REPT BATTERO Energy Co., Ltd.
瑞浦蘭鈞能源股份有限公司
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 0666)

ANNOUNCEMENT OF THE INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board (the "**Board**") of directors (the "**Directors**") of REPT BATTERO Energy Co., Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") is pleased to announce the unaudited consolidated results of the Group for the six months ended 30 June 2026 (the "**Interim Results**") together with the comparative figures for the corresponding period of last year. This Interim Results announcement, containing the full text of the 2026 Interim Report of the Company, complies with the relevant disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in relation to the information to accompany preliminary announcement of the Interim Results, and has been reviewed by the Audit Committee together with the management of the Company.

The Company's 2026 Interim Report will be available on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the website of the Company at www.reptbattero.com by the end of September 2026.

By Order of the Board
REPT BATTERO Energy Co., Ltd.
Dr. Cao Hui
Chairman and Executive Director

Hong Kong, 26 August 2026

Directors of the Company as of the date of this announcement are: Dr. Cao Hui, Dr. FENG, TING, Mr. Hu Xiaodong, Dr. Wu Yanjun and Ms. Huang Jiehua (employee representative Director) as executive Directors; Mr. Wang Haijun and Ms. Xiang Yangyang as non-executive Directors; Ms. Wong Sze Wing, Dr. Wang Zhenbo, Dr. Ren Shenggang and Dr. Simon Chen as independent non-executive Directors.

CONTENTS

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Dr. Cao Hui *(chairman of the Board)*
Dr. FENG, TING *(President)*
Mr. Hu Xiaodong
Dr. Wu Yanjun
Ms. Huang Jiehua

Non-executive Directors

Mr. Wang Haijun
Ms. Xiang Yangyang

Independent Non-executive Directors

Ms. Wong Sze Wing
Dr. Wang Zhenbo
Dr. Ren Shenggang
Dr. Simon Chen

AUDIT COMMITTEE

Ms. Wong Sze Wing *(chairlady)*
Dr. Simon Chen
Dr. Ren Shenggang

NOMINATION COMMITTEE

Dr. Cao Hui *(chairman)*
Ms. Wong Sze Wing
Dr. Ren Shenggang

REMUNERATION AND APPRAISAL COMMITTEE

Dr. Wang Zhenbo *(chairman)*
Dr. Cao Hui
Ms. Wong Sze Wing

INDEPENDENT BOARD COMMITTEE

Dr. Ren Shenggang *(chairman)*
Ms. Wong Sze Wing
Dr. Wang Zhenbo
Dr. Simon Chen

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Dr. Cao Hui *(chairman)*
Ms. Xiang Yangyang
Ms. Huang Jiehua

JOINT COMPANY SECRETARIES

Dr. Wu Yanjun
Ms. Cong Lin *(a fellow member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute) (appointed on 26 August 2026)*
Ms. Zhang Xiao *(resigned on 26 August 2026)*

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

AUTHORISED REPRESENTATIVES

Dr. Wu Yanjun
Ms. Cong Lin *(appointed on 26 August 2026)*
Ms. Zhang Xiao *(resigned on 26 August 2026)*

PRINCIPAL BANKERS

**China Merchants Bank Co., Ltd.,
Wenzhou Longwan Sub-branch**
No. 2666, Longxiang Road
Longwan District
Wenzhou, Zhejiang
PRC

**China CITIC Bank Corporation Limited,
Wenzhou Branch**
1F–2F, 17F–20F, China Life Building
No. 1398 Huizhan Road, Binjiang Street
Lucheng District
Wenzhou, Zhejiang
PRC

**China Minsheng Banking Corp., Ltd.,
Wenzhou Longwan Sub-branch**
Room 117 and 118, Building 1
Wanda Plaza
No. 1188 Yongding Road, Yongzhong Street
Longwan District
Wenzhou, Zhejiang
PRC

REGISTERED ADDRESS

No. 205, Binhai 6th Road
Wenzhouwan New District, Longwan District
Wenzhou, Zhejiang Province
PRC

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN CHINA

No. 205, Binhai 6th Road
Wenzhouwan New District, Longwan District
Wenzhou, Zhejiang Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712–1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wan Chai, Hong Kong

INVESTOR RELATIONS CONTACT

E-mail: IR@reptbattero.com

COMPANY WEBSITE

www.reptbattero.com

STOCK CODE

0666

FINANCIAL SUMMARY

The financial summary of the Group for the six months ended 30 June 2026 compared to the corresponding period of last year is set out as follows:

	Six months ended 30 June		Year-on-Year Change
	2026	2025	
	(in RMB thousands, except for percentages)		
	(Unaudited)	(Unaudited)	
Revenue	**14,915,617**	9,491,110	57.2%
Gross profit	**1,980,296**	829,354	138.8%
Profit/(loss) for the period	**778,335**	(62,704)	Not applicable
Profit/(loss) per share attributable to ordinary equity holders of the parent			
Basic and diluted			
– Profit/(loss) for the period (RMB)	**0.30**	(0.03)	Not applicable

INDUSTRY OVERVIEW

Energy Storage Market

Propelled by the continuous rise in global electricity demand and the accelerated transition of traditional energy structures, the grid connection ratio of renewable energy has been steadily increasing. As a core supporting infrastructure for power peak shaving, voltage stabilization, and backup supply, the energy storage system continues to see its development space broaden. According to data from SNE Research, the global shipment volume of ESS Battery reached 461.3 GWh in the first half of 2026, representing a year-on-year increase of 71%, signaling that the global energy storage market has entered a stage of rapid expansion. Across segmented application scenarios, storage demand has achieved steady growth in all sectors. Grid-side energy storage remains the core market, with shipment volume reaching 347.0 GWh in the first half of the year, accounting for 75.2% of total global shipment volume and serving as the primary pillar of energy storage installations. Household energy storage exhibited the most rapid growth momentum, with shipment volume surging from 20.9 GWh to 47.7 GWh, representing a year-on-year increase of 128%, raising its market share from 7.7% to 10.3%. Commercial and industrial energy storage also experienced steady, synchronous growth, with shipment volume increasing to 39.6 GWh, representing a year-on-year increase of 59%, with a market share of 8.6%, adapting to enterprise needs for power peak shaving, cost reduction, and backup power supply.

The prosperity of the overseas energy storage industry continues to climb. According to the statistics of SNE Research, the shipment volume of ESS battery cells in overseas markets reached 258.7 GWh in the first half of 2026, with all core regions achieving rapid growth. In the North American market, relying on robust demand for grid modernization and the rigid backup power needs of AI data centers, energy storage installations continued to scale up. Shipments in the first half of the year reached 75.9 GWh, representing a year-on-year increase of 83%. The European market continued to deepen its energy transition, vigorously promoting the implementation of renewable energy co-located energy storage projects. With grid-side energy storage projects being commissioned intensively, shipments for the period reached 72.7 GWh, representing a year-on-year increase of 74%. Additionally, emerging regions such as the Middle East, Australia, and Southeast Asia demonstrated the most prominent growth momentum, with a combined shipment volume of 110.1 GWh, representing a year-on-year growth rate as high as 119%. This was primarily driven by the implementation of large-scale integrated photovoltaic-storage projects in the Middle East and large-scale new energy-co-located storage installations in Australia, making these regions the core incremental sectors of the global energy storage market.

Supported by the rapid development of the domestic new energy industry, the installed capacities of wind power and photovoltaic power continue to expand. With the accelerated upgrading of new energy storage deployments, the industry maintains a trend of high-quality, rapid development. According to data from the National Energy Administration, by the end of June 2026, the cumulative installed capacity of domestic new energy storage projects built and put into operation reached 153 GW/396 GWh, representing a year-on-year increase of 61%. China's clean energy layout continues to be optimized, with wind power and photovoltaic installations steadily climbing. As of the end of the first half of the year, the cumulative grid-connected capacity of wind power in China reached 679 GW, representing a year-on-year increase of 18.5%; the installed capacity of photovoltaic power generation reached 1,272 GW, representing a year-on-year increase of 15.8%, providing solid scenario support for the development of the energy storage industry. Market demand for ESS Battery is continuously being unleashed. According to SNE Research, China's shipments of ESS battery cells reached 202.5 GWh in the first half of 2026, representing a year-on-year increase of 49%. China firmly retains its position as the world's largest single energy storage market, demonstrating robust industry resilience and a solid foundation for long-term growth.

EV Battery Market

Driven by the continuous global transition towards low-carbon energy and steadily rising electrification penetration rates, the global new energy vehicle (NEV) and EV battery industries have maintained a steady growth trajectory. According to data from SNE Research, the global delivery volume of electric vehicles reached 9,906 thousand units in the first half of 2026, representing a year-on-year increase of 5.5%. Amidst the global wave of electrification, the continuous expansion of the overall NEV sales volume, coupled with the steady increase in battery energy capacity per vehicle, has jointly fueled the sustained growth in global EV battery demand. In the first half of 2026, global EV battery usage of electric vehicles reached 608.5 GWh, representing a year-on-year increase of 20.0% and demonstrating a clear trend of overall industry expansion.

The overseas market has emerged as a crucial growth engine for the EV battery industry. According to data from SNE Research, the overseas delivery volume of electric vehicles in the first half of 2026 stood at 4,598 thousand units, representing a substantial year-on-year increase of 30.3%; the corresponding overseas EV battery usage reached 269.0 GWh, representing a year-on-year increase of 26.3%. Regionally, the European market experienced robust growth. According to the European Automobile Manufacturers' Association (ACEA), the sales volume of new energy passenger vehicles in the European Union reached 2,351 thousand units in the first half of 2026, representing a year-on-year increase of 31.7%, with the penetration rate rising to 32.5%. Specifically, the registered number of battery electric vehicles (BEVs) reached 1,221 thousand units and a penetration rate of 20.7%, while the registered number of plug-in hybrid electric vehicles (PHEVs) recorded 578 thousand units and a penetration rate of 9.8%. Furthermore, emerging markets in Southeast Asia demonstrated strong growth momentum. In terms of Indonesian market, according to the Indonesian Association of Automobile Manufacturers (印尼汽車製造商協會), the sales volume of BEVs reached 70,000 units in the first half of 2026, achieving a penetration rate of 16.1%, the sales volume of PHEVs reached 5,000 units. In terms of Thai market, according to the Federation of Thai Industries (FTI), the cumulative sales volume of BEVs reached 104,000 units in the first half of 2026, representing a year-on-year increase of 93%. In terms of Malaysian market, according to Jabatan Pengangkutan Jalan (JPJ), the registered number of BEVs reached 31,700 units in the first half of 2026, representing a year-on-year increase of 85.1%. The rapid popularization of NEVs across these regions continues to release incremental demand for EV batteries.

China's NEV and EV battery markets maintained steady growth, showcasing exceptional industrial resilience. According to China Association of Automobile Manufacturers, domestic production and sales volume of NEVs in the first half of 2026 were 7,438 thousand and 7,446 thousand units, representing year-on-year increases of 6.7% and 7.3%, respectively. NEVs accounted for 49.6% of new vehicle sales. From the perspective of segmented sectors, the sales volume of new energy passenger vehicles reached 4,594 thousand units, with the penetration rate increasing to 55.4%, highlighting the continuous penetration of the household electrification market. Meanwhile, the sales volume of new energy commercial vehicles reached 496,000 units, marking a significant year-on-year increase of 40.2% and a penetration rate of 30.4%, which underscores the accelerating electrification transformation in the commercial sector. This steady growth in demand has effectively supported the expansion of EV battery installations. According to the China Automotive Battery Innovation Alliance and Zhongshang Industry Research Institute (中商產業研究院), the cumulative installed capacity of EV batteries in China reached 335.6 GWh in the first half of 2026, representing a year-on-year increase of 12.0%. The domestic EV battery industry continues to maintain a stable and positive development trend.

BUSINESS REVIEW

Principal Business

The Group mainly engages in the design, research and development ("**R&D**"), production and sales of EV and ESS lithium-ion batteries from cell level, battery modules and battery packs to system application. With electrification and intelligence as our core, we drive integrated innovation in market applications. We provide premium solutions and services for global new energy vehicle power and smart electrical energy storage through innovations in material and material portfolio as well as innovations in system structure, environmental limit-pushing manufacturing and business model.

As a high-quality new energy technology enterprise, we adhere to the technology-and innovation-driven development strategy and follow the market trend. With WenDing ("問頂") technology as our cornerstone and cost-efficiency as the main theme, we contribute to the globalization process of NEVs technologies in China, the development of the global new energy power industry and green mobility. We expand application scenarios for new energy storage to promote the widespread adoption of clean energy around the world, facilitating a green and sustainable future.

Main Products

1. ESS Battery System

    As for ESS battery, we have established full-chain, in-house R&D and production capabilities spanning battery cells, modules, battery cabinets, standardized energy storage containers, and full-station system integration, thereby creating a comprehensive energy storage solution platform. Centered around the LFP technology system, we are concurrently deploying sodium-ion energy storage and high-capacity cells for long-duration energy storage, forming a versatile, platform-based cell product matrix. Our products comprehensively cater to full-scenario energy storage demands, including power generation side, grid side, industrial and commercial applications, user side, and data centers. We have built a tiered product system that balances cost advantages, high safety, and a long cycle life, achieving rapid, simultaneous growth across domestic and overseas markets.

2. EV Battery System

    As for EV batteries, our main products include battery cells, modules, and battery packs. We have strategically developed a diverse portfolio of chemical system products, such as LFP batteries, ternary batteries, hybrid solid-liquid batteries, and sodium-ion batteries, forming a product matrix that spans the entire energy density range. This enables us to meet diverse vehicle performance requirements such as fast charging, long service life, extended range, high safety, and wide temperature range. We have forged long-term strategic partnerships with upstream and downstream enterprises across the global NEV industry chain. Our products are widely utilized in passenger vehicles, commercial vehicles, marine vessels, the low-altitude economy, and smart robots. Specifically, they adapt to battery electric and plug-in hybrid models for passenger vehicles. For commercial vehicles, they provide comprehensive support for heavy-duty working conditions, including buses, light-duty logistics trucks, heavy-duty trucks, and construction machinery. Furthermore, we deliver high-performance and highly reliable, customized power solutions for emerging fields such as vessels, low-altitude aircraft, and robots.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Achievements

As of the end of the Reporting Period, the total assets of the Group amounted to RMB57,051.6 million, representing an increase of 22.8% as compared to the end of last year, and the net assets of the Group amounted to RMB13,058.5 million, representing an increase of 10.1% as compared to the end of last year. During the Reporting Period, the Group achieved revenue of RMB14,915.6 million, representing a year-on-year increase of 57.2%. The sales volume of the Group's lithium battery products was 42.7 GWh in total, representing a year-on-year increase of 31.8%. Among which, ESS batteries shipments were 27.2 GWh, representing a year-on-year increase of approximately 43.9%. EV batteries shipments were 15.5 GWh, representing a year-on-year increase of approximately 14.8%. As of the end of the Reporting Period, the Group's total designed production capacity stood at 100 GWh.

During the Reporting Period, the Company's market position continued to strengthen by establishing a three-pronged business matrix encompassing "Energy Storage + Passenger Vehicles + Commercial Vehicles". According to data from SNE Research, in the first half of 2026, the Group ranked sixth globally in terms of global shipments of ESS battery, ranked first globally in terms of shipments of household ESS battery, and ranked second globally in terms of shipments of commercial and industrial ESS battery. According to the statistics of China Automotive Battery Innovation Alliance, in the first half of 2026, the Group ranked sixth in terms of installed capacity among domestic EV battery enterprises, seventh in terms of installed capacity on battery electric new energy passenger vehicles, and sixth in terms of installed capacity on new energy commercial vehicles.

In the field of energy storage business, anchoring on the opportunities presented by rapid development of new energy storage, the Group has coordinated its deployment across both domestic and overseas markets. We continued to drive full-chain technological iteration and large-scale commercialization for ESS battery cells and system integration, with our products covering diverse application scenarios such as grid-side energy storage, commercial and industrial energy storage, household energy storage and integrated solar-storage-charging systems. Domestically, we deeply integrated with new energy power generation, industrial park comprehensive energy systems and large-scale grid peak-shaving projects. We have consistently expanded our core customer base among state-owned enterprises and leading energy groups, successfully achieving batch delivery of large-capacity and long-duration energy storage products. Internationally, leveraging our globalized supply chain system, we have steadily developed channels in Southeast Asia and Europe energy storage markets, realizing sustained volume growth in orders for overseas distributed solar power and energy storage systems. Operationally, we have been committed to technological innovation for cost reduction and efficiency enhancement. We optimized our comprehensive product competitiveness through the iteration of dedicated battery cells for high-safety LFP, sodium-ion energy storage and AIDC high-rate LFP. Concurrently, we have improved our full-process quality control and safety verification system, while strengthening business synergy and cash flow management for energy storage projects. This has led to a steady expansion of revenue scale of energy storage business, enabling us to achieve a dual increase in revenue and gross profit for the energy storage sector and establish it as the Group's solid growth trajectory.

In the field of passenger vehicle business, the Group has focused on high-quality development as the main priority, continuously deepening strategic cooperation with leading domestic and international automakers and optimizing its market layout and customer structure globally. Domestically, we have steadily broadened and deepened the partnership with core automakers. Supply projects for multiple key hybrid and pure electric vehicle models have achieved mass production and delivery. We have also secured new supply chain designations from leading automakers, continuously expanding our customer footprint. Internationally, we have maintained a stable batch supply for projects with leading global automakers. While leveraging established overseas channels to consolidate our supply advantages for local commercial vehicle models, we have successfully penetrated the supply chains of mainstream local passenger vehicles abroad, achieving batch deliveries and making critical breakthroughs in our global business expansion. Operationally, we maintained a balanced focus on both business scale and profitability. We achieved technological cost reduction through material innovation and process upgrades, and continuously increased our profit margins via refined operational management and cross-sector commercial synergy. By implementing tiered management for existing core customers, exploring additional quality clients and securing key strategic accounts, we established a full-process risk prevention and control mechanism. These efforts have fortified our operational foundation, ensuring the long-term, robust and sustainable development of our passenger vehicle business.

In the field of commercial vehicle and construction machinery business, relying on its industry-leading advantage in the installed capacity of batteries for pure electric and battery-swapping heavy-duty trucks, the Group has consolidated its leading position in the core segments of EV batteries for new energy heavy-duty trucks, mining trucks and construction machinery. Domestically, we continued to deepen strategic collaborations with mainstream commercial automakers and leading construction machinery enterprises, covering a full spectrum of vehicle models, including battery-swapping heavy-duty trucks, hybrid construction vehicles, pure electric mining trucks and specialized sanitation vehicles. Multiple vehicle models equipped with a new generation of high-safety and high-cycle EV batteries have entered mass production and achieved volume ramp-up, allowing us to continuously spearhead the domestic battery supply market for battery-swapping heavy-duty trucks. Internationally, we extended the advantages of commercial vehicle export, solidifying our market share in commercial vehicle battery supply in overseas markets such as India, while concurrently expanding our equipment supply orders for construction machinery in Southeast Asia. Operationally, we struck a balance between scale expansion and profit quality. We optimized costs through scaled production and material recycling technologies, and developed customized battery system solutions tailored to the high-intensity and long-range usage scenarios of construction vehicles and heavy-duty trucks. We also established a full-life-cycle operational and maintenance service system for EV batteries of vehicles and strictly enforced risk control over supply chains and project receivables, thereby driving the steady and high-quality growth of our commercial vehicle and construction machinery battery business.

Technological and R&D Achievements

Our long-term dedication to R&D has enabled us to successfully overcome key technologies for multi-scenario applications, allowing our products to cover application demands across various fields. Building upon a foundation of advanced technology and proprietary innovation capabilities, combined with high-quality intelligent and automated manufacturing capabilities, a comprehensive supply chain layout and integrated management capabilities, as well as an experienced and fully committed leadership team, we possess the ability to stably develop and deliver high-quality products that meet customer requirements.

ESS Battery Products

In the first half of 2026, we achieved excellent results in the household energy storage sector, which is the result of our long-term accumulation and breakthroughs in technology and products. Since advancing into the household energy storage sector, we have consistently iterated our products based on real-world application needs. We now offer a comprehensive portfolio including 50 Ah and 72 Ah battery cells for high-voltage systems, a 100 Ah series for low-voltage household energy storage, and high-capacity products such as 280 Ah and 314 Ah designed for long-duration energy storage requirements. Our ESS battery cells, based on WenDing ("問頂") technology, have achieved comprehensive breakthroughs in capacity and efficiency, delivering a full matrix cell solution. In the fourth quarter of 2025, we launched the WenDing ("問頂") 392 Ah battery cell for all application scenarios. This cell supports maximum continuous peak 1P charging and discharging, meets residential energy storage needs, and is the preferred choice for utility-scale and commercial/industrial energy storage. The 392 Ah cell offers a 25% increase in capacity compared to the 314 Ah model, with a single-cell energy capacity of 1.25 kWh. It achieves an efficiency of up to 95% under 0.5P operating conditions and supports full-scenario coverage ranging from residential energy storage to grid-side applications, driving the evolution of energy storage cells toward higher capacity and platform universality. WenDing's ("問頂") 392 Ah battery cell has achieved significant breakthroughs in energy density and cycle life. It has already passed multiple international certifications and gained recognition from leading domestic and international customers in both residential and commercial/industrial sectors, which will help us further solidify our leading position in next-generation energy storage products.

In the long-duration energy storage sector, we have relied on the self-developed WenDing (問頂®) structural technology to develop ultra-high-capacity 588Ah energy storage cells, increasing the energy per single cell to 1.88 kWh. This technology constructs a shorter electron transfer path and a faster ion transport speed, effectively balancing energy density, safety performance, system efficiency and cycle life; the cell features over 10,000 cycles and an ultra-long calendar life of 25 years, becoming a benchmark product in the long-duration energy storage sector. Based on the 392 Ah high-capacity cell, the Company completed the development and implementation of the Powtrix® 6.26 MWh energy storage system in a standard 20-foot container. Compared to the currently prevalent 5 MWh systems integrated with 314 Ah cells, the new product achieves significant improvements in both installation capacity and volumetric energy density. The system inherits the safety performance design of the 5 MWh system, and achieves a leap forward in overall comprehensive performance, with a 25% increase in volumetric energy density, a 10% reduction in whole-container integration costs, 16% savings in power station land usage, and an 18% reduction in on-site labor hours. The system achieves an efficiency of up to 95.5%, is equipped with a 2A active balancing capability, supports stable operation across a wide temperature range of -40°C to 60°C, meets high-intensity seismic requirements, and features zero thermal propagation safety; the product offers convenient maritime transportation and outstanding advantages in full life-cycle operation and maintenance costs, providing a highly reliable and efficient complete solution for various energy storage scenarios.

EV Battery Products

In the development of EV battery cells, we continue to focus on two directions: high energy density and ultra-fast charging. As for the high energy density, supported by high-voltage LFP and multi-layer coating technologies, the mass energy density of hybrid battery cells exceeds 190 Wh/kg, and the volumetric energy density exceeds 430 Wh/L, supporting an average of 2.2C fast charging. The mass energy density of ultra-fast charging cells exceeds 185 Wh/kg, and the volumetric energy density exceeds 420 Wh/L, supporting an average of 4C fast charging. Simultaneously, targeting fields such as ultra-fast charging and flash charging, we are developing a flash-charging chemical system with capabilities of average 6C charging and peak 8C charging to further reduce the charging time from 10% to 80% state of charge (SOC) while maximizing the usable SOC range across the full temperature range.

Commercial EV Products

The all-new ChenXing (辰星) S series is developed specifically for scenario-based applications. The three products, namely S350, S455 and S600, precisely cover the mainstream scenarios of mixer trucks, dump trucks, and short-to-medium distance towing. The S350 is specifically adapted to the extreme lightweight requirements of electric mixer trucks, reducing weight by 400 kg. The S455 is adapted for short-to-medium distance towing vehicles and dump trucks, with a total cluster weight reduction of 500 kg, meeting the two rigid demands of driving range and deadweight. The S600 is adapted for heavy-duty engineering dump trucks and medium-distance towing vehicles, reducing weight by 600 kg. The battery height is lowered to 1.1 meters, reducing the risk of sideslip and rollover, and improving safety on mountain roads and rough roads.

The new generation D800 Pro battery system product, based on the previous generation 800 kWh battery system, is paired with a 220 Wh/kg high energy density cell technology platform and an ultra-high integration efficiency platform to achieve vehicle lightweighting. The overall pack weight is reduced by 15%, significantly alleviating the weight deficit loss for long-haul vehicles and offering a considerable increase in long-haul transportation returns. The battery system is 10% shorter, features a more compact chassis layout, has a shorter wheelbase, a smaller turning radius, and offers greater maneuverability. In terms of safety, it is equipped with a proprietary "Venturi" safety pressure relief structure, which can control the temperature of emitted smoke to within 200°C under extreme conditions, building a solid safety defense line for the vehicle.

Among them, the cell technology platform matching the new generation D800 Pro battery system iteratively upgrades to beyond the fifth-generation multi-component cathode materials. Through precise regulation of the electrode microstructure, the filling amount of active materials inside the cell is increased, and the mass energy density of the cell is elevated from 190 Wh/kg to 220 Wh/kg; meanwhile, the synergistic effect of the multi-component cathode, the omnidirectional transmission anode structure, and the high-kinetics formulation of the electrolyte creates multiple high-speed ion conduction channels, which not only support high-power fast charging but also ensure the cycle life of the battery, thereby balancing safety and durability.

FUTURE PROSPECTS

Technology and Product Innovation

Strong R&D capabilities and technical expertise are the key to our success. We have several R&D centers in Shanghai, Wenzhou and Jiashan, which focus on the R&D of battery materials and technologies, battery cells and system design, new product development and iteration, etc. As of the end of the Reporting Period, we had 1,588 R&D personnel involved in R&D functions. As of the end of the Reporting Period, the Group had 3,692 granted patents, including 371 invention patents, 3,252 utility model patents and 69 design patents. The invention patents covered following technical fields such as lithium-ion secondary battery materials and structures, system integration, battery management system, production processes and equipment and battery recycling. Among them, more than 10 granted patents relate to solid-state batteries. Furthermore, as of the end of the Reporting Period, the Group had 321 registered trademarks.

We have a series of technologies with advantages in terms of battery materials, battery design and battery structure, production technique and equipment, which help us build up a product portfolio that is able to achieve safety, reliability, long driving range and strong performance, while improving production efficiency. We have the following R&D highlights:

- High-capacity, long-duration energy storage cells. In line with the national medium-to-long-term strategy for new-type energy storage, we have continuously iterated our cell technology and, relying on the upgraded WenDing (問頂®) 2.0 platform, have planned to develop 500 Ah+ high-capacity long-duration energy storage cells to further improve the integration efficiency of battery cells and optimize system cost. On the Powtrix® energy storage system platform, the Company continuously advances product iterations: based on a premise that the external dimensions of the standard 20-foot prefabricated cabin are kept unchanged, by introducing higher-capacity battery cells and optimizing the cabin layout, we enable the capacity of the entire cabin to exceed 6.26 MWh, creating a next-generation all-round energy storage system that balances economic benefits, safety performance, and cycle life. The platform will upgrade its BMS active equalization technology, which will increase the equalization efficiency by 20 times compared with conventional passive equalization, thus effectively reducing the time cost of operation and maintenance of the station and improving the availability of the system. In terms of the system's environmental tolerance, we have continuously optimized its tolerance and enhanced the product's performance under working conditions such as extremely low temperature, extremely high temperature, high altitude, wind and sand resistance, low noise operation, and short-duration grid-forming capability, etc., so as to make it fully adaptable to globally diversified and complex application scenarios. In terms of thermal management, we will develop a new generation of liquid cooling technology to support the 6.26 MWh storage container system to stably realize 0.5P operation, while also fully matching the requirements of long-duration energy storage projects of 8 hours or above.

- In the field of EV battery, to further satisfy customers' requirements for cell energy density and safety, we have launched the hybrid solid-liquid battery technology platform. For passenger vehicles, we have launched the WenDing ("問頂") hybrid solid-liquid manganese-based battery, which has a mass energy density of ≥220 Wh/kg and a high-temperature cycle life of 2,000 cycles, capable of meeting the vehicle's 800-kilometer driving range demand and satisfying customers' warranty requirements. At the same time, we have also launched the WenDing ("問頂") hybrid solid-liquid ternary battery with a mass energy density of ≥350 Wh/kg, which is mainly used in fields such as low-altitude aircraft and intelligent robots, meeting customers' application requirements for high energy density, high power, and high safety.

- In the field of commercial vehicles, we will focus on segmented scenarios in the future. From mixer trucks, dump trucks, and short-to-medium distance towing to long-haul trunk lines, we have custom-developed S350, S455, S600 and D800 Pro battery systems, all of which are lightweight, significantly alleviating the weight deficit loss. In addition, the exclusive directional pressure relief and fire extinguishing technology can ensure that, in the event of thermal runaway of a battery cell, no fire occurs outside the pack, providing the commercial vehicle system with exceptional safety.

- In the field of new batteries, we are focusing on comprehensive breakthroughs in solid-state battery technologies. For the existing hybrid solid-liquid battery cells, we are further enhancing their fast-charging capabilities to meet current market demands in the EV battery sector. Concurrently, we are actively laying out plans for solid-state battery cells and multi-electron reaction system cells. We are conducting in-depth research on core and critical technologies such as solid-state electrolyte materials, the performance of solid electrolyte reaction interfaces and solid-state battery production processes. Furthermore, we are leading research on a solid-state scientific research project of Zhejiang Province and actively participating in the formulation of relevant national standards of solid-state battery.

- In the field of recycling technologies, under the overarching ESG management framework, we continuously conduct R&D on technologies such as EV battery recycling solutions and element recycling, to maximize the cost-effectiveness of EV batteries and enhance the utilization rate of recycled elements. Concurrently, we are collaborating with manufacturers of positive and negative electrode materials who possess recycling technologies, to reuse recovered materials for producing green and environmentally friendly batteries for new application scenarios, thereby contributing to the Company's initiatives for green and environmentally friendly and ESG.

Synergy Advantages in the Industry Chain

As the core asset of Tsingshan Group in new energy segment, we have established friendly and efficient collaborative relationships with various raw material suppliers. We will also be able to capitalize on Tsingshan's various strategic endeavors in the upstream of the industry value chain and have opportunities to make strategic cooperation in upstream raw material suppliers and secure supplies of important raw materials. As the industrial parks under construction and in operation by Tsingshan Group and/or its associates require further transformed into green energy supply and green power transportation mode, constructing an integrated solution around photovoltaic power generation and green power transportation, etc., so as to promote the eco-friendly development of the mining industry and reduce the transportation cost, we will further supply battery products and recycled materials to Tsingshan Group and/or its associates from 2026 to 2028.

Our manufacturing base in Indonesia is located within the Tsingshan industrial park in Indonesia. As the sole service provider at the park, Tsingshan Group and/or its associates can provide industrial energy and supporting services (including but not limited to catering services, accommodation services, business travel services, port handling services, customs clearance services and medical services) to the manufacturing base in Indonesia, thereby effectively facilitating the rapid establishment and enhancement of operational quality of the manufacturing base in Indonesia. For details, please refer to our announcement dated 30 April 2026.

Globalization Strategy

We are committed to building a globalized industrial strategy to meet the demand for high-performance battery products in the global market. Currently, we have established subsidiaries in the United States, Germany, Southeast Asia and other regions, and are establishing subsidiaries in Australia, Japan and the United Kingdom to actively expand the international market, and we have established in-depth cooperation with the world's leading energy storage and new energy automakers. We established a battery manufacturing factory in Indonesia and are exploring the possibility of expanding our production capacity to other countries or regions in the future. Such initiatives will allow us to enhance our brand influence worldwide, have closer access to local customers and diversify our geopolitical risk exposure.

The battery manufacturing factory in Indonesia for which we have invested in construction had a planned annual production capacity in the first phase of 8 GWh for EV and ESS batteries and systems, as well as battery components.

OPERATING RESULTS AND ANALYSIS

The table below is extracted from the Group's interim condensed consolidated statement of profit or loss and other comprehensive income, which presents the amount and as a percentage of the Group's total revenue for the periods indicated, together with year-on-year changes (expressed in percentage) between the six months ended 30 June 2025 and the six months ended 30 June 2026.

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Six months ended 30 June				Year-on-Year Change
	2026		2025		
	(in RMB thousands, except for percentages)				
	(Unaudited)		(Unaudited)		
Revenue	**14,915,617**	**100.0%**	9,491,110	100.0%	57.2%
Cost of sales	**(12,935,321)**	**(86.7)%**	(8,661,756)	(91.3)%	49.3%
Gross profit	**1,980,296**	**13.3%**	829,354	8.7%	138.8%
Other income and gains	**223,861**	**1.5%**	182,177	1.9%	22.9%
Selling and distribution expenses	**(394,228)**	**(2.6)%**	(273,218)	(2.9)%	44.3%
Administrative expenses	**(344,544)**	**(2.3)%**	(238,036)	(2.5)%	44.7%
Research and development expenses	**(417,479)**	**(2.8)%**	(355,863)	(3.7)%	17.3%
Impairment losses on financial and contract assets, net	**234**	**0.0%**	(47,358)	(0.5)%	(100.5)%
Other expenses	**(15,763)**	**(0.1)%**	(949)	0.0%	1,561.0%
Finance costs	**(165,666)**	**(1.1)%**	(154,348)	(1.6)%	7.3%
Share of profits and losses of:					
Joint ventures	**(4,928)**	**0.0%**	(4,425)	0.0%	11.4%
An associate	**775**	**0.0%**	–	0.0%	Not applicable
Profit/(loss) before tax	**862,558**	**5.8%**	(62,666)	(0.7)%	Not applicable
Income tax expenses	**(84,223)**	**(0.6)%**	(38)	0.0%	221,539.5%
Profit/(loss) for the period	**778,335**	**5.2%**	(62,704)	(0.7)%	Not applicable

	Six months ended 30 June				Year-on-Year Change
	2026		2025		
	(in RMB thousands, except for percentages)				
	(Unaudited)		(Unaudited)		
Attributable to:					
Owners of the parent	**703,847**	**4.7%**	(65,320)	(0.7)%	Not applicable
Non-controlling interests	**74,488**	**0.5%**	2,616	0.0%	2,747.4%
	778,335	**5.2%**	(62,704)	(0.7)%	Not applicable
Profit/(loss) per share attributable to ordinary equity holders of the parent					
Basic and diluted					
— Profit/(loss) for the period (RMB)	**0.30**		(0.03)		Not applicable

Revenue

The Group's revenue increased by 57.2% from RMB9,491.1 million for the corresponding period of last year to RMB14,915.6 million for the Reporting Period, primarily due to the sustained revenue growth driven by the continued increase in shipment volume of EV and ESS battery products.

The table below sets forth a breakdown of the Group's revenue by product usage for the periods indicated:

	Six months ended 30 June				Year- on-Year Change
	2026		2025		
	(in RMB thousands, except for percentages)				
	(Unaudited)		(Unaudited)		
EV battery products	**5,225,464**	**35.0%**	4,026,602	42.4%	29.8%
ESS battery products	**9,225,488**	**61.9%**	5,082,620	53.6%	81.5%
Other businesses					
Sales of wastes	**399,405**	**2.7%**	225,261	2.4%	77.3%
R&D services	**4,564**	**0.0%**	15,708	0.2%	(70.9)%
Others	**60,696**	**0.4%**	140,919	1.5%	(56.9)%
Subtotal	**464,665**	**3.1%**	381,888	4.0%	21.7%
Total	**14,915,617**	**100.0%**	9,491,110	100.0%	57.2%

Sales volume and selling prices of both EV batteries and ESS batteries of the Group for the Reporting Period exceeded those of the corresponding period of last year. In particular, the shipments of EV batteries and shipments of ESS batteries were 15.5 GWh and 27.2 GWh, representing a year-on-year increase of 14.8% and 43.9%, respectively. The Group's revenue from sales of EV battery products increased by 29.8% from RMB4,026.6 million for the corresponding period of last year to RMB5,225.5 million for the Reporting Period, and revenue from sales of ESS battery products increased by 81.5% from RMB5,082.6 million for the corresponding period of last year to RMB9,225.5 million for the Reporting Period. The Group's revenue from other businesses increased by 21.7% from RMB381.9 million for the corresponding period of last year to RMB464.7 million for the Reporting Period, primarily due to the continuous increase in the production volume of battery products, which has led to a corresponding rise in the volume of wastes generated and an increase in the waste price during the same period.

Cost of Sales

The Group's cost of sales increased by 49.3% from RMB8,661.8 million for the corresponding period of last year to RMB12,935.3 million for the Reporting Period, primarily due to the increase in sales volume of battery products.

Gross Profit and Gross Profit Margin

The table below sets forth a breakdown of the Group's gross profit and gross profit margin by product usage for the periods indicated:

	Six months ended 30 June				Year- on-Year Change
	2026		2025		
	Gross Profit	**Gross Profit Margin**	Gross Profit	Gross Profit Margin	
	(in RMB thousands, except for percentages)				
	(Unaudited)		(Unaudited)		
EV and ESS battery products	**1,887,876**	**13.1%**	777,704	8.5%	142.7%
Other businesses	**92,420**	**19.9%**	51,650	13.5%	78.9%
Total	**1,980,296**	**13.3%**	829,354	8.7%	138.8%

As a result of the expansion of sales scale, increased utilization rate of capacity and materialization of scale effect, the Group's gross profit increased by 138.8% from RMB829.4 million for the corresponding period of last year to RMB1,980.3 million for the Reporting Period and its gross profit margin increased from 8.7% for the corresponding period of last year to 13.3% for the Reporting Period.

Specifically, the Group recorded a gross profit of RMB1,887.9 million for EV and ESS battery products for the Reporting Period, as compared to a gross profit of RMB777.7 million for the corresponding period of last year, representing a year-on-year increase of 142.7%. The gross profit margin increased from 8.5% for the corresponding period of last year to 13.1% for the Reporting Period, which was mainly because the scale effect appears in line with the increased orders of EV and ESS battery products.

The gross profit of other businesses increased by 78.9% from RMB51.7 million for the corresponding period of last year to RMB92.4 million for the Reporting Period, and its gross profit margin increased from 13.5% for the corresponding period of last year to 19.9% for the six months ended 30 June 2026.

Other Income and Gains

Other income and gains increased by 22.9% from RMB182.2 million for the corresponding period of last year to RMB223.9 million for the Reporting Period, primarily due to an increase in gains from transactions in financial assets.

Selling and Distribution Expenses

Selling and distribution expenses increased by 44.3% from RMB273.2 million for the corresponding period of last year to RMB394.2 million for the Reporting Period, primarily due to the increase in provision for warranties resulting from the increase in sales revenue.

Administrative Expenses

Administrative expenses increased by 44.7% from RMB238.0 million for the corresponding period of last year to RMB344.5 million for the Reporting Period, primarily due to increase in personnel expenses resulting from the continuous growth in business volume and an increase in taxes and surcharges driven by the growth in business volume.

Research and Development Expenses

Research and development expenses increased by 17.3% from RMB355.9 million for the corresponding period of last year to RMB417.5 million for the Reporting Period, primarily due to ongoing investment in research and development.

Impairment Losses on Financial and Contract Assets, Net

During the Reporting Period, a net reversal of impairment losses on financial and contract assets of RMB0.2 million was recognised, compared with net impairment losses of RMB47.4 million recognised for the corresponding period of last year, primarily due to the Group's continuous enhancement of the management of clients' credit risk resulting in the ongoing optimization of the ageing structure.

Other Expenses

Other expenses increased by 1,561.0% from RMB0.95 million for the corresponding period of last year to RMB15.8 million for the Reporting Period, primarily due to loss on disposal of certain long-term assets.

Finance Costs

Finance costs increased by 7.3% from RMB154.3 million for the corresponding period of last year to RMB165.7 million for the Reporting Period, primarily due to an increase in interest-bearing liabilities.

Share of Results of Joint Ventures and Associates

Share of net losses of joint ventures and associates decreased by 6.1% from RMB4.4 million for the corresponding period of last year to RMB4.2 million for the Reporting Period, primarily due to changes in net profit of joint ventures and associates during the Reporting Period.

Income Tax Expenses

Income tax expenses increased from RMB38,000 for the corresponding period of last year to RMB84,223,000 for the Reporting Period, primarily due to the Company's achievement of turnaround to profitability and the completion by certain subsidiaries of the offset of their accumulated historical losses.

Profit for the Period

As a result of the foregoing, the Group recorded a profit for the period of RMB778.3 million for the Reporting Period, representing a turnaround from a loss for the period of RMB62.7 million for the corresponding period of last year.

Liquidity and Capital Resources

During the Reporting Period, the Group financed its operations primarily through banking facilities, equity fund raised, cash generated from operating activities, net proceeds from the global offering of the Group in December 2023, and net proceeds from the global placement of the Company in November 2025. The Group monitors its bank balances on a daily basis and conducts monthly reviews of its cash flows. We also prepare a monthly cash flow plan and forecast, which is submitted for approval by our Chief Financial Officer, to ensure that we are able to maintain an optimum level of liquidity and meet our working capital needs.

In addition, we also used cash to purchase wealth management products. The underlying financial assets of the wealth management products generally are a basket of assets with a combination of money market instruments such as money market funds, inter-bank lending and time deposits, debt, bonds and other assets such as assets in insurance, trust fund plans and letters of credit. We formed our portfolio of wealth management products with the view of achieving (i) a relatively low level of risk, (ii) good liquidity and (iii) an enhanced yield. Our investment decisions are made on a case-by-case basis and after due and careful consideration of a number of factors, including but not limited to our overall financial condition, market and investment conditions, economic developments, investment cost, duration of investment and the expected returns and potential risks of such investment.

The Group has sufficient liquidity to meet its day-to-day liquidity management and capital expenditure requirements and to control its internal operating cash flows.

Cash and Cash Equivalents

As of the end of the Reporting Period, the Group had cash and cash equivalents of RMB5,684.9 million, as compared with RMB4,783.4 million as of 31 December 2025. The Group's cash and cash equivalents are denominated in Renminbi.

Bank and Other Borrowings

As of the end of the Reporting Period, the Group's interest-bearing bank and other borrowings were approximately RMB12,417.8 million, as compared with RMB9,691.2 million as of 31 December 2025. The Group's bank and other borrowings are denominated in Renminbi. As of the end of the Reporting Period, except for the interest-bearing bank and other borrowings with an aggregate amount of approximately RMB2,752.5 million were charged at fixed interest rates, the remaining borrowings were charged at floating interest rates. As of the end of the Reporting Period, among the Group's interest-bearing bank and other borrowings, RMB4,585.3 million will mature within one year and the remaining will mature after one year.

Net Proceeds from the Global Offering

For net proceeds from the Global Offering, please refer to the section headed "Use of Proceeds from the Global Offering" of this interim report.

Capital Structure

As at the end of the Reporting Period, the Group had net assets of RMB13,058.5 million, comprising current assets of RMB36,109.9 million, non-current assets of RMB20,941.7 million, current liabilities of RMB34,612.1 million and non-current liabilities of RMB9,381.0 million.

The Group's gearing ratio, calculated as total liabilities over total assets, was 77.1% as at the end of the Reporting Period, as compared with 74.5% as at 31 December 2025.

Cash Flows

The Group's net cash flows generated from operating activities were RMB3,459.7 million for the Reporting Period, as compared with the net cash flows generated from operating activities of RMB980.8 million for the corresponding period of last year. The Group's net cash flows used in investing activities were RMB7,002.8 million for the Reporting Period, as compared with the net cash flows used in investing activities of RMB935.2 million for the corresponding period of last year. The Group's net cash flows generated from financing activities were RMB4,449.1 million for the Reporting Period, as compared with the net cash flows used in financing activities of RMB132.3 million for the corresponding period of last year.

Interest Rate Risk and Exchange Rate Risk

The Group's exposure to the interest rate risk relates primarily to its floating rate bank borrowings. During the Reporting Period, we have not used any derivatives to hedge interest rate risk.

The Group's exposure to the foreign currency risk is the risk of loss resulting from changes in foreign currency exchange rates. Fluctuations in exchange rates between RMB and other currencies in which we conduct business may affect our financial condition and results of operations. We seek to limit our exposure to foreign currency risk by minimizing our net foreign currency position. During the Reporting Period, we also engaged in foreign exchange hedging activities by entering into forward foreign exchange contracts and other methods to address our exposure to foreign currency risk.

Capital Expenditure and Commitments

During the Reporting Period, the capital expenditures incurred by the Group was approximately RMB3,299.2 million, primarily relating to purchases of property, plant and equipment.

As of the end of the Reporting Period, the capital commitments of the Group was RMB2,939.7 million, which were related to the contracted construction works for plants that had not yet been paid for.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

During the Reporting Period, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures.

Pledge of the Group's Assets

As at the end of the Reporting Period, the total pledged assets of the Group amounted to approximately RMB19,770.9 million, representing an increase of RMB2,383.1 million as compared with those as at 31 December 2025.

Future Plans for Material Investments or Capital Assets

Save for the expansion plans as disclosed in the sections headed "Business" and "Future Plans and Use of Proceeds" in the prospectus of the Company dated 8 December 2023, the Group has set up a Southeast Asian subsidiary, and is also moving forward with the establishment of subsidiaries in the United Kingdom and Japan to handle sales and customer service for overseas clients. Meanwhile, the Group will continue to identify new opportunities for business development. The Group expects to fund its capital expenditures, working capital and other financing needs with cash generated from operating activities, bank financing, proceeds from the Global Offering and funds from other financing sources.

Contingent Liabilities

As at the end of the Reporting Period, the Group did not have any contingent liabilities.

Subsequent Events

As of the date of this interim report, the Group has no material subsequent events after the end of the Reporting Period.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company recognizes the importance of maintaining and promoting sound corporate governance. The principles of the Company's corporate governance are to promote effective internal control measures, to ensure that its business and operations are conducted in accordance with applicable laws and regulations and to enhance the transparency and accountability of the Board to the Company and its Shareholders. The Company has adopted the CG Code as set out in Appendix C1 to the Listing Rules as its own code of corporate governance.

The Board is of the view that the Company has complied with the applicable code provisions set out in Part 2 of the CG Code during the Reporting Period.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND EMPLOYEES

The Company has developed the Management System for Directors, Senior Management, and Employees to Hold and Trade the Company's Shares (the "**Company Code**") for securities transactions by the Directors, Senior Management and relevant employees who are likely to be in possession of unpublished inside information of the Company on terms no less exacting than the Model Code. Following specific enquiry by the Company, all Directors have confirmed they have complied with the Company Code and the Model Code during the Reporting Period.

COMPLIANCE WITH APPENDIX D2 TO THE LISTING RULES

According to paragraph 40 of Appendix D2 to the Listing Rules, save as disclosed in this interim report, the Company confirms that the Company's current information in relation to those matters set out in paragraph 32 of Appendix D2 to the Listing Rules has not changed materially from the information disclosed in the Company's 2025 annual report.

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at the end of the Reporting Period, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including those taken or deemed as their interests and short positions in accordance with such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register kept by the Company referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Hong Kong Stock Exchange were as follows:

Interests/Short Positions in the Shares of the Company

Name	Nature of Interest/ Capacity	Type of Shares	Number of Shares held	Approximate Percentage of Shareholding in H Shares[(1)]	Approximate Percentage of Shareholding in the Total Issued Share Capital[(2)]
Dr. Cao Hui	Interest in controlled corporations[(3)]	H Shares	360,000,000 (Long position)	38.53%	15.41%
Dr. FENG, TING	Interest in controlled corporations[(4)]	H Shares	24,000,000 (Long position)	2.57%	1.03%
Ms. Xiang Yangyang	Interest of spouse[(5)]	H Shares	24,000,000 (Long position)	2.57%	1.03%

Notes:

(1) Calculated based on a total of 934,422,124 H Shares in issue as at the end of the Reporting Period.

(2) Calculated based on a total of 2,336,874,050 Shares in issue as at the end of the Reporting Period.

(3) As at the end of the Reporting Period, Dr. Cao Hui was the general partner of Wenzhou Ruili, and held approximately 41.1% limited partnership interests in Shanghai Fuqin Enterprise Development Partnership (Limited Partnership) (上海孚勤企業發展合夥企業(有限合夥), "**Shanghai Fuqin**"), which held approximately 72.7% limited partnership interests in Wenzhou Jingli. By virtue of the SFO, Dr. Cao Hui is deemed to be interested in the Shares held by Wenzhou Ruili and Wenzhou Jingli.

(4) As at the end of the Reporting Period, Dr. FENG, TING is the general partner of Wenzhou Qingshan. By virtue of the SFO, Dr. FENG, TING is deemed to be interested in the Shares held by Wenzhou Qingshan.

(5) As at the end of the Reporting Period, by virtue of the SFO, Ms. Xiang Yangyang is deemed or taken to be interested in the Shares held by her spouse, Dr. FENG, TING.

Interests/Short Positions in Associated Corporations

Name	Name of Associated Corporation	Nature of Interest/ Capacity	Amount of Registered Capital Held	Approximate Percentage of Interest as of the End of the Reporting Period
Dr. Cao Hui	Yongqing Technology	Beneficial owner	RMB5,800,000	0.25%
Dr. Wu Yanjun	Qingtuo Group Co., Ltd. (青拓集團有限公司)(1)	Beneficial owner	RMB4,400,000	0.25%
Mr. Hu Xiaodong	Yongqing Technology	Beneficial owner	RMB34,800,000	1.5%
Mr. Wang Haijun	Zhejiang Qingjia New Material Technology Co., Ltd. (浙江青甲新材料科技有限公司)(2)	Beneficial owner	RMB1,600,000	2%
Dr. FENG, TING	BatteroTech Shanghai(3)	Interest in controlled corporations	RMB200,000,000	20%
	Yongqing Technology	Interest in controlled corporations	RMB371,200,000	16%
Ms. Xiang Yangyang	BatteroTech Shanghai(4)	Interest of spouse	RMB200,000,000	20%
	Yongqing Technology	Interest in controlled corporations	RMB371,200,000	16%

Notes:

(1) As at the end of the Reporting Period, Tsingshan Group is the largest shareholder of Qingtuo Group Co., Ltd. with shareholding of 48.85% in Qingtuo Group Co., Ltd.

(2) As at the end of the Reporting Period, Zhejiang Qingjia New Material Technology Co., Ltd. is a non-wholly owned subsidiary of Yongqing Technology.

(3) As at the end of the Reporting Period, Wenzhou Chenshan Enterprise Management Partnership (Limited Partnership) ("**Wenzhou Chenshan**") and Wenzhou Futang Enterprise Management Partnership (Limited Partnership) ("**Wenzhou Futang**") held registered capital of RMB143,000,000 and RMB57,000,000 respectively in BatteroTech Shanghai, an associated corporation of our Company. Dr. FENG, TING is the general partner of both Wenzhou Chenshan and Wenzhou Futang. Therefore, in accordance with Part XV of the Securities and Futures Ordinance, Dr. FENG, TING is deemed to have an interest in the total registered capital of RMB200,000,000 (accounting for 20% of the total registered capital of BatteroTech Shanghai) of BatteroTech Shanghai, the associated corporation of our Company, held by Wenzhou Chenshan and Wenzhou Futang.

(4) In accordance with the Securities and Futures Ordinance, Ms. Xiang Yangyang is deemed or taken to have an interest in the shares in which her spouse, Dr. FENG, TING, has an interest.

Save as disclosed above, as at the end of the Reporting Period, none of the Directors or chief executive of the Company have an interest or short position in the Shares or debentures of the Company or any interests or short positions in the shares or debentures of the Company's associated corporations (within the meaning of Part XV of the SFO) which: (i) were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); (ii) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to the Model Code, to be notified to the Company and the Hong Kong Stock Exchange.

Interests of Substantial Shareholders

So far as the Directors are aware, as at the end of the Reporting Period, the following persons had interests or short positions in the Shares of the Company which would be required to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which will be required, pursuant to Section 336 of the SFO, to be recorded in the register kept by the Company:

Name	Nature of Interest/ Capacity	Type of Shares	Number of Shares held	Approximate Percentage of Shareholding In the Relevant Type of Shares[(1)]	Approximate Percentage of Shareholding in the Total Issued Share Capital[(2)]
Wenzhou Jingli	Beneficial owner	H Shares	264,000,000 (Long position)	28.25%	11.30%
Yongqing Technology[(3)]	Beneficial owner	Domestic Unlisted Shares	1,089,419,482 (Long position)	77.68%	46.62%
	Interest in controlled corporations	H Shares	264,000,000 (Long position)	28.25%	11.30%
Ruitu Energy[(3)]	Interest in controlled corporations	H Shares	264,000,000 (Long position)	28.25%	11.30%
Shanghai Fuqin[(3)]	Interest in controlled corporations	H Shares	264,000,000 (Long position)	28.25%	11.30%
Tsingshan Group[(4)]	Interest in controlled corporations	Domestic Unlisted Shares	1,089,419,482 (Long position)	77.68%	46.62%
	Interest in controlled corporations	H Shares	264,000,000 (Long position)	28.25%	11.30%
Shanghai Decent[(4)]	Interest in controlled corporations	Domestic Unlisted Shares	1,089,419,482 (Long position)	77.68%	46.62%

Name	Nature of Interest/ Capacity	Type of Shares	Number of Shares held	Approximate Percentage of Shareholding In the Relevant Type of Shares[1]	Approximate Percentage of Shareholding in the Total Issued Share Capital[2]
	Interest in controlled corporations	H Shares	264,000,000 (Long position)	28.25%	11.30%
Mr. Xiang[5]	Interest in controlled corporations	Domestic Unlisted Shares	1,089,419,482 (Long position)	77.68%	46.62%
	Interest in controlled corporations	H Shares	264,000,000 (Long position)	28.25%	11.30%
Wenzhou Ruili	Beneficial owner	H Shares	96,000,000 (Long position)	10.27%	4.11%
Dr. Cao Hui[3][6]	Interest in controlled corporations	H Shares	360,000,000 (Long position)	38.53%	15.41%
Jiaxing SAIC Qirui Equity Investment Partnership (Limited Partnership) (嘉興上汽頎瑞股權投資合夥企業(有限合夥), "**Jiaxing SAIC**")	Beneficial owner	Domestic Unlisted Shares	187,828,067 (Long position)	13.39%	8.04%
Qingdao SAIC Innovation and Upgrade Industry Equity Investment Fund Partnership (L.P.) (青島上汽創新升級產業股權投資基金合夥企業(有限合夥), "**Qingdao SAIC**")[7]	Beneficial owner	Domestic Unlisted Shares	56,285,178 (Long position)	4.01%	2.41%
	Interest in controlled corporations	Domestic Unlisted Shares	187,828,067 (Long position)	13.39%	8.04%

Notes:

(1) Calculated based on a total of 1,402,451,926 Domestic Unlisted Shares in issue and a total of 934,422,124 H Shares in issue as at the end of the Reporting Period.

(2) Calculated based on a total of 2,336,874,050 Shares in issue as at the end of the Reporting Period.

(3) As at the end of the Reporting Period, Yongqing Technology held 100% equity interests in Ruitu Energy, which was the general partner of Wenzhou Jingli. Shanghai Fuqin held approximately 72.7% limited partnership interests in Wenzhou Jingli. Ruitu Energy was the general partner of Shanghai Fuqin and Dr. Cao Hui held approximately 41.1% limited partnership interests in Shanghai Fuqin. Therefore, each of Yongqing Technology, Ruitu Energy, Shanghai Fuqin and Dr. Cao Hui was deemed to be interested in the 264,000,000 H Shares held by Wenzhou Jingli under the SFO.

(4) As at the end of the Reporting Period, Tsingshan Group and Shanghai Decent held 51% and 43.5% equity interests in Yongqing Technology, respectively. Therefore, each of Tsingshan Group and Shanghai Decent was deemed to be interested in the 1,089,419,482 Domestic Unlisted Shares in issue and 264,000,000 H Shares directly held by Yongqing Technology and Wenzhou Jingli, respectively, under the SFO.

(5) As at the end of the Reporting Period, Mr. Xiang directly held approximately 22.3% equity interests in Tsingshan Group. Mr. Xiang also held indirect equity interests in Tsingshan Group through (a) Shanghai Decent, of which Mr. Xiang was an approximately 71.5% shareholder, which directly held approximately 23.7% equity interests in Tsingshan Group and (b) Zhejiang Tsingshan, of which Mr. Xiang was an approximately 80%-shareholder, which directly held approximately 11.5% equity interests in Tsingshan Group. Therefore, Mr. Xiang directly and indirectly controlled approximately 57.5% equity interests in Tsingshan Group and was deemed to be interested in the 1,089,419,482 Domestic Unlisted Shares in issue and 264,000,000 H Shares directly held by Yongqing Technology and Wenzhou Jingli, respectively, under the SFO.

(6) As at the end of the Reporting Period, Dr. Cao Hui was the general partner of Wenzhou Ruili. Therefore, Dr. Cao Hui was deemed to be interested in the 96,000,000 H Shares held by Wenzhou Ruili under the SFO.

(7) As at the end of the Reporting Period, Qingdao SAIC held 49.95% limited partnership interests in Jiaxing SAIC. Therefore, Qingdao SAIC was deemed to be interested in the 187,828,067 Domestic Unlisted Shares in issue held by Jiaxing SAIC under the SFO.

As at the end of the Reporting Period, Shanghai Shangqi Investment Management Partnership (Limited Partnership) (上海尚頎投資管理合夥企業(有限合夥), "**Shangqi Capital**") was the general partner and fund manager of Jiaxing SAIC and was also one of the general partners and the fund manager of Qingdao SAIC. Jiaxing Qihe Enterprise Management Partnership (Limited Partnership) (嘉興頎合企業管理合夥企業(有限合夥), "**Jiaxing Qihe**") held 40% limited partnership interests in Shangqi Capital. Shanghai Qiyuan Business Consulting Co., Ltd (上海頎元商務諮詢有限公司, "**Shanghai Qiyuan**") was the general partner of Shangqi Capital. Mr. Feng Ji (馮戟) held 80% equity interests in Shanghai Qiyuan. Shanghai Hengxu Innovative Private Fund Management Co., Ltd. (上海恒旭創領私募基金管理有限公司, "**SAIC Hengxu**") was the other general partner of Qingdao SAIC. Shanghai Qijia Business Management Consulting Partnership (Limited Partnership) (上海頎嘉企業管理諮詢合夥企業(有限合夥), "**Shanghai Qijia**") held 45% equity interests in SAIC Hengxu. Shanghai Shengqi Enterprise Management Consulting Co., Ltd. (上海晟頎企業管理諮詢有限公司, "**Shanghai Shengqi**") was the general partner of Shanghai Qijia. Mr. Lu Yongtao (陸永濤) held 90% equity interests in Shanghai Shengqi and 68.8% limited partnership interests in Shanghai Qijia. SAIC Motor Financial Holdings Co., Ltd (上海汽車集團金控管理有限公司, "**SAIC Financial Holdings**") held 40% limited partnership interests in Shangqi Capital and 40% equity interests in SAIC Hengxu. SAIC Motor Corporation Limited (上海汽車集團股份有限公司, "**SAIC Motor**") directly held approximately 99.63% limited partnership interests in Qingdao SAIC. SAIC Financial Holdings is a wholly-owned subsidiary of SAIC Motor. Shanghai Automotive Industry Corporation (Group) Co., Ltd. (上海汽車工業(集團)有限公司), "**SAIC**") held 63.71% equity interests in SAIC Motor.

Therefore, each of Shangqi Capital, Jiaxing Qihe, Shanghai Qiyuan, Mr. Feng Ji, SAIC Hengxu, Shanghai Qijia, Shanghai Shengqi, Mr. Lu Yongtao, SAIC Financial Holdings, SAIC Motor and SAIC was deemed to be interested in the 187,828,067 Shares directly held by Jiaxing SAIC, and the 56,285,178 Domestic Unlisted Shares in issue directly held by Qingdao SAIC under the SFO.

Save as disclosed above, as at the end of the Reporting Period, no other person (other than the Directors and chief executives of the Company) had any interest or short position in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange.

EMPLOYEES AND REMUNERATION

As at the end of the Reporting Period, the Group had 13,974 full-time employees, staff cost of the Group for the Reporting Period amounted to RMB1,248.1 million. As at the end of the Reporting Period, substantial majority of the Group's employees are based in China.

In compliance with the CG Code, the Remuneration and Appraisal Committee was set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices.

In order to incentivize our employees, the Company had approved and adopted its 2021 share incentive scheme in August 2021, and its 2022 share incentive scheme in March 2022 (collectively referred to as the "**Company's Share Incentive Schemes**"), prior to the Listing. BatteroTech Shanghai approved and adopted its 2022 share incentive scheme ("**BatteroTech Shanghai's Share Incentive Scheme**") in November 2022, prior to the Listing. The Company's Share Incentive Schemes and BatteroTech Shanghai's Share Incentive Scheme (collectively referred to as the "**Share Incentive Schemes**") did not constitute a share scheme under Chapter 17 of the Listing Rules. The Company also adopted the H Share Incentive Scheme of REPT BATTERO Energy Co., Ltd. (existing shares) (the "**H Share Incentive Scheme**") on 13 December 2024. For details of the aforementioned incentive schemes, please refer to the Company's 2025 Annual Report.

The Group believes that its long-term growth depends on the expertise, experience and development of its employees. The Group's human resources department is responsible for recruiting, managing and training employees. The Group recruits employees primarily through referrals, headhunters companies, recruitment websites and on-campus recruitment. The Group provides training programs to employees, including new hire training for new employees and continuing technical training for the Group's production and R&D personnel to enhance their skill and knowledge. The Group takes measures to promote equal opportunities, anti-discrimination, and diversity among employees.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities (including the sale of treasury shares) of the Company. However, during the Reporting Period, the trustee of the H Share Incentive Scheme purchased a total of 4,575,000 H Shares on the Stock Exchange in accordance with the rules of the H Share Incentive Scheme and the terms of the trust deed, for a total consideration of approximately RMB54 million. As at the end of the Reporting Period, the Company did not hold any treasury shares.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company was listed on the Stock Exchange on 18 December 2023 and the net proceeds raised from the Global Offering were approximately HK$2,013.1 million. During the Reporting Period, the Group has used approximately HK$13.06 million of the net proceeds from the Global Offering according to those disclosed in the Prospectus, and the actual net proceeds that has not yet been used amounted to approximately HK$820.94 million. The proceeds from the Global Offering are and will continue to be utilized in accordance with the plans disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus, namely:

Item	Approximate % of the total net proceeds %	Available net proceeds raised from the Global Offering (in HK$ millions)	Unutilized net amount as at 31 December 2025 (in HK$ millions)	Actual net amount utilized during the Reporting Period (in HK$ millions)	Unutilized net amount as at 30 June 2026 (in HK$ millions)	Expected timeline for the balance of net proceeds raised
For the expansion of our production capacity	80.0%	1,610.5	834.0	13.06	820.94	31 December 2026
For the R&D of core technologies for advanced lithium-ion batteries, advanced materials and optimized manufacturing processes	10.0%	201.3	—	—	—	Not applicable
For the working capital and general corporate purpose	10.0%	201.3	—	—	—	Not applicable
Total	100.0%	2,013.1	834.0	13.06	820.94	

Note: The expected timeline is based on the Company's current best estimate of future market conditions and business operations, which are subject to adjustment according to the development of future market conditions and actual business needs.

As approved at the meeting of the Board of Directors of the Company held on 31 December 2024, the expected timeline for the balance of net proceeds for expanding production capacity is adjusted from 31 December 2024 to 31 December 2026 based on the Group's current view of future market conditions and business operations.

Save for the aforesaid extension of the expected timeline for the balance of net proceeds raised for the expansion of production capacity, there has been no material change or material delay in the use or utilization of the proceeds from the listing of the Group, and the Group will continue to utilize the remaining net proceeds in accordance with the plan as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

USE OF NET PROCEEDS FROM THE PLACING

On 31 October 2025 (before trading hours of the Stock Exchange), the Company entered into the placing agreement with 4 placing agents, pursuant to which the placing agents agreed, severally, and not jointly or jointly and severally, as the Company's placing agents, to procure, on a best effort basis, not less than six placees, who together with their respective ultimate beneficial owner(s) (where applicable) will be independent third parties, to subscribe for up to 60,000,000 H Shares/placing shares at the placing price of HK$13.35 per placing share. For further details, please refer to the Company's announcement dated 31 October 2025. The placing was intended to meet the Company's needs for globalized capabilities and production capacity expansion, as well as to enhance the Company's operating cash flow. On 7 November 2025, a total of 60,000,000 H Shares/placing shares were successfully placed by the placing agents to no less than six placees at the placing price of HK$13.35 per placing share pursuant to the terms and conditions of the placing agreement. For further details, please refer to the Company's announcement dated 7 November 2025. The gross proceeds and net proceeds (after deducting the placing commission and other relevant costs and expenses of the placing) from the placing were approximately HK$801.00 million and HK$794.32 million, respectively. On such basis, the net placing price was approximately HK$13.24 per placing share.

For the six months ended 30 June 2026, the actual use of the net proceeds from the placing was as follows:

Use of proceeds	Approximate % of total net proceeds %	Net proceeds from the placing (in HK$ million)	Unutilized net amount as at 31 December 2025 (in HK$ million)	Net proceeds from the placing utilized during the Reporting Period (in HK$ million)	Unutilized net amount as at 30 June 2026 (in HK$ million)	Estimated timeline of full utilization
For the construction of new production facilities and expansion of existing production capacity	85%	674.45	674.45	574.71	99.74	On or before 31 December 2026
For the supplementing of working capital	15%	119.87	119.87	119.87	—	Not applicable
Total	100%	794.32	794.32	694.58	99.74	

Note: The expected timeline is based on the Company's current best estimate of future market conditions and business operations, which are subject to adjustment according to the development of future market conditions and actual business needs.

As of 30 June 2026, the actual use and planned use of the net proceeds from the placing are consistent with the planned use disclosed in the Company's announcement dated 31 October 2025, and there have been no material changes or delays. The unutilized net proceeds from the placing will continue to be used in accordance with the above planned use previously disclosed.

INTERIM DIVIDEND

The Board did not recommend the declaration of any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with Rules 3.21 and 3.22 of the Listing Rules and code provision D.3.3 of the CG Code. The Audit Committee consists of three independent non-executive Directors, namely Ms. Wong Sze Wing, Dr. Simon Chen and Dr. Ren Shenggang. Currently, Ms. Wong Sze Wing is the chairlady of the Audit Committee, and she has the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The Audit Committee has reviewed the unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2026 and has confirmed that it has complied with all applicable accounting principles, standards and requirements and that adequate disclosures have been made. The Audit Committee has also discussed auditing and financial reporting matters. The auditor of the Company has not reviewed the unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2026.

SHARE OPTION SCHEME

The Company did not adopt any share option scheme.

CHANGES TO BIOGRAPHICAL DETAILS OF DIRECTORS

Changes in the Directors' information since the date of the 2025 Annual Report and up to the date of this interim report are set out below:

Dr. FENG, TING obtained a PhD degree in public health from Johns Hopkins University in the United States in 2026.

Ms. Wong Sze Wing resigned as an independent non-executive director of Orange Sky Golden Harvest Entertainment (Holdings) Limited (stock code: 1132) in June 2026.

Mr. Wei Yong resigned as a non-executive Director of the Company due to changes in his work arrangements, with effect from 15 July 2026.

Save as disclosed in this interim report, there has been no change in the information of Directors that is required to be disclosed under Rule 13.51B(1) of the Listing Rules.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
		(Unaudited)	(Unaudited)
	Notes	**RMB'000**	RMB'000
REVENUE	4	**14,915,617**	9,491,110
Cost of sales		**(12,935,321)**	(8,661,756)
Gross profit		**1,980,296**	829,354
Other income and gains	4	**223,861**	182,177
Selling and distribution expenses		**(394,228)**	(273,218)
Administrative expenses		**(344,544)**	(238,036)
Research and development expenses		**(417,479)**	(355,863)
Impairment losses on financial and contract assets, net		**234**	(47,358)
Other expenses		**(15,763)**	(949)
Finance costs		**(165,666)**	(154,348)
Share of profits and losses of:			
Joint ventures		**(4,928)**	(4,425)
Associates		**775**	–
PROFIT/(LOSS) BEFORE TAX	5	**862,558**	(62,666)
Income tax expense	6	**(84,223)**	(38)
PROFIT/(LOSS) FOR THE PERIOD		**778,335**	(62,704)
Attributable to:			
Owners of the parent		**703,847**	(65,320)
Non-controlling interests		**74,488**	2,616
		778,335	(62,704)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
		(Unaudited)	(Unaudited)
	Notes	**RMB'000**	RMB'000
OTHER COMPREHENSIVE INCOME			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		**(9,234)**	(584)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		**769,101**	(63,288)
Attributable to:			
Owners of the parent		**701,733**	(65,904)
Non-controlling interests		**67,368**	2,616
		769,101	(63,288)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted			
– For profit/(loss) for the period (RMB)	7	**0.30**	(0.03)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment	9	**17,841,715**	16,541,894
Right-of-use assets		**842,682**	942,275
Other intangible assets		**30,202**	38,164
Investments in joint ventures		**180,918**	185,846
Investment in associates		**20,919**	19,844
Prepayments, other receivables and other assets		**699,495**	614,248
Equity investment designated at fair value through other comprehensive income		**38,715**	13,715
Financial assets at fair value through profit or loss		**55,655**	55,655
Due from related parties		**13,395**	19,793
Time deposits		**363,274**	1,376,301
Restricted cash		**800,000**	826,370
Deferred tax assets		**54,725**	–
Total non-current assets		**20,941,695**	20,634,105
CURRENT ASSETS			
Inventories		**5,343,114**	3,322,187
Trade and bills receivables	10	**9,650,487**	8,529,239
Contract assets		**214,916**	261,035
Prepayments, other receivables and other assets		**951,194**	697,247
Financial assets at fair value through profit or loss		**3,564,073**	790,030
Derivative financial instruments		**1,284**	–
Due from related parties		**1,466,876**	1,244,106
Time deposits		**428,550**	180,800
Restricted cash		**8,804,567**	6,030,088
Cash and cash equivalents		**5,684,865**	4,783,361
Total current assets		**36,109,926**	25,838,093
CURRENT LIABILITIES			
Trade and bills payables	11	**23,940,145**	17,353,514
Other payables and accruals		**3,981,589**	4,427,749
Contract liabilities		**434,496**	306,087
Interest-bearing bank and other borrowings		**4,585,348**	3,442,225
Lease liabilities		**3,395**	4,058
Provisions		**115,847**	84,031
Due to related parties		**1,501,161**	335,350
Tax payable		**50,097**	32,285
Total current liabilities		**34,612,078**	25,985,299
NET CURRENT ASSETS/(LIABILITIES)		**1,497,848**	(147,206)
TOTAL ASSETS LESS CURRENT LIABILITIES		**22,439,543**	20,486,899

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	**30 June 2026 (Unaudited) RMB'000**	31 December 2025 (Audited) RMB'000
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings		**7,832,501**	6,248,955
Lease liabilities		**7,183**	7,884
Deferred government grants		**452,359**	1,451,801
Provisions		**997,451**	807,399
Due to related parties		**91,510**	115,353
Total non-current liabilities		**9,381,004**	8,631,392
Net assets		**13,058,539**	11,855,507
EQUITY			
Equity attributable to owners of the parent			
Share capital	12	**2,336,874**	2,336,874
Shares held for H Share Incentive Scheme		**(53,722)**	–
Reserves		**10,175,380**	9,410,658
		12,458,532	11,747,532
Non-controlling interests		**600,007**	107,975
Total equity		**13,058,539**	11,855,507

Approved on behalf of the board of directors:

Dr. Cao Hui	**Ms. Huang Jiehua**
Director	*Director*

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the parent									
	Share capital RMB'000	Shares held for H share Incentive Scheme RMB'000	Capital reserve* RMB'000	Fair value reserve of financial assets at fair value through other comprehensive income* RMB'000	Exchange fluctuation reserve* RMB'000	Share incentive reserve* RMB'000	Accumulated losses* RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
At 1 January 2026 (audited)	2,336,874	-	11,370,447	3,715	(1,390)	574,232	(2,536,346)	11,747,532	107,975	11,855,507
Profit for the period	-	-	-	-	-	-	703,847	703,847	74,488	778,335
Exchange differences on translation of foreign operations	-	-	-	-	(2,114)	-	-	(2,114)	(7,120)	(9,234)
Total comprehensive income for the period	-	-	-	-	(2,114)	-	703,847	701,733	67,368	769,101
Share incentive plan expense	-	-	-	-	-	62,989	-	62,989	-	62,989
Contribution from non-controlling interests	-	-	-	-	-	-	-	-	424,664	424,664
Purchase of shares held for H Share Incentive Scheme	-	(53,722)	-	-	-	-	-	(53,722)	-	(53,722)
At 30 June 2026 (unaudited)	2,336,874	(53,722)	11,370,447	3,715	(3,504)	637,221	(1,832,499)	12,458,532	600,007	13,058,539

	Attributable to owners of the parent								
	Share capital RMB'000	Capital reserve* RMB'000	Fair value reserve of financial assets at fair value through other comprehensive income* RMB'000	Exchange fluctuation reserve* RMB'000	Share incentive reserve* RMB'000	Accumulated losses* RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
At 1 January 2025 (audited)	2,276,874	10,706,105	540	476	447,311	(3,159,338)	10,271,968	50,228	10,322,196
Loss for the period	–	–	–	–	–	(65,320)	(65,320)	2,616	(62,704)
Exchange differences on translation of foreign operations	–	–	–	(584)	–	–	(584)	–	(584)
Total comprehensive loss for the period	–	–	–	(584)	–	(65,320)	(65,904)	2,616	(63,288)
Share incentive plan expense	–	–	–	–	63,630	–	63,630	–	63,630
At 30 June 2025 (unaudited)	2,276,874	10,706,105	540	(108)	510,941	(3,224,658)	10,269,694	52,844	10,322,538

* These reserve accounts comprise the reserves of RMB10,175,380,000 (31 December 2025: RMB9,410,658,000) in the statement of financial position.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	**862,558**	(62,666)
Adjustments for:		
Finance costs	**165,666**	154,348
Share of profits and losses of joint ventures and associates	**4,153**	4,425
Interest income	**(121,058)**	(90,065)
Dividends of financial assets at fair value through profit or loss	**(591)**	–
Gain on disposal of right-of-use assets	**–**	(1,992)
Loss on disposal of items of property, plant and equipment and intangible assets	**13,345**	155
Fair value gain on financial assets at fair value through profit or loss	**(56,560)**	(22,652)
Depreciation of property, plant and equipment	**803,706**	763,621
Depreciation of right-of-use assets	**3,496**	14,247
Amortisation of other intangible assets	**9,097**	11,193
(Reversal)/provision for impairment of trade receivables, contract assets and due from related parties, net	**(234)**	47,358
Reversal of impairment of inventories	**(49,409)**	(193,239)
Exchange gain, net	**(2,562)**	(14,950)
Share incentive expense	**62,989**	63,630
	1,694,596	673,413
Increase in trade and bills receivables	**(3,773,084)**	(672,018)
Increase in prepayments and other receivables and other assets	**(124,895)**	(6,875)
Increase/(decrease) in amounts due from related parties	**(216,420)**	259,591
Increase in amounts due to related parties	**511,957**	65,430
Increase in inventories	**(1,964,118)**	(390,071)
Increase in trade and bills payables	**7,548,595**	251,758
Decrease in other payables and accruals	**(23,622)**	(275,416)
Increase in provision for product warranties	**207,971**	210,341
Increase in contract liabilities	**128,409**	133,859
Increase/(decrease) in restricted cash	**(507,559)**	678,470
Cash flows generated from operating activities	**3,481,830**	928,482
Interest received	**98,983**	52,348
Income tax paid	**(121,086)**	(38)
Net cash flows generated from operating activities	**3,459,727**	980,792

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends received from listed investments	**591**	–
Purchases of items of property, plant and equipment	**(3,299,145)**	(1,049,295)
Proceeds from disposal of items of property, plant and equipment	**4,104**	728
Placement of time deposits	**(1,644,000)**	(59,299)
Withdrawal of time deposits	**190,800**	143,000
Purchase of Land-use rights	**–**	(9,219)
Purchase of other intangible assets	**(17)**	(2,165)
Receipt of government grants for property, plant and equipment	**615,660**	19,960
Investments in associates	**(300)**	–
Purchase of financial assets at fair value through profit or loss	**(14,293,340)**	(119,184)
Proceeds from disposal of financial assets at fair value through profit or loss	**11,447,869**	140,322
Purchases of equity investments designated at fair value through other comprehensive income	**(25,000)**	–
Net cash flows used in investing activities	**(7,002,778)**	(935,152)
CASH FLOWS FROM FINANCING ACTIVITIES		
Contribution from non-controlling interests	**424,664**	–
Purchase of shares held for H Share Incentive Scheme	**(53,722)**	–
New loans from non-controlling interests	**630,011**	23,655
New bank loans	**5,159,511**	2,009,317
Repayment of bank loans	**(1,552,711)**	(2,002,032)
Interest paid	**(157,309)**	(158,959)
Principal portion of lease payments	**(1,100)**	(3,945)
Interest paid for lease payment	**(206)**	(380)
Net cash flows generated from/(used in) financing activities	**4,449,138**	(132,344)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**906,087**	(86,704)
Cash and cash equivalents at beginning of period	**4,783,361**	4,285,731
Effect of foreign exchange rate changes, net	**(4,583)**	12,832
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**5,684,865**	4,211,859
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and cash equivalents as stated in the statement of financial position	**5,684,865**	4,211,859
Cash and cash equivalents as stated in the statement of cash flows	**5,684,865**	4,211,859

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

1. CORPORATE INFORMATION

REPT BATTERO Energy Co., Ltd. (the "**Company**") was a limited liability company established in the People's Republic of China (the "**PRC**") on 25 October 2017. Upon approval by the shareholders' general meeting held on 31 March 2022, the Company was converted into a joint stock company with limited liability under the Company Law of the PRC and changed its registered name from "REPT Energy Co., Ltd. (瑞浦能源有限公司)" to "REPT BATTERO Energy Co., Ltd. (瑞浦蘭鈞能源股份有限公司)". The registered office of the Company is located at No. 205, Binhai 6th Road, Wenzhouwan New District, Longwan District, Wenzhou, Zhejiang Province. In the opinion of the directors, the Company's ultimate holding company is Tsingshan Holding Group Co., Ltd. ("**Tsingshan Group**"), which is a limited liability company established in the PRC. The Tsingshan Group's controlling shareholder is Mr. Xiang Guangda (項光達).

The Company and its subsidiaries (together, the "**Group**") are principally engaged in the research and development, and manufacture and sales of lithium-ion battery products.

The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 18 December 2023.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to IFRS Accounting Standards — Volume 11	*Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7*

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(Continued)*

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

(a) Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31 December 2026.

(b) Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(c) *Annual Improvements to IFRS Accounting Standards* — Volume 11 set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying *Guidance on implementing IFRS 7*), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into one single business unit that is the sale of EV battery products, ESS battery products, wastes, battery components, and research and development services. Accordingly, the Group has only one single operating segment and no further analysis of the single segment is presented.

4. REVENUE AND OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	**14,904,244**	9,485,653
Revenue from other sources		
Gross rental income from operating leases:		
Other lease income, including fixed income	**11,373**	5,457
Total	**14,915,617**	9,491,110

Revenue from contracts with customers

Disaggregated revenue information

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers		
Sales of EV battery products-as specified by the industries of the customers	**5,225,464**	4,026,602
Sales of ESS battery products-as specified by the industries of the customers	**9,225,488**	5,082,620
Sales of battery components	**15,833**	83,486
Sales of wastes	**399,405**	225,261
Research and development services	**4,564**	15,708
Processing services	**2,339**	21,009
Others	**31,151**	30,967
Total	**14,904,244**	9,485,653
Timing of revenue recognition		
Goods transferred at a point in time	**14,897,341**	9,448,936
Services satisfied at a point in time	**6,903**	36,717
Total	**14,904,244**	9,485,653

4. REVENUE AND OTHER INCOME AND GAINS *(Continued)*

Other income and gains

An analysis of other income and gains is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Interest income	**121,058**	90,065
Additional VAT deduction (i)	**39,596**	46,846
Foreign exchange gains, net	**2,562**	14,950
Changes in fair value		
– Financial assets at fair value through profit or loss	**57,151**	22,652
Others	**3,494**	7,664
Total	**223,861**	182,177

(i) According to the regulations of Ministry of Finance and the State Administration of Taxation, Certain entities within the Group can enjoy an additional 5% deduction calculated based on the input value-added tax ("**VAT**") from the VAT payable since 1 January 2023. The amount of additional deduction was recognised in profit or loss when the entities' enjoyed the preferential tax treatment.

5. PROFIT/(LOSS) BEFORE TAX

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cost of inventories sold and cost of service	**11,439,788**	7,424,507
(Reversal)/provision for impairment of trade receivables and contract assets, net	**(234)**	47,358
Reversal of impairment of inventories	**(49,409)**	(193,239)
Foreign exchange gains, net	**(2,562)**	(14,950)

6. INCOME TAX

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

Chinese mainland

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and the Implementation Regulation of the EIT Law, the Enterprise Income Tax ("**EIT**") rate of the PRC subsidiaries is 25% unless they are subject to preferential tax as set out below.

The Company was renewed as a High and New Technology Enterprise in 2023, and therefore, the Company was entitled to a preferential EIT rate of 15% from 2023 to 2025. This qualification is subject to review by the relevant tax authority in the PRC every three years. As of 30 June 2026, the Company is currently in the process of renewal of the qualification. The management believes that a preferential tax rate of 15% remains applicable for the Company for the six months ended 30 June 2026.

REPT Qingchuang was renewed as a High and New Technology Enterprise in 2024, and therefore, REPT Qingchuang was entitled to a preferential EIT rate of 15% (six months ended 30 June 2025: 15%). This qualification is subject to review by the relevant tax authority in the PRC every three years.

BatteroTech Jiashan was qualified as a High and New Technology Enterprise in 2023 and was entitled to a preferential tax rate of 15% from 2023 to 2025. This qualification is subject to review by the relevant tax authority in the PRC every three years. As of 30 June 2026, BatteroTech Jiashan is currently in the process of renewal of the qualification. The management believes that a preferential tax rate of 15% remains applicable for the Company for the six months ended 30 June 2026.

REPT SAIC is located in the Western Regions of the People's Republic of China, whose main businesses fall within the Catalogue of Encouraged Industries in the Western Regions, have been approved by the relevant tax authorities to enjoy the preferential EIT treatment under the national Western Region Development policy. Accordingly, REPT SAIC is subject to a reduced EIT rate of 15% for the period from January 1, 2021 to December 31, 2030.

Furthermore, under the policies promoting the development of the Guangxi Xijiang Economic Belt, REPT SAIC is entitled to an exemption from the local retained portion of the EIT for the first five years, starting from the tax year in which it meets the Western Region Development policy. Accordingly, REPT SAIC enjoyed the EIT exemption on the local retained portion for the period from January 1, 2023 to December 31, 2027.

Hong Kong

Hong Kong profits tax on the Group's subsidiaries has been provided at the rate of 8.25% (six months ended 30 June 2025: 8.25%) on the estimated assessable profits arising in Hong Kong during the year.

6. INCOME TAX *(Continued)*

Other regions

The subsidiaries incorporated in Germany, United States and Indonesia are subject to corporate income tax at rates of 32.15% (six months ended 30 June 2025: 32.15%), 21% (six months ended 30 June 2025: 21%), and 22% (six months ended 30 June 2025: 22%), respectively.

A reconciliation of the tax expense applicable to loss before tax at the statutory tax rates for the jurisdictions in which the Company and its subsidiaries are domiciled to the tax expense at the applicable tax rate is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current income tax		
– Chinese mainland	**138,948**	38
Deferred tax	**(54,725)**	–
Total tax charge for the period	**84,223**	38

7. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The basic earnings/(loss) per share is calculated based on the profit/(loss) attributable to the owners of the parent and the weighted average number of ordinary shares of 2,336,648,043 (six months ended 30 June 2025: 2,276,874,000) outstanding during the period.

The Group had no potentially dilutive ordinary shares outstanding during the six months period ended 30 June 2026 and 2025.

The calculations of basic and diluted earnings/(loss) per share is based on:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Earnings/(loss)		
Profit/(loss) attributable to ordinary equity holders of the parent, used in the basic and diluted earnings/(loss) per share calculation	**703,847**	(65,320)
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic and diluted earnings/(loss) per share calculation	**2,336,648,043**	2,276,874,000

8. DIVIDENDS

The board of directors did not declare any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

9. PROPERTY, PLANT AND EQUIPMENT

As at 30 June 2026 and 31 December 2025, certain of the Group's property, plant and equipment with a net carrying amount of approximately RMB7,956,505,000 and RMB8,867,692,000, respectively, were pledged to secure certain interest-bearing bank and other borrowings of the Group.

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB2,125,176,000 (30 June 2025: RMB1,607,201,000).

Assets (other than those classified as held for sale) with a net book value of RMB18,826,000 were disposed of by the Group during the six months ended 30 June 2026 (30 June 2025: RMB1,854,000), resulting in a net loss on disposal of RMB13,345,000 (30 June 2025: RMB60,000).

10. TRADE AND BILLS RECEIVABLES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade receivables	**4,921,475**	4,897,569
Bills receivable	**5,054,287**	3,947,231
Impairment	**(325,275)**	(315,561)
Net carrying amount	**9,650,487**	8,529,239
Denominated in RMB	**9,563,438**	8,352,327
Denominated in AUD	**–**	96,585
Denominated in USD	**31,162**	74,453
Denominated in EUR	**55,887**	5,874
Total	**9,650,487**	8,529,239

The Group's trading terms with its customers are mainly on credit. The credit term is generally from one to three months. The Group seeks to maintain strict control over its outstanding receivables and has a credit control process to minimise credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

The Group's bills receivables were all bank acceptances that aged within six months and were neither past due nor impaired.

As at 30 June 2026, certain of the bills receivables with a net carrying amount of RMB1,759,757,000 (31 December 2025: RMB741,109,000) were pledged to secure certain of interest-bearing bank borrowings of the Group.

10. TRADE AND BILLS RECEIVABLES *(Continued)*

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

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 3 months	**4,185,479**	4,147,701
3 to 6 months	**264,281**	326,808
6 to 12 months	**125,680**	74,750
1 to 2 years	**20,760**	32,749
Total	**4,596,200**	4,582,008

11. TRADE AND BILLS PAYABLES

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

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 1 year	**23,922,988**	17,334,058
1 to 2 years	**17,157**	19,456
Total	**23,940,145**	17,353,514

12. SHARE CAPITAL

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Issued and fully paid:		
Ordinary shares	**2,336,874**	2,336,874

13. COMMITMENTS

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

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Purchase of items of property, plant and equipment	**2,939,660**	3,927,575

14. RELATED PARTY TRANSACTIONS

(a) The Group had the following material related party transactions during the periods:

		For the six months ended 30 June	
	Notes	**2026 RMB'000 (Unaudited)**	2025 RMB'000 (Unaudited)
Associates:			
Sales of products	(i)	**17,014**	376
Purchase of products	(i)	**73,770**	17,437
Interest income		**234**	232
Rental revenue		**1,814**	188
Joint Ventures:			
Sales of products	(i)	**445,802**	566,705
Purchase of products	(i)	**–**	412
Rental revenue		**229**	–
Associates of controlling shareholder:			
Sales of products	(i)	**835,713**	216,071
Purchase of products	(i)	**874,892**	235,867
Controlling shareholder and its subsidiaries:			
Sales of products	(i)	**7,512**	63,655
Purchase of products	(i)	**4,123**	13,075
Purchase of services	(i)	**127**	43
Rental expenses	(ii)	**1,043**	3,342
Rental revenue		**6,082**	2,584
Non-controlling shareholders and its affiliates:			
Sales of products	(i)	**2,144,053**	1,216,963
Purchases of services	(i)	**204**	455
Loans received	(iii)	**619,750**	23,623
Interest expense	(iii)	**12,603**	32

14. RELATED PARTY TRANSACTIONS *(Continued)*

(a) The Group had the following material related party transactions during the periods: *(Continued)*

Notes:

(i) The prices are mutually agreed after taking the prevailing market prices into consideration.

(ii) The Group has entered into lease agreements in respect of buildings from Controlling shareholder and its affiliates. The rental fees under the lease were RMB1,043,000 and RMB3,342,000 for the six months ended 30 June 2026 and 2025, respectively. The transactions were made according to the prices and terms agreed with the related parties.

(iii) During the reporting period, a subsidiary of the Group entered into a loan arrangement with its non-controlling shareholders, obtaining loans amounting to RMB619,750,000(30 June 2025: RMB23,623,000) at an interest rate of 6%.

(b) Outstanding balances with related parties:

The amounts due from/to related parties as at the end of the reporting period are unsecured, interest-free and settled in accordance with the terms agreed with the related parties except for:

– The amount due from an associate of RMB7,700,000, which bore an interest rate of 6.36%;

– The amount due to non-controlling shareholders and its affiliates of RMB696,238,000, which bore an interest rate of 6.00%.

(c) Compensation of key management personnel of the Group

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Salaries, allowances and benefits in kind	**2,079**	2,104
Performance related bonuses	**1,917**	1,868
Pension scheme contributions	**236**	226
Share incentive plan expense	**16,082**	16,082
Total	**20,314**	20,280

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, restricted cash, time deposits, financial assets included in prepayments and other receivables, trade and bills receivables, contract assets, due from related parties, trade and bills payables, financial liabilities included in other payables and accruals, due to related parties and current portion of interest-bearing bank borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At the end of each of the reporting period, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

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

The fair values of the non-current portion of interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank borrowings as at 30 June 2026 were assessed to be insignificant.

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted equity investments have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

The Group invests in unlisted investments, which represent wealth management products issued by banks in Mainland China. The Group has estimated the fair value of these unlisted investments and bills receivables by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

Fair value hierarchy

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

Assets measured at fair value:

30 June 2026

	Fair value measurement categorised into			
	Quoted prices in active markets (Level 1) RMB'000 (Unaudited)	Significant observable inputs (Level 2) RMB'000 (Unaudited)	Significant unobservable inputs (Level 3) RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Bills receivables	–	1,232,192	–	1,232,192
Financial assets at fair value through profit or loss	87,845	3,476,228	55,655	3,619,728
Derivative financial instruments	1,284	–	–	1,284
Equity investments designated at fair value through other comprehensive income	–	–	38,715	38,715
Total	89,129	4,708,420	94,370	4,891,919

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

Fair value hierarchy *(Continued)*

Assets measured at fair value: *(Continued)*

31 December 2025

	Fair value measurement categorised into			
	Quoted prices in active markets (Level 1) RMB'000 (Audited)	Significant observable inputs (Level 2) RMB'000 (Audited)	Significant unobservable inputs (Level 3) RMB'000 (Audited)	Total RMB'000 (Audited)
Bills receivables	–	1,514,659	–	1,514,659
Financial assets at fair value through profit or loss	119,644	670,386	55,655	845,685
Equity investments designated at fair value through other comprehensive income	–	–	13,715	13,715
Total	119,644	2,185,045	69,370	2,374,059

The Group did not have any financial liabilities measured at fair value at the end of the reporting period.

During the six months ended 30 June 2026, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2025: Nil).

16. EVENT AFTER THE REPORTING PERIOD

There is no material subsequent event undertaken by the Group after 30 June 2026.

17. APPROVAL OF THE FINANCIAL STATEMENTS

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 26 August 2026.

In this interim report, unless the context otherwise requires, the following expressions shall have the following meaning:

"Articles of Association"	the articles of association of the Company
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Audit Committee"	the audit committee of the Board
"BatteroTech Jiashan"	BatteroTech Co., Ltd. (蘭鈞新能源科技有限公司), a limited liability company established under the laws of the PRC on 9 December 2020, which is a subsidiary of BatteroTech Shanghai
"BatteroTech Shanghai"	BatteroTech Corporation Limited (上海蘭鈞新能源科技有限公司), a limited liability company established under the laws of the PRC on 23 July 2020, which is a subsidiary of the Company
"Board"	the board of Directors of the Company
"CG Code"	the Corporate Governance Code as set out in Appendix C1 of the Listing Rules in force during the Reporting Period
"China" or "PRC"	the People's Republic of China, and for the purposes of this interim report for geographical reference only (unless otherwise indicated), excluding Taiwan, Macau and Hong Kong
"Company" or "REPT BATTERO"	REPT BATTERO Energy Co., Ltd. (瑞浦蘭鈞能源股份有限公司), a limited liability company established in the PRC in October 2017, whose Shares are listed on the main board of the Stock Exchange
"Controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules and in this interim report, refers to Mr. Xiang, Zhejiang Tsingshan, Shanghai Decent, Tsingshan Group, Yongqing Technology, Ruitu Energy and Wenzhou Jingli
"Director(s)"	director(s) of the Company
"Domestic Unlisted Share(s)"	ordinary Share(s) with a nominal value of RMB1.00 each in the share capital of the Company, which is/are not listed on any stock exchange

DEFINITIONS

"ESG Committee" or "Environmental, Social and Governance Committee"	the environmental, social and governance (ESG) committee of the Board
"eVTOL"	an electric powered aircraft which can perform vertical take-off and landing
"Global Offering"	the offer of the Shares for subscription as described in the section headed "Structure of the Global Offering" in the Prospectus
"Group" or "we" or "our" or "us"	the Company and its subsidiaries
"GW"	gigawatt, unit of power, 1 GW=1,000 MW
"MW"	megawatt, 1 MW=1,000 kW
"H Share(s)"	overseas listed foreign Share(s) with a nominal value of RMB1.00 each in the share capital of the Company
"HK$" or "HKD"	Hong Kong dollars, the lawful currency for Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Latest Practicable Date"	26 August 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this interim report prior to its publication
"Listing"	the listing of the Shares on the main board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules
"Mr. Xiang"	Mr. Xiang Guangda (項光達), a Controlling Shareholder of the Company

"Nomination Committee"	the nomination committee of the Board
"Prospectus"	the prospectus of the Company dated 8 December 2023
"Remuneration and Appraisal Committee"	the remuneration and appraisal committee of the Board
"Renminbi" or "RMB"	the lawful currency of the PRC
"Reporting Period"	the period from 1 January 2026 to 30 June 2026
"REPT Qingchuang"	Shanghai REPT Qingchuang New Energy Co., Ltd. (上海瑞浦青創新能源有限公司), a limited liability company established under the laws of the PRC on 2 January 2018, which is a subsidiary of the Company
"REPT SAIC"	REPT SAIC EV Battery Co., Ltd. (瑞浦賽克動力電池有限公司), a limited liability company established under the laws of the PRC on 15 April 2022, which is a subsidiary of the Company
"Ruitu Energy"	Ruitu Energy Co., Ltd. (瑞途能源有限公司), a limited liability company established under the laws of the PRC on 27 August 2019, which is a subsidiary of Yongqing Technology as of the Latest Practicable Date and is a Controlling Shareholder of the Company
"SFO" or "Securities and Futures Ordinance"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
"Shanghai Decent"	Shanghai Decent Investment (Group) Co., Ltd. (上海鼎信投資(集團)有限公司), a limited liability company established under the laws of the PRC on 1 February 2007, which is an associate of Mr. Xiang and is a Controlling Shareholder of the Company
"Share(s)"	ordinary Share(s) of the Company with a nominal value of RMB1.00 each, comprising H Share(s) and Domestic Unlisted Share(s)
"Shareholder(s)"	holder(s) of the Shares
"Subsidiary(ies)"	has the meaning ascribed to it in Schedule 1 of the Companies Ordinance (Chapter 622 of the law of Hong Kong)
"Tsingshan Group"	Tsingshan Holding Group Company Limited (青山控股集團有限公司), a limited liability company established under the laws of the PRC on 12 June 2003, which is a Controlling Shareholder of the Company

"United States" or "U.S."	the United States of America and its territories
"Wenzhou Jingli"	Wenzhou Jingli Business Service Partnership (Limited Partnership) (溫州景鋰商務服務合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on 21 July 2021, which is an employee shareholding platform of the Company and is a Controlling Shareholder of the Company
"Wenzhou Ruili"	Wenzhou Ruili Enterprise Development Partnership (Limited Partnership) (溫州瑞鋰企業發展合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on 5 August 2021, which is an employee shareholding platform of the Company
"Yongqing Technology"	Yongqing Technology Group Co., Ltd. (永青科技集團有限公司), a limited liability company established under the laws of the PRC on 24 January 2018, which is a Controlling Shareholder of the Company and a non-wholly-owned subsidiary of Tsingshan Group
"Zhejiang Tsingshan"	Zhejiang Tsingshan Enterprise Management Co., Ltd. (浙江青山企業管理有限公司), a limited liability company established under the laws of the PRC on 17 April 2007, which is controlled by Mr. Xiang as to 80% of its equity interests as of the Latest Practicable Date and is a Controlling Shareholder of the Company
"%"	per cent.