The following is the text of a report set out on pages IA-1 to IA-2, received from the Company's reporting accountant, Confucius International CPA Limited, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this document. This information set out below is the unaudited interim condensed consolidated financial information of the Group for the six months ended June 30, 2026 and does not form part of the Accountant's Report from the reporting accountant, Confucius International CPA Limited, Certified Public Accountants, Hong Kong, as set out in Appendix I to this document, and is included herein for information purpose only.

PAN-CHINA 天健國際會計師事務所有限公司
Confucius International CPA Limited Certified Public Accountants

香港灣仔莊士敦道181號大有大廈15樓1501-1508室
Rooms 1501-8, 15/F., Tai Yau Building,
181 Johnston Road, Wanchai, Hong Kong
電話 Tel: (852) 3103 6980
傳真 Fax: (852) 3104 0170
電郵 Email: info@pccpa.hk

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION TO THE DIRECTORS OF ZHEJIANG TAOTAO VEHICLES CO., LTD.

Introduction

We have reviewed the interim financial information set out on pages IA-[•] to IA-[•], which comprises the interim condensed consolidated statement of financial position of Zhejiang Taotao Vehicles Co., Ltd.(the "**Company**") and its subsidiaries (together, the "**Group**") as at June 30, 2026 and the related interim condensed consolidated statement of profit or loss, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended and selected explanatory notes (together, the "**Interim Financial Information**"). The directors of the Company are responsible for the preparation and presentation of the Interim Financial Information in accordance with International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on the Interim Financial Information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with 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 the Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Interim Financial Information of the Group is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

Other Matter

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

Confucius International CPA Limited
Certified Public Accountants
Hong Kong
[•]

Interim condensed consolidated statements of profit or loss

	Notes	Six months ended June 30, 2026	Six months ended June 30, 2025
		RMB'000 (Unaudited)	*RMB'000 (Unaudited)*
Revenue	*4*	2,750,897	1,713,293
Cost of revenue	*7*	(1,588,647)	(1,033,263)
Gross profit		**1,162,250**	**680,030**
General and administrative expenses	*7*	(121,001)	(81,924)
Selling and marketing expenses	*7*	(230,463)	(161,781)
Research and development expenses	*7*	(55,482)	(48,215)
Net impairment losses on financial assets		(30,454)	(10,564)
Other income	*5*	7,648	12,836
Other gains/(losses), net	*6*	(61,549)	7,185
Operating profit		**670,949**	**397,567**
Finance income	*8*	12,926	18,432
Finance costs	*8*	(19,553)	(13,135)
Finance (costs)/income, net		(6,627)	5,297
Profit before income tax		**664,322**	**402,864**
Income tax expense	*9*	(123,827)	(60,643)
Profit for the period		**540,495**	**342,221**
Attributable to:			
— Owners of the Company		540,495	342,217
— Non-controlling interests		—	4
		540,495	**342,221**
Earnings per share attributable to owners of the Company			
— Basic	*10*	4.97	3.15
— Diluted	*10*	4.95	3.14

Interim condensed consolidated statements of comprehensive income

	Notes	Six months ended June 30, 2026	Six months ended June 30, 2025
		RMB'000 (Unaudited)	*RMB'000 (Unaudited)*
Profit for the period		**540,495**	**342,221**
Other comprehensive expenses			
Items that may be reclassified to profit or loss in subsequent periods, net of tax:			
— Currency translation differences of foreign operations		(49,121)	(6,553)
Other comprehensive expenses		(49,121)	(6,553)
Total comprehensive income for the period		**491,374**	**335,668**
Attributable to:			
— Owners of the Company		491,374	335,664
— Non-controlling interests		—	4
		491,374	**335,668**

Interim condensed consolidated statements of financial position

	Notes	As at June 30, 2026	As at December 31, 2025
		RMB'000 (Unaudited)	*RMB'000 (Audited)*
ASSETS			
Non-current assets			
Property, plant and equipment	*11*	984,328	948,451
Right-of-use assets	*12*	346,061	251,320
Deferred tax assets	*21*	75,725	48,564
Intangible assets	*13*	446,824	479,611
Other financial assets at fair value through profit or loss	*19*	21,810	15,000
Term deposits and restricted cash	*20*	220,000	261,924
Other non-current assets	*17*	43,990	8,161
Total non-current assets		**2,138,738**	**2,013,031**
Current assets			
Inventories	*18*	1,803,808	1,705,804
Prepayments and other receivables	*16*	59,565	52,871
Trade receivables	*15*	1,459,227	939,198
Term deposits and restricted cash	*20*	152,688	151,328
Cash and cash equivalents	*20*	1,277,529	962,206
Other current assets	*17*	58,662	81,799
Total current assets		**4,811,479**	**3,893,206**
Total assets		**6,950,217**	**5,906,237**

	Notes	As at June 30, 2026	As at December 31, 2025
		RMB'000 (Unaudited)	*RMB'000 (Audited)*
LIABILITIES			
Non-current liabilities			
Lease liabilities	*12*	163,773	98,577
Deferred tax liabilities	*21*	23,413	27,279
Deferred income	*27*	22,685	19,455
Total non-current liabilities		**209,871**	**145,311**
Current liabilities			
Borrowings	*22*	999,052	857,881
Trade and notes payables	*23*	1,263,520	913,272
Contract liabilities	*4*	69,225	56,973
Lease liabilities	*12*	107,746	77,508
Current income tax liabilities		241,163	105,259
Derivative financial instruments	*19*	3,020	1,485
Accruals and other payables	*24*	66,601	88,494
Provisions	*26*	38,795	39,162
Other current liabilities	*25*	1,410	314
Total current liabilities		**2,790,532**	**2,140,348**
Net current assets		**2,020,947**	**1,752,858**
Total liabilities		**3,000,403**	**2,285,659**
EQUITY			
— Share capital	*28*	109,049	109,049
— Other reserves	*31*	1,886,799	1,934,484
— Retained earnings	*30*	1,953,897	1,576,976
Equity attributable to owner of the Company		**3,949,745**	**3,620,509**
Non-controlling interests		69	69
TOTAL EQUITY		**3,949,814**	**3,620,578**
TOTAL LIABILITIES AND EQUITY		**6,950,217**	**5,906,237**

Interim condensed consolidated statements of changes in equity

	Attributable to owners of the Company						
	Share capital	Treasury shares	Other reserves	Retained earnings	Sub-total	Non-controlling interests	Total equity
(Unaudited)	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Balance at January 1, 2026	**109,049**	**—**	**1,934,484**	**1,576,976**	**3,620,509**	**69**	**3,620,578**
Profit for the period	—	—	—	540,495	540,495	—	540,495
Other comprehensive expenses	—	—	(49,121)	—	(49,121)	—	(49,121)
Total comprehensive income/(expenses)	**—**	**—**	**(49,121)**	**540,495**	**491,374**	**—**	**491,374**
Share-based payment:							
— Share-based compensation expenses	—	—	1,988	—	1,988	—	1,988
— Others	—	—	(552)	—	(552)	—	(552)
Dividends	—	—	—	(163,574)	(163,574)	—	(163,574)
Balance at June 30, 2026	**109,049**	**—**	**1,886,799**	**1,953,897**	**3,949,745**	**69**	**3,949,814**

	Attributable to owners of the Company						
	Share capital	Treasury shares	Other reserves	Retained earnings	Sub-total	Non-controlling interests	Total equity
(Unaudited)	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Balance at January 1, 2025	**109,745**	**(63,844)**	**1,993,365**	**1,087,175**	**3,126,441**	**69**	**3,126,510**
Profit for the period	—	—	—	342,217	342,217	4	342,221
Other comprehensive expenses	—	—	(6,553)	—	(6,553)	—	(6,553)
Total comprehensive income/(expenses)	**—**	**—**	**(6,553)**	**342,217**	**335,664**	**4**	**335,668**
Cancellation of ordinary shares	(1,113)	63,844	(62,731)	—	—	—	—
Share-based payment:							
— Share-based compensation expenses	—	—	5,203	—	5,203	—	5,203
— Others	—	—	3,800	—	3,800	—	3,800
Dividends	—	—	—	(162,948)	(162,948)	—	(162,948)
Balance at June 30, 2025	**108,632**	**—**	**1,933,084**	**1,266,444**	**3,308,160**	**73**	**3,308,233**

Interim condensed consolidated statements of cash flows

	Notes	Six months ended June 30, 2026	Six months ended June 30, 2025
		RMB'000 (Unaudited)	*RMB'000 (Unaudited)*
Cash flows from operating activities			
Cash generated from operations	*32*	714,684	487,598
Interest received		15,355	19,694
Income tax paid		(21,596)	(20,212)
Net cash generated from operating activities		**708,443**	**487,080**
Cash flows from investing activities			
Proceeds from disposal of wealth management products		30,000	—
Proceeds from investment income		1,968	1,201
Proceeds from disposal of property, plant and equipment, intangible assets and other non-current assets		640	478
Government grant received in relation to assets		4,174	—
Payments for purchase of investments		(6,922)	—
Placement of wealth management products		(30,000)	—
Payments for purchase of property, plant and equipment, intangible assets and other non-current assets		(69,533)	(70,882)
Movements of term deposits		41,924	92,448
Net cash (used in)/generated from investing activities		**(27,749)**	**23,245**
Cash flows from financing activities			
Proceeds from bank borrowings		456,488	465,322
Proceeds from release of restricted cash for financing purpose		233,650	295,261
Payments for restricted cash for financing purpose		(233,963)	(116,540)
Repayments of bank borrowings		(520,385)	(388,254)
Principal elements of lease payments		(54,647)	(23,716)
Interests paid		(16,383)	(10,677)
Dividends paid to the Company's shareholders		(163,574)	(217,263)
Payments for **[REDACTED]**		**[REDACTED]**	**[REDACTED]**
Net cash (used in)/generated from financing activities		**(301,029)**	**4,133**
Net increase in cash and cash equivalents		**379,665**	**514,458**
Cash and cash equivalents at beginning of the period		962,206	840,755
Effects of exchange rate changes on cash and cash equivalents		(64,342)	4,880
Cash and cash equivalents at the end of the period		**1,277,529**	**1,360,093**

II. NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. GENERAL INFORMATION

Zhejiang Taotao Vehicles Co., Ltd. (浙江濤濤車業股份有限公司) (hereinafter referred to as the "**Company**"), is a joint stock company with limited liability incorporated in the People's Republic of China (the "**PRC**") on September 24, 2015. The Company was listed on the Shenzhen Stock Exchange ChiNext (stock code: 301345) on March 21, 2023. The registered office and principal place of the Company is located at No.10, Xinyuan Avenue, Xinbi Town, Jinyun County, Lishui City, Zhejiang Province PRC. The ultimate controlling shareholder of the Company is Mr. Cao Ma Tao.

The Company and its subsidiaries (hereinafter collectively referred to as "**the Group**") are primarily engaged in the research and development ("**R&D**"), design, manufacturing and sales of electric mobility products and outdoor specialty vehicles.

2. BASIS OF PREPARATION

This interim condensed consolidated financial information, comprising interim condensed consolidated statement of financial position as at June 30, 2026, the interim condensed consolidated statement of profit or loss, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six months ended June 30, 2026 (collectively referred to as the "**Interim Financial Information**"), has been prepared in accordance with International Accounting Standard ("**IAS**") 34, "Interim Financial Reporting" issued by the International Accounting Standards Board ("**IASB**").

The Interim Financial Information has been prepared in accordance with the same accounting policies adopted in the historical financial information for the years ended December 31, 2023, 2024 and 2025 and four months ended April 30, 2026(the "**Historical Financial Information**") as disclosed in Appendix I to the document issued by the Company.

This Interim Financial Information contains consolidated financial statements and selected explanatory notes. The selected notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the latest annual consolidated financial statements as at and for the year ended December 31, 2025. 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 ("**IFRS**"). Accordingly, these unaudited condensed consolidated financial statements should be read in conjunction with the Historical Financial Information and notes thereto.

2.1 New Standards and Amendments to Standards Not Yet Adopted

Standards and amendments to standards that have been issued but not yet effective and not been early adopted by the Group are as follows:

Standards and amendments	Effective for accounting periods beginning on or after
Amendments to IFRS 10 and IAS 28 'Sale or Contribution of Assets between an Investor and its Associate or Joint Venture'	To be determined

Standards and amendments	Effective for accounting periods beginning on or after
IFRS 18 'Presentation and Disclosure in Financial Statements'	January 1, 2027
IFRS 19 'Subsidiaries without Public Accountability: Disclosures'	January 1, 2027
Amendments to IAS 21 'Translation to a Hyperinflationary Presentation Currency'	January 1, 2027
IFRS 20 'Regulatory Assets and Regulatory Liabilities'	January 1, 2029

Except for the impact of IFRS 18 mentioned below, other new/amended standards are either not relevant to the Group or not expected to have a material impact on the Group's consolidated financial statements when they become effective.

IFRS 18 Presentation and Disclosure in Financial Statements.

IFRS 18 "Presentation and Disclosure in Financial Statements", which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 "Presentation of Financial Statements". This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and IFRS 7 "Financial Instruments: Disclosures". Minor amendments to IAS 7 "Statement of Cash Flows" and IAS 33 "Earnings per Share" are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after January 1 2027, with early application permitted. The application of IFRS 18 is not expected to have significant impact on the Group's financial position and performance, but may affect the presentation of the statement of profit or loss and disclosures in the future financial statements.

2.2 Critical Accounting Estimates and Judgements

The preparation of the interim financial information 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.

In preparing the Interim Financial Information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those applied to the Historical Financial Information.

3. FINANCIAL RISK MANAGEMENT

3.1 Financial Risk Factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management focuses on the unpredictability of financial markets, seeks a balance between risk and return and minimizes the adverse impact of risk on the Group's finance performance. Based on this risk management objective, the basic strategy of the Group's risk management is to identify and analyze the various risks faced by the Group, establish appropriate risk tolerance thresholds and timely and reliably supervise various risks to control them within a limited range.

The Interim Financial Information does not include all financial risk management information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Historical Financial Information. There were no significant changes in any material risk management policies during the six months ended June 30, 2026.

3.2 Capital Management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximize shareholders' value.

The Group manages its capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may issue new shares, sell assets to reduce debt or raise additional funding from shareholders or banks as and when necessary. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended December 31, 2025 and the six months ended June 30, 2026.

The Group monitors capital on the basis of the debt to asset ratio as at June 30, 2026 and December 31, 2025 are as follows:

	As at June 30, 2026	As at December 31, 2025
	RMB'000 (Unaudited)	*RMB'000*
Total assets	6,950,217	5,906,237
Total liabilities	3,000,403	2,285,659
Debt to asset ratio	43.2%	38.7%

3.3 Fair Value Estimation

(a) Determination of Fair Value and the Fair Value Hierarchy of Financial Instruments

This note provides information on how the Group determines the fair values of various financial assets and liabilities.

For financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

As at June 30, 2026	Level 1	Level 2	Level 3	Total
(Unaudited)	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets at FVPL				
— Unlisted equity instruments at FVPL	—	—	15,000	15,000
— Equity investment held indirectly through a special purpose vehicle	—	—	6,810	6,810
Financial liabilities at FVPL				
— Derivative financial instruments at FVPL (i)	—	3,020	—	3,020

As at December 31, 2025	Level 1	Level 2	Level 3	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets at fair value through profit or loss (FVPL)				
— Unlisted equity instruments at FVPL	—	—	15,000	15,000
Financial liabilities at FVPL				
— Derivative financial instruments at FVPL	—	1,485	—	1,485

(i) These derivative financial instruments are foreign currency forward swap contracts. The fair values of derivative financial instruments at FVPL are based on quoted market prices provided by respective financial institutions, where appropriate.

(ii) During the Track Record Period, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 for both financial assets and financial liabilities. The Group's policy is to recognize transfers between levels of the fair value hierarchy as at the end of each of the Track Record Period in which they occur.

(b) The Group's Valuation Process

For the financial assets and financial liabilities, including level 3 fair values, the Group's finance department performs the valuations for financial reporting purpose. The finance department reports the valuation results to the management.

(c) Transfers between levels in the hierarchy

For the six months ended June 30, 2026 and 2025, there were no transfers into or out of Level 3 fair value measurements of the Group's financial instruments.

(d) Valuation Inputs and Relationships to Fair Value

Description	Fair value		Valuation techniques	Significant unobservable Input(s)	Ranges of inputs	Relation of unobservable input(s) to fair values
	As at June 30, 2026	As at December 31, 2025				
	RMB'000	*RMB'000*				
Unlisted equity investments at FVPL (i)	15,000	15,000	Recent transaction price approach	N/A	N/A	N/A
Equity investment held indirectly through a special purpose vehicle (ii)	6,810	—	Recent transaction price approach	N/A	N/A	N/A

(i) As the fair value is directly derived from an observable transaction price, there are no separate unobservable inputs for which sensitivity disclosures, would be applicable or meaningful. For illustrative purposes, if the recent transaction price had been 5% higher/lower for equity instruments measured at FVPL, the total profit or loss for six months ended June 30, 2026 and for the year ended December 31 2025 would each have been approximately RMB750,000 and 750,000 higher or RMB750,000 and 750,000 lower, respectively.

(ii) As the fair value is directly derived from an observable transaction price, there are no separate unobservable inputs for which sensitivity disclosures, would be applicable or meaningful. For illustrative purposes, if the recent transaction price had been 5% higher/lower for Equity investment held indirectly through a special purpose vehicle, the total profit or loss for the six months ended June 30 2026 would have been approximately RMB 340,000 higher or RMB 340,000 lower, respectively.

4. OPERATING SEGMENT INFORMATION

(a) Description of Segments and Principal Activities

Operating segment is reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("**CODM**"). The executive directors assess the financial performance and position of the Group and make strategic decisions. The executive directors, which has been identified as being the CODM, consists of the executive director, the chief financial officer and the managers for each business unit. The CODM reviews the Group's internal reporting in order to assess performance, allocate resources, and determine the operating segment based on these reports.

The company determines its reportable segments based on operating segments. Its operating revenues, operating costs, as well as assets and liabilities are all classified according to the location of the operating entities.

(b) Segment Information

For the six months ended June 30, 2026 and 2025 the CODM assess the performance of the operating segments mainly based on segment revenue and gross profit of each operating segment.

Segment information for the six months ended June 30, 2026 is as follows:

	Mainland China business unit	Overseas business unit	Elimination between business units	Total
	RMB'000 (Unaudited)	*RMB'000 (Unaudited)*	*RMB'000 (Unaudited)*	*RMB'000 (Unaudited)*
Revenue from transactions with external customer	364,899	2,384,238	—	2,749,137
Revenue from lease income	1,619	141	—	1,760
Inter-segment revenue	456,375	1,866,666	(2,323,041)	—
Cost of sales	(741,074)	(2,793,860)	1,949,845	(1,585,089)
Lease cost	(758)	(2,800)	—	(3,558)
Gross profit	81,061	1,454,385	(373,196)	1,162,250
Net impairment losses on financial assets and contract assets	17,754	(77,891)	29,683	(30,454)
Depreciation and amortization	27,685	67,144	—	94,829
Profit before income tax	180,679	555,808	(72,165)	664,322
Income tax (expense)/credit	(26,495)	(119,497)	22,165	(123,827)
Profit for the period	154,184	436,311	(50,000)	540,495
Total assets	5,300,045	11,009,449	(9,359,277)	6,950,217
Total liabilities	1,954,861	9,136,105	(8,090,563)	3,000,403

Segment information for the six months ended June 30, 2025 is as follows:

	Mainland China business unit	Overseas business unit	Elimination between business units	Total
	RMB'000 (Unaudited)	*RMB'000 (Unaudited)*	*RMB'000 (Unaudited)*	*RMB'000 (Unaudited)*
Revenue from transactions with external customer	352,203	1,359,791	—	1,711,994
Revenue from lease income	1,167	132	—	1,299
Inter-segment revenue	580,218	658,225	(1,238,443)	—
Cost of sales	(843,321)	(1,184,146)	997,923	(1,029,544)
Lease cost	(876)	(2,843)	—	(3,719)
Gross profit	89,391	831,159	(240,520)	680,030
Net impairment losses on financial assets and contract assets	(7,354)	(37,296)	34,086	(10,564)
Depreciation and amortization	18,353	23,293	—	41,646
Profit before income tax	94,151	188,590	120,123	402,864
Income tax (expense)/credit	(11,914)	(55,361)	6,632	(60,643)
Profit for the period	82,236	133,230	126,755	342,221
Total assets	4,421,361	4,882,340	(4,373,727)	4,929,974
Total liabilities	1,233,921	3,509,699	(3,121,879)	1,621,741

(c) Revenue from external customers

	Six months ended June 30,	
	2026	**2025**
	RMB'000 (Unaudited)	*RMB'000 (Unaudited)*
Revenue from transactions with external customer		
At a point in time		
— Sale of goods	2,744,521	1,709,074
— Others	4,616	2,920
Lease income	1,760	1,299
	2,750,897	**1,713,293**

(d) Revenue from Major Customers

The major customer who contributed 10% or more of the Group's revenue for the six months ended June 30, 2026 and 2025 is set out below:

	Six months ended June 30,	
	2026	**2025**
	RMB'000 (Unaudited)	*RMB'000 (Unaudited)*
Champion (i)	N/A*	262,305

* Less than 10% of the Group's revenue in the respective period.

(i) The customer Champion became a subsidiary of the Group upon completion of the acquisition on December 15, 2025.

(e) Geographical Information

The following table sets out information about the geographical location of (i) the Group's revenue by location and (ii) the group's property, plant and equipment, right-of-use assets, intangible assets and other non-current assets ("**specified non-current assets**").

	Six months ended June 30,	
	2026	**2025**
	RMB'000 (Unaudited)	*RMB'000 (Unaudited)*
Revenue		
The United States	2,328,756	1,337,874
Americas (excluding the United States and Canada)	155,114	82,419
Europe	77,481	86,151
Canada	40,257	47,430
Asia (excluding China)	78,760	95,046
China	56,080	59,592
Other countries or regions	14,449	4,781
	2,750,897	**1,713,293**

	As at June 30, 2026	As at December 31, 2025
	RMB'000 (Unaudited)	*RMB'000*
Specified non-current assets		
The United States	1,093,093	1,025,570
China	856,123	849,217
Asia (excluding China)	89,117	68,391
Canada	2,870	6,289
	2,041,203	**1,949,467**

(f) Contract Liabilities

During the Track Record Period, the additions to the contract liabilities were primarily due to cash collections in advance of fulfilling performance obligations, while the reductions to the contract liabilities were primarily due to the recognition of revenues upon fulfilment of performance obligations.

	As at June 30, 2026	As at December 31, 2025
	RMB'000 (Unaudited)	*RMB'000*
Contract liabilities	69,225	56,973

	Six months ended June 30,	
	2026	2025
	RMB'000 (unaudited)	*RMB'000 (unaudited)*
Revenue recognized that was included in the beginning balance	41,033	22,797

Management expects that the unsatisfied obligation of RMB1,045,000 and RMB1,938,000 as at June 30, 2026 and December 31, 2025, respectively, will be recognized as revenue over one year .

Performance obligation of sales of goods or providing services is part of a contract that has an original expected duration of one year or less. Applying the practical expedient in IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

5. OTHER INCOME

	Six months ended June 30,	
	2026	2025
	RMB'000 (Unaudited)	*RMB'000 (Unaudited)*
Release of assets-related government subsidies	944	549
Income-related government grants	1,054	2,504
Interest income (i)	3,476	9,523
VAT additional deduction	1,791	55
Others	383	205
	7,648	**12,836**

(i) The amount mainly comprises interest income on the Group's term deposits with a maturity of over three months. Interest income from cash and cash equivalent is included in "Finance costs, net" (Note 8)

6. OTHER GAINS/(LOSSES), NET

	Six months ended June 30,	
	2026	2025
	RMB'000 (Unaudited)	*RMB'000 (Unaudited)*
Net foreign exchange (losses)/gains	(65,555)	6,265
Net gains on disposal of derivative financial instruments	2,642	1,201
Fair value changes on derivative financial instruments	(2,260)	476
Donations	–	(1,000)
Net gains on disposal of non-current assets	3,618	244
Others	6	(1)
	(61,549)	**7,185**

7. EXPENSE BY NATURE

Expenses included in cost of revenue, general and administrative expenses, selling and marketing expenses and research and development expenses are analyzed as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000 (Unaudited)	*RMB'000 (Unaudited)*
Raw materials and consumables used	1,119,966	416,753
Clearance and shipping costs	297,488	235,034
Employee benefit expenses	194,198	144,870
Advertising and business promotion expenses	84,325	67,548
Depreciation and amortisation	94,829	41,646
Professional services and other consulting fees	21,412	17,351
Warehouse expense	25,211	15,413
Office expenses	11,608	9,906
Impairment losses on inventories	2,699	5,177
Taxes and surcharges	14,834	5,665
[REDACTED]	**[REDACTED]**	**[REDACTED]**
Auditors' remuneration	2,000	1,887
Changes in work in progress and finished goods	66,295	302,402
Other expenses	60,586	61,531
	1,995,593	**1,325,183**

8. FINANCE INCOME/(COSTS), NET

	Six months ended June 30,	
	2026	2025
	RMB'000 (Unaudited)	*RMB'000 (Unaudited)*
Finance income:		
Interest income from financial assets held for cash management purposes	12,926	18,432
Finance costs:		
Interest expenses on lease liabilities	(4,737)	(2,353)
Interest expenses on borrowings	(20,787)	(10,122)
Net exchange (losses)/gains on foreign currency borrowings	5,971	(660)
Finance costs total	(19,553)	(13,135)
Finance costs, net	**(6,627)**	**5,297**

9. INCOME TAX EXPENSE

The income tax expense of the Group during the six months ended June 30, 2026 and 2025 are analyzed as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000 (Unaudited)	*RMB'000 (Unaudited)*
Current income tax	153,515	69,145
Adjustments for current tax of previous periods	2,173	2,582
Deferred income tax	(31,861)	(11,084)
	123,827	**60,643**

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

(a) PRC Corporate Income Tax

In accordance with the relevant regulations of the Enterprise Income Tax laws (the "**EIT Law**") of the PRC, the applicable statutory tax rate of the PRC subsidiaries is 25% unless those subject to tax exemption set out below.

During the six months ended June 30, 2026 and 2025, the Company and one subsidiary of the Group have obtained High and New Technology Enterprises certification ("**HNTE**") and hence they were entitled to a preferential income tax rate of 15% for the six months ended June 30, 2026 and 2025.

This qualification is subject to review by the relevant tax authority in the PRC for every three years.

Pursuant to Caishui [2023] No. 12 "Announcement on the Income Tax Preferential Policies for Small Meagre-profit Enterprises and Self-employed Businesses" (關於小微企業和個體工商戶所得税優惠政策的公告), certain subsidiaries were qualified for Small Meagre-profit Enterprises and entitled to a preferential income tax rate of 20% on the 25% of taxable income not exceeding RMB3,000,000 from January 1, 2023 to December 31, 2027.

According to the relevant laws and regulations promulgated by the State Taxation Administration of the PRC, enterprises engaging in research and development activities are entitled to claim 200% from 2022 onwards of their research and development expenses incurred as tax deductible expenses when determining their assessable profits for that year (the "**Super Deduction for research and development**").

According to the relevant laws and regulations promulgated by the State Taxation Administration of the PRC, enterprises hiring disabled employees are entitled to claim 200% of their disabled employees expenses incurred as tax deductible expenses when determining their assessable profits for that year.

(b) Hong Kong Profits Tax

Hong Kong profits tax had been provided for under the two-tiered profits tax regime applicable to corporations: 8.25% on the first HK$2,000,000 of estimated assessable profits and 16.50% on the remainder, for the six months ended June 30, 2026 and 2025.

(c) US Corporate Profits Tax

The applicable income tax rate of United States where our Company's subsidiaries having significant operations for the six months ended June 30, 2026 and 2025 ranges from 5.87% to 8.84% and also includes 21%, which is a blended state and federal rate respectively.

(d) Canada Profits Tax

Canada profits tax had been provided for at the rate of 26.5% on the estimated assessable profits for the six months ended June 30, 2026 and 2025.

(e) Japan Profits Tax

Japan profits tax had been provided for at the rate of 15% on estimated assessable profits up to and including JPY8,000,000, and at the rate of 23.20% on the excess above this threshold, for the six months ended June 30, 2026 and 2025.

(f) Singapore Profits Tax

Singapore profits tax had been provided for at the rate of 17% on estimated chargeable income, with a partial exemption of 75% applied to the first SGD10,000 of such income and a partial exemption of 50% applied to the subsequent amount up to SGD200,000, for the six months ended June 30, 2026 and 2025.

(g) Vietnam Profits Tax

Vietnam profits tax had been provided for at the rate of 20% on the estimated assessable profits for the six months ended June 30, 2026 and 2025. Enterprise is tax-free for the first four years after registration in Vietnam and halved for the next nine years.

(h) The Netherlands Profits Tax

The Netherlands profits tax had been provided for at the rate of 19% on estimated assessable profits up to and including EUR200,000, and at the rate of 25.8% on the excess above this threshold, for the six months ended June 30, 2026 and 2025.

(i) OECD Pillar Two Model Rules

Amendments to IAS 12 "International Tax Reform — Pillar Two Model Rules" were issued on May 23, 2023 which are effective upon issuance and require retrospective application. The amendments provide a temporary exception from deferred tax accounting for the income tax arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organization for Economic Cooperation and Development ("**OECD**").

The Group is within the scope of global minimum tax under the OECD Pillar Two model rules ("**Pillar Two**"). Subject to tax legislation enacting Pillar Two Being passed in the jurisdictions where the Company and its subsidiaries operate, the Group is liable to pay a top-up tax for any deficiency between the minimum tax rate of 15% and the effective tax rate per respective jurisdiction. The Group applies the IAS 12 exception to recognition and disclosure information about deferred tax assets and liabilities relating to Pillar Two income taxes.

For those jurisdictions where the Pillar Two legislation was enacted but not effective at the reporting date, the Group has no related current tax exposure. However, certain subsidiaries of the Company are located in jurisdictions mainly including Vietnam, Netherlands and Japan, where Pillar Two legislation was effective since January 1 2024, and the Group's assessment indicates that there is no material related current tax exposure in these jurisdictions for the six months ended June 30, 2026 and 2025.

10. EARNINGS PER SHARE

(a) Basic Earnings Per Share

The calculation of basic earnings per share (EPS) is based on the following:

	Six months ended June 30,	
	2026	**2025**
	(Unaudited)	*(Unaudited)*
Profit attributable to owners of the Company *(RMB'000)*	540,495	342,217
Weighted average number of ordinary shares in issue *(thousands)*	109,049	108,632
Basic EPS attributable to the owners of the Company *(RMB per share)*	**4.97**	**3.15**

(b) Diluted Earnings Per Share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

The calculation of diluted earnings per share is based on the following:

	Six months ended June 30,	
	2026	**2025**
	(Unaudited)	*(Unaudited)*
Adjusted profit attributable to owners of the Company used in calculating diluted EPS *(RMB'000)*	540,495	342,217
Weighted average number of ordinary shares in issue *(thousands)*	109,049	108,632
Adjustments for potential shares arising from share schemes *(thousands)*	376	290
Weighted average number of ordinary shares used in calculating diluted EPS *(thousands)*	109,425	108,922
Diluted EPS attributable to the owner of the Company *(RMB per share)*	**4.95**	**3.14**

11. PROPERTY, PLANT AND EQUIPMENT

	As at June 30, 2026	As at December 31, 2025
	RMB'000 (Unaudited)	*RMB'000*
Buildings	611,115	576,857
Freehold land	165,577	170,874
Machinery equipment	129,668	130,421
Motor vehicles	7,894	10,009
Office equipment	10,402	12,030
Construction in progress	57,511	45,907
Leasehold improvement	2,161	2,353
	984,328	**948,451**

Depreciation of the Group's property, plant and equipment has been recognized as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000 (Unaudited)	*RMB'000 (Unaudited)*
Cost of revenue	17,559	11,294
Selling and marketing expenses	1,015	38
General and administrative expenses	6,914	9,064
Research and development expenses	953	765
	26,441	**21,161**

12. LEASE

12.1 The Group as the lessee

(a) Amounts Recognized in the Consolidated Statement of Financial Position

	As at June 30, 2026	As at December 31, 2025
	RMB'000 (Unaudited)	*RMB'000*
Right-of-use assets		
Land use rights	84,186	85,107
Buildings	261,604	165,818
Motor vehicles	271	395
	346,061	**251,320**
Lease liabilities		
Current	107,746	77,508
Non-current	163,773	98,577
	271,519	**176,085**

(b) Depreciation charges of right-of-use assets have been recognized as follows:

The consolidated statements of profit or loss and the consolidated statements of cash flows contain the following amounts relating to leases:

	Six months ended June 30,	
	2026	**2025**
	RMB'000 (Unaudited)	*RMB'000 (Unaudited)*
Depreciation charge of right-of-use assets:		
— Land use rights	921	516
— Buildings	49,326	19,076
— Motor vehicles	115	119
	50,362	**19,711**

	Six months ended June 30,	
	2026	**2025**
	RMB'000 (Unaudited)	*RMB'000 (Unaudited)*
Interest expense (included in finance cost)	4,737	2,353
Expense relating to short-term and low value leases not included in lease liabilities	4,937	10,468
	9,674	**12,821**

The total cash outflows for lease payments during the six months ended June 30, 2026 and 2025 were approximately RMB59,585,000 and RMB32,580,000, respectively.

13. INTANGIBLE ASSETS

	As at June 30,	As at December 31,
	2026	**2025**
	RMB'000 (Unaudited)	*RMB'000*
Software	3,895	4,498
Domain name	11,847	12,791
Trademark rights and customer relationships	259,548	285,300
Goodwill	171,534	177,022
	446,824	**479,611**

Amortization expenses have been recognized as follows:

	Six months ended June 30,	
	2026	**2025**
	RMB'000 (Unaudited)	*RMB'000 (Unaudited)*
General and administrative expenses	663	692
Research and development expenses	82	82
Selling and distribution expenses	17,281	—
	18,026	**774**

14. FINANCIAL INSTRUMENTS BY CATEGORY

	As at June 30, 2026	As at December 31, 2025
	RMB'000 (Unaudited)	*RMB'000*
Financial assets		
Financial assets measured at fair value:		
Other financial assets at fair value through profit or loss *(Note 19)*	**21,810**	**15,000**
Financial assets measured at amortized cost:		
Trade receivables *(Note 15)*	1,459,227	939,198
Cash and cash equivalents *(Note 20)*	1,277,529	962,206
Term deposits and restricted cash *(Note 20)*	372,688	413,252
Other receivables *(Note 16)*	18,270	22,896
	3,149,524	**2,352,552**
Financial liabilities		
Financial liabilities measured at fair value:		
Derivative financial instruments *(Note 19)*	3,020	1,485
Financial liabilities measured at amortized cost:		
Borrowings *(Note 22)*	999,052	857,881
Trade and notes payables *(Note 23)*	1,263,520	913,272
Lease liabilities *(Note 12)*	271,519	176,085
Accruals and other payables (excluding non-financial liabilities) *(Note 24)*	7,126	13,324
	2,544,237	**1,962,047**

15. TRADE RECEIVABLES

	As at June 30, 2026	As at December 31, 2025
	RMB'000 (Unaudited)	*RMB'000*
Current		
Trade receivables	1,539,361	986,916
Less: credit loss allowance	(80,134)	(47,718)
	1,459,227	**939,198**

The Group grants credit terms to some customers ranging from 30 to 150 days from the date of billing or delivery of goods. The aging analysis of trade receivables based on revenue recognition date is as follows:

	As at June 30, 2026	As at December 31, 2025
	RMB'000 (Unaudited)	*RMB'000*
Within 1 year	1,510,853	969,483
1 to 2 years	24,386	13,600
2 to 3 years	2,183	2,870
Over 3 years	1,939	963
	1,539,361	**986,916**

16. PREPAYMENTS AND OTHER RECEIVABLES

	As at June 30, 2026	As at December 31, 2025
	RMB'000 (Unaudited)	*RMB'000*
Prepayments:		
Prepayments for raw materials	19,862	18,229
Prepayments for operating expenses	21,433	11,746
Other receivables:		
Export tax refund receivables	2,780	10,119
Deposits and warranties	15,715	13,652
Others	2,199	1,800
Less: provision for impairment	(2,424)	(2,675)
	59,565	**52,871**

17. OTHER CURRENT ASSETS AND OTHER NON-CURRENT ASSETS

	As at June 30, 2026	As at December 31, 2025
	RMB'000 (Unaudited)	*RMB'000*
Other current assets		
Deductible input VAT	10,817	20,052
Prepaid corporate income tax	18,821	30,083
Capitalization of **[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Cost of returned goods receivable	11,186	16,041
	58,662	**81,799**
Other non-current assets		
Prepayments for non-current assets	**43,990**	**8,161**

18. INVENTORIES

	As at June 30, 2026	As at December 31, 2025
	RMB'000 (Unaudited)	*RMB'000*
Raw materials	117,427	97,164
Finished goods	1,422,099	1,327,499
Work in progress	124,786	109,340
Outsourced processing materials	15,752	14,072
Good in transit	25,517	21,874
Consignment inventories	111,473	150,129
Less: provision for impairment	(13,246)	(14,274)
	1,803,808	**1,705,804**

19. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at June 30, 2026	As at December 31, 2025
	RMB'000 (Unaudited)	*RMB'000*
Non-current:		
Unlisted equity instruments at FVPL	15,000	15,000
Equity investment held indirectly through a special purpose vehicle	6,810	—
	21,810	**15,000**
Current:		
Derivative financial liabilities	**3,020**	**1,485**

20. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND TERM DEPOSITS

	As at June 30, 2026	As at December 31, 2025
	RMB'000 (Unaudited)	*RMB'000*
Cash and bank balances	1,650,217	1,375,458
Less: restricted cash (i)	(152,688)	(151,328)
Less: term deposits with a term of over one year	(220,000)	(261,924)
Cash and cash equivalents	**1,277,529**	**962,206**

(i) As at June 30, 2026 and December 31, 2025, the Group's bank deposits amounting to RMB152,688,000 and RMB141,328,000 were pledged as a guarantee for the bank acceptance notes and letters of guarantees granted to the Group.

As at June 30, 2026 and December 31, 2025, the Group's term deposits amounting to nil and RMB10,000,000 were pledged as a guarantee for the bank acceptance notes.

21. DEFERRED TAX

Deferred tax assets and liabilities are offset when there is a legally enforceable right of offsetting and when the deferred income taxes relate to the same authority. The net amounts of deferred tax assets and liabilities after offsetting are as follows:

	As at June 30, 2026	As at December 31, 2025
	RMB'000 (Unaudited)	*RMB'000*
Gross deferred tax assets	125,739	78,366
Offsetting against deferred tax liabilities	(50,014)	(29,802)
Net deferred tax assets	**75,725**	**48,564**
Gross deferred tax liabilities	73,427	57,081
Offsetting against deferred tax assets	(50,014)	(29,802)
Net deferred tax liabilities	**23,413**	**27,279**

22. BORROWINGS

	As at June 30, 2026	As at December 31, 2025
	RMB'000 (Unaudited)	*RMB'000*
Secured		
Bank loans	559,334	674,102
Unsecured		
Bank loans	433,331	180,854
Interest payables	6,387	2,925
Less: short-term borrowings	(999,052)	(857,881)
	—	—

(a) As at June 30, 2026 and December 31, 2025, the annual interest rate of short-term borrowings was ranged from 0.80% to 4.20% and 0.67% to 4.20%, respectively.

(b) As at June 30, 2026, secured bank borrowings mainly included: (i) borrowings with a principal equivalent to approximately RMB117,759,000 secured by the land use right and buildings; (ii) borrowings with a principal equivalent to approximately RMB441,575,000 provided by an independent third-party financial institution under Dealer Floor Plan Financing and secured by the electric mobility products under the sales arrangements between two of the subsidiaries within the Group.

As at December 31, 2025, secured bank borrowings mainly included: (i) borrowings with a principal equivalent to approximately RMB186,397,000 secured by the land use right and buildings; (ii) borrowings with a principal equivalent to approximately RMB254,000,000 secured by the Group's bank deposits; (iii) borrowings with a principal equivalent to approximately RMB233,705,000 provided by an independent third-party financial institution under Dealer Floor Plan Financing and secured by the electric mobility products under the sales arrangements between two of the subsidiaries within the Group.

(c) As at June 30, 2026 and December 31, 2025, the Group's bank borrowings were repayable within 1 year.

(d) Fair value

For the majority of the borrowings, the fair values are not materially different from their carrying amounts, since either the interest payable on those borrowings is close to current market rates, or the borrowings are short-term nature.

23. TRADE AND NOTES PAYABLES

	As at June 30, 2026	As at December 31, 2025
	RMB'000 (Unaudited)	*RMB'000*
Trade and notes payables		
— Trade payables	970,541	772,689
— Notes payables	292,979	140,583
	1,263,520	**913,272**

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

	As at June 30, 2026	As at December 31, 2025
	RMB'000 (Unaudited)	*RMB'000*
Within 1 year	966,199	765,714
1 to 2 years	4,149	5,073
2 to 3 years	39	806
Over 3 years	154	1,096
	970,541	**772,689**

24. ACCRUALS AND OTHER PAYABLES

	As at June 30, 2026	As at December 31, 2025
	RMB'000 (Unaudited)	*RMB'000*
Salaries, wages and benefits	38,724	34,786
Taxes other than income tax payables	20,751	40,384
Accruals and other payables	6,476	12,690
Others	650	634
	66,601	**88,494**

25. OTHER CURRENT LIABILITIES

	As at June 30, 2026	As at December 31, 2025
	RMB'000 (Unaudited)	*RMB'000*
Other current liabilities:		
Other tax to be recognized	**1,410**	**314**

26. PROVISONS

	As at June 30, 2026	As at December 31, 2025
	RMB'000 (Unaudited)	*RMB'000*
Provisions for refund (i)	38,795	38,673
Product warranty provisions	—	489
	38,795	**39,162**

(i) The Group provides product return rights or sales incentives to its consumers. Based on historical return information, the Group estimates and accrues estimated liabilities for the product return rights or sales incentives provided to its customers when selling products. As the recent return experience may not reflect the return situation of the sold products in the future, the management of the Group needs to use judgment to estimate this estimated liability.

27. DEFERRED INCOME

	As at June 30, 2026	As at December 31, 2025
	RMB'000 (Unaudited)	*RMB'000*
Government grants	**22,685**	**19,455**

28. SHARE CAPITAL

	Six months ended June 30,			
	2026		2025	
	Share capital RMB'000 (Unaudited)	*Number of shares '000 (Unaudited)*	*Share capital RMB'000 (Unaudited)*	*Number of shares '000 (Unaudited)*
At the beginning of the period	109,049	109,049	109,745	109,745
Cancellation of ordinary shares	—	—	(1,113)	(1,113)
At the end of the period	**109,049**	**109,049**	**108,632**	**108,632**

29. TREASURY SHARES

	Six months ended June 30,	
	2026	2025
	RMB'000 (Unaudited)	*RMB'000 (Unaudited)*
At the beginning of the period	—	63,844
Cancellation of ordinary shares	—	(63,844)
At the end of the period	**—**	**—**

For the period from January to June 2025, the portion of the repurchase amount in excess of the cancelled registered capital was used to offset the capital reserve (share premium) by RMB62,731,000, and the treasury shares were reduced by RMB63,844,000 simultaneously.

30. RETAINED EARNINGS

	Six months ended June 30,	
	2026	2025
	RMB'000 (Unaudited)	*RMB'000 (Unaudited)*
At the beginning of the period	1,576,976	1,087,175
Net profit	540,495	342,217
Dividends	(163,574)	(162,948)
At the end of the period	**1,953,897**	**1,266,444**

31. OTHER RESERVES

	Share premium	Capital Reserves	Statutory reserve	Other comprehensive income reserve	Total
(Unaudited)	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Balance at January 1, 2026	1,871,110	19,305	54,873	(10,804)	1,934,484
Currency translation differences	—	—	—	(49,121)	(49,121)
Share-based payment scheme:					
— Share-based compensation expenses	—	1,988	—	—	1,988
— Others	—	(552)	—	—	(552)
Balance at June 30, 2026	**1,871,110**	**20,741**	**54,873**	**(59,925)**	**1,886,799**

	Share premium	Capital Reserves	Statutory reserve	Other comprehensive income reserve	Total
(Unaudited)	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Balance at January 1, 2025	1,908,848	14,270	54,873	15,374	1,993,365
Currency translation differences	—	—	—	(6,553)	(6,553)
Share-based payment scheme:					
— Share-based compensation expenses	—	5,203	—	—	5,203
— Others	—	3,800	—	—	3,800
Cancellation of ordinary shares	(62,731)	—	—	—	(62,731)
Balance at June 30, 2025	**1,846,117**	**23,273**	**54,873**	**8,821**	**1,933,084**

32. NOTES TO INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

Reconciliation of Profit Before Income Tax to Net Cash Generated from Operations:

	Six months ended June 30,	
	2026	2025
	RMB'000 (Unaudited)	*RMB'000 (Unaudited)*
Profit before income tax for the period	664,322	402,864
Adjustments for:		
Interest income	(3,476)	(9,523)
Finance cost	19,553	13,135
Depreciation and amortization of non-current assets	94,829	41,646
Net gains on disposal of property, plant and equipment and other non-current assets	(3,618)	(244)
Net impairment losses on financial assets	30,454	10,564
Impairment provision for inventories	2,699	5,177
Fair value changes on derivative financial instruments	2,260	(476)
Net gains on disposal of derivative financial instruments	(2,642)	(1,201)
Net foreign exchange (losses)/ gains	65,555	(6,265)
Share-based compensation expenses	1,988	5,203
Others	(944)	(549)
Change in working capital:		
Increase in receivables	(387,680)	(22,133)
Increase in payables	330,836	12,165
(Increase)/decrease in inventories	(99,452)	37,235
Cash generated from operations	**714,684**	**487,598**

33. CONTINGENCIES AND COMMITMENTS

33.1 Contingencies

The Group and the Company have contingent liabilities in respect of claims or other legal procedures arising in its ordinary course of business from time to time. As at June 30, 2026, the directors of the Company did not anticipate that any material liabilities will arise from the contingent liabilities other than those provided for in the Historical Financial Information.

33.2 Capital Commitments

The following shows the major capital commitments of the Group:

	As at June 30, 2026	As at December 31, 2025
	RMB'000 (Unaudited)	*RMB'000*
Property, plant and equipment and intangible assets commitments:		
— Contracted, but not provided for	46,693	62,243
Investment:		
— Contracted, but not provided for	200	200
	46,893	**62,443**

34. RELATED PARTY TRANSACTIONS

(a) Parent Entities

Name	Place of incorporation	Ownership interest	
		As at June 30, 2026	As at December 31, 2025
		(Unaudited)	
Zhejiang Zhongtao Investment Co., Ltd.	Lishui, PRC	41.27%	41.27%

The Company's ultimate holding company is Zhejiang Zhongtao Investment Co., Ltd. and the ultimate controlling person is Mr. Cao Matao.

(b) Names and Relationship with Related Parties

Related parties are those parties that have the ability, directly and indirectly, to control, jointly control or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related because they are subject to common control and common joint control in the controlling shareholder's families. Members of key management and their close family member of the Group are also considered as related parties.

The directors of the Company are of the view that the following parties were significant related parties of the Group that had transactions or balances with the Group during the period:

Name of the related parties	Relationship with the Group
Hangzhou Musk Trading Co., Ltd.	A fellow subsidiary of the brother of the ultimate controlling person's spouse
Mr. Chen Wei	The spouse of Vice General Manager Zhu Hongxia's sister
Plano Estates, LLC	A fellow subsidiary of the spouse of the ultimate controlling person

The following transactions and balances were carried out between the Group and its related parties during the Track Record Period. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties. In addition to those disclosed elsewhere in the Historical Financial Information, the Group has the following transactions with related parties:

(c) Material Transactions with Related Parties

	Six months ended June 30,	
	2026	**2025**
	RMB'000 (Unaudited)	*RMB'000 (Unaudited)*
Non-trade nature		
Purchase of services from the spouse of Vice General Manager Zhu Hongxia's sister	111	73
Lease payment to a fellow subsidiary of the spouse of the ultimate controlling person	16,707	—
	16,818	**73**

	Six months ended June 30,	
	2026	**2025**
	RMB'000 (Unaudited)	*RMB'000 (Unaudited)*
Trade nature		
Sales of goods to a fellow subsidiary of the brother of ultimate controlling person's spouse	**221**	**271**

(d) Balance with Related Parties

	As at June 30,	As at December 31,
	2026	**2025**
	RMB'000 (Unaudited)	*RMB'000*
Non-trade nature		
Payables due to the spouse of Vice General Manager Zhu Hongxia's sister (i)	494	470
Lease liabilities due to a fellow subsidiary of the spouse of the ultimate controlling person (ii)	86,477	51,573
	86,971	**52,043**

(i) Payables due to the spouse of Vice General Manager Zhu Hongxia's sister are arising from services received by the Group in its ordinary course of business and are settled in accordance with the agreements between the Group and the spouse of Vice General Manager Zhu Hongxia's sister.

(ii) Lease liabilities are settled in accordance with the agreements between the Group and a fellow subsidiary of the ultimate controlling person, and between the Group and a fellow subsidiary of the spouse of the ultimate controlling person, respectively.

(iii) The above non-trade balance with the relevant related party will not be settled prior to **[REDACTED]**.

	As at June 30, 2026	As at December 31, 2025
	RMB'000 (Unaudited)	*RMB'000*
Trade nature		
Trade receivables due to a fellow subsidiary of the brother of ultimate controlling person's spouse	**259**	**53**

For the six months ended June 30, 2026 and 2025, the amount of net impairment losses recognized in the period in respect of bad and doubtful debts are RMB13,000 and RMB12,000, respectively.

35. EVENTS AFTER THE REPORTING PERIOD

There are no material subsequent events undertaken by or impacted on the Company or the Group subsequent to June 30, 2026 and up to the date of this report.