



BRETON
博雷顿

博雷顿科技股份有限公司

BRETON TECHNOLOGY CO., LTD.

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

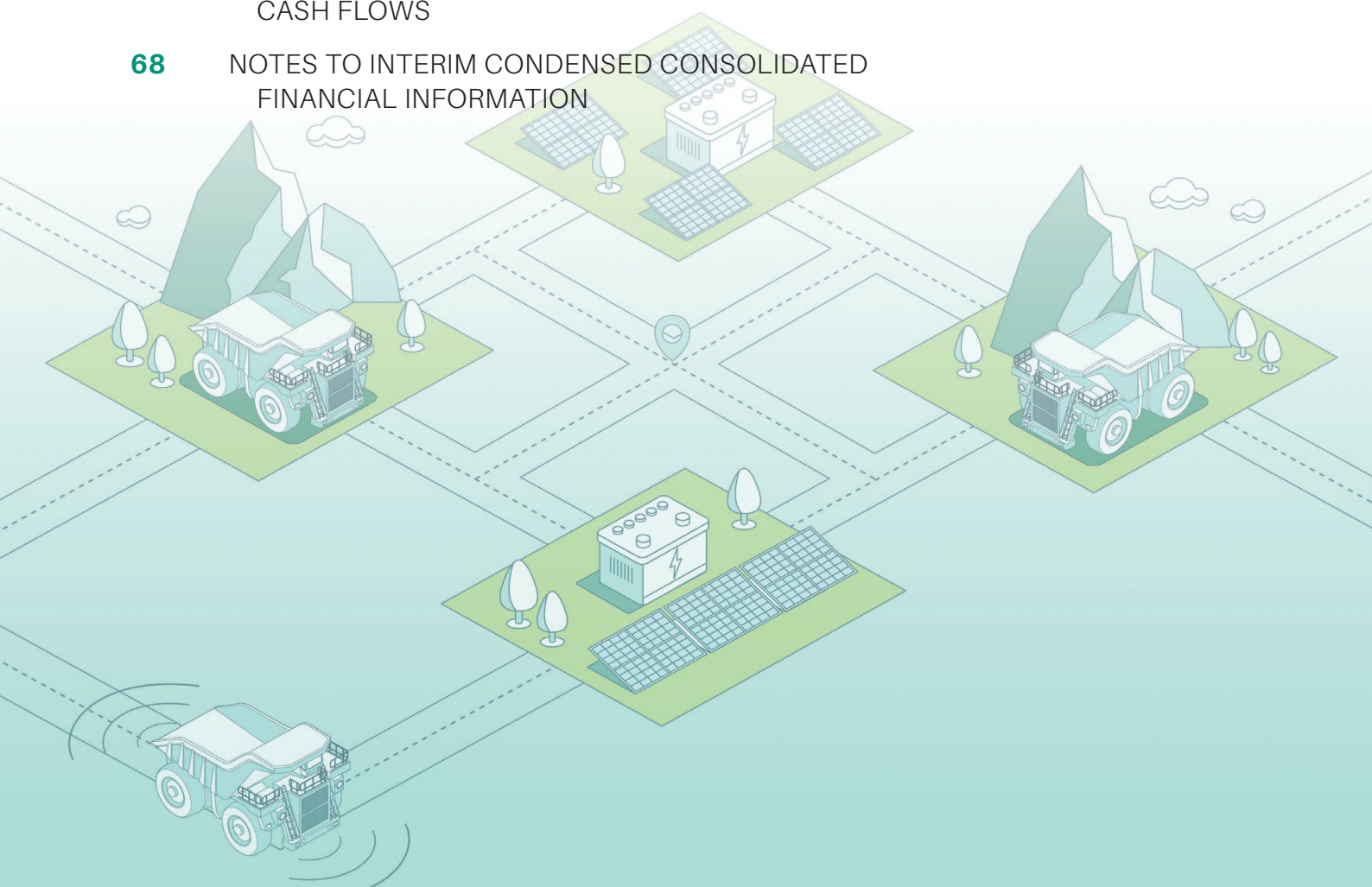
Stock code: 1333



2026
INTERIM REPORT

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1. CORPORATE INFORMATION

CHINESE COMPANY NAME

博雷頓科技股份有限公司

ENGLISH COMPANY NAME

Breton Technology Co., Ltd.

BOARD OF DIRECTORS

Executive Directors

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

Mr. Qiu Debo

Mr. Sun Kanghua (*Resigned on June 25, 2026*)

Mr. Chen Guomin (*Appointed on June 25, 2026*)

Ms. Yang Hui

Non-executive Directors

Mr. Cao Haiyi

Mr. Wang Zhenkun

Independent Non-executive Directors

Mr. Zhou Yuan

Mr. Li Xiaofu (*Resigned on February 5, 2026*)

Mr. YIM, Chi Hung Henry (*Resigned on June 25, 2026*)

Mr. Gui Zhenhua (*Appointed on February 5, 2026*)

Dr. Jiang Bailing

Dr. Tim Sun (*Appointed on June 25, 2026*)

COMMITTEES UNDER THE BOARD OF DIRECTORS

AUDIT COMMITTEE

Dr. Jiang Bailing (*Chairman*)

Mr. Li Xiaofu (*Resigned on February 5, 2026*)

Mr. YIM, Chi Hung Henry (*Resigned on June 25, 2026*)

Dr. Tim Sun (*Appointed on June 25, 2026*)

Mr. Gui Zhenhua (*Appointed on February 5, 2026*)

NOMINATION COMMITTEE

Mr. Gui Zhenhua (*Chairman*)

(*Appointed on February 5, 2026*)

Mr. Li Xiaofu (*Chairman*) (*Resigned on February 5, 2026*)

Ms. Yang Hui

Dr. Jiang Bailing

REMUNERATION AND APPRAISAL COMMITTEE

Mr. Zhou Yuan (*Chairman*)

Mr. Chen Fangming

Dr. Jiang Bailing

STRATEGY COMMITTEE

Mr. Chen Fangming (*Chairman*)

Mr. Qiu Debo

Mr. Zhou Yuan

JOINT COMPANY SECRETARIES

Mr. Liu Xingyu (*Resigned on January 9, 2026*)

Mr. Zhang Fei (*Appointed on January 9, 2026*)

Ms. Shum Kit Han (*Resigned on September 23, 2026*)

M. Yeung Sui Ho (*Appointed on September 23, 2026*)

AUTHORIZED REPRESENTATIVES

Mr. Sun Kanghua (*Resigned on May 26, 2026*)

Ms. Yang Hui (*Appointed on May 26, 2026*)

Ms. Shum Kit Han (*Resigned on September 23, 2026*)

M. Yeung Sui Ho (*Appointed on September 23, 2026*)



1. CORPORATE INFORMATION

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Principal Place of Business in Mainland China

Room 701-705, Tower 1, Hongqiao New World, No. 818 Shenchang Road, Minhang District, Shanghai

Principal Place of Business in Hong Kong

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

H SHARE REGISTRAR IN HONG KONG

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

PRINCIPAL BANKS

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

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

AUDITOR

Rongcheng (Hong Kong) CPA Limited
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
Unit 4301-4307, 43/F, COSCO Tower, 183 Queen's Road Central, Sheung Wan, Hong Kong
(Appointed on July 30, 2026)

COMPLIANCE ADVISOR

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

LEGAL ADVISOR

As to Hong Kong law

Haiwen & Partners LLP
Rooms 601-602 & 610-616, 6/F,
One International Finance Centre,
1 Harbour View Street, Central, Hong Kong

COMPANY'S WEBSITE

Official Website: www.breton.top
Investor Relations Email: ir@breton.top

STOCK CODE

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



2. CORPORATE PROFILE

ABOUT BRETON

We are an integrated solution provider focusing on zero-carbon intelligent mining, committed to building a one-stop green intelligent operation system for mining clients worldwide. Centering on electrification and intelligentization, the Company deeply integrates design, research and development, and manufacturing capabilities to develop battery-electric engineering machinery with autonomous capabilities. It also provides intelligent operation technologies and photovoltaic ("PV") and storage energy services, forming a full industrial chain value ecosystem spanning "energy supply – equipment application – intelligent driving".

Relying on our early deployment and deep industry accumulation, we have grown into a leading manufacturer of battery-electric wide-body dump trucks. Our autonomous driving products have been widely deployed in major domestic mining areas across Xinjiang, Inner Mongolia and Hebei, covering diverse and complex operating scenarios such as open-pit coal mines and metal mines, and have achieved commercial operation. Meanwhile, in response to overseas mining clients' demand for green energy, we are actively advancing the commercial rollout of energy services for grid-forming photovoltaic energy storage power stations, validating the "PV-storage + mining" solution across multiple overseas projects, with plans to replicate it in more emerging markets.

We will continue to deepen our global business footprint of "Energy + Equipment + Services," striving to become the world's leading comprehensive service provider for zero-carbon intelligent mines.



3. FINANCIAL HIGHLIGHTS

Financial Highlights

	For six months ended June 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue	330,674	326,775
Gross profit	54,484	20,950
Gross profit margin	16.5%	6.4%
Loss before taxation	86,633	174,184
Loss for the period	88,457	174,184

For the six months ended June 30, 2026, our revenue was RMB330.7 million, representing a year-on-year increase of 1.2%; our gross profit was RMB54.5 million, representing a year-on-year increase of 160.1%; our gross profit margin was 16.5%, representing a year-on-year increase of 10.1 percentage points; our loss was RMB88.5 million, representing a year-on-year decrease of 49.2%, and the reduction in loss was mainly attributable to an increase in gross profit margin, a substantial decrease in impairment provisions for trade receivables and contract assets, and an increase in other net income such as government grants. Among these, the improvement in gross profit margin was primarily driven by optimization of product mix and contributions from the high-margin business of PV-storage components and electricity sales.



3. FINANCIAL HIGHLIGHTS

Operation Information

During the Reporting Period, we recorded a revenue of RMB330.7 million, representing an increase of 1.2% compared to the same period of last year. It is noteworthy that PV-storage microgrids constitute a key foundation and core component of the Group's strategic framework of "Energy Supply-Equipment Application-Intelligent Driving". Through continuous technological research and breakthroughs as well as project implementation, we have built up capabilities to deliver complete energy solutions ranging from photovoltaic power generation and energy-storage systems to charging facilities, and achieved large-scale deployment at multiple overseas mining areas. As PV-storage projects are successively coming on line for power generation, this business segment has transitioned from the construction-investment phase to the operation-contribution phase. Accordingly, the Group has adjusted its revenue classification by adding "PV-storage components and electricity sales" (including sales of photovoltaic modules and energy-storage systems, electricity sales, etc.). Meanwhile, in order to present the revenue structure of major products more clearly, the Group has aggregated the revenue category of "battery-electric tractor trucks", whose revenue amount was relatively immaterial, with "spare parts and accessories" into "spare parts, accessories and others". The following table sets forth the breakdown of the Group's revenue by type and as a percentage of total revenue for the periods as indicated:

	For the six months ended June 30,					
	2026 RMB'000 (Unaudited)	%	2025 RMB'000 (Unaudited)	%	Change RMB'000	%
Product sales:						
Battery-electric wide-body dump trucks	241,995	73.2	256,471	78.5	(14,476)	(5.6)
Battery-electric loaders	14,000	4.2	53,855	16.5	(39,855)	(74.0)
Spare parts, accessories and others	1,641	0.5	10,245	3.1	(8,604)	(84.0)
Sub-total	257,636	77.9	320,571	98.1	(62,935)	(19.6)
PV storage components and electricity sales	61,541	18.6	-	-	61,541	100.0
Rendering of services	1,698	0.5	832	0.3	866	104.1
Rental income	9,799	3.0	5,372	1.6	4,427	82.4
Total Revenue	330,674	100.0	326,775	100.0	3,899	1.2



4. MANAGEMENT DISCUSSION AND ANALYSIS

Overview of Results

Business Review

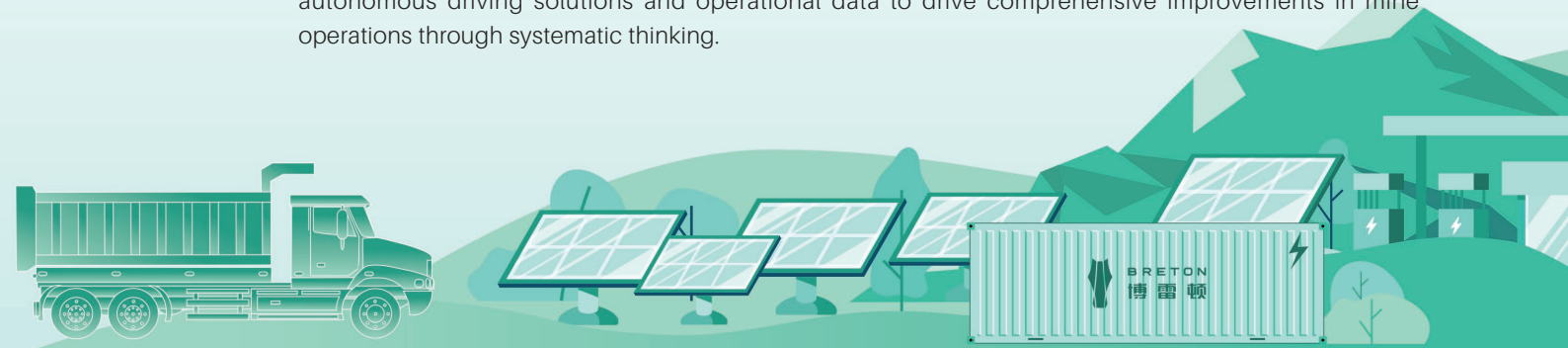
I. Strategic Considerations and Business Layout

(I) General Trend of Industry Transformation

The global mining industry stands at a critical historical juncture marked by the overlapping dual waves of energy transition and intelligent revolution. As a typical industry traditionally characterized by high energy consumption, high emissions and high safety risks, the mining sector is entering a window for comprehensive and in-depth transformation. Driven continuously by the policy frameworks for “dual carbon” goals across various countries and the standards for green mine construction, the evolution path for the green and low-carbon development of mining has advanced from energy-saving technological upgrades in individual segments to systematic reconstruction across the full industrial chain featuring the coordinated advancement of “low-carbon energy mix, green mining processes, electric equipment power systems and digital operational management”. The fundamental development paradigm of the industry is undergoing radical reshaping. Looking ahead, the core competitiveness drivers of mining enterprises will gradually shift from traditional production capacity scale and equipment costs to a balanced system integrating comprehensive energy consumption levels, labour input intensity, carbon emission management capabilities and overall operational efficiency. The logic governing competition within the industry is being thoroughly rewritten.

(II) Industry Pain Points and Underlying Logic

Electrification, autonomous driving and clean energy microgrids constitute the three core pillars for the green and low-carbon transformation of mines. The three elements form a highly coupled, interdependent and progressive relationship, none of which can be dispensed with: stable and clean power supply serves as a prerequisite for the large-scale deployment of electric equipment; high-performance electric transport vehicles form the physical foundation for the clean energy substitution strategy; and autonomous driving and intelligent scheduling act as the core support enabling mine operations to deliver cost reduction and efficiency enhancement benefits. At present, most mainstream industry solutions focus on isolated technical improvements. Noticeable fragmentation exists among energy supply, transport equipment and autonomous driving systems, making it difficult to generate system-level synergistic gains. In real mine production scenarios, various subsystems feature prominent dynamic interaction and mutual constraints. Fragmented equipment replacement and partial optimisation are prone to creating bottlenecks at individual links and cannot maximise overall returns. The market is in urgent need of a full-stack integrated solution that coordinates energy microgrids, electric equipment, autonomous driving solutions and operational data to drive comprehensive improvements in mine operations through systematic thinking.



4. MANAGEMENT DISCUSSION AND ANALYSIS

(III) Corporate Strategic Framework and Long-term Positioning

Drawing on profound insights into the shifts in fundamental industry demands, the Group has adopted a differentiated development approach of “focusing on full-system reconstruction rather than improvement of individual products”, with a strategic positioning as an integrated zero-carbon mine operation service provider. Aligned with this positioning, the Group has systematically established a complete three-in-one business framework of “energy microgrids, electric equipment, autonomous driving solutions”, forming a full business closed loop covering “PV-storage power generation, electric equipment and intelligent transport”, and building a mutually empowering and co-evolving zero-carbon mine ecosystem. The PV-storage microgrids segment delivers stable and clean power supply via grid-forming microgrids. The electric equipment segment facilitates the physical implementation of energy substitution through a full range of purely battery-electric mining trucks and loaders developed via forward research and development. Leveraging equipment carriers, the autonomous driving segment adopts end-to-end large model-powered autonomous driving technology to realise global scheduling and efficiency optimisation. The synergy among the three segments collectively reshapes the underlying paradigm of mine production and operations. From a medium-to-long-term perspective on the industry competitive landscape, barriers centred on standalone products and technologies continue to erode. Only enterprises capable of the integrated coordination of PV-storage systems, battery-electric equipment and intelligent driving can effectively adapt to the current industrial transformation cycle. The Group strives to become an industry benchmark for systematic zero-carbon mine solutions and spearhead the upgrading of the mining industry with full-stack system capabilities.

II. “PV-Storage Microgrids”: Grid-Forming PV-Storage Microgrids, the Energy Cornerstone of Zero-Carbon Mines

“PV-storage microgrids” serves as the cornerstone of the Group’s zero-carbon mine strategy. Overseas mining areas often lack stable access to external power grids, and energy systems need to be capable of “self-contained operation and autonomous regulation”. The grid-forming PV-storage microgrids principally developed by the Group can actively establish voltage and frequency benchmarks without the support of a strong power grid to deliver stable power supply.



4. MANAGEMENT DISCUSSION AND ANALYSIS

In the Democratic Republic of the Congo (DRC), local diesel prices are relatively high, and the power supply at some mining areas is heavily reliant on diesel generators. Leveraging its grid-forming microgrids of “photovoltaics + energy storage”, the Group achieves large-scale replacement of diesel power generation. Taking the Company’s project in the Dizwa Mining Area as an illustration, the project is equipped with 76 MWp of photovoltaic capacity and 100 MWh of energy storage, generating approximately 110 million kWh of electricity annually with a notable reduction in power generation cost per kWh. Power supplied by such systems features stability and sustainability, enabling mines to shift from “passive reliance on energy” to “active control over energy”, which is a prerequisite for the genuine implementation of electrification and autonomous driving.

The Group is advancing the construction of multiple overseas zero-carbon mine energy projects. The Group’s overseas PV-storage projects are mainly concentrated in Africa. Among them, the Dizwa Project in the DRC (76 MWp PV and 100 MWh storage) was officially connected to the grid for power generation in July 2026, with an estimated stable monthly power generation of approximately 8 million to 11 million kWh; the Ruashi Project in the DRC (118 MWp PV and 330 MWh storage) is under construction, and its Phase I works (30 MWp PV and 60 MWh storage) are expected to be connected to the grid for power generation by the end of the fourth quarter of 2026; the Zimbabwe Project (10.96 MWp PV and 10 MWh storage) has been connected to the grid for power generation, generating a stable monthly output of around 1.2 million kWh; the Sierra Leone Project (16 MWp PV and 35.776 MWh storage) is in the construction phase and is expected to be connected to the grid for power generation at the beginning of the fourth quarter of 2026. The Group’s overseas business is gradually evolving from an equipment and engineering-focused model towards a model covering “sales of new energy equipment + operation of PV-storage power stations”.

III. “Electric equipment”: Product Iteration and Upgrade of Manufacturing Capabilities

(I) Continuous Upgrade of Product Mix towards High-End and Intelligent Offerings

In the first half of 2026, the Group’s research and development activities advanced steadily, and its electric product mix continued to be optimised and upgraded towards high-end and intelligent directions. In terms of organisational structure, complete vehicle research and development has been integrated into the Central Research Institute of the Group, which, together with the autonomous driving team, forms the core research and development body of Breton, providing organisational support for the “Dual-Driven Computing and Power” strategy.



4. MANAGEMENT DISCUSSION AND ANALYSIS

In respect of product mix, models equipped with large-capacity batteries have become the absolute mainstream in the market, among which models fitted with 801kWh high-capacity batteries account for a prominent share. Demand for autonomous driving models has increased markedly. Autonomous driving mining trucks manufactured in-house by Breton have been deployed in multiple projects including Yankuang, Chengde and Xiwan. In terms of application scenarios, the Group's products cover diverse mining segments such as coal mines, building material mines and iron ore mines. Meanwhile, the Group has secured special customised orders including overseas CE (Conformity of Europe) Marking, laying a solid foundation for market expansion in the second half of the year.

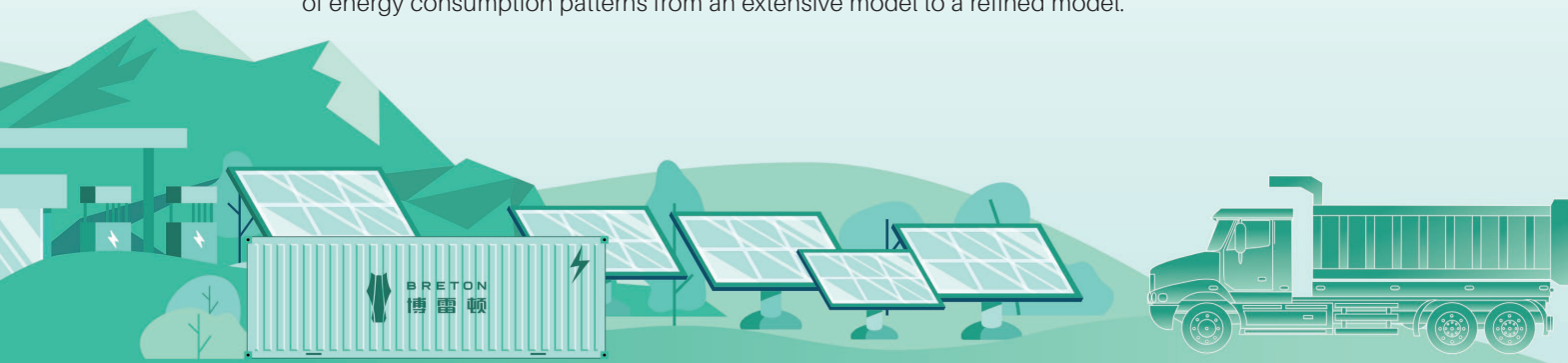
(II) Parallel Progress in Stable Iteration of Mass-Produced Models and Breakthroughs in New Product Research and Development

During the first half of 2026, the Group continued to establish a tiered product roadmap covering multiple tonnage classes and a multi-scenario product matrix featuring both rigid and flexible vehicle bodies. For mass-produced models, the Group continued to focus on optimising the stable versions of six core new energy mining truck models, namely BRT145-801E, BRT135-801E, BRT135-724E, BRT120-724E, BRT120-400E and BRT105-400E, refining autonomous-driving-related drive-by-wire systems, and responding expeditiously to bulk order deliveries, so as to enhance product reliability and market reputation.

During the first half of 2026, with regard to new product research and development, the Group prioritised the development of three strategic models: the BRT126E new energy mining truck, a mid-range mainstream model fitted with an 801kWh battery and a 45-cubic-metre U-shaped cargo body, aiming to become a core volume-driving product in the market; the BRT145-1056E new energy ultra-fast charging mining truck adopting a 1,056kWh ultra-fast charging solution to seize the high-efficiency energy replenishment segment; and the BRT200-1200E flagship heavy mining truck, for which distributed drive technology is jointly developed to set a technical benchmark for the industry.

(III) Development of Manufacturing Capabilities and Cost Reduction & Efficiency Enhancement

On the manufacturing and operation front, the Group advances the systematic upgrading of its production system and energy management in parallel, aiming to build fundamental capabilities supporting large-scale deployment and global delivery. By further embedding lean manufacturing principles, the Group integrates job responsibilities, manufacturing processes and performance incentives into a standardised and replicable management framework, continuously consolidating the foundations for large-scale production and ensuring technological strengths can be efficiently translated into product and cost advantages. Meanwhile, energy management runs through the entire production and operation chain. Leveraging optimised charging strategies and off-peak power utilisation, the Group drives the shift of energy consumption patterns from an extensive model to a refined model.



4. MANAGEMENT DISCUSSION AND ANALYSIS

IV. “Autonomous Driving”: From Single-Vehicle Automation to Systematic Intelligence

In June 2026, the Group officially launched an intelligent driving large model tailored for mining scenarios in Xinjiang, and unveiled the systematic strategic framework of “Dual-Driven Computing and Power” concurrently. Rather than focusing on retrofitting individual vehicles for autonomous transformation, this strategy integrates the energy flow, material flow, data flow and decision-making flow within mines into a unified system. It advances the mining production paradigm from fossil fuel reliance to clean energy propulsion, from experience-based scheduling to AI data-driven decision-making, and from isolated equipment operation to systematic intelligent collaboration. The “Mining AI Agent” takes the intelligent driving large model as the decision-making hub, autonomous electric equipment as the execution carrier, PV-storage microgrids as the energy foundation, and real operational data as the source of iterative evolution. In essence, it enables vehicles, energy resources, scheduling and data to coexist and evolve within a unified AI decision-making framework, redefining the underlying logic of mining production.

In terms of technical route, building on its accumulated solutions, the Group continues to invest heavily in the cutting-edge end-to-end large model architecture within the industry. Boasting outstanding generalisation capabilities, the model conducts rational reasoning based on massive pre-trained knowledge in unstructured mining environments instead of mechanically applying fixed rules. The Group strives to develop a portable and reusable mining AI decision-making platform. At present, the autonomous driving business has achieved large-scale deployment in multiple large mining areas, and the Group collaborates with industry partners to advance the industrial ecosystem. In July 2026, the Group jointly launched the “Zero-Carbon Mine Physical World Model” with a relevant company, establishing a complete evolution closed loop of “virtual simulation training-real scenario verification-data feedback iteration”. This enables the Mining AI Agent to possess vitality for continuous learning and self-iteration, achieving a genuine leap from technological empowerment to autonomous ecological evolution.



4. MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

Revenue

For the six months ended June 30, 2026, the Group recorded a revenue of RMB330.7 million, representing an increase of 1.2% as compared with RMB326.8 million for the six months ended June 30, 2025. Such change was mainly attributable to the enriched product mix and the increased proportion of PV-storage components and electricity sales businesses. The following table sets forth a breakdown of the Group's revenue by type and as a percentage of total revenue for the periods indicated:

	For the six months ended June 30			
	2026	As a	2025	As a
	RMB'000	percentage	RMB'000	percentage
	(Unaudited)	of revenue	(Unaudited)	of revenue
Sales of products:				
Battery-electric wide-body dump trucks	241,995	73.2	256,471	78.5
Battery-electric loaders	14,000	4.2	53,855	16.5
Spare parts, accessories and others	1,641	0.5	10,245	3.1
Subtotal	257,636	77.9	320,571	98.1
PV-storage components and electricity sales	61,541	18.6	-	-
Rendering of services	1,698	0.5	832	0.3
Rental income	9,799	3.0	5,372	1.6
Total revenue	330,674	100.0	326,775	100.0



4. MANAGEMENT DISCUSSION AND ANALYSIS

Gross Profit Margin

For the six months ended June 30, 2026, the Group's gross profit margin was 16.5%, representing an increase of 10.1 percentage points compared with 6.4% for the six months ended June 30, 2025. Such change was mainly attributable to the optimisation of product mix, in which the revenue proportion of low-margin businesses of battery-electric loaders, spare parts and accessories and others decreased from 19.6% in the corresponding period of last year to 4.7% in the current period, while the high margin business of PV-storage components and electricity sales generated revenue of RMB61.5 million during the period, accounting for 18.6%, and the gross profit margin of the core product, battery-electric wide-body dump trucks, remained stable.

Other Net Gains/(Losses)

For the six months ended June 30, 2026, the Group's net other income was RMB12.2 million, representing an increase of RMB13.4 million compared with net other loss of RMB1.2 million for the six months ended June 30, 2025. Such change was primarily attributable to the receipt of government grants.

Selling Expenses

For the six months ended June 30, 2026, the Group's selling expenses were RMB38.1 million, representing an increase of 27.3% compared with RMB30.0 million for the six months ended June 30, 2025. Such change was primarily attributable to increases in business development expenses, rental expenses and advertising and promotion expenses.

For the six months ended June 30, 2026, the Group's selling expenses accounted for 11.5% of revenue, representing an increase of 2.3 percentage points compared with 9.2% for the six months ended June 30, 2025. Such change was mainly attributable to the increased selling expenses arising from the Group's continuous market expansion.

Administrative Expenses

For the six months ended June 30, 2026, the Group's administrative expenses were RMB38.7 million, representing a decrease of 18.7% compared with RMB47.5 million for the six months ended June 30, 2025. Such change was primarily attributable to a decrease in share-based payment expenses in connection with the grant of restricted share units to employees.

Research and Development Costs

For the six months ended June 30, 2026, the Group's research and development costs were RMB47.7 million, representing an increase of 28.1% compared with RMB37.2 million for the six months ended June 30, 2025.



4. MANAGEMENT DISCUSSION AND ANALYSIS

For the six months ended June 30, 2026, research and development costs accounted for 14.4% of revenue, representing an increase of 3 percentage points compared with 11.4% for the six months ended June 30, 2025. Such change was primarily attributable to the increased R&D expenditure on autonomous driving arising from the Group's product iteration and intelligent upgrading.

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

For the six months ended June 30, 2026, the Group's losses of impairment in respect of trade and other receivables, contract assets and financial guarantees issued amounted to RMB11.5 million, representing a decrease of 84.4% compared with the impairment provision of RMB73.5 million for the six months ended June 30, 2025. Such change was mainly attributable to strengthened management by the management over trade and other receivables and contract assets.

Finance Income

For the six months ended June 30, 2026, the Group's finance income was RMB2.2 million, representing a decrease of 47.1% from RMB 4.2 million for the six months ended June 30, 2025. Such change was mainly attributable to the large capital demand for overseas projects, which relatively reduced the idle funds available for interest settlement, leading to a decrease in interest income.

Finance Costs

For the six months ended June 30, 2026, the Group's finance costs were RMB16.3 million, representing an increase of 149.2% compared with RMB6.5 million for the six months ended June 30, 2025. Such increase was mainly attributable to the rise in interest expenses on the Group's loans and bank borrowings, as well as the increase in interest expenses on finance leases.

Loss for the Period

As a result of the foregoing, the Group's loss for the period was RMB88.5 million for the six months ended June 30, 2026, representing a decrease of 49.2% compared with RMB174.2 million for the six months ended June 30, 2025.



4. MANAGEMENT DISCUSSION AND ANALYSIS

Non-IFRS Measures

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

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

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

	For the six months ended June 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Loss for the period	(88,457)	(174,184)
Adjusted for:		
Equity-settled share-based payment expenses	1,379	6,721
Listing expenses	-	10,893
Non-IFRS measure:		
Adjusted net loss for the period	(87,078)	(156,570)



4. MANAGEMENT DISCUSSION AND ANALYSIS

Liquidity and Capital Resources

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

As of June 30, 2026, the Group's total current assets amounted to RMB1,172.7 million (December 31, 2025: RMB1,314.7 million). As of June 30, 2026, the Group's total current liabilities amounted to RMB1,462.3 million (December 31, 2025: RMB1,196.2 million). As of June 30, 2026, the Group's total assets amounted to RMB2,500.7 million (December 31, 2025: RMB2,247.2 million). As of June 30, 2026, the Group's total liabilities amounted to RMB1,734.4 million (December 31, 2025: RMB1,440.2 million).

As of June 30, 2026, the Group's gearing ratio (calculated as total liabilities divided by total assets multiplied by 100%) was 69.4% (as of December 31, 2025: 64.1%).

In view of the Group's current liquidity position, the Board is of the opinion that, through cash inflows generated from equipment sales and operating activities, ongoing cash inflows from power operation brought by the phased commissioning of PV-storage microgrid projects, as well as the bank credit facilities already obtained, the Group has sufficient financial resources to meet its working capital requirements for the present and for at least the next twelve months.

Cash and cash equivalents

As of June 30, 2026, the Group's cash and cash equivalents were RMB248.5 million, representing a decrease of 29.1% compared with RMB350.3 million as of December 31, 2025. Such decrease was primarily attributable to increased utilisation of investment funds for overseas power station projects.

Pledged Bank Deposits

As of June 30, 2026, the Group's pledged bank deposits were RMB70.1 million, representing a decrease of RMB41.7 million compared with RMB111.8 million as of December 31, 2025. Such decrease was primarily attributable to the release upon maturity of prior year battery deposits and performance deposits for overseas microgrid businesses.

Inventories

The Group's inventories decreased from RMB179.2 million as of December 31, 2025 to RMB108.8 million as of June 30, 2026. Inventory turnover days decreased from 115 days as of December 31, 2025 to 95 days as of June 30, 2026. Such change was primarily attributable to the faster inventory turnover after the clearance of backlog inventories, the strengthened inventory management by the management and the optimization of product mix.



4. MANAGEMENT DISCUSSION AND ANALYSIS

Trade and Other Receivables

The Group's trade and other receivables increased from RMB651.8 million as of December 31, 2025 to RMB725.7 million as of June 30, 2026. Trade receivables turnover days increased from 210 days as of December 31, 2025 to 258 days as of June 30, 2026. Such change was primarily attributable to the PV-storage micro-grid business, for which the collection period had not yet fallen due under the contracts, resulting in additional trade receivables at the end of the period and thereby lengthening the turnover days.

Property, Plant and Equipment

The Group's property, plant and equipment increased from RMB507.9 million as of December 31, 2025 to RMB837.1 million as of June 30, 2026, mainly due to the investment in construction in progress of property, plant and equipment during the period.

Material Investments/ Future Plans for Material Investments or Capital Assets

As of June 30, 2026, the Group did not have any material investments or material acquisitions.

As set out in the "Business" section of the Prospectus, the Company is developing its PV-storage-charging energy business in international markets, which may lead to increased investment in PV-storage microgrid assets. On November 24, 2025, the Company completed the placing of a total of 10,000,000 new H Shares, of which approximately 70% of the net proceeds from the placing are intended to be used for the investment and development of the Group's overseas PV-storage and charging projects. On July 31, 2026, the Company completed the placing of a total of 3,050,000 new H Shares with net proceeds of approximately HK\$29.5 million, all of which are proposed to be invested in and used for the development of Phase I of the Ruashi Project in the DRC (a 30 MWp PV power station and a 60 MWh energy storage system) ("**Phase I of the Ruashi Project**"). On September 18, 2026, the Company completed the placing of a total of 16,600,000 new H Shares. The net proceeds from the placing amounted to approximately HK\$159.12 million, of which 60% of the net proceeds are proposed to be used for the investment and development of Phase I of the Ruashi Project. As of the Latest Practicable Date, save for the aforesaid plans, the use of proceeds disclosed under "Future Plans and Use of Proceeds" in the Prospectus and the use of proceeds from the placings disclosed in the announcements of the Company dated November 24, 2025, July 31, 2026 and September 18, 2026, the Group currently does not have any other future plans for material investments or capital assets.

In respect of the above mentioned material investment, the Group expects to fund its capital expenditure requirements in the coming year principally through the following sources: (1) the net proceeds from the aforesaid placing; (2) internally generated working capital of the Group; (3) if necessary, the Group may consider supplementing its funds through bank borrowings or other debt financing; and (4) other financing methods.



4. MANAGEMENT DISCUSSION AND ANALYSIS

Other Investments

The Group's other investments decreased from RMB55.8 million as of December 31, 2025 to RMB55.5 million as of June 30, 2026. Such change was at tributable to fair value movements in equity investments in external financial assets. The Group made no new external investments during this Reporting Period (projects which have been contracted but payments have not yet been made were not recognized in the financial statements as the accounting recognition criteria have not been satisfied; please refer to the Company's connected transaction announcement dated May 12, 2026 for details).

Significant Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

During the six months ended June 30, 2026, we did not have any significant acquisitions or disposals of subsidiaries, associates or joint venture.

Right-of-use Assets

The Group's right-of-use assets decreased from RMB117.0 million as of December 31, 2025 to RMB111.1 million as of June 30, 2026, primarily attributable to depreciation and amortization of the Group's right-of-use assets.

Trade and Other Payables

The Group's trade and other payables increased from RMB632.7 million as of December 31, 2025 to RMB755.3 million as of June 30, 2026, primarily attributable to the expansion of overseas PV-storage microgrid projects, which led to corresponding increases in payables for equipment and construction works. Trade payables turnover days increased from 153 days as of December 31, 2025 to 245 days as of June 30, 2026, primarily attributable to the long construction period of overseas PV-storage microgrid projects under which final payments had not yet been settled, resulting in the increase in trade payables turnover days.

Loans and Borrowings

The Group's loans and borrowings increased from RMB721.5 million as of December 31, 2025 to RMB888.8 million as of June 30, 2026, primarily attributable to increased funding requirements arising from business development and expansion.

As of June 30, 2026, the balances of current and non-current loans and borrowings were RMB636.9 million and RMB251.9 million respectively (December 31, 2025: RMB496.7 million and RMB224.8 million). The fixed interest rates as of June 30, 2026 ranged from 2.5% to 6.5% per annum (December 31, 2025: 2.8% to 6.5% per annum).



4. MANAGEMENT DISCUSSION AND ANALYSIS

Provisions

The Group's provisions decreased from RMB19.1 million as of December 31, 2025 to RMB16.2 million as of June 30, 2026, primarily attributable to the improvement in product quality, which led to a reduction in the provisions required to be accrued in respect of new product sales.

Contract Liabilities

The Group's contract liabilities increased from RMB4.3 million as of December 31, 2025 to RMB16.8 million as of June 30, 2026, primarily attributable to prepayments received from more customers recognizing and placing orders for the products amid broader market promotion and penetration.

Lease Liabilities

The Group's lease liabilities decreased from RMB18.7 million as of December 31, 2025 to RMB14.5 million as of June 30, 2026, primarily attributable to the payment of rents for office spaces and land-use rights.

Cash Flows

For the six months ended June 30, 2026, the Group recorded a net cash outflow from operating activities of RMB165.1 million (for the six months ended June 30, 2025: net cash outflow of RMB147.9 million). Such change was primarily attributable to increased operating cash flow requirements amid the expansion of business scale.

For the six months ended June 30, 2026, the Group recorded a net cash outflow from investing activities of RMB39.9 million (for the six months ended June 30, 2025: net cash outflow from investing activities of RMB59.5 million). Such change was primarily attributable to the reduction of expenditure on new purchases of property, plant and equipment.

For the six months ended June 30, 2026, the Group recorded a net cash inflow from financing activities of RMB102.8 million (for the six months ended June 30, 2025: net cash inflow from financing activities of RMB335.5 million). Such change was primarily attributable to the Group's repayment of matured loans and borrowings.



4. MANAGEMENT DISCUSSION AND ANALYSIS

Foreign Exchange Risk

As of the end of the Reporting Period, the Group is exposed to foreign exchange risk mainly because the proceeds from the global offering and the placing of new H Shares are denominated in Hong Kong dollars, and it holds certain bank deposits denominated in US dollars. The Group has not entered into any financial instruments for hedging purposes, nor has it utilised any currency borrowings or other hedging instruments to hedge foreign exchange risk. (December 31, 2025: Nil). The management of the Company continuously monitors foreign exchange risks and will consider adopting appropriate hedging measures in the future when necessary.

Provision of Financial Guarantees Issued

Provision of financial guarantees issued includes the Group's liability guarantees provided for certain customers, these customers funded their purchases of the Group's products through finance leases provided by third-party leasing companies. As of June 30, 2026, the Group's maximum exposure to such guarantees was RMB505.5 million (December 31, 2025: RMB505.5 million). For the six months ended June 30, 2026, no customer default incurred (December 31, 2025: nil).

Contingent Liabilities

As of June 30, 2026, save for the issued financial guarantees as disclosed above, the Group did not have any material contingent liabilities.

Capital Commitments

As of June 30, 2026, the Group had capital expenditures on plant and property contracted for but not yet recognized of RMB411.7 million, and equity investments contracted for but not yet recognized of RMB53.0 million, primarily for capital expenditure relating to the purchase of plant and equipment and overseas PV-storage microgrid projects, as well as equity investments in target companies.

Pledge of Assets

As of June 30, 2026, certain borrowings of the Group were secured by pledges of part of its plant and land use rights. For details, please refer to Note 16c to the Interim Condensed Consolidated Statement of Financial Information.



4. MANAGEMENT DISCUSSION AND ANALYSIS

Employees and Remuneration Policy

As of June 30, 2026, the Group had 367 employees (as of December 31, 2025: 346). For the six months ended June 30, 2026, staff costs amounted to approximately RMB64.0 million (for the six months ended June 30, 2025: RMB67.8 million). The employee remuneration policy of the Group is determined after taking into account the overall salary level in the industry, employees' performance and other factors.

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

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

Future Development and Strategic Outlook

Over the past six months, the global mining industry's green and low-carbon transition has evolved from consensus into concrete actions and from isolated pilot projects to systematic roll-out. The logic of industry competition has rapidly evolved from rivalry over the performance of standalone products to an integrated contest centred on full-stack system capabilities and long-term operational value. Based on thorough assessment of the profound industrial transformation, the Group has taken the lead in establishing the systematic three-in-one strategic framework of "Energy Supply-Equipment Application-Intelligent Driving", and achieved phased results in key areas including technical verification, product deployment and overseas breakthroughs. The strategic direction is well-defined and the chosen path has been validated through practical operations. We are more convinced that the ultimate solution for zero-carbon mines lies with system integrators capable of achieving deep integration of energy, equipment and intelligence.



4. MANAGEMENT DISCUSSION AND ANALYSIS

In the second half of the year, the Group's overseas PV-storage microgrid projects have successively entered the operation phase upon being connected to the grid. The Dizwa Project in the DRC (76 MWp PV + 100 MWh energy storage) was officially connected to the grid for power generation in July 2026, and is expected to generate sustained and stable power-operation revenue for the Group starting from the second half of 2026. Phase I of the Ruashi Project in the DRC (30 MWp PV + 60 MWh energy storage) is projected to be connected to the grid for power generation by the end of the fourth quarter of 2026, and the Sierra Leone Project (16 MWp PV + 35.776 MWh energy storage) is expected to be connected to the grid for power generation at the beginning of the fourth quarter. The successive commissioning of the aforesaid projects marks the official transition of the Group's overseas PV-storage business from the construction-investment phase to the operation-contribution phase.

Looking ahead, the Group will maintain consistent strategic resolve and steadfastly forge ahead along the established development path. On the energy front, the Group will continue to advance the large-scale deployment of grid-forming PV-storage microgrids, and rebuild the energy foundation of mines with the "photovoltaics+energy storage+charging" solution, enabling each mine to shift from passive reliance on external power to active control of clean energy. On the equipment front, the Group will persist in driving the continuous evolution of its product matrix via forward research and development. A tiered product portfolio covering multiple tonnage classes and adaptable to diverse scenarios will strengthen the capability to translate technological leadership into market leadership. On the intelligent driving front, the Group will fully push forward the roll-out of the end-to-end intelligent driving large model from technical verification to full-scale commercial application. Leveraging the evolution closed loop of "virtual simulation-real scenarios-data feedback", the Mining AI Agent will unlock growing efficiency potential through continuous learning.

The three business segments serve as prerequisites for and empower one another, jointly forming Breton's non-replicable systemic moat. This strategic framework will not waver amid short-term market volatility nor disputes over technological routes. In terms of global expansion, the Group will adopt the three-tier progressive strategy as its backbone, supported by auxiliary capabilities covering compliance, delivery and finance. It will steadily and resolutely advance the leap from product exports to capability exports and bring Chinese solutions to the world. We firmly believe that, by maintaining strategic resolve and taking steady steps, the Group will ultimately become an important participant in the global advancement of zero-carbon mines amid this dual transformation of energy and intelligence.



4. MANAGEMENT DISCUSSION AND ANALYSIS

Use of Net Proceeds from Global Offering

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

Purpose	Approximate percentage of total net proceeds	Actual amounts of net proceeds (HK\$ million)	Utilized amounts as of June 30, 2026 (HK\$ million)	Unutilized amounts as of June 30, 2026 (HK\$ million)	Expected time of unutilized proceeds
Investment in technology advancement and the development of new products and services	40%	59.1	47.8	11.3	To be utilised before December 31, 2026
Establishment of manufacturing plants and the procurement of essential machinery	40%	59.1	36.7	22.4	To be utilised before the first quarter of 2027
Expansion of sales and services network	10%	14.8	14.8	-	-
Working capital and general corporate purposes	10%	14.8	14.8	-	-
Total	100%	147.8	114.1	33.7	-



4. MANAGEMENT DISCUSSION AND ANALYSIS

Use of Net Proceeds from the Placing

On November 24, 2025, the Company completed the placing of an aggregate of 10,000,000 new H Shares (representing approximately 3.98% of the issued H Shares and approximately 2.57% of the total number of issued Shares immediately after the allotment and issuance of the Placing Shares upon completion of the placing, respectively) under the terms and subject to the conditions set out in the placing agreement (the “**Placing**”), with an aggregate par value of RMB10,000,000. The placing price for the Placing was HK\$25.08 per H Share (excluding applicable brokerage commission, transaction levy, trading fee and levies). After deducting all applicable costs and expenses, the net price receivable by the Company per share was approximately HK\$24.0. The placees shall not be less than six persons who are individuals, professional or institutional investors. To the best of the Directors’ knowledge, information and belief, having made all reasonable inquiries, the placees and their respective ultimate beneficial owners are independent third parties. None of the placees became a substantial Shareholder of the Company (as defined in the Listing Rules) immediately upon completion of the Placing. Among them, the closing price on the date of agreeing the terms of issue or sale of the Placing on November 14, 2025 was HK\$29.50 per share.

The gross proceeds from the Placing and the net proceeds from the Placing (after deducting commissions and estimated expenses) amounted to approximately HK\$250.8 million and approximately HK\$240.0 million, respectively. The proceeds received from the Placing by the Group have been and will be applied in accordance with the plan as disclosed in the Company’s announcement dated November 24, 2025 regarding the completion of placing of new H Shares under the general mandate (the “**Announcement on Completion of Placing**”), as set out below:

Purpose	Approximate percentage of total net proceeds	Actual amounts of net proceeds (HK\$ million)	Utilized amounts as of June 30, 2026 (HK\$ million)	Unutilized amounts as of June 30, 2026 (HK\$ million)	Expected time of unutilized proceeds
Investment and development of overseas PV & energy-storage projects	70%	168.0	168.0	-	-
Repayment of the Group’s interest - bearing borrowings	15%	36.0	36.0	-	-
R&D, commercialization and demonstration application of dump truck dispatching large model system	15%	36.0	23.6	12.4	To be utilized before the end of 2026
Total	100%	240.0	227.6	12.4	-

For details of the reasons for and benefits of the Placing and the intended use of proceeds from the Placing, please refer to the Company’s announcements dated November 14, 2025 and November 24, 2025.



5. CORPORATE GOVERNANCE AND OTHER INFORMATION

Interim Dividend

The Board did not recommend the payment of any interim dividend for the six months ended June 30, 2026.

Purchase, Redemption or Sale of Listed Securities of the Company

During the Reporting Period, the Company repurchased a total of 1,420,800 H Shares on the Stock Exchange at an aggregate consideration of approximately HK\$26,431,039.01 (including transaction costs and other expenses). Such Shares were held by the Company as treasury shares. As of June 30, 2026, the Company held 1,420,800 treasury shares, which will be used for subsequent employee share incentive plans or cancellation.

Details of the share repurchases are set out below:

Month of repurchase	Number of Shares repurchased	Consideration per share		Aggregate consideration (HK\$)
		Highest (HK\$)	Lowest (HK\$)	
February 2026	710,800	21.4	20.24	14,987,560.67
June 2026	710,000	16.5	15.65	11,443,478.34
Total	1,420,800	/	/	26,431,039.01

Save as disclosed above, during the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares).



5. CORPORATE GOVERNANCE AND OTHER INFORMATION

Model Code for Securities Transactions by Directors

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

Following specific inquiries made to all Directors, the Company confirms that all Directors have complied with the Model Code during their respective terms of office throughout the Reporting Period. During the Reporting Period, the Company was not aware of any non-compliance with the Model Code by its employees.

Compliance with the Corporate Governance Code

The Board believes that high standards of corporate governance are essential in providing a framework for the Group to safeguard Shareholders' interests, enhance corporate value, formulate business strategies and policies, and improve transparency and accountability.

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

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



5. CORPORATE GOVERNANCE AND OTHER INFORMATION

Significant Events after the Reporting Period

Subsequent to June 30, 2026, the Group made capital contributions of approximately RMB13,018,000 in aggregate to three investee companies, comprising two payments of RMB5,000,000 each in July 2026 and one payment of RMB3,018,000 on August 21, 2026, pursuant to agreements entered during the Reporting Period.

As disclosed in the announcements of the Company dated July 10, 2026 and July 30, 2026, KPMG retired as the auditor of the Company upon the expiry of its term of office on June 25, 2026 and was not reappointed. On July 30, 2026, the Shareholders approved the appointment of Rongcheng (Hong Kong) CPA Limited as the auditor of the Company for a term ending on the conclusion of the next annual general meeting of the Company.

On July 31, 2026, the Company successfully placed an aggregate of 3,050,000 new H Shares to not less than six independent third parties at the placing price of HK\$10.08 per Share. The gross proceeds from the Placing amounted to approximately HK\$30.7 million, and the net proceeds after deduction of relevant expenses amounted to approximately HK\$29.5 million, all of which will be used for the investment in and development of Phase I of the Ruashi Project in the Democratic Republic of the Congo, specifically including the procurement of photovoltaic modules and energy storage components. Upon completion of the Placing, such Shares represented approximately 0.85% and 0.78% of the issued H Shares and total issued Shares (excluding treasury shares), respectively, and none of the placees became a substantial Shareholder of the Company immediately after the completion of the placing. The registered capital of the Company was accordingly changed to RMB392,701,762, and the total number of issued Shares increased to 392,701,762 Shares. For further details, please refer to the announcements of the Company dated July 24, 2026 and July 31, 2026.

On September 18, 2026, the Company successfully placed a total of 16,600,000 new H Shares to not less than six independent third parties at a placing price of HK\$10.28 per H Share. The gross proceeds raised from the placing amounted to approximately HK\$170.65 million, and the net proceeds after deduction of relevant expenses were approximately HK\$159.12 million. Approximately 60% of the net proceeds from the placing will be used for the investment and development of Phase I of the Ruashi Project, approximately 20% will be used for technology upgrade and large-scale demonstration application of autonomous driving mining trucks, and approximately 20% will be used for working capital and general corporate purposes. Upon completion of the placing, such Shares represent approximately 4.42% of the issued H Shares and 4.07% of the total issued Shares (excluding treasury shares). None of the placees will become a substantial Shareholder of the Company immediately following the completion of the placing. The registered capital of the Company is accordingly changed to RMB409,301,762, and the total number of issued Shares is increased to 409,301,762 Shares. For further details, please refer to the announcements of the Company dated September 11, 2026 and September 18, 2026.

Save as disclosed above, the Group had no material subsequent events after June 30, 2026 and up to the Latest Practicable Date.



5. CORPORATE GOVERNANCE AND OTHER INFORMATION

Changes of Information of Directors, Supervisors and Senior Management

On February 5, 2026, Mr. Li Xiaofu resigned as an independent non-executive director of the second session of the Board of the Company, the chairman of the Nomination Committee of the Board and a member of the Audit Committee due to personal work arrangements. Mr. Gui Zhenhua was appointed as an independent non-executive director of the second session of the Board, and concurrently serves as the chairman of the Nomination Committee and a member of the Audit Committee.

At the first extraordinary general meeting of the Company held on February 5, 2026, the special resolution proposing the abolition of the supervisory committee was considered and approved by the extraordinary general meeting. Accordingly, with effect from February 5, 2026, the Company will no longer establish a supervisory committee or appoint supervisors, and the Audit Committee of the Board shall exercise the powers and functions of the supervisory committee as stipulated under the Company Law. The rules of procedure of the supervisory committee shall be repealed accordingly. Mr. Liu Yudong, Ms. Wang Yanzhen and Ms. Sun Wenxu, former members of the supervisory committee, shall cease to act as supervisors.

On June 25, 2026, Mr. Sun Kanghua resigned from his office as an executive director of the second session of the Board of the Company for personal career planning, and Mr. Chen Guomin was appointed as an executive director of the second session of the Board of the Company. Mr. YIM, Chi Hung Henry resigned from his offices as an independent non-executive director and a member of the Audit Committee of the second session of the Board of the Company as he intends to devote more time to other commitments. Dr. Tim Sun was appointed as an independent non-executive director of the second session of the Board of the Company and also as a member of the Audit Committee of the second session of the Board.

On May 20, 2026, Mr. Jiang Bailing, an independent non-executive director, ceased to act as an independent director of SailvanTimes Technology Co., Ltd. (a company listed on the ChiNext Board of the Shenzhen Stock Exchange (stock code: 301381)).

On June 2, 2026, Mr. Cao Haiyi, a non-executive director, ceased to act as a director of Hunan Xinjinhao Camellia Oil Corp., Ltd..

On June 15, 2026, Mr. Cao Haiyi, a non-executive director, ceased to act as a supervisor of Shenzhen Fortune Caixin Venture Capital Management Co., Ltd..

Save for the disclosure set out above, during the Reporting Period and up to the Latest Practicable Date, there were no changes in the information of the directors and senior management which would be required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Share Capital

As of June 30, 2026, the total share capital of the Company was RMB389,651,762, comprising 357,376,490 H Shares and 32,275,272 Domestic Shares with a nominal value of RMB1.00 each.



5. CORPORATE GOVERNANCE AND OTHER INFORMATION

Directors' and Chief Executive's Interests and/or Short Positions in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations

As of June 30, 2026, the interests and short positions of the directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance), which were required to be recorded in the register maintained by the Company pursuant to section 352 of the Securities and Futures Ordinance, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Name	Position	Nature of Interest	Number of Shares and Description ⁵	Approximate percentage of the relevant class of Shares ¹ (%)	Approximate percentage of the total issued Shares of the Company ¹ (%)
Mr. Chen Fangming (陳方明) ²	Executive Director, Chairman of the Board and General Manager	Beneficial owner	32,434,004 H Shares	9.08	8.32
		Interest in controlled corporation	21,125,599 Domestic Shares	65.45 (Domestic Shares)	5.42 (Domestic Shares)
			65,746,987 H Shares	18.40 (H Shares)	16.87 (H Shares)
			5,667,844 H Shares	1.59	1.45
		Interest held jointly with other persons ⁴			
Mr. Qiu Debo (邱德波)	Executive Director and President of the Company	Beneficial owner	3,091,551 H Shares	0.87	0.79
		Interest held jointly with other persons ⁴	21,125,599 Domestic Shares	65.45 (Domestic Shares)	5.42 (Domestic Shares)
			100,757,284 H Shares	28.19 (H Shares)	25.86 (H Shares)
Ms. Yang Hui (楊慧)	Executive Director and Public Relations Director	Beneficial owner	2,576,293 H Shares	0.72	0.66
		Interest held jointly with other persons ⁴	21,125,599 Domestic Shares	65.45 (Domestic Shares)	5.42 (Domestic Shares)
			101,272,542 H Shares	28.34 (H Shares)	25.99 (H Shares)
Mr. Chen Guomin (陳國民) ³	Executive Director	Interest in controlled corporation	1,223,225 H Shares	0.34	0.31



5. CORPORATE GOVERNANCE AND OTHER INFORMATION

Notes:

- (1) The approximate percentages are calculated based on the 357,376,490 H Shares and 32,275,272 Domestic Shares in issue of the Company, totaling 389,651,762 Shares, as of June 30, 2026.
- (2) Mr. Chen Fangming beneficially holds 32,434,004 H Shares. Mr. Chen Fangming is the general partner of Shanghai Fangao. Besides, the general partner of Shanghai Cloud Tribe Yijin Venture Capital Center (Limited Partnership) (上海雲部落易津創業投資中心 (有限合夥)) ("**Cloud Tribe Yijin**") is Shanghai Cloud Tribe Yijin Venture Capital Management Co., Ltd. (上海雲部落易津創業投資管理有限公司) ("**Cloud Tribe Management**"), which is held as to 51% by Shanghai Yijin and 49% by Shanghai Yijin Venture Capital Management Co., Ltd. (上海易津創業投資管理有限公司) ("**Yijin Venture Capital Management**"). Yijin Venture Capital Management is held as to approximately 51.76% by Shanghai Yijin. Shanghai Yijin is held as to approximately 19.49% by Mr. Chen Fangming and approximately 80.51% by Shanghai Yijin Investment Management Firm (Limited Partnership) ("**Shanghai Yijin Management**") (上海易津投資管理事務所 (有限合夥)), whose general partner is Mr. Chen Fangming. Therefore, by virtue of the SFO, Mr. Chen Fangming is deemed to be interested in (i) the 21,125,599 Domestic Shares and 63,376,798 H Shares held by Shanghai Fangao and (ii) the 2,370,189 H Shares held by Cloud Tribe Yijin.
- (3) Mr. Chen Guomin is a limited partner of the Company's employee shareholding platforms, namely Shanghai Fangao, Shanghai Jifang and Shanghai Fangzhanbo, holding 0.5366%, 5.1034% and 0.1709% partnership interests in such platforms respectively. Accordingly, by virtue of the SFO, Mr. Chen Guomin is deemed to be interested in (i) 453,428 H Shares held by Shanghai Fangao; (ii) 762,583 H Shares held by Shanghai Jifang; and (iii) 7,214 H Shares held by Shanghai Fangzhanbo.
- (4) On December 30, 2025, Mr. Chen Fangming, Ms. Yang Hui and Mr. Qiu Debo entered into a concert party agreement, pursuant to which the parties to the agreement agreed to act in concert with respect to the Shares in the Company held by them, directly or indirectly, in relation to, but not limited to, proposals and voting matters at general meetings, and such parties are parties acting in concert in respect of the shares of the Company. Therefore, under the Securities and Futures Ordinance, they are deemed to be jointly interested in the total number of Shares held by each of them.
- (5) All interests stated above are long positions.

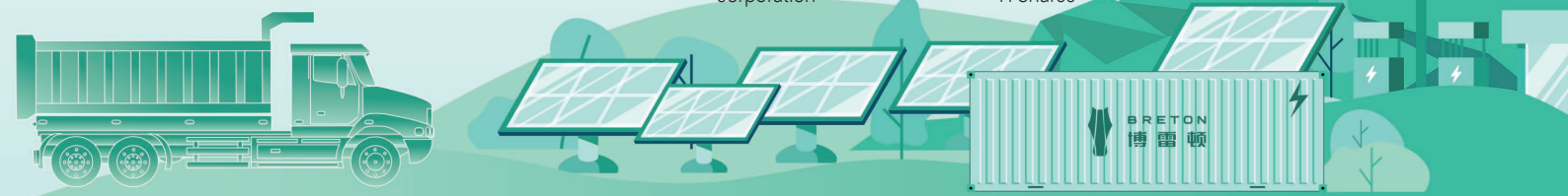


5. CORPORATE GOVERNANCE AND OTHER INFORMATION

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

As of June 30, 2026, to the best knowledge of the Directors or the chief executives of the Company, the following persons (other than the Directors and the chief executives of the Company) had interests or short positions in the Shares, underlying Shares of the Company or any of its associated corporations (as defined in Part XV of the Securities and Futures Ordinance) which were required to be notified to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (including interests or short positions taken or deemed to be taken by any such person (other than the Directors and the chief executives of the Company) under any relevant provisions of the Securities and Futures Ordinance), or which were recorded in the register required to be kept by the Company pursuant to section 336 of the Securities and Futures Ordinance, as set out below:

Name of Shareholder	Nature of Interest	Number of Shares and Description	Percentage of Shares of the relevant class (%)	Percentage of total issued Shares (%)
Shanghai Fangao ¹	Beneficial owner	21,125,599	65.45	5.42
		Domestic Shares	(Domestic Share)	(Domestic Share)
		63,376,798	17.73	16.26
		H Shares	(H Share)	(H Share)
Suzhou Zhongding No. 5 Equity Investment Fund Partnership (Limited Partnership) ("Zhongding No. 5") ²	Beneficial owner	23,420,841 H Shares	6.55	6.01
Shanghai Dingxiao Enterprise Management Consulting Center (Limited Partnership) ("Shanghai Dingxiao") ²	Interest in controlled corporation	23,420,841 H Shares	6.55	6.01
Shanghai Dingman Enterprise Management Co., Ltd. ("Shanghai Dingman") ²	Interest in controlled corporation	23,420,841 H Shares	6.55	6.01
Ningbo Dingji Venture Capital Partnership (Limited Partnership) ("Ningbo Dingji") ²	Interest in controlled corporation	23,420,841 H Shares	6.55	6.01
Ningbo Dingyan Venture Capital Partnership (Limited Partnership) ("Ningbo Dingyan") ²	Interest in controlled corporation	23,420,841 H Shares	6.55	6.01
Yin Junping (尹軍平) ²	Interest in controlled corporation	23,420,841 H Shares	6.55	6.01
Yan Li (嚴力) ²	Interest in controlled corporation	25,762,926 H Shares	7.21	6.61



5. CORPORATE GOVERNANCE AND OTHER INFORMATION

Name of Shareholder	Nature of Interest	Number of Shares and Description	Percentage of Shares of the relevant class (%)	Percentage of total issued Shares (%)
Shanghai Zhongdi Investment Co., Ltd. ("Shanghai Zhongdi") ³	Interest in controlled corporation	25,167,493 H Shares	7.04	6.46
Li Tongzuan (李統鑽) ³	Interest in controlled corporation	25,167,493 H Shares	7.04	6.46
Shanghai Junhuai Investment Management Group Co., Ltd. ("Shanghai Junhuai") ³	Interest in controlled corporation	25,167,493 H Shares	7.04	6.46
Zhang Huixian (張輝賢) ³	Interest in controlled corporation	25,167,493 H Shares	7.04	6.46
Hunan Xiangtan Caixin Chanxing Equity Investment Partnership (Limited Partnership) ("Xiangtan Caixin") ⁴	Beneficial owner	20,959,674 H Shares	5.86	5.38
Hunan Caixin Fund Management Co., Ltd. ("Hunan Caixin") ⁴	Interest in controlled corporation	20,959,674 H Shares	5.86	5.38
Xiangtan Chanxing Private Equity Fund Management Co., Ltd. ("Xiangtan Chanxing") ⁴	Interest in controlled corporation	20,959,674 H Shares	5.86	5.38
Hunan Caixin Financial Holding Group Co., Ltd. ("Caixin Financial") ⁴	Interest in controlled corporation	20,959,674 H Shares	5.86	5.38
Hunan Provincial People's Government ⁴	Interest in controlled corporation	20,959,674 H Shares	5.86	5.38
Xiangtan Industrial Investment Development Group Co., Ltd. ("Xiangtan Industrial") ⁴	Interest in controlled corporation	20,959,674 H Shares	5.86	5.38
State-owned Assets Supervision and Administration Commission of Xiangtan Municipal People's Government ("Xiangtan SASAC") ⁴	Interest in controlled corporation	20,959,674 H Shares	5.86	5.38



5. CORPORATE GOVERNANCE AND OTHER INFORMATION

Name of Shareholder	Nature of Interest	Number of Shares and Description	Percentage of Shares of the relevant class (%)	Percentage of total issued Shares (%)
Xiangtan Zhenxiang State Owned Assets Management and Investment Co., Ltd. (" Xiangtan Zhenxiang ") ⁴	Interest in controlled corporation	20,959,674 H Shares	5.86	5.38
Hubei Changjiang Automobile Valley Industry Investment Fund Partnership (Limited Partnership) (" Changjiang Automobile Valley ") ⁵	Beneficial owner	10,479,837 Domestic Shares	32.47 (Domestic Share)	2.69 (Domestic Share)
		10,479,837 H Shares	2.93 (H Share)	2.69 (H Share)
Hubei Changjiang Automobile Valley Private Equity Fund Management Co., Ltd. (" Valley Private Equity ") ⁵	Interest in controlled corporation	10,479,837 Domestic Shares	32.47 (Domestic Share)	2.69 (Domestic Share)
		10,479,837 H Shares	2.93 (H Share)	2.69 (H Share)
Hubei Changjiang Industrial Investment Private Fund Management Co., Ltd. (" Hubei Industrial Investment ") ⁵	Interest in controlled corporation	10,479,837 Domestic Shares	32.47 (Domestic Share)	2.69 (Domestic Share)
		10,479,837 H Shares	2.93 (H Share)	2.69 (H Share)
Wuhan Economic Development Synergetic Private Fund Management Co., Ltd. (" Wuhan Economic Development ") ⁵	Interest in controlled corporation	10,479,837 Domestic Shares	32.47 (Domestic Share)	2.69 (Domestic Share)
		10,479,837 H Shares	2.93 (H Share)	2.69 (H Share)
Changjiang Industry Investment Group Co., Ltd. (" Changjiang Industry Investment ") ⁵	Interest in controlled corporation	10,479,837 Domestic Shares	32.47 (Domestic Share)	2.69 (Domestic Share)
		10,479,837 H Shares	2.93 (H Share)	2.69 (H Share)



5. CORPORATE GOVERNANCE AND OTHER INFORMATION

Name of Shareholder	Nature of Interest	Number of Shares and Description	Percentage of Shares of the relevant class (%)	Percentage of total issued Shares (%)
State-owned Assets Supervision and Administration Commission of Hubei Provincial People's Government ("Hubei SASAC") ⁵	Interest in controlled corporation	10,479,837	32.47	2.69
		Domestic Shares	(Domestic Share)	(Domestic Share)
		10,479,837	2.93	2.69
		H Shares	(H Share)	(H Share)
Wuhan Economic Development Financial Development Co., Ltd. ("Wuhan Financial Development") ⁵	Interest in controlled corporation	10,479,837	32.47	2.69
		Domestic Shares	(Domestic Share)	(Domestic Share)
		10,479,837	2.93	2.69
		H Shares	(H Share)	(H Share)
Innovation Collaboration (Wuhan) Capital Management Co., Ltd. ("Innovation Collaboration") ⁵	Interest in controlled corporation	10,479,837	32.47	2.69
		Domestic Shares	(Domestic Share)	(Domestic Share)
		10,479,837	2.93	2.69
		H Shares	(H Share)	(H Share)
Wuhan Economic Development Industry Investment Group Co., Ltd. ("Wuhan Economic Development Industry Investment") ⁵	Interest in controlled corporation	10,479,837	32.47	2.69
		Domestic Shares	(Domestic Share)	(Domestic Share)
		10,479,837	2.93	2.69
		H Shares	(H Share)	(H Share)
State-owned Assets Supervision and Administration Commission of Wuhan Economic and Technological Development Zone (Hannan District) ("Hannan SASAC") ⁵	Interest in controlled corporation	10,479,837	32.47	2.69
		Domestic Shares	(Domestic Share)	(Domestic Share)
		10,479,837	2.93	2.69
		H Shares	(H Share)	(H Share)
Xu Qitong (許啟彤) ⁵	Interest in controlled corporation	10,479,837	32.47	2.69
		Domestic Shares	(Domestic Share)	(Domestic Share)
		10,479,837	2.93	2.69
		H Shares	(H Share)	(H Share)



5. CORPORATE GOVERNANCE AND OTHER INFORMATION

Name of Shareholder	Nature of Interest	Number of Shares and Description	Percentage of Shares of the relevant class (%)	Percentage of total issued Shares (%)
Hubei Changjiang Industry Investment Fund Co., Ltd. ("Hubei Industry Investment") ⁵	Interest in controlled corporation	10,479,837 Domestic Shares	32.47 (Domestic Share)	2.69 (Domestic Share)
		10,479,837 H Shares	2.93 (H Share)	2.69 (H Share)
Wuhan Economic Development Investment Co., Ltd. ⁵	Interest in controlled corporation	10,479,837 Domestic Shares	32.47 (Domestic Share)	2.69 (Domestic Share)
		10,479,837 H Shares	2.93 (H Share)	2.69 (H Share)
Huzhou Qingyun Xinzhengtu Equity Investment Partnership (Limited Partnership) ("Huzhou Qingyun") ⁶	Beneficial owner	19,373,720 H Shares	5.42	4.97
Shanghai Puchao Private Fund Management Co., Ltd. ("Shanghai Puchao") ⁶	Interest in controlled corporation	19,373,720 H Shares	5.42	4.97
Mu Lei (慕磊) ⁶	Interest in controlled corporation	19,373,720 H Shares	5.42	4.97
Xiao Zhen (蕭震) ⁶	Interest in controlled corporation	19,373,720 H Shares	5.42	4.97
Ningbo Baili Yihe Energy Co., Ltd. ("Ningbo Baili Yihe") ⁶	Interest in controlled corporation	19,373,720 H Shares	5.42	4.97
Kong Xiangfeng (孔祥峰) ⁶	Interest in controlled corporation	19,373,720 H Shares	5.42	4.97



5. CORPORATE GOVERNANCE AND OTHER INFORMATION

- (1) Among the 86,872,586 Shares, (i) 84,502,397 Shares are directly held by Shanghai Fangao; and (ii) 2,370,189 Shares are directly held by Cloud Tribe Yijin. As of June 30, 2026, Mr. Chen Fangming was the general partner of Shanghai Fangao. Besides, as of June 30, 2026, the general partner of Cloud Tribe Yijin was Cloud Tribe Management, which was held as to 51% by Shanghai Yijin and 49% by Yijin Venture Capital Management. Yijin Venture Capital Management was held as to approximately 51.76% by Shanghai Yijin. Shanghai Yijin was held as to approximately 19.49% by Mr. Chen Fangming and approximately 80.51% by Shanghai Yijin Management, whose general partner was Mr. Chen Fangming. Therefore, by virtue of the SFO, Mr. Chen Fangming was deemed to be interested in (i) the 84,502,397 Shares held by Shanghai Fangao and (ii) the 2,370,189 Shares held by Cloud Tribe Yijin.
- (2) Among the 25,762,926 Shares, (i) 23,420,841 Shares are directly held by Zhongding No. 5; and (ii) 2,342,085 Shares are directly held by Suzhou Zhongding No. 5 Qinglan Equity Investment Fund Partnership (Limited Partnership) ("**Zhongding Qinglan**"). As of June 30, 2026, (i) Shanghai Dingxiao was the general partner of Zhongding No.5; (ii) Shanghai Dingman was the general partner of Shanghai Dingxiao, Ningbo Dingji was a limited partner of Shanghai Dingxiao holding approximately 60.83% partnership interests therein, and Ningbo Dingyan was a limited partner of Shanghai Dingxiao holding approximately 37.78% partnership interests therein; (iii) Shanghai Dingman was the general partner of Ningbo Dingji, and Yin Junping was a limited partner of Ningbo Dingji holding 66.25% partnership interests therein; (iv) Shanghai Dingman was the general partner of Ningbo Dingyan, and Yan Li was a limited partner of Ningbo Dingyan holding approximately 66.49% partnership interests therein; and (v) Shanghai Dingman was owned as to 52.88% by Yan Li. Besides, as of June 30, 2026, (i) Shanghai Dingying Investment Management (Limited Partnership) (上海鼎迎投資管理中心 (有限合伙)) ("**Shanghai Dingying**") was the general partner of Zhongding Qinglan; and (ii) Yan Li was the general partner of Shanghai Dingying. Therefore, by virtue of the SFO, (i) Yan Li was deemed to be interested in 23,420,841 Shares held by Zhongding No. 5, and 2,342,085 Shares held by Zhongding Qinglan; and (ii) each of Shanghai Dingxiao, Shanghai Dingman, Ningbo Dingji, Ningbo Dingyan, and Yin Junping was deemed to be interested in 23,420,841 Shares held by Zhongding No. 5.
- (3) Among the 25,167,493 Shares, (i) 8,519,491 Shares are directly held by Zibo Naying Equity Investment Partnership (Limited Partnership) ("**Zibo Naying**"); (ii) 7,934,981 Shares are directly held by Fujian Diqian Equity Investment Partnership (Limited Partnership) ("**Fujian Diqian**"); (iii) 4,590,953 Shares are directly held by Jiaying Tongneng Xingyuan Equity Investment Partnership (Limited Partnership) ("**Jiaying Tongneng**"); and (iv) 4,122,068 Shares are directly held by Jiaying Dixin Equity Investment Partnership (Limited Partnership) ("**Jiaying Dixin**"). As of June 30, 2026, the general partner of each of Jiaying Dixin, Fujian Diqian, Jiaying Tongneng and Zibo Naying was Shanghai Zhongdi, which in turn was owned as to 39% by Li Tongzuan and 38% by Shanghai Junhuai. Shanghai Junhuai was owned as to 61.8% by Zhang Huixian. Therefore, by virtue of the SFO, each of Shanghai Zhongdi, Li Tongzuan, Shanghai Junhuai and Zhang Huixian was deemed to be interested in a total of 25,167,493 Shares.
- (4) As of June 30, 2026, (i) Hunan Caixin and Xiangtan Chanxing were general partners of Xiangtan Caixin; (ii) Hunan Caixin was wholly-owned by Caixin Financial, which was in turn wholly-owned by Hunan Provincial People's Government (湖南省人民政府); and (iii) Xiangtan Chanxing was wholly-owned by Xiangtan Industrial, which was owned as to 90% by Xiangtan SASAC. Besides, as of June 30, 2026, (i) Xiangtan Zhenxiang was a limited partner of Xiangtan Caixin holding approximately 49.98% of the partnership interests therein, which in turn was wholly-owned by Xiangtan Industrial. Therefore, by virtue of the SFO, each of Hunan Caixin, Xiangtan Chanxing, Caixin Financial, Hunan Provincial People's Government, Xiangtan Industrial, Xiangtan SASAC and Xiangtan Zhenxiang was deemed to be interested in the 20,959,674 Shares held by Xiangtan Caixin.



5. CORPORATE GOVERNANCE AND OTHER INFORMATION

- (5) As of June 30, 2026, (i) Valley Private Equity was the general partner of Changjiang Automobile Valley; (ii) Valley Private Equity was owned as to 51% by Hubei Industrial Investment and 40% by Wuhan Economic Development; (iii) Hubei Industrial Investment was wholly-owned by Changjiang Industry Investment, which was in turn wholly-owned by Hubei SASAC; (iv) Wuhan Economic Development was owned as to 49% by Wuhan Financial Development and 41.2% by Innovation Collaboration; (v) Wuhan Financial Development was wholly-owned by Wuhan Economic Development Industry Investment, which was in turn wholly-owned by Hannan SASAC; and (vi) Innovation Collaboration was owned as to 87.8% by Xu Qitong. Besides, as of June 30, 2026, (i) Hubei Industry Investment was a limited partner of Changjiang Automobile Valley, holding approximately 49.92% of the partnership interests therein, and was wholly-owned by Changjiang Industry Investment; (ii) Wuhan Economic Development Investment Co., Ltd. (武漢經開投資有限公司) was a limited partner of Changjiang Automobile Valley, holding approximately 33.33% of the partnership interests therein, and was wholly-owned by Wuhan Economic Development Industry Investment. Therefore, by virtue of the SFO, each of Valley Private Equity, Hubei Industrial Investment, Wuhan Economic Development, Changjiang Industry Investment, Hubei SASAC, Wuhan Financial Development, Innovation Collaboration, Wuhan Economic Development Industry Investment, Hannan SASAC, Xu Qitong, Hubei Industry Investment and Wuhan Economic Development Investment Co., Ltd. was deemed to be interested in the 20,959,674 Shares held by Changjiang Automobile Valley.
- (6) As of June 30, 2026, (i) Shanghai Puchao was the general partner of Huzhou Qingyun; (ii) Shanghai Puchao was owned as to 51.00% by Mu Lei and 49.00% by Xiao Zhen; and (iii) Ningbo Baili Yihe was a limited partner of Huzhou Qingyun holding approximately 82.02% of the partnership interests therein, which in turn was owned as to 95% by Kong Xiangfeng. Therefore, by virtue of the SFO, each of Shanghai Puchao, Mu Lei, Xiao Zhen, Ningbo Baili Yihe and Kong Xiangfeng was deemed to be interested in the 19,373,720 Shares held by Huzhou Qingyun.
- (7) All the aforesaid interests are long positions.
- (8) The approximate percentages are calculated based on the 357,376,490 H Shares and 32,275,272 Domestic Shares in issue of the Company, totalling 389,651,762 Shares, as of June 30, 2026.

Arrangements for Directors to Purchase Shares or Debt Securities

Save as disclosed in the section headed “Directors’ and Chief Executive’s Interests and/or Short Positions in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations” above and elsewhere in this report, during the Reporting Period and up to the Latest Practicable Date, none of the Directors or their respective spouses or minor children was granted any right to acquire benefits by acquiring Shares, underlying Shares or debentures of the Company, nor did any Director exercise any such right. No arrangements have been entered into by the Company or any of its holding companies, fellow subsidiaries and subsidiaries to enable directors to acquire benefits from any other company.



5. CORPORATE GOVERNANCE AND OTHER INFORMATION

Employee Incentive Schemes

In recognition of the contributions of the relevant persons (primarily comprising our employees) and to incentivize them to further promote our development, Shanghai Jifang, Shanghai Fangzhanbo and Shanghai Fangao were established in the PRC as our incentive platforms (the **"Incentive Platforms"**). For further details of the Incentive Platforms, see "History, Development and Corporate Structure — Incentive Platforms" in the Prospectus. We have adopted our employee incentive schemes in respect of the Incentive Platforms (the **"Employee Incentive Schemes"**). For details of the Employee Incentive Schemes, please refer to "Statutory and General Information – C. Further Information about Our Directors, Supervisors and Substantial Shareholders – 5. Employee Incentive Schemes" in Appendix VI to the Prospectus. The Employee Incentive Schemes are not subject to the provisions of Chapter 17 of the Listing Rules as they do not involve the grant of options or share awards by our Company to subscribe for the Shares after the Listing. As of the Latest Practicable Date, given the underlying Shares under the Employee Incentive Schemes had already been issued to the Incentive Platforms, there will not be any dilution effect to the issued Shares. The selected participants under the Employee Incentive Schemes (the **"Participants"**) are granted awards in the form of economic interests in the Incentive Platforms and become indirectly interested in our Company through their respective interests as limited partners of the relevant Incentive Platforms upon acquisition of partnership interests in the relevant Incentive Platforms.

Audit Committee and Review of Interim Financial Information

The Audit Committee has reviewed with the management of the Company the unaudited condensed consolidated interim financial information of the Group for the six months ended June 30, 2026. The Audit Committee is of the view that the interim results comply with the applicable accounting standards, laws and regulations, and that the Company has made appropriate disclosures thereof.



6. DEFINITIONS

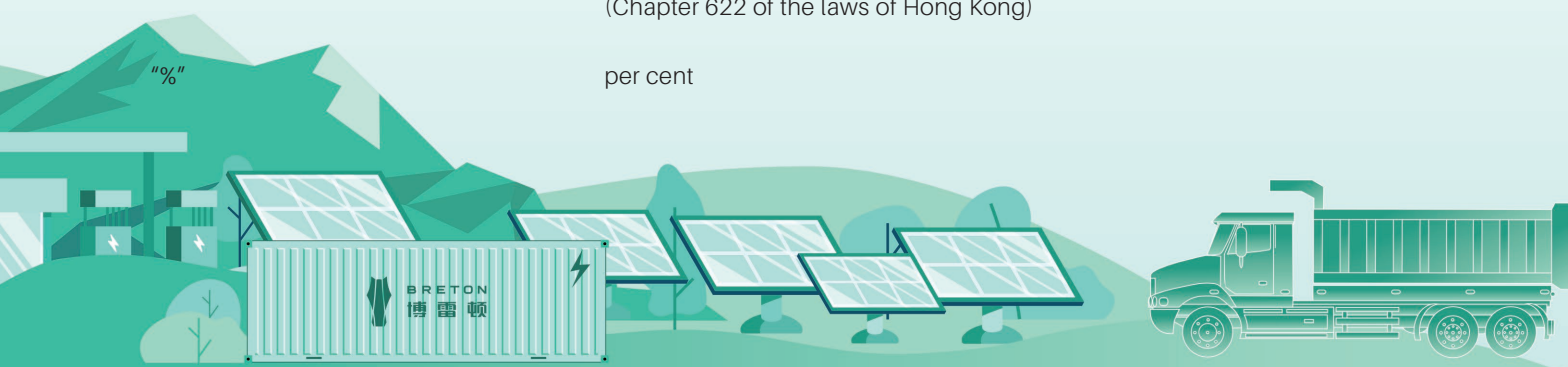
"Audit Committee"	the audit committee of the Board
"Board" or "Board of Directors"	the board of Directors of the Company
"Corporate Governance Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"Company"	Breton Technology Co., Ltd. (博雷頓科技股份有限公司), a limited liability company established under the laws of the PRC on November 28, 2016 and converted into a joint stock company with limited liability on November 23, 2022, the H shares of which are listed on the Main Board of the Stock Exchange (stock code: 1333)
"Director(s)"	the director(s) of the Company
"Domestic Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is/are subscribed for and paid up in RMB and not listed or traded on any stock exchange
"Global Offering"	has the meaning ascribed thereto in the prospectus of the Company dated April 25, 2025
"Group", "we" or "us"	the Company and its subsidiaries
"H Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is/are listed on the Main Board of the Stock Exchange and subscribed for and traded in Hong Kong dollars
"HK\$" or "Hong Kong dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Latest Practicable Date"	September 23, 2026, being the latest practicable date for ascertaining certain information in this interim report before its publication
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time



6. DEFINITIONS

"Model Code"	The Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"PRC" or "China"	the People's Republic of China, which for the purpose of this interim report only, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Prospectus"	the prospectus of the Company dated April 25, 2025
"Reporting Period"	the six months ended June 30, 2026
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, comprising Domestic Share(s) and H Share(s)
"Shareholder(s)"	holder(s) of the Share(s) of the Company
"Stock Exchange" or "Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"Shanghai Fangao"	Shanghai Fangao Business Consulting Partnership (Limited Partnership) (上海方翱商務諮詢合夥企業 (有限合夥)), a limited partnership established under the Laws of the PRC on September 11, 2018
"Shanghai Fangzhanbo"	Shanghai Fangzhanbo Business Consulting Partnership (Limited Partnership) (上海方展博商務諮詢合夥企業 (有限合夥)), a limited partnership established under the Laws of the PRC on August 26, 2022
"Shanghai Jifang"	Shanghai Jifang Business Consulting Partnership (Limited Partnership) (上海驥方商務諮詢合夥企業 (有限合夥)), a limited partnership established under the Laws of the PRC on January 14, 2022, formerly known as Ningbo Breton Enterprise Management Consulting Partnership (Limited Partnership) (寧波博雷頓企業管理諮詢合夥企業 (有限合夥))
"treasury share(s)"	has the meaning ascribed to it under the Listing Rules
"subsidiary(ies)"	has the meaning ascribed to it under section 15 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong)

"%"
per cent



INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

	Notes	Six months ended 30 June	
		2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Revenue	4(a)	330,674	326,775
Cost of sales		(276,190)	(305,825)
Gross profit		54,484	20,950
Other gains/(losses), net	5	12,200	(1,158)
Selling expenses		(38,132)	(29,958)
Administrative expenses		(38,659)	(47,533)
Research and development expenses		(47,698)	(37,239)
Impairment loss on trade, other receivables and contract assets	21(a)	(11,452)	(73,541)
Loss from operations		(69,257)	(168,479)
Finance income	6(a)	2,208	4,179
Finance costs	6(a)	(16,274)	(6,526)
Share of results of associates		(3,310)	(3,358)
LOSS BEFORE TAXATION		(86,633)	(174,184)
Income tax	7	(1,824)	-
LOSS FOR THE PERIOD		(88,457)	(174,184)
Attributable to:			
Equity shareholders of the Company		(81,646)	(174,184)
Non-controlling interests		(6,811)	-
		(88,457)	(174,184)
Loss per share			
Basic and diluted (RMB)	8	(0.21)	(0.48)



INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
LOSS FOR THE PERIOD	(88,457)	(174,184)
OTHER COMPREHENSIVE INCOME/(LOSS)		
Other comprehensive income for the period (after tax and reclassification adjustments)		
<i>Items that will not be reclassified to profit or loss:</i>		
Equity investments at fair value through other comprehensive income ("FVOCI") – net movement in fair value reserves (not recycling)	-	3,791
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	-	3,791
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(88,457)	(170,393)
Attributable to:		
Equity shareholders of the Company	(81,646)	(170,393)
Non-controlling interests	(6,811)	-
	(88,457)	(170,393)



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
NON-CURRENT ASSETS			
Property, plant and equipment	9	837,130	507,864
Investment properties		10,078	-
Right-of-use assets		111,085	116,989
Intangible assets		1,906	2,332
Interest in associates		21,140	24,450
Other investments	10	55,526	55,752
Other non-current assets	11	291,175	225,126
Total non-current assets		1,328,040	932,513
CURRENT ASSETS			
Inventories	12	108,826	179,192
Contract assets	13(a)	19,506	21,606
Trade and other receivables	14	725,746	651,820
Pledged bank deposits	15	70,081	111,785
Cash and cash equivalents	15	248,502	350,312
Total current assets		1,172,661	1,314,715
CURRENT LIABILITIES			
Loans and borrowings	16	636,895	496,654
Trade and other payables	17	755,256	632,746
Contract liabilities	13(b)	16,792	4,288
Income tax payables		36,942	38,042
Lease liabilities		174	5,407
Provision	18	16,231	19,076
Total current liabilities		1,462,290	1,196,213
NET CURRENT (LIABILITIES)/ASSETS		(289,629)	118,502
TOTAL ASSETS LESS CURRENT LIABILITIES		1,038,411	1,051,015



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
NON-CURRENT LIABILITIES			
Loans and borrowings	16	251,921	224,821
Lease liabilities		14,321	13,310
Deferred tax liabilities		5,897	5,897
Total non-current liabilities		272,139	244,028
NET ASSETS		766,272	806,987
CAPITAL AND RESERVES			
Share capital	19(b)	389,652	389,652
Reserves		295,748	398,152
		685,400	787,804
Non-controlling interests		80,872	19,183
TOTAL EQUITY		766,272	806,987

Approved and authorised for issue by the board of directors on 28 August 2026.

Chen Fangming
Chairman

Yang Hui
Director



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to equity shareholders of the Company								Total equity RMB'000
	Share capital RMB'000 Note 19(b)	Shares held for the Restricted Scheme Share RMB'000	Share premium RMB'000 Note 19(b)	Capital reserve RMB'000	Fair value reserve RMB'000	Accumulated loss RMB'000	Total RMB'000	Non-controlling interests RMB'000	
At 31 December 2025 (audited)	389,652	(1,066)	1,265,088	86,021	17,435	(969,326)	787,804	19,183	806,987
Changes in equity for the six months ended 30 June 2026:									
Loss for the period	-	-	-	-	-	(81,646)	(81,646)	(6,811)	(88,457)
Total comprehensive loss for the period	-	-	-	-	-	(81,646)	(81,646)	(6,811)	(88,457)
Capital contribution by non-controlling interests (note (a))	-	-	-	-	-	-	-	68,500	68,500
Repurchase of ordinary shares (note (b))	-	(23,203)	-	-	-	-	(23,203)	-	(23,203)
Shares vested under Restricted Share Scheme	-	1,066	-	-	-	-	1,066	-	1,066
Equity-settled share-based payment (note 20)	-	-	-	1,379	-	-	1,379	-	1,379
At 30 June 2026 (unaudited)	389,652	(23,203)	1,265,088	87,400	17,435	(1,050,972)	685,400	80,872	766,272

Note(a): Non-controlling interests increased by RMB68,500,000 during the period, primarily attributable to: (i) capital contribution totalling RMB16,000,000 from four investors (RMB14,000,000 received in 2025 and RMB2,000,000 received in the current period), who became non-controlling shareholders upon completion of equity registration during the period; and (ii) the conversion of creditors' loans of RMB52,500,000 into equity, under which the relevant creditors became non-controlling shareholders.

Note(b): In February and June 2026, the Company purchased 1,420,800 ordinary shares on the Hong Kong Stock Exchange with an aggregate consideration of approximately RMB23,203,000.



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to equity shareholders of the Company								
	Share capital	Shares held for the Restricted Share Scheme	Share premium	Capital reserve	Fair value reserve	Accumulated loss	Total	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 31 December 2024 (audited)	366,652	(11,600)	892,324	75,846	9,756	(650,697)	682,281	-	682,281
Changes in equity for the six months ended 30 June 2025:									
Loss for the period	-	-	-	-	-	(174,184)	(174,184)	-	(174,184)
Other comprehensive income for the period	-	-	-	-	3,791	-	3,791	-	3,791
Total comprehensive income/(loss) for the period	-	-	-	-	3,791	(174,184)	(170,393)	-	(170,393)
Issuance of H shares through initial public offering, net of issuance costs	13,000	-	164,377	-	-	-	177,377	-	177,377
Shares vested under Restricted Share Scheme	-	10,174	-	-	-	-	10,174	-	10,174
Equity-settled share-based payment (note 20)	-	-	-	6,721	-	-	6,721	-	6,721
At 30 June 2025 (unaudited)	379,652	(1,426)	1,056,701	82,567	13,547	(824,881)	706,160	-	706,160



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
CASH FLOW FROM OPERATING ACTIVITIES		
Cash used in operations	(164,378)	(152,088)
Interest received	2,208	4,179
Income tax paid	(2,924)	-
Net cash used in operating activities	(165,094)	(147,909)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for purchase of property, plant and equipment, construction in progress and intangible assets	(39,984)	(59,148)
Payment for investments in associates	-	(400)
Other cash flows arising from investing activities	49	5
Net cash flows used in investing activities	(39,935)	(59,543)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net proceeds from issuance of H shares	-	179,821
Capital injection by non-controlling interests	2,000	-
Proceeds from loans and borrowings	387,377	250,454
Repayment of loans and borrowings	(225,578)	(86,672)
Interest paid for loans and borrowings	(27,665)	(6,383)
Repurchase of ordinary shares	(23,203)	-
Payment of listing expenses	-	(293)
Capital element of lease rentals paid	(8,565)	(1,347)
Interest element of lease rentals paid	(1,564)	(126)
Net cash generated from financing activities	102,802	335,454
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(102,227)	128,002
Cash and cash equivalents at beginning of period	350,312	199,254
Effect of foreign exchange rate changes, net	417	-
CASH AND CASH EQUIVALENTS AT END OF PERIOD	248,502	327,256



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

1. GENERAL INFORMATION

Breton Technology Co., Ltd. (the "Company") (博雷顿科技股份有限公司) was established as a limited liability company in Shanghai, the People's Republic of China (the "PRC") on 28 November 2016. The Company was converted into a joint stock company with limited liability on 23 November 2022. The Company's H shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 7 May 2025. The address of the registered office and the principal place of business of the Company is located at Room 208, 2/F, Block 3, No. 168 Shennan Road, Minhang District, Shanghai, PRC.

The Company and its subsidiaries (the "Group") are principally engaged in research and development, manufacture and sale of new energy engineering machinery, and sale of Photovoltaic ("PV") storage components and electricity.

2. 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.

The interim condensed consolidated financial information has been prepared on the assumption that the Group will continue as a going concern, which assumes that the Group will be able to meet its obligations and continue its operations for the coming twelve months notwithstanding that, during the six-month period ended 30 June 2026, the Group generated net operating cash outflows and incurred a loss for the period of RMB165,094,000 and RMB88,457,000 respectively. At the reporting date, the Group has short-term borrowing of RMB636,895,000 with net current liabilities amounting to RMB289,629,000.

In view of the Group's current liquidity position, expected future cash requirements and contractual obligations, the directors of the Company have given careful consideration to the Group's ability to continue as a going concern.

In assessing the appropriateness of the going concern basis, the directors of the Company have reviewed the Group's cash flow projections prepared by management covering a period of twelve months from 30 June 2026. The projections take into account the Group's existing financial resources, forecast operating expenditures and contractual obligations falling due during the assessment period. No deferral or modification of any contractual payment obligation has been assumed unless agreed with the relevant counterparty.

Taking account of existing liquidity resources and planned financing activities, the directors conclude that the Group will be able to meet its obligations for at least twelve months from the reporting date. Whilst the projections are subject to inherent forecasting risk, there are no material uncertainties that give rise to significant doubt about the going concern assumption.



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

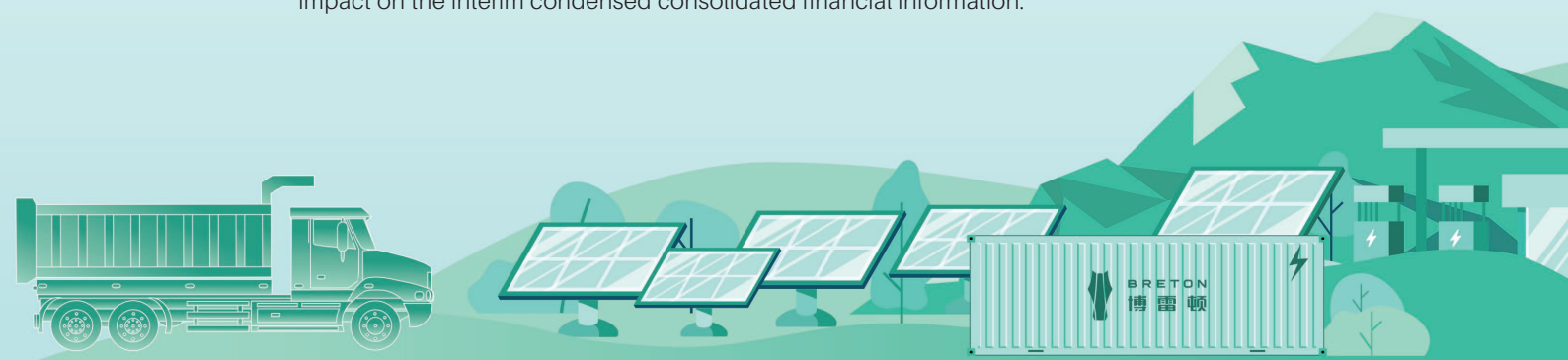
3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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 Standards for the first time for the current period's financial information.

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

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 derecognized when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognized 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.



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

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

- (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.

4. REVENUE AND SEGMENT REPORTING

(a) Revenue

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

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
<i>Revenue from contracts with customers within the scope of IFRS 15</i>		
Sale of battery-electric engineering machinery		
Battery-electric vehicles		
– Battery-electric loaders	14,000	53,855
– Battery-electric wide-body dump trucks	241,995	256,471
Spare parts, accessories and others	1,641	10,245
Subtotal	257,636	320,571
Sale of PV storage components and electricity	61,541	–
Rendering of services	1,698	832
	320,875	321,403
<i>Revenue from other sources</i>		
Rental income	9,799	5,372
	330,674	326,775



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

4. REVENUE AND SEGMENT REPORTING (CONTINUED)

(a) Revenue (Continued)

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

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Disaggregation by timing of revenue recognition		
– Point in time	319,177	320,571
– Over time	11,497	6,204
Total	330,674	326,775

During the six months ended 30 June 2026, the Group's customers with whom transactions have exceeded 10% of the Group's revenue are as follows. Details of concentrations of credit risk arising from this customer are set out in note 21(a).

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Customer A	82,052	N/A*
Customer B	57,975	N/A*
Customer C	N/A*	56,979
Customer D	N/A*	50,974
Total	140,027	107,953

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



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

4. REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting

(i) Segment information

IFRS 8, *Operating Segments*, requires identification and disclosure of operating segment information based on internal financial reports that are regularly reviewed by the Company's chief operating decision maker for the purpose of resources allocation and performance assessment. The Group manages its businesses as a whole by the most senior executive management for the purposes of resource allocation and performance assessment. The Group's chief operating decision maker is the chief executive officer of the Group who reviews the Group's consolidated results of operations in assessing performance of and making decisions about allocations to this segment. On this basis, the Company has determined that it only has one operating segment during the six months ended 30 June 2026.

(ii) Geographic information

The following tables set out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, investment properties, right-of-use assets ("specified non-current assets"). The geographical information of the Group's revenue from external customers is based on the location at which new energy engineering machinery are delivered. The geographical location of specified non-current assets is based on the physical location of the asset.

Revenue from external customers

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
The PRC	269,133	326,775
Overseas	61,541	-
Total	330,674	326,775



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

4. REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting

(ii) Geographic information

Specified non-current assets

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
The PRC	198,004	336,440
Overseas	760,289	288,413
Total	958,293	624,853

5. OTHER GAINS/(LOSSES), NET

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Government grants*	11,985	2,621
Foreign exchange gain/(loss), net	417	(3,170)
Gain/(loss) on disposal of property, plant and equipment, net	496	(4)
Others	(698)	(605)
	12,200	(1,158)

* The government grants mainly represent rewards and subsidies received from the local governments to support the Group's industrial development projects and daily operations. There are no unfulfilled conditions or contingencies relating to these grants.



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

6. LOSS BEFORE TAXATION

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

(a) Finance (income)/costs

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Finance income		
Interest income on financial assets measured at amortised cost	(387)	(607)
Interest income on sales under instalment payment	(1,821)	(3,572)
	(2,208)	(4,179)
Finance costs		
Interest expenses on loans and borrowings	12,933	6,123
Interest expenses on obligations arising from leaseback transactions	1,777	277
Interest expenses on lease liabilities	1,564	126
	16,274	6,526

(b) Staff costs

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Salaries, wages and other benefits	56,128	50,914
Discretionary bonuses	720	4,608
Contributions to retirement schemes*	5,760	5,568
Equity-settled share-based payment expenses (note 20)	1,379	6,721
	63,987	67,811

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

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



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

6. LOSS BEFORE TAXATION (CONTINUED)

(c) Other items

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Depreciation and amortisation		
– property, plant and equipment	13,234	7,218
– Right-of-use assets	4,819	2,277
– Intangible assets	1,489	439
– Investment properties	162	–
Impairment losses recognized/(reversed)		
– Inventories	761	12,854
– Contract assets (note 21(a))	33	44
– Trade and other receivables (note 21(a))	11,419	71,536
– Financial guarantee issued	–	1,961
Cost of sales (i)	276,190	305,825
Product warranty costs (note 18)	9,153	9,527
Research and development expenses (ii)	47,698	37,239
Auditors' remuneration (iii)	107	2,564
Listing expense	–	10,893

Notes:

- (i) During the six months ended 30 June 2026, cost of sales included staff costs of RMB4,743,000 (30 June 2025: RMB4,870,000), depreciation and amortisation expenses of RMB5,525,000 (30 June 2025: RMB5,360,000) and write-down of inventories of RMB761,000 (30 June 2025: RMB12,854,000), which were also included in note 6(b) or in the respective total amounts disclosed separately above for each of these types of expenses.
- (ii) During the six months ended 30 June 2026, research and development expenses included staff costs of RMB27,841,000 (30 June 2025: RMB22,297,000) and depreciation and amortisation expenses of RMB255,000 (30 June 2025: RMB277,000), which were also included in note 6(b) or in the respective total amounts disclosed separately above for each of these types of expenses.
- (iii) During the six months ended 30 June 2026, the Group recognized auditors' remuneration in respect of initial public offering of nil (30 June 2025: RMB1,514,000), which are also included in the listing expenses disclosed separately above.



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

7. INCOME TAX

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

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Provision for income tax for the period	1,824	-

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

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Loss before taxation	(86,633)	(174,184)
Notional tax on loss before taxation, calculated at the rates applicable to profit in the tax jurisdictions concerned (note (i))	(21,658)	(43,651)
Tax effect of non-deductible expenses	231	265
Tax losses and temporary differences not recognized	22,715	42,793
Tax effect in respect of share of results of associates	536	593
Actual income tax expense	1,824	-

Notes:

- (i) Pursuant to the Enterprise Income Tax (the "EIT"), the Company and its subsidiaries are liable to EIT at a rate of 25%, unless otherwise specified.
- (ii) Certain subsidiaries in the PRC were entitled to a preferential PRC EIT rate of 5% as it was accredited as small and micro business.
- (iii) According to the EIT Law and its relevant regulations, entities that qualified as a High and New Technology Enterprises ("HNTE") are entitled to a preferential income tax rate of 15%. The Company obtained the HNTE status in 2019 and had this status renewed in 2025.



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

8. LOSS PER SHARE

(a) Basic loss per share

	Six months ended 30 June	
	2026 (unaudited)	2025 (unaudited)
Loss for the period attributable to ordinary equity shareholders of the Company (RMB'000)	(81,646)	(174,184)
Weighted average number of ordinary shares deemed to be in issue ('000)	389,093	359,497
Basic loss per share (RMB)	(0.21)	(0.48)

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

	Six months ended 30 June	
	2026 (unaudited)	2025 (unaudited)
Ordinary shares in issue or deemed to be in issue at beginning of period ('000)	389,652	351,709
Effect of issuance of H shares through initial public offering ('000)	-	3,878
Effect of shares vested under Restricted Share Scheme ('000)	81	3,910
Repurchase of ordinary shares ('000)	(640)	-
Weighted average number of ordinary shares in issue or deemed to be in issue at end of period ('000)	389,093	359,497

(b) Diluted loss per share

Restricted shares granted under the Group's employee restricted share plans (note 20) were not included in the calculation of diluted loss per share because their effect would have been anti-dilutive. Accordingly, diluted loss per share were the same as basic loss per share.



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired property, plant and equipment with original costs of RMB354,214,000 in aggregate (30 June 2025: RMB36,776,000). Items of property, plant and equipment with a net book value of RMB1,473,000 were disposed of during the six months ended 30 June 2026 (30 June 2025: RMB11,550,000), resulting in net gain on disposal of RMB496,000 (30 June 2025: RMB(4,000)) (note 5). In addition, property, plant and equipment of RMB10,240,000 (30 June 2025: nil) were reclassified to investment properties during the period.

10. OTHER INVESTMENTS

	Notes	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Financial assets measured at FVOCI			
Unlisted equity investments (note 21(b))	(i)	52,316	52,316
Financial assets measured at fair value Through profit or loss ("FVPL")			
Listed equity investment (note 21(b))	(ii)	3,210	3,436
Total		55,526	55,752

Note:

- (i) As of 30 June 2026, financial assets measured at FVOCI comprise unlisted equity securities with aggregate fair value of RMB52,316,000 (31 December 2025: RMB52,316,000). The Group designated these investments at FVOCI (non-recycling), as these investments are held for strategic purposes. No dividends were declared from these investments during the six months ended 30 June 2026 (30 June 2025: nil).
- (ii) During the period ended 30 June 2026, the Group recognized a fair value change loss of RMB226,000 from its investment in a listed company in "other gains/(losses), net" in the consolidated statement of profit or loss.

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



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

11. OTHER NON-CURRENT ASSETS

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Financial assets measured at amortised cost		
- Trade receivables due from third parties	69,499	65,298
- Trade receivables due from related parties	9,435	13,863
	78,934	79,161
Less: loss allowance on trade and receivables	(9,614)	(12,174)
Trade receivables, net (note 14)	69,320	66,987
Prepayment for property, plant and equipment	139,048	107,679
Contract assets (note 13)	17,583	4,290
Deposits	65,224	46,170
Total	291,175	225,126

12. INVENTORIES

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Raw materials	51,607	125,137
Finished goods	53,729	51,883
Right to recover returned goods	3,490	2,172
	108,826	179,192



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

13. CONTRACT ASSETS AND CONTRACT LIABILITIES

(a) Contract assets

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Contract assets		
Arising from performance under contracts with customers	37,334	26,108
Less: loss allowance on contract assets (note 21(a))	(245)	(212)
	37,089	25,896
Less: Contract assets due more than one year	(17,583)	(4,290)
	19,506	21,606

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



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

13. CONTRACT ASSETS AND CONTRACT LIABILITIES (CONTINUED)

(b) Contract liabilities

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Contract liabilities		
Receipts in advance from customers	16,792	4,288
Movements in contract liabilities		
Balance at beginning of period/year	4,288	3,655
Decrease in contract liabilities as a result of recognizing revenue during the period/year that was included in the contract liabilities at the beginning of the period/year	(1,537)	(2,955)
Increase in contract liabilities as a result of billing in advance	14,041	3,588
Balance at end of period/year	16,792	4,288

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



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

14. TRADE AND OTHER RECEIVABLES

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Trade receivables due from		
- third parties	591,135	559,618
- related parties (note 24(c))	164,632	152,570
	755,767	712,188
Less: loss allowance on trade receivables (note 21(a))	(272,899)	(261,480)
	482,868	450,708
Less: Trade receivables due more than one year	(69,320)	(66,987)
	413,548	383,721
Bills receivables	96,469	103,482
Other receivables due from		
- third parties	13,055	10,218
- related parties (note 24(c))	1,483	-
	14,538	10,218
Less: loss allowance on other receivables (note 21(a))	(6,000)	(6,000)
	8,538	4,218
Deposits	34,462	32,515
Prepayments for purchase of raw materials	82,002	68,230
Prepaid expenses	24,731	10,178
Value-add tax recoverable	65,996	49,476
	725,746	651,820

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



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

14. TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Ageing analysis

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

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Within 1 year	429,778	355,531
1-2 years	35,682	68,319
2-3 years	17,408	20,593
More than 3 years	-	6,265
	482,868	450,708

(b) Endorsed bank acceptance bills

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

As of 30 June 2026, the Group endorsed certain bank acceptance bills and commercial bills with carrying amounts of RMB91,047,000 (31 December 2025: RMB77,719,000) to suppliers for settling trade and other payables of the same amount on a full recourse basis.

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

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

As of 30 June 2026, the Group endorsed certain bank acceptance bills with carrying amounts of RMB35,061,000 (31 December 2025: RMB47,743,000) to suppliers for settling trade and other payables of the same amount on a full recourse basis. The Group derecognized these bills receivable and the payables to suppliers in their entirety in the consolidated statements of financial position.

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

As of 30 June 2026, the Group's maximum exposure to loss and undiscounted cash outflow, which was the same as the amounts payable by the Group to suppliers in respect of the endorsed bills, should the issuing banks fail to settle the bills on maturity date, amounted to RMB35,061,000 (31 December 2025: RMB47,743,000).



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

15. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

	Notes	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Cash and cash equivalents		248,502	350,312
Pledged bank deposits:			
– Pledged for bills payables	(i)	40,992	60,223
– Pledged for bank loans	(i)	20,000	20,000
– Others	(ii)	9,089	31,562
Total		70,081	111,785

Notes:

- (i) The bank deposits pledged for banks loans and bills payables will be released upon the settlement of relevant bank loans and bills payables.
- (ii) As of 30 June 2026, other pledged bank deposits mainly comprised bank deposits as guarantee in relation to certain supplier contracts and customer contracts.



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

16. LOANS AND BORROWINGS

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

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
<i>Current</i>		
Short-term bank loans	230,025	112,023
Current portion of long-term bank loans	223,927	201,786
Obligations arising from sale and leaseback transactions	83,092	50,325
Other borrowings	99,851	132,520
	636,895	496,654
<i>Non-current</i>		
Long-term bank loans	139,208	160,913
Obligations arising from sale and leaseback transactions	112,713	63,908
	251,921	224,821
	888,816	721,475



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

16. LOANS AND BORROWINGS (CONTINUED)

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

Interest rates comprise fixed rates and floating rates based on Loan Prime Rate ("LPR") and the interest rates per annum of borrowings were:

	30 June 2026	31 December 2025
Current loans and borrowings	one-year LPR-0.5%-one- year LPR-0.4% or 2.5%-6.5% or interest-free	one-year LPR-0.5%-one- year LPR-0.4% or 2.5%-6.5% or interest-free
Non-current loans and borrowings	over five-year LPR-0.3%-one- year LPR-0.4% or 2.8%-6.5%	over five-year LPR-0.3% or 2.8%-6.5%

(b) The borrowings were repayable as follows:

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Within 1 year	636,895	496,654
After 1 year but within 2 years	224,857	188,207
After 2 years but within 5 years	27,064	36,614
	888,816	721,475



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

16. LOANS AND BORROWINGS (CONTINUED)

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

	Notes	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Bank loans			
– Secured	(i)	77,064	63,062
– Unsecured		516,096	411,660
		593,160	474,722
Obligations arising from sale and leaseback transactions			
– Secured	(ii)	195,805	114,233
Other borrowings			
– Secured		–	1,431
– Unsecured		99,851	131,089
		99,851	132,520
		888,816	721,475

Notes:

- (i) As of 30 June 2026, certain bank loans were secured by the Group's land use rights, property, plant and equipment and pledged bank deposits with the net carrying amounts of RMB24,679,000, RMB54,031,000 and RMB20,000,000 respectively (31 December 2025: RMB62,220,000, RMB59,849,000 and RMB20,000,000).
- (ii) As of 30 June 2026, certain subsidiaries of the Group entered into agreements of sale and leaseback of property, plant and equipment with finance leasing companies, with weighted average interest rate of 6.3% per annum (31 December 2025: 6.4%). The principals and interests should be repaid monthly within 5 years.

Based on the assessment from the management of the Group, the finance leasing companies did not obtain control of the assets, and the transfer of assets did not satisfy the requirements of IFRS 15 to be accounted for as a sale of the assets. Therefore, the Group continued to recognise the assets and recognized borrowings equal to the transfer proceeds according to IFRS 9.



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

17. TRADE AND OTHER PAYABLES

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Trade payables due to third party suppliers	428,091	310,122
Bills payable	-	65,223
Financial liabilities measured at amortised cost	428,091	375,345
Other payables		
- Deposits	6,263	6,352
- Payables for purchase of property, plant and equipment	263,623	180,079
- Commission expenses payable	14,874	6,989
- Deposit for restricted shares	1,066	1,066
- Others	19,377	32,980
Accrued payroll and other benefits	14,632	17,506
VAT and sundry taxes payable	693	7,374
Refund liabilities		
- Accrual of sales return	3,425	1,821
- Arising from sales rebate	3,212	3,234
	755,256	632,746

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

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Within 1 year	424,125	306,173
1 year to 2 years	1,664	2,212
Over 2 years	2,302	1,737
	428,091	310,122



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

18. PROVISION

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Product warranty provision	12,333	15,178
Financial guarantee issued	2,977	2,977
Onerous contracts	921	921
	16,231	19,076

Product warranty provision

	Amount RMB'000
At 31 December 2025 (audited)	15,178
Provision for the period	9,153
Utilisation during the period	(11,998)
At 30 June 2026 (unaudited)	12,333

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

Onerous contracts

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



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

19. CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

- (i) No interim dividend was declared after the end of reporting periods of six months ended 30 June 2026.
- (ii) No final dividend was declared in respect of the previous financial year, approved or paid during the reporting periods of six months ended 30 June 2026.

(b) Share capital and share premium

	Number of ordinary shares '000	Share capital RMB'000	Share premium RMB'000	Total
Issued and fully paid				
At 31 December 2025, 1 January 2026 and				
30 June 2026	389,652	389,652	1,265,088	1,654,740



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

20. EQUITY-SETTLED SHARE-BASED PAYMENT

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

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

	Number of restricted shares RMB'000	Subscription price RMB
Restricted shares granted to directors:		
– on 1 March 2022	3,091,551	0.78
Restricted shares granted to employees:		
– on 1 February 2020	9,923,879	0.49
– on 1 March 2022	17,518,790	0.78
– on 3 March 2023	811,017	0.78
– on 22 September 2023	1,004,754	0.97
– on 20 December 2023	783,193	0.97



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

20. EQUITY-SETTLED SHARE-BASED PAYMENT (CONTINUED)

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

	30 June 2026		31 December 2025	
	Weighted average fair value RMB	Number of restricted shares	Weighted average fair value RMB	Number of restricted shares
Outstanding at beginning of period/year	7.53	1,846,687	4.67	26,388,450
Forfeited during the period/year	6.94	(474,038)	3.13	(819,261)
Vested during the period/year	7.45	(177,249)	4.50	(23,722,502)
Outstanding at end of period/year	7.77	1,195,400	7.53	1,846,687

- (c) Expenses for the share-based compensation have been charged to the consolidated statements of profit or loss as follows:

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Cost of sales	-	9
Selling expenses	655	1,901
Administrative expenses	435	2,740
Research and development costs	289	2,071
	1,379	6,721



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

21. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(a) Credit risk

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

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

Impairment losses on trade and other receivables and contract assets recognized in profit or loss are RMB11,452,000 during the six months ended 30 June 2026 (30 June 2025: RMB71,580,000).

Trade receivables

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

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

Since the Group trades only with recognized and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed in different sectors and industries.



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

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

(a) Credit risk (Continued)

Trade receivables (Continued)

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

	As of 30 June 2026		
	Expected loss rate %	Gross carrying amount RMB'000	Loss allowance RMB'000
Current (not past due)	9.3%	297,472	(27,813)
Overdue less than 1 year	25.6%	215,199	(55,080)
Overdue 1-2 years	59.1%	87,282	(51,600)
Overdue 2-3 years	73.9%	66,733	(49,325)
Overdue 3 years	100.0%	89,081	(89,081)
		755,767	(272,899)

	As of 31 December 2025		
	Expected loss rate %	Gross carrying amount RMB'000	Loss allowance RMB'000
Current (not past due)	11.5%	265,147	(30,543)
Overdue less than 1 year	24.9%	243,387	(60,518)
Overdue 1-2 years	66.6%	99,606	(66,371)
Overdue 2-3 years	100.0%	104,048	(104,048)
		712,188	(261,480)

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



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

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

(a) Credit risk (Continued)

Trade receivables (Continued)

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

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
At beginning of period/year	261,480	156,825
Impairment losses recognized	11,419	119,448
Amounts written off	-	(14,793)
At end of period/year	272,899	261,480

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

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
At beginning of period/year	6,000	5,425
Impairment losses recognized	-	575
At end of period/year	6,000	6,000

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

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
At beginning of period/year	212	36
Impairment losses recognized	33	176
At end of period/year	245	212



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

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

(b) Fair value measurement

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

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

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

	Fair value at 30 June 2026 RMB'000	Fair value measurements as of 30 June 2026 categorised into		
		Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000
Recurring fair value measurement				
Financial assets measured at FVOCI				
- Unlisted equity securities	52,316	-	-	52,316
Financial assets measured at FVPL				
- Listed equity investment	3,210	3,210	-	-
	55,526	3,210	-	52,316



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

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

(b) Fair value measurement (Continued)

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

Fair value hierarchy (Continued)

	Fair value at 31 December 2025 RMB'000	Fair value measurements as of 31 December 2025 categorised into		
		Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000
Recurring fair value measurement				
Financial assets measured at FVOCI				
- Unlisted equity securities	52,316	-	-	52,316
Financial assets measured at FVPL				
- Listed equity investment	3,436	3,436	-	-
	55,752	3,436	-	52,316

During the six months ended 30 June 2026, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (30 June 2025: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as of the end of the reporting period in which they occur.

Information about Level 3 fair value measurements

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

As of 30 June 2026, it is estimated that with all other variables held constant, a decrease/increase in discount for lack marketability by 1% would have increased/decreased the Group's total comprehensive income by RMB167,722 (31 December 2025: RMB188,000).



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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

(b) Fair value measurement (Continued)

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

Fair value hierarchy (Continued)

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

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Unlisted equity securities:		
At 1 January	52,316	41,735
Changes in fair value	-	10,581
At 30 June/31 December	52,316	52,316

The net gains arising from remeasurement of unlisted equity securities are presented in the "Other comprehensive income" line item in the consolidated statements of comprehensive income.

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as of 30 June 2026.



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

22. FINANCIAL GUARANTEE ISSUED

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

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

The initial fair value of the financial guarantees upon the initial recognition was immaterial, which was measured based on the future net cash outflow. Subsequently, the financial guarantee contract was measured at the higher of the initial recognized amount and the expected credit loss allowance. As of 30 June 2026, the Group's maximum exposure to such guarantees was RMB505,462,000 (31 December 2025: RMB505,462,000). During the six months ended 30 June 2026, no customer default incurred (30 June 2025: nil).

23. COMMITMENTS

Capital commitments outstanding as of 30 June 2026 not provided for in the consolidated financial statements were as follows:

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Contracted for acquisition of property, plant and equipment	411,688	223,382
Authorised but not contracted for acquisition of property, plant and equipment	-	27,472
Contracted for equity investment	52,995	-
	464,683	250,854



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

24. MATERIAL RELATED PARTY TRANSACTIONS

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

Name of related parties	Relationship
Mr.Chen Fangming	The controlling shareholder
Shanghai Breton Investment Group Company	The entity controlled by the controlling shareholder
Breton (Jinhua) New Energy Co., Ltd.	Associate
Breton Tianrun (Jiangsu) New Energy Co., Ltd.	Associate
Breton Tianyue (Ningxia) New Energy Co., Ltd.	Associate
Sichuan Breton Tianyi New Energy Technology Co., Ltd.	Associate
Shanxi Huanghe Green Energy Technology Co., Ltd.	Associate
Shaanxi Lingbo Operation Technology Co., Ltd.	Associate
Chongqing Changling Technology Co., Ltd.	Associate
Henan Breton Construction Machinery Co., Ltd.	Associate
Breton Jungang (Shandong) Energy Technology Co., Ltd.	Associate
Hebei Lvyuan Tiancheng New Energy Technology Co., Ltd.	Associate
Hunan Lvdian Breton New Energy Co., Ltd.	Associate



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

24. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with related parties

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Transactions with associates:		
Sale of products and rental income	12,827	37,539

(c) Balance with related parties - associates

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Trade and other receivables	166,115	152,570
Trade and other payables	1,159	2,041
Contract liabilities	1,349	556

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

25. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

Subsequent to 30 June 2026, the Group made capital contributions of approximately RMB13,018,000 in aggregate to three investee companies, comprising two payments of RMB5,000,000 each in July 2026 and one payment of RMB3,018,000 in August 2026, pursuant to investment agreements entered into prior to the reporting date.

On 31 July 2026, the Group completed a placing of 3,050,000 new H shares at HK\$10.08 per share, raising net proceeds of HK\$29.5 million. The Company's registered capital and total shares increased to RMB392,701,762 and 392,701,762, respectively.

Save as above, there were no other significant events subsequent to 30 June 2026.

