------------------------------------------------------------------------------------------------------|---------------------------|-------------------------------|
| Contract assets                                                                                                                      |                           |                               |
| Arising from performance under contracts with customers                                                                              | 9,359,535                 | 8,452,950                     |
| Less: loss allowance on contract assets (Note 21(a))                                                                                 | (80,851)                  | (36,471)                      |
|                                                                                                                                      | <b>9,278,684</b>          | 8,416,479                     |
| Less: Contract assets due more than one year (Note 11)                                                                               | (4,514,262)               | (7,094,279)                   |
|                                                                                                                                      | <b>4,764,422</b>          | 1,322,200                     |
| Receivables from contracts with customers within the scope of IFRS 15, which are included in "Trade and other receivables" (Note 14) | <b>412,142,200</b>        | 446,327,343                   |

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

### 13 CONTRACT ASSETS AND CONTRACT LIABILITIES (CONTINUED)

#### (a) Contract assets (Continued)

Contract assets represent the Group's rights to consideration from customers for the sales of new energy engineering machinery, which arise when the customers withhold certain amounts payable to the Group as retention money to secure the due performance of the contracts for a period of generally 6 – 60 months (defect liability period) after delivery of new energy engineering machinery. Any amount previously recognized as a contract asset is reclassified to trade receivables at the point at which it becomes unconditional.

#### (b) Contract liabilities

|                                                                                                                                                                              | At 30 June<br>2025<br>RMB | At 31 December<br>2024<br>RMB |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|-------------------------------|
| <b>Contract liabilities</b>                                                                                                                                                  |                           |                               |
| Receipts in advance from customers                                                                                                                                           | 2,902,543                 | 3,655,027                     |
| <b>Movements in contract liabilities</b>                                                                                                                                     |                           |                               |
| Balance at 1 January                                                                                                                                                         | 3,655,027                 | 13,740,178                    |
| Decrease in contract liabilities as a result of recognising revenue during the period/year that was included in the contract liabilities at the beginning of the period/year | (2,503,185)               | (13,064,716)                  |
| Increase in contract liabilities as a result of billing in advance                                                                                                           | 1,750,701                 | 2,979,565                     |
|                                                                                                                                                                              | 2,902,543                 | 3,655,027                     |

The Group receives advance payment from certain customers for sales of new energy engineering machinery and sales of spare parts and accessories. Contract liabilities will be recognised as revenue when control of equipment is transferred to the customer.

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

## 14 TRADE AND OTHER RECEIVABLES

|                                                        | At 30 June<br>2025<br>RMB | At 31 December<br>2024<br>RMB |
|--------------------------------------------------------|---------------------------|-------------------------------|
| Trade receivables due from                             |                           |                               |
| – third parties                                        | 502,046,903               | 379,458,806                   |
| – related parties (Note 24(c))                         | 137,806,492               | 223,693,934                   |
| Less: loss allowance on trade receivables (Note 21(a)) | (227,711,195)             | (156,825,397)                 |
|                                                        | 412,142,200               | 446,327,343                   |
| Less: Trade receivables due more than one year         | (52,154,876)              | (56,035,470)                  |
|                                                        | 359,987,324               | 390,291,873                   |
| Bills receivable                                       | 32,114,125                | 56,572,251                    |
| Other receivables due from                             |                           |                               |
| – third parties                                        | 9,114,844                 | 7,465,528                     |
| – related parties (Note 24(c))                         | 1,073,790                 | –                             |
| Less: loss allowance on other receivables (Note 21(a)) | (6,074,716)               | (5,424,716)                   |
| Other receivables, net                                 | 4,113,918                 | 2,040,812                     |
| Deposits                                               | 46,603,208                | 5,414,264                     |
| Prepayments for purchase of raw materials              | 68,498,079                | 69,909,123                    |
| Prepaid expenses                                       | 7,325,788                 | 2,206,831                     |
| Prepayments for listing expenses                       | –                         | 1,823,009                     |
| Taxation recoverable                                   | 33,220,942                | 27,574,468                    |
|                                                        | 551,863,384               | 555,832,631                   |

All of the trade and other receivables are expected to be recovered or recognised as expense within one year.

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

## 14 TRADE AND OTHER RECEIVABLES (CONTINUED)

### (a) Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables (which are included in trade and other receivables), based on the invoice date and net of loss allowance, is as follows:

|                   | At 30 June<br>2025<br>RMB | At 31 December<br>2024<br>RMB |
|-------------------|---------------------------|-------------------------------|
| Within 1 year     | 299,758,276               | 303,449,728                   |
| 1-2 years         | 77,461,474                | 118,231,393                   |
| 2-3 years         | 33,581,270                | 22,070,084                    |
| More than 3 years | 1,341,180                 | 2,576,138                     |
|                   | 412,142,200               | 446,327,343                   |

### (b) Endorsed bank acceptance bills

#### (i) Endorsed bank acceptance bills that are not derecognised in their entirety

As at 30 June 2025, the Group endorsed certain bank acceptance bills with a carrying amount of RMB29,938,384 (31 December 2024: RMB28,248,276) to suppliers for settling trade and other payables of the same amount on a full recourse basis.

In the opinion of the directors, the Group has not transferred the substantial risks and rewards relating to these bank acceptance bills and commercial bills, and accordingly, these bills receivable and the associated trade and other payables were not de-recognized in the consolidated statements of financial position.

#### (ii) Endorsed bank acceptance bills that are derecognised in their entirety

As at 30 June 2025, the Group endorsed certain bank acceptance bills with a carrying amount of RMB35,492,208 (31 December 2024: RMB16,630,257) to suppliers for settling trade and other payables of the same amount on a full recourse basis. The Group derecognised these bills receivable and the payables to suppliers in their entirety in the consolidated statements of financial position.

In the opinion of the directors, the Group has transferred substantially all the risks and rewards of ownership of these bills and has discharged its obligation of the payables to its suppliers. The Group considered the issuing banks of the bills are of good credit quality and the non-settlement of these bills by the issuing banks on maturity is not probable.

As at 30 June 2025, the Group's maximum exposure to loss and undiscounted cash outflow, which is the same as the amounts payable by the Group to suppliers in respect of the endorsed bills, should the issuing banks fail to settle the bills on maturity date, amounted to RMB35,492,208 (31 December 2024: RMB16,630,257).

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

## 15 CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

|                           | At 30 June<br>2025<br>RMB | At 31 December<br>2024<br>RMB |
|---------------------------|---------------------------|-------------------------------|
| Cash and cash equivalents | 327,255,573               | 199,254,000                   |
| Pledged bank deposits     | 23,597,015                | 4,208,000                     |

As at 30 June 2025, RMB20,000,000 was deposited at bank as guarantee in relation to supplier guarantee (31 December 2024: RMB4,000,000), RMB3,597,015 was deposited at bank as performance guarantee in relation to customers (31 December 2024: nil), and nil was deposited at bank in relation to quality insurance deposit (31 December 2024: RMB208,000).

## 16 LOANS AND BORROWINGS

(a) The analysis of the carrying amount of borrowings in the consolidated statements of financial position is as follows:

|                                                          | At 30 June<br>2025<br>RMB | At 31 December<br>2024<br>RMB |
|----------------------------------------------------------|---------------------------|-------------------------------|
| <b>Current</b>                                           |                           |                               |
| Short-term bank loans                                    | 48,032,500                | 50,024,167                    |
| Current portion of long-term bank loans                  | 121,884,632               | 215,844,788                   |
| Obligations arising from sale and leaseback transactions | 23,278,167                | 1,328,096                     |
| Other borrowings                                         | 52,500,000                | –                             |
|                                                          | 245,695,299               | 267,197,051                   |
| <b>Non-current</b>                                       |                           |                               |
| Obligations arising from sale and leaseback transactions | 29,043,309                | 5,891,778                     |
| Long-term bank loans                                     | 241,373,985               | 79,223,985                    |
|                                                          | 270,417,294               | 85,115,763                    |
|                                                          | 516,112,593               | 352,312,814                   |

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

## 16 LOANS AND BORROWINGS (CONTINUED)

**(a) The analysis of the carrying amount of borrowings in the consolidated statements of financial position is as follows: (Continued)**

The interest rates per annum of borrowings were:

|                   | At 30 June<br>2025                                                             | At 31 December<br>2024                        |
|-------------------|--------------------------------------------------------------------------------|-----------------------------------------------|
| Current loans     | one-year<br>LPR-0.5%-one-<br>year LPR-0.4%<br>or 2.5%-6.5% or<br>interest-free | one-year LPR-<br>0.65%-+0.5% or<br>2.8%-5.98% |
| Non-current loans | over five-year<br>LPR-0.3% or<br>2.8%-6.5%                                     | 2.9%-5.98%                                    |

Interest rates comprise fixed rates and floating rates based on Loan Prime Rate ("LPR").

**(b) The borrowings were repayable as follows:**

|                                  | At 30 June<br>2025<br>RMB | At 31 December<br>2024<br>RMB |
|----------------------------------|---------------------------|-------------------------------|
| Within 1 year                    | 245,695,299               | 267,197,051                   |
| After 1 year but within 2 years  | 250,156,302               | 44,609,667                    |
| After 2 years but within 5 years | 20,260,992                | 40,506,096                    |
|                                  | 516,112,593               | 352,312,814                   |

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

## 16 LOANS AND BORROWINGS (CONTINUED)

(c) The borrowings of the Group were secured as follows:

|                                                                 | At 30 June<br>2025<br>RMB | At 31 December<br>2024<br>RMB |
|-----------------------------------------------------------------|---------------------------|-------------------------------|
| <b>Bank loans</b>                                               |                           |                               |
| – Secured (i)                                                   | 49,042,058                | 47,081,971                    |
| – Unsecured                                                     | 362,249,059               | 298,010,969                   |
|                                                                 | 411,291,117               | 345,092,940                   |
| <b>Obligations arising from sale and leaseback transactions</b> |                           |                               |
| – Unsecured                                                     | 52,321,476                | 7,219,874                     |
| <b>Other borrowings</b>                                         |                           |                               |
| – Unsecured (ii)                                                | 52,500,000                | –                             |
| <b>Total</b>                                                    | <b>516,112,593</b>        | <b>352,312,814</b>            |

(i) As at 30 June 2025, certain of the Group's borrowing was secured by the Group's land use rights and buildings with the amount of RMB64,016,236 and RMB61,514,096, respectively (31 December 2024: RMB24,790,772 and nil).

(ii) As at 30 June 2025, the Group borrowed RMB52,500,000 from third parties, which was interest-free and would mature within one year.

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

## 17 TRADE AND OTHER PAYABLES

|                                                          | At 30 June<br>2025<br>RMB | At 31 December<br>2024<br>RMB |
|----------------------------------------------------------|---------------------------|-------------------------------|
| Trade payables due to third party suppliers              | 263,592,811               | 270,526,165                   |
| Bills payable                                            | –                         | 10,000,000                    |
| Financial liabilities measured at amortised cost         | 263,592,811               | 280,526,165                   |
| Other payables                                           |                           |                               |
| – Deposits                                               | 7,023,504                 | 8,571,705                     |
| – Government grants payable                              | 1,984,000                 | 1,984,000                     |
| – Payables for purchase of property, plant and equipment | 9,375,988                 | 7,011,873                     |
| – Commission expenses payable                            | 3,269,294                 | 2,884,699                     |
| – Deposit for restricted shares                          | 1,425,600                 | 11,600,000                    |
| – Others                                                 | 32,080,971                | 32,430,085                    |
| Accrued payroll and other benefits                       | 14,761,840                | 19,881,447                    |
| VAT and sundry taxes payable                             | 10,002,593                | 4,938,755                     |
| Refund liabilities                                       |                           |                               |
| – accrual of sales return                                | 876,231                   | 428,888                       |
| – arising from sales rebate                              | 3,270,495                 | 4,281,443                     |
|                                                          | 347,663,327               | 374,539,060                   |

As of the end of the reporting period, the ageing analysis of trade payables (which are included in trade and other payables), based on the invoice date, is as follows:

|                   | At 30 June<br>2025<br>RMB | At 31 December<br>2024<br>RMB |
|-------------------|---------------------------|-------------------------------|
| Within 1 year     | 259,753,718               | 265,049,045                   |
| 1 year to 2 years | 2,990,321                 | 1,489,846                     |
| Over 2 years      | 848,772                   | 3,987,274                     |
|                   | 263,592,811               | 270,526,165                   |

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

## 18 PROVISIONS

|                                      | At 30 June<br>2025<br>RMB | At 31 December<br>2024<br>RMB |
|--------------------------------------|---------------------------|-------------------------------|
| Product warranty provision           | 13,582,558                | 12,538,572                    |
| Financial guarantee issued (Note 22) | 5,018,224                 | 3,057,538                     |
| Onerous contracts                    | 1,353,303                 | 875,590                       |
|                                      | 19,954,085                | 16,471,700                    |

### Product warranty provision

|                               | RMB         |
|-------------------------------|-------------|
| At 31 December 2024           | 12,538,572  |
| Provision for the period      | 9,527,185   |
| Utilisation during the period | (8,483,199) |
| At 30 June 2025               | 13,582,558  |

A provision for warranties is recognised when the underlying products are sold. Under the terms of the Group's sales agreements, the Group will rectify any product defects arising within predominantly 6 to 60 months from the date of sale. Provision is therefore made for the best estimate of the expected settlement under these agreements in respect of products sold which are still within the warranty period. The amount of provision takes into account the Group's recent claim experience, historical warranty data and a weighting of all possible outcomes against their associated probabilities.

### Onerous contracts

The Group was in contracts with certain customers to whom the Group provides repairment services that were operating at a loss. The obligation for the future payments of these customers, net of expected service income, has been provided for.

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

### 19 EQUITY-SETTLED SHARE-BASED PAYMENT

The Company has adopted a Restricted Share Scheme, whereby the directors of the Company may, at their discretion, offer to grant a share award to subscribe shares (or share capital before the Company's conversion into a joint stock Company, to attract and retain the talents and to provide incentives that align the interests of Shareholders, the Company and employees (the "Grantees"), for long-term development of the Company. Pursuant to the Restricted Share Scheme, the Company has granted certain restricted shares to the Grantees at a fixed subscription price. All the restricted shares granted shall be vested at the date of 36 months from the date of grant or the date of completion of a qualified listing, whichever is later. The restricted shares are subject to certain transfer and disposal restrictions until the completion of the vesting. Upon the occurrence of certain events within the vesting period, including an employee ceased employment with the Group, the restricted shares would be forfeited and redeemed at the price of subscription price plus simple interest.

**(a) The details of the grants are as follows:**

|                                         | Number of<br>restricted shares <sup>#</sup> | Subscription<br>price <sup>#</sup><br>RMB |
|-----------------------------------------|---------------------------------------------|-------------------------------------------|
| Restricted shares granted to directors: |                                             |                                           |
| – on 1 February 2020                    | –                                           | NA                                        |
| – on 1 March 2022                       | 3,091,551                                   | 0.78                                      |
| – on 3 March 2023                       | –                                           | NA                                        |
| – on 22 September 2023                  | –                                           | NA                                        |
| – on 20 December 2023                   | –                                           | NA                                        |
| Restricted shares granted to employees: |                                             |                                           |
| – on 1 February 2020                    | 9,923,879                                   | 0.49                                      |
| – on 1 March 2022                       | 17,518,790                                  | 0.78                                      |
| – on 3 March 2023                       | 811,017                                     | 0.78                                      |
| – on 22 September 2023                  | 1,004,754                                   | 0.97                                      |
| – on 20 December 2023                   | 783,193                                     | 0.97                                      |

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

### 19 EQUITY-SETTLED SHARE-BASED PAYMENT (CONTINUED)

- (b) Set out below is the movement in number of the underlying shares of the Company under the Restricted Shares Scheme:

|                                                 | At 30 June 2025                 |                             | At 31 December 2024             |                             |
|-------------------------------------------------|---------------------------------|-----------------------------|---------------------------------|-----------------------------|
|                                                 | Weighted average fair value RMB | Number of restricted shares | Weighted average fair value RMB | Number of restricted shares |
| Outstanding at the beginning of the period/year | 4.67                            | 26,388,450                  | 4.70                            | 26,728,521                  |
| Forfeited during the period/year                | 3.03                            | (798,651)                   | 6.82                            | (340,071)                   |
| Outstanding at the end of the period/year       | 4.72                            | 25,589,799                  | 4.67                            | 26,388,450                  |
| Exercisable at the end of the period/year       | 4.58                            | 23,279,380                  | /                               | –                           |

- (c) Expenses for the share-based compensation have been charged to the consolidated statements of profit or loss and other comprehensive income as follow:

|                                | Six months ended 30 June |            |
|--------------------------------|--------------------------|------------|
|                                | 2025 RMB                 | 2024 RMB   |
| Cost of sales                  | 9,349                    | 28,841     |
| Selling expenses               | 1,900,298                | 3,793,628  |
| Administrative expenses        | 2,740,240                | 12,103,713 |
| Research and development costs | 2,071,174                | 1,331,999  |
|                                | 6,721,061                | 17,258,181 |

### 20 CAPITAL, RESERVES AND DIVIDENDS

- (a) Dividends

- (i) No interim dividend was declared after the end of reporting periods of six months ended 30 June 2025 and 2024.
- (ii) No final dividend was declared in respect of the previous financial year, approved or paid during the reporting periods of six months ended 30 June 2025 and 2024.

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

### 20 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

#### (b) Share capital and share premium

|                                                          | Numbers<br>of ordinary<br>shares<br>RMB | Share<br>capital<br>RMB | Share<br>premium<br>RMB | Total<br>RMB  |
|----------------------------------------------------------|-----------------------------------------|-------------------------|-------------------------|---------------|
| <b>Issued and fully paid</b>                             |                                         |                         |                         |               |
| At 31 December 2024 and 1 January 2025                   | 366,651,762                             | 366,651,762             | 892,324,243             | 1,258,976,005 |
| Issuance of H shares through initial public offering (i) | 13,000,000                              | 13,000,000              | 164,377,381             | 177,377,381   |
| At 30 June 2025                                          | 379,651,762                             | 379,651,762             | 1,056,701,624           | 1,436,353,386 |

- (i) On 7 May 2025, the Company issued 13,000,000 H shares of RMB1.00 each at a price of Hong Kong dollar ("HK\$") 18.00 per share by way of the Hong Kong public offering (the "Offering"). Consequently, the share capital increased by RMB13,000,000, and the corresponding share premium increased by RMB164,377,381 (after deduction of listing expense).

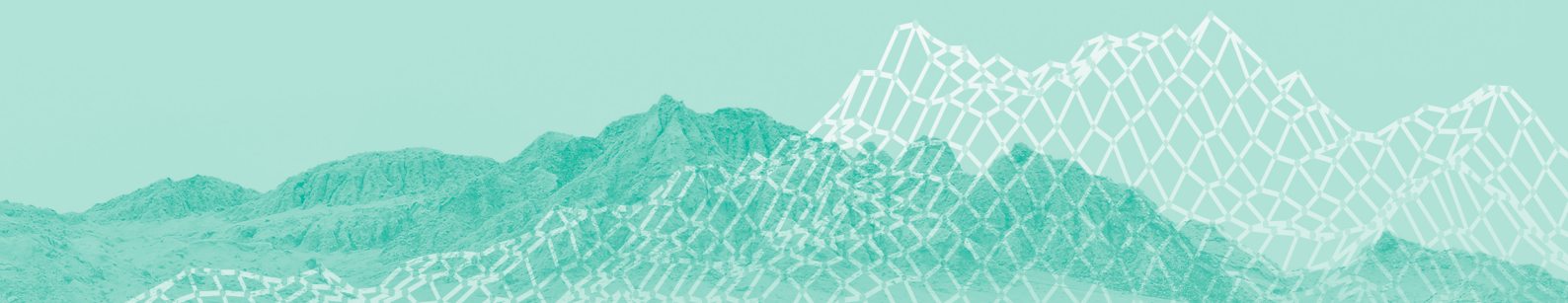
### 21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

#### (a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables, contract assets and financial guarantees. The Group's exposure to credit risk arising from cash and cash equivalents and bills receivable is limited because the counterparties are banks and financial institutions with low credit risk confirmed by the Group.

Except for the financial guarantee provided by the Group as set out in Note 22, the Group does not provide any other guarantees which would expose the Group to credit risk. The maximum exposure to credit risk in respect of this financial guarantee at the end of the reporting period is disclosed in Note 22.

Impairment losses on trade and other receivables and contract assets recognised in profit or loss are RMB71,580,178 during the six months ended 30 June 2025.



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

## 21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

### (a) Credit risk (Continued)

#### Trade receivables

In respect of trade receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's background and financial strengths, past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as the economic environment in which the customer operates. Trade receivables under credit sales arrangement are normally due within 1 to 6 months from the date of billing. Sales under instalment payment method that has instalment payment periods is generally ranging from 6 to 60 months.

The Group measures loss allowances for trade receivables and lease receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. According to the past experience of the Group, the loss patterns of different customer groups are significantly different. The Group classifies customers into customer groups based on a number of factors including their ownership background and financial strength, and the industries in which they operate, etc. The Group estimates loss allowance for trade receivables for each of the customer groups with similar loss patterns.

Significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. As of 30 June 2025, 1% of the total trade receivables was due from the Group's largest customer (31 December 2024: 11%) and 21% of the total trade receivables were due from the Group's five largest customers (31 December 2024: 34%).

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

|                          | As at 31 December 2024     |                                 |                          |
|--------------------------|----------------------------|---------------------------------|--------------------------|
|                          | Expected<br>loss rate<br>% | Gross carrying<br>amount<br>RMB | Loss<br>allowance<br>RMB |
| Current (not past due)   | 9.69%                      | 251,597,872                     | (24,372,816)             |
| Overdue less than 1 year | 24.77%                     | 230,885,137                     | (57,179,521)             |
| Overdue 1-2 years        | 52.99%                     | 96,215,846                      | (50,985,241)             |
| Overdue 2-3 years        | 99.32%                     | 24,453,885                      | (24,287,819)             |
|                          |                            | 603,152,740                     | (156,825,397)            |

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

### 21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (a) Credit risk (Continued) Trade receivables (Continued)

|                          | As at 30 June 2025   |                           |                    |
|--------------------------|----------------------|---------------------------|--------------------|
|                          | Expected loss rate % | Gross carrying amount RMB | Loss allowance RMB |
| Current (not past due)   | 10.85%               | 277,200,096               | (30,080,949)       |
| Overdue less than 1 year | 33.05%               | 184,027,200               | (60,820,961)       |
| Overdue 1-2 years        | 52.53%               | 82,911,036                | (43,549,917)       |
| Overdue 2-3 years        | 97.43%               | 95,715,063                | (93,259,368)       |
|                          |                      | 639,853,395               | (227,711,195)      |

Expected loss rates are based on actual loss experience over the past years. These rates are adjusted based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

Movement in the loss allowance account in respect of trade receivables during the period/year is as follows:

|                                     | At 30 June 2025<br>RMB | At 31 December 2024<br>RMB |
|-------------------------------------|------------------------|----------------------------|
| At the beginning of the period/year | 156,825,397            | 76,979,416                 |
| Impairment losses recognised        | 70,885,798             | 79,845,981                 |
| At the end of the period/year       | 227,711,195            | 156,825,397                |

Movement in the loss allowance account in respect of other receivables during the period/year is as follows:

|                                     | At 30 June 2025<br>RMB | At 31 December 2024<br>RMB |
|-------------------------------------|------------------------|----------------------------|
| At the beginning of the period/year | 5,424,716              | 4,774,716                  |
| Impairment losses recognised        | 650,000                | 650,000                    |
| At the end of the period/year       | 6,074,716              | 5,424,716                  |

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

## 21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

### (a) Credit risk (Continued)

#### Trade receivables (Continued)

Movement in the loss allowance account in respect of contract assets during the period/year is as follows:

|                                     | At 30 June<br>2025<br>RMB | At 31 December<br>2024<br>RMB |
|-------------------------------------|---------------------------|-------------------------------|
| At the beginning of the period/year | 36,471                    | –                             |
| Impairment losses recognised        | 44,380                    | 36,471                        |
| At the end of the period/year       | 80,851                    | 36,471                        |

### (b) Fair value measurement

#### (i) Financial assets and liabilities measured at fair value

##### *Fair value hierarchy*

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

### 21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Fair value measurement (Continued)

##### (i) Financial assets and liabilities measured at fair value (Continued)

##### *Fair value hierarchy (Continued)*

|                                         | Fair value at<br>30 June<br>2025<br>RMB | Fair value measurements as at<br>30 June 2025 categorised into |                |                | Fair value at<br>31 December<br>2024<br>RMB | Fair value measurements as at<br>31 December 2024 categorised into |                |                |
|-----------------------------------------|-----------------------------------------|----------------------------------------------------------------|----------------|----------------|---------------------------------------------|--------------------------------------------------------------------|----------------|----------------|
|                                         |                                         | Level 1<br>RMB                                                 | Level 2<br>RMB | Level 3<br>RMB |                                             | Level 1<br>RMB                                                     | Level 2<br>RMB | Level 3<br>RMB |
| <b>Recurring fair value measurement</b> |                                         |                                                                |                |                |                                             |                                                                    |                |                |
| Financial assets measured at FVOCI      |                                         |                                                                |                |                |                                             |                                                                    |                |                |
| – Unlisted equity securities            | 46,789,811                              | –                                                              | –              | 46,789,811     | 41,734,716                                  | –                                                                  | –              | 41,734,716     |

During the six months ended 30 June 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2024: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

#### Information about Level 3 fair value measurements

The fair value of unlisted equity securities is determined based on medium market multiples (e.g. price-to-earnings ratio, price-to-sales ratio) of comparable companies or comparable transactions with a discount for lack of marketability as appropriate.

As at 30 June 2025, it is estimated that with all other variables held constant, a decrease/increase in discount for lack marketability by 1% would have increased/decreased the Group's total comprehensive income by RMB167,722 (31 December 2024: RMB239,891).

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

### 21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Fair value measurement (Continued)

##### (i) Financial assets and liabilities measured at fair value (Continued)

##### *Fair value hierarchy (Continued)*

The movement during the period/year in balance of Level 3 fair value measurement is as follows:

|                               | At 30 June<br>2025<br>RMB | At 31 December<br>2024<br>RMB |
|-------------------------------|---------------------------|-------------------------------|
| Unlisted equity securities:   |                           |                               |
| At 1 January                  | 41,734,716                | 19,093,387                    |
| Transferred from an associate | –                         | 22,739,600                    |
| Disposals                     | –                         | (1,500,000)                   |
| Changes in fair value         | 5,055,095                 | 1,401,729                     |
| At 30 June/31 December        | 46,789,811                | 41,734,716                    |

The net gains arising from remeasurement of unlisted equity securities are presented in the “Other comprehensive income” line item in the consolidated statements of profit or loss and other comprehensive income.

##### (ii) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group’s financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 June 2025.

### 22 FINANCIAL GUARANTEE ISSUED

Certain customers of the Group finance their purchase of the Group’s products through finance leases provided by third-party leasing companies. The Group undertakes the joint liability guarantee for these customers. In the event of customer default, the Group is required to make payments to the third-party leasing companies for the outstanding amounts due from the customers. At the same time, the Group is entitled to repossess and purchase the leased products, and retain any net proceeds in excess of the guarantee payments made to the leasing companies. The terms of these guarantees coincide with the tenure of the lease contracts which generally range from 1 to 4 years.

The initial fair value of the financial guarantees upon the initial recognition was immaterial, which was measured based on the future net cash outflow. Subsequently, the financial guarantee contract was measured at the higher of the initial recognised amount and the expected credit loss allowance. As at 30 June 2025, the Group’s maximum exposure to such guarantees was RMB493,299,149 (31 December 2024: RMB344,079,848). During the six months ended 30 June 2025, no customer default incurred (2024: nil).

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

## 23 COMMITMENTS

### Purchase and capital commitments

Capital commitments outstanding as at 30 June 2025 not provided for in the consolidated financial statements were as follows:

|                | At 30 June<br>2025<br>RMB | At 31 December<br>2024<br>RMB |
|----------------|---------------------------|-------------------------------|
| Contracted for | 38,683,002                | 36,017,574                    |

## 24 MATERIAL RELATED PARTY TRANSACTIONS

### (a) Names and relationship of the related parties that had material transactions with the Group during the reporting period

| Name of related parties                                | Relationship                                    |
|--------------------------------------------------------|-------------------------------------------------|
| Mr. Chen Fangming                                      | One of the Single Largest Group of Shareholders |
| Shanghai Yijin Investment Co., Ltd. ("Shanghai Yijin") | One of the Single Largest Group of Shareholders |
| Breton (Jinhua) New Energy Co., Ltd.                   | Associate                                       |
| Breton Tianrun (Jiangsu) New Energy Co., Ltd.          | Associate                                       |
| Breton Tianyue (Ningxia) New Energy Co., Ltd.          | Associate                                       |
| Sichuan Breton Tianyi New Energy Technology Co., Ltd.  | Associate                                       |
| Shanxi Huanghe Green Energy Technology Co., Ltd.       | Associate                                       |
| Shaanxi Lingbo Operation Technology Co., Ltd.          | Associate                                       |
| Lituo (Shandong) New Energy Technology Co., Ltd.       | Associate                                       |
| Chongqing Changling Technology Co., Ltd.               | Associate                                       |
| Henan Breton Construction Machinery Co., Ltd.          | Associate                                       |
| Breton Jungang (Shandong) Energy Technology Co., Ltd.  | Associate                                       |
| Hebei Lvyuan Tiancheng New Energy Technology Co., Ltd. | Associate                                       |
| Hunan Lvodian Breton New Energy Co., Ltd.              | Associate                                       |
| Voie Lactee Energie S.A.S.                             | Associate                                       |

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

### 24 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

#### (b) Transactions with related parties

|                                      | Six months ended 30 June |             |
|--------------------------------------|--------------------------|-------------|
|                                      | 2025<br>RMB              | 2024<br>RMB |
| <b>Transactions with associates:</b> |                          |             |
| Sales of products and rental income  | 37,539,235               | 101,868,090 |

#### (c) Balance with related parties – associate

|                             | At 30 June<br>2025<br>RMB | At 31 December<br>2024<br>RMB |
|-----------------------------|---------------------------|-------------------------------|
| Trade and other receivables | 138,880,282               | 223,693,934                   |
|                             |                           |                               |
|                             | At 30 June<br>2025<br>RMB | At 31 December<br>2024<br>RMB |
| Trade and other payables    | 6,698,917                 | 13,563,904                    |
|                             |                           |                               |
|                             | At 30 June<br>2025<br>RMB | At 31 December<br>2024<br>RMB |
| Contract liabilities        | 367,992                   | 255,253                       |

All of the balances with related parties are trade in nature.

### 25 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

On 15 August 2025, Breton (Hunan) Technology Co., Ltd. ("Breton Hunan"), a wholly-owned subsidiary of the Company, entered into a general construction contract (the "Contract") as the principal in respect of the innovation center project (the "Project") with Hunan Bairui Construction Co., Ltd. ("Hunan Bairui"), as the Contractor. Hunan Bairui would undertake the construction work for the Project as entrusted by Breton Hunan, with the total contract price of RMB99,500,000.