

REPT 瑞浦兰钧 BATTERO

瑞浦蘭鈞能源股份有限公司

REPT BATTERO Energy Co., Ltd.

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

Stock Code: 0666

2025
Interim Report



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Dr. Cao Hui (*chairman of the Board*)

Mr. FENG, TING (*President*)

Mr. Hu Xiaodong

Dr. Wu Yanjun

Ms. Huang Jiehua

Non-executive Directors

Mr. Wang Haijun

Ms. Xiang Yangyang

Mr. Wei Yong

Independent Non-executive Directors

Ms. Wong Sze Wing

Dr. Wang Zhenbo

Dr. Ren Shenggang

Dr. Simon Chen

AUDIT COMMITTEE

Ms. Wong Sze Wing (*chairlady*)

Dr. Simon Chen

Dr. Ren Shenggang

NOMINATION COMMITTEE

Dr. Cao Hui (*chairman*)

Ms. Wong Sze Wing

Dr. Ren Shenggang

REMUNERATION AND APPRAISAL COMMITTEE

Dr. Wang Zhenbo (*chairman*)

Dr. Cao Hui

Ms. Wong Sze Wing

INDEPENDENT BOARD COMMITTEE

Dr. Ren Shenggang (*chairman*)

Ms. Wong Sze Wing

Dr. Wang Zhenbo

Dr. Simon Chen

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Dr. Cao Hui (*chairman*)

Ms. Xiang Yangyang

Ms. Huang Jiehua

JOINT COMPANY SECRETARIES

Dr. Wu Yanjun

Ms. Zhang Xiao (*an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom*)

AUDITOR

Ernst & Young

Certified Public Accountants

Registered Public Interest Entity Auditor

AUTHORISED REPRESENTATIVES

Dr. Wu Yanjun

Ms. Zhang Xiao (*an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom*)

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STOCK CODE

0666

FINANCIAL SUMMARY

The financial summary of the Group for the six months ended 30 June 2025 compared to the corresponding period of last year is set out as follows:

	Six months ended 30 June		Year-on-Year Change
	2025	2024	
	(in RMB thousands, except for percentages)		
	(Unaudited)	(Unaudited) (Restated)	
Revenue	9,491,110	7,596,665	24.9%
Gross profit	829,354	298,495	177.8%
Loss for the period	(62,704)	(658,212)	(90.5)%
Loss per share attributable to ordinary equity holders of the parent			
Basic and diluted			
– loss for the period (RMB)	(0.03)	(0.19)	(84.2)%

Notes: In 2024, the Group voluntarily changed the accounting policy and presentation method of government grants to the consolidated financial statements. For details of such change of accounting policy, please refer to the disclosures in the Group's annual consolidated financial statements for the year ended 31 December 2024.

The comparative consolidated financial information for the six months ended 30 June 2024 has been restated to reflect such change. Unless otherwise stated herein, the financial information for the corresponding period of last year cited in this interim report has been restated.



MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW

EV Battery Market

Constantly driven by the “Dual-Carbon” objective, the global new energy vehicles (“**NEVs**”) market continued its strong growth during the first half of 2025. Leveraging the motivating policies, increasing popularity of charging infrastructure, effective relief of driving range concerns, as well as the optimization of the performance of EV Battery, the competitiveness of NEVs products were greatly enhanced. According to Rho Motion, the sales volume of global NEVs reached approximately 9.1 million during the first half of 2025, representing a year-on-year increase of 28%. As a core component of NEVs, the EV Battery industry developed rapidly and constantly released capacity to satisfy the strong market demand. According to SNE Research, the installed capacity of EV batteries worldwide for the first five months in 2025 reached 401.3GWh, representing a year-on-year increase of 38.5%.

In terms of the PRC market, according to China Association of Automobile Manufacturers, in the first half of 2025, the production and sales volume of NEVs in China were 6,968 thousand units and 6,937 thousand units, respectively, representing a year-on-year increase of 41.4% and 40.3%, respectively, and the sales volume of new NEVs accounted for 44.3% of total new vehicle sales volume. Among which the sales volume of new energy passenger vehicles reached 5,524 thousand units, representing a year-on-year increase of 34.3% and a penetration rate of 50.4%. Meanwhile, the sales volume of new energy commercial vehicles demonstrated significant increment and reached 354,000 units in the first half of 2025, representing a year-on-year increase of 55.9% and a penetration rate of 21.8%. In addition, a total of 2,521 thousand units of plug-in hybrid electric vehicles were sold during the first half of the year, representing a year-on-year increase of 31.1%. The steady growth of sales volume of NEVs also drove the rapid development of the EV Battery market. According to Gaogong Industry Research Institute (“**GGII**”) (高工產研鋰電研究所), the shipments of EV Batteries in the PRC during the first half of 2025 reached 477GWh, representing a year-on-year increase of 49%.

In terms of overseas market, Europe is the largest single market (except for the PRC). Leverage on the continuous optimization of our fundamental charging infrastructure, the sales volume of NEVs demonstrated a rapid and significant growth during the first half of 2025. According to the European Automobile Manufacturers’ Association, the sales volume of NEVs in Europe reached 1,782 thousand units in the first half of 2025, representing a year-on-year increase of 23.6% and a penetration rate of 26.1%. In terms of the U.S. market, according to Cox Automotive, the sales volume of NEVs amounted to approximately 600,000 units in the first half of 2025, representing a year-on-year increase of 1.5%. Among which hybrid vehicles demonstrated a rapid and significant growth with a sales volume of 153,000 units, representing a year-on-year increase of 13.3%. Besides, propelled by the wave of electrification that getting stronger in the South-East Asia, governments of respective countries have promulgated relevant policies to facilitate the development of NEVs in response. For instance, the Indonesian Government has invested IDR2.52 trillion for the construction of charging network, the Thai Government has extended the EV3.5 strategic NEVs preferential policies, providing vehicle purchase subsidies for both corporate and personal buyers and lowered the tariff for certain import EV vehicles by 40%.



MANAGEMENT DISCUSSION AND ANALYSIS

Energy Storage Market

The global ESS battery market continued its rapid growth during the first half of 2025, primarily attributable to the effect of accelerated global energy transformation and motivating policies, arising from the increased proportion of renewable energy power generation promoting the rigid demand of energy storage, as well as demands of upgrading energy infrastructure among emerging markets. Meanwhile, the concentrated delivery of large-scale projects further stimulated the installed capacity, which in turn drove the rapid growth of global shipments of ESS battery. According to the Shanghai Metal Market (“**SMM**”), the shipments of ESS battery cells for the first half of 2025 reached over 250GWh, representing a year-on-year increase of approximately 100%.

The PRC energy storage market maintained steady growth in the first half of 2025. According to the National Energy Administration of China (“**NEA**”), the national installed capacity of new energy storage reached 94.91GW/222GWh in the first half of 2025, representing a year-on-year increase of approximately 35% and 33%, respectively, in terms of new capacity and energy. For energy structure, according to the NEA, the installed capacity of wind power and photovoltaic system increased to 128.3GW in the first half of 2025, representing a year-on-year increase of 26.5%. A large number of new energy power generation units provided spacious rooms for development for the energy storage market while the energy storage system is gaining importance in terms of ensuring stable supply of new energy.

The overseas energy storage market also continued its rapid growing momentum in 2025. In Europe, according to the German Federal Energy System Registration Platform, the installed capacity of energy storage system increased to 2GW/3.55GWh. In the U.S., according to PV Magazine USA, the installed capacity of energy storage system increased to 1.5GW/4GWh in the first quarter of 2025, representing a year-on-year increase of 57%. In Australia, numerous utility projects have been added, according to The Guardiansh, the installed capacity increased over 1.2GW in the first quarter of 2025, focusing in South Australia, New South Wales and Victoria. In Indonesia, megawatts energy storage pilot projects have been launched for the first time with a plan to deploy 2.3GWh energy storage by 2030 to support steady off-grid power supply.

BUSINESS REVIEW

Principal Business

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

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

Main Products

1. EV battery system

As for EV battery, our main products include LFP materials and battery cells, ternary materials and battery cells, EV battery modules, and battery management systems, etc. We have established long-term strategic partnerships with many NEVs companies in ecological chain around the world, and our products are widely used in NEVs field including electric passenger vehicles, commercial vehicles, special vehicles and hybrid vehicles.

2. ESS battery system

As for ESS battery, we have developed mature technology systems, a complete product matrixes and comprehensive solutions. Our main products include ESS battery cells, standardized battery boxes, battery racks, lithium-ion battery tanks for electrical energy storage, lithium-ion battery outdoor cabinets for industrial and commercial energy storage, household energy storage system, modules, etc., which can satisfy the application needs of centralized electrical energy storage, industrial and commercial energy storage, and household energy storage in various scenarios and have been certified by the mandatory national GB standard, the U.S. UL safety standard, International Electrotechnical Commission (IEC) Standards, and other standards. We focus on four major energy storage fields, namely, power generation side, grid side, power side and user side, with a global network of energy storage customers.

Business Achievements

As of the end of the Reporting Period, the total assets of the Group amounted to RMB38,892.5 million, representing an increase of 0.9% as compared to the end of last year, and the net assets of the Group amounted to RMB10,322.5 million, remained almost at the same level as compared to the end of last year. During the Reporting Period, the Group achieved an income of RMB9,491.1 million, representing a year-on-year increase of 24.9%. The sales volume of the Group's lithium battery products was 32.4 GWh in total, representing a year-on-year increase of 100.2%. Among which, ESS batteries shipments were 18.87GWh, representing a year-on-year increase of approximately 119.3%. EV batteries shipments were 13.53GWh, representing a year-on-year increase of approximately 78.5%.

During the Reporting Period, the Group's operating performance was steadily improved with a sustained growth in the EV battery and ESS battery markets. According to SMM, during the first half of 2025, the Group ranked among the top five globally in terms of global shipments of ESS battery cells and ranked first globally in terms of shipments of household ESS battery cells. According to the statistics of China Automotive Battery Innovation Alliance, during the first half of 2025, the Group ranked seventh in terms of installed capacity among domestic LFP EV battery manufacturers, eighth in terms of installed capacity on plug-in hybrid electric vehicles and sixth in terms of installed capacity on new energy commercial vehicles. According to GGII, the Group ranked second in terms of installed capacity on heavy-duty truck and battery swapping heavy-duty truck battery in China during the first half of 2025.



MANAGEMENT DISCUSSION AND ANALYSIS

In the field of passenger vehicle business, the Company continued to deepen its strategic focus during the Reporting Period and comprehensively enhanced the proportion of high quality projects. We have materialized the continuous and steady cooperation with leading domestic automakers including customer A, customer B, customer C, customer D and customer E, as well as renowned European automakers including customer F, customer G and customer H. During the Reporting Period, plug-in hybrid electric vehicles (PHEV) and extended-range electric vehicles (EREV) have obtained over 10 designated mainstream automobile models, with customers spreading across leading PRC local brands and renowned international joint venture brands. We have achieved breakthrough growth in terms of hybrid EV battery installed capacity. Among which, the 54Ah battery cell of WenDing (問頂) has become the industry benchmark product based on its characteristics of high energy density and high power, long life cycle, high safety and outstanding low temperature performance, demonstrating their significant competitiveness. With special focus on high-end and large capacity vehicles and super fast charging electric vehicles, the Company is accelerating the promotion of the research and development of market leading innovative battery technologies and entering into product technology cooperation with industry leading automakers.

For commercial vehicles and construction machinery segments, leverage on our technology advantages, we have achieved full coverage of mainstream products and batch delivery. Our high safety, long life cycle and long warranty EV battery products could satisfy the electrification needs of light-duty trucks, heavy-duty trucks, mining trucks and special vehicles. Among which the performance and economy of scale of SuiXing (歲星) 324Ah Pro battery cells have been upgraded and EV system solutions for standardized products including C box, G box and F box could be customized, which in turn help create a highly efficient and low-cost electric transport system, empower low carbon transformation for various scenarios including trunk logistics and mining truck transportation. During the Reporting Period, we have deepened the corporate strategic cooperation with customer I, customer J, customer K and customer L, etc., over 50 new vehicle models were announced, and we successfully won a number of bids. We have achieved breakthrough in the new energy heavy-duty trucks market, in the first half of 2025, the market share of our new energy heavy-duty trucks batteries reached 7.5%, market share of battery swapping heavy-duty trucks batteries reached 18%, representing a year-on-year increase of 809%, both ranked second in the PRC, demonstrating a strong competitiveness and product advantages.

In the field of energy storage business, as an industry leader, we are driven by big cell technology and lead the trend of large capacity systems and long-duration energy storage. Through structural and chemical system innovation, our WenDing (問頂®) 392Ah battery cell and auxiliary Powtrix™ 6.26MWh energy storage system achieved a better balance in key performance dimensions and have passed numerous extreme safety testing, successfully achieved dual-breakthrough in the upgrade of energy storage safety standards and the expansion of the global market. During the Reporting Period, we have deepened the strategic cooperation with leading integrators including customer M and customer N, etc.. At the same time, we successfully tapped into the overseas market and integrated into the supply chain systems of international mainstream energy storage enterprises and regional leading players. In addition, we have entered into procurement agreement of over 20GWh ESS battery cells with enterprises including customer O, customer P and customer Q, demonstrating the strong competitiveness in the energy storage business and wide-ranging market recognition.

Technological and R&D Achievements

As a result of our long-term dedication in R&D, we have conducted a broad portfolio of key technologies research that are used in our products. Leveraging these advanced technologies and our innovative R&D capabilities, together with our excellent manufacturing capabilities, supply chain management capabilities and experienced and dedicated leadership team, we are able to develop and manufacture products that meet our customers' requirements.

EV Battery Products

- Hybrid battery, during the Reporting Period, the upgrades for fast charging of hybrid battery cells have been completed. We have launched different models of hybrid battery to satisfy customers' needs for 100km, 150km and 200–300km long driving range. We have also completed the batch production preparation for the first EV Battery of WenDing (問頂). The life cycle and power performance of hybrid battery has been further enhanced to meet warranty requirements under different operating conditions and in different countries;
- Electric battery, during the Reporting Period, we continue to promote the development of 4C-6C supercharged cells and assist customers in completing the summer testing certification for supercharged cells. We have accumulated related operational data and further enhanced the energy density of LFP EV battery to 195–200Wh/kg and thereby increasing the driving range of the whole vehicle. Meanwhile, for new positive and negative electrode system such as manganese-based materials and lithium-rich materials, we have carried out relevant research taken into account the needs of our customers to explore the possibility of subsequent application on the vehicles;
- Low-altitude aircraft battery, for the new emerging field, leveraging Tsingshan Group's resource advantages and the future development direction of EV batteries, we have developed a high energy density cell (energy density $\geq 310\text{Wh/kg}$) suitable for low-altitude aircraft. Such cell supports large power discharge and provides constant power for low-altitude aircraft. At the same time, we have also entered into strategic cooperation agreement with a new emerging low-altitude aircraft enterprise, VERTAXI (“御風未來”) and achieved deep cooperation in terms of eVTOL energy solutions. We have showcased the first high-energy-density battery cell for the low-altitude aircraft sector at CIBF2025. We are also preparing to apply the relevant technologies of semi-solid state/solid-state battery to such field to enhance battery safety.

Commercial EV and ESS Battery Products

- Electrical energy storage and industrial and commercial energy storage battery cells. Based on the original size of 280Ah battery cell, we have developed the 314/320Ah series battery cell products. Through WenDing (問頂) technology, the internal space utilization rate is increased by 4% and the AC internal resistance is reduced by more than 10%. Meanwhile, through the “double-high” solid-liquid interface design, we have developed the battery cells with a high energy density of 180Wh/kg, high energy efficiency of 95% (0.5P), long cycle life (more than 10,000 cycles) and high-safety, which have been delivered in batches to major domestic and overseas customers. In order to collaborate with the next generation 6.25MWh+ system, we have developed higher capacity battery cell products 392Ah and 587Ah, to further increase the energy density to 190Wh/kg, efficiency to above 96% (0.25P), life cycle to over 10,000 cycles, so as to meet the requirement with calendar life of over 20 years. In addition, in response to the market demand for 1P products, we have upgraded and developed 314Ah-1P product, with an industry-leading 1P energy efficiency and life cycle indicators. In order to satisfy longer cycle life scenarios such as “photovoltaic-storage co-lifespan” (光儲同壽), we have upgraded and developed 314Ah ultra-long life cycle battery cell products, which will increase the life cycle to 12,000 times through pre-lithiation technology and achieve “3-year zero degradation”, with a ultra-durable calendar life of more than 25 years.



MANAGEMENT DISCUSSION AND ANALYSIS

- EV battery cells for commercial vehicles. 228Ah battery cells adopt low-attenuation pre-lithiation technology and microscopic solid-liquid interface technology to greatly improve the life cycle, enabling our products featuring “zero attenuation for 1,000 times and long life for 10,000 cycles”, which is fully adapted to the needs for super long cycle performance of the commercial vehicle. Designed life cycle of products has been increased to more than 15 years. The stability and reliability of the 324Ah battery cells have been improved for poor working conditions such as in mining sites. With the support of double-high solid-liquid interface technology, it realizes a long life cycle of 6,000~8,000 cycles, high energy density of 190Wh/kg, and long durability and high safety. In particular, the 324Ah commercial energy storage shared battery system has been delivered in batches to meet the market demand of diversified application scenarios, such as battery swapping and other commercial energy storage electrification.
- Household ESS battery cells. Through optimization and innovations in electrode structure design and electrolyte, the 72/100Ah battery cells possess an energy density of over 165Wh/kg and a life cycle of over 6,000 cycles, which can meet the needs of products that can be used for more than 10 years. Meanwhile, the battery cells support fast charging at temperatures as low as minus 10℃, offering more options for applications in extremely cold areas.

Systems Products

- Passenger Vehicles: CTP project, as the first aluminum alloy box developed by us for export to European OEMs, has passed the design verification test and is expected to be mass-produced and exported to Europe in the third quarter of 2025. Meanwhile, we have launched the innovative GREEN CTP system which realizes that the battery cells can be replaced individually, and have completed structural simulation and sample testing. 4C fast charging system has a 10%–80% fast charging time of less than 10 minutes in observation results, which meets high safety standards. In addition, the industry’s unique FDC and CMU integration technologies have gone into mass production, reducing cost by more than 2%; the low-cost CTP system is scheduled to be converted from aluminum to steel by 2025, reducing cost by more than 10%; and the localization rate of the self-developed BMS system chip has achieved 60%, reducing the integrated cost by 10%, and is adapted to 48V to 800V battery systems.
- Commercial Vehicles: a highly integrated F-type standard box developed by us adopts a unique integration scheme, with single-package energy of 100kWh, energy density $\geq 165\text{Wh/kg}$, weight grouping efficiency $\geq 85\%$, and peak charging multiplier of 2C, which can satisfy the application scenarios of heavy-duty trucks. The high-voltage connector interface adopts a three-combination scheme, reducing material costs by 15%. Meanwhile, it has broken through the safety technology bottleneck of large capacity LFP batteries, realizing that the cell level will not catch fire or explode after thermal runaway of the cell, which significantly improves product safety.
- ESS: further solidify the competitiveness of 5MWh ESS system products. Based on various core standards including the latest versions of CSA/ANSI C800:25, NFPA855 and UL9540A and with the certification by third party authorities and overseas customers, the whole cabin has passed the large-scale fire test. In addition, the whole cabin has also passed a series of functional and performance tests including extreme conditions of low temperature -30°C and high temperature 55°C , etc. and demonstrates outstanding adaptability to the environment. It is expected that the shipments volume of 5MWh ESS system products shall triple the shipments of last year. Such increment not only reflect its wide application worldwide, but will also continue to deepen our customers’ trust and boost our brand influence. In light of the future application of large capacity battery cells, we shall materialize the 392Ah scheme by its 6.26MWh system. The volumetric energy density is enhanced by 25% for the same standard 20-inch container, together with the new equalization technology, the economic benefits, performance and safety of such system are significantly enhanced.

FUTURE PROSPECTS

Technology and Product Innovation

Strong R&D capabilities are the key to our success. We have several R&D centers located in Shanghai, Wenzhou and Jiashan, which focus on the R&D of battery materials and technologies, battery cells and system design, new product development and iterative computing, etc. As of the end of the Reporting Period, we had 1,072 R&D personnel involved in R&D functions. As of the end of the Reporting Period, the Group had 2,977 granted patents, including 244 invention patents, 2,667 utility model patents and 66 design patents, among which 5 patents were involved with solid-state battery, 4 patents were involved with semi-solid state battery, and 1 patent was involved with lithium manganese-iron phosphate battery. As of the end of the Reporting Period, the Group had 273 registered trademarks.

All such invention patents were related to lithium-ion battery manufacturing and innovation, covering areas including lithium-ion battery materials and structures, system integration, battery management system, production technologies and equipment, as well as battery recycling. We have a series of technologies with advantages in terms of battery materials, battery design, battery structure, production technique and equipment, which help us build up a product portfolio that is able to achieve safety, reliability, long driving range and strong performance, while improving production efficiency. We have the following R&D highlights:

- WenDing (問頂) technology. Facing the coming era of commercial and industrial battery cells and energy storage system, we plan to develop the next-generation ESS battery cells with a high capacity of 500~600Ah+ through WenDing (問頂) technology to effectively improve the integration efficiency of battery cells and reduce cost. Based on a premise that the volume of the standard 20 ft pre-fabricated cabin is kept unchanged, the newly upgraded 6MWh+ energy storage products enable the capacity of the entire cabin exceeding 6MWh through the application of large capacity battery cells and the optimization of the cabin layout, further providing customers with all-round ESS products that have three major advantages: economic benefits, safety performance and life cycle. We will apply BMS active equalization to the whole platform, which will increase the efficiency by 20 times compared with conventional passive equalization, thus significantly reducing the time cost of operation and maintenance of the station and improving the availability of the system; in terms of the system's environmental tolerance, we will further improve a series of system's performance in extremely low temperature (-30°C), extremely high temperature (55°C), wind and sand resistance, low noise, resistance to exposure to sunlight, high-altitude, and short-term network construction, etc., so as to make the system fully adaptable to the global harsh environment and solve customers' pain points; furthermore, we will develop a new liquid cooling technology to enable the 6MWh+ storage container system for supporting 0.5P operation.
- Semi-solid prismatic battery. We plan to enhance the fast charging performance of semi-solid state battery cells to meet the current demand in the market. Based on the above product directions, we are also actively developing the next generation battery cells with higher energy density, including multi-electron reaction system cells and batteries for low altitude flying vehicles.
- Solid-state battery. We are currently conducting in-depth research on the all-solid-state electrolyte materials, solid-state electrolyte reaction interface performance and solid-state battery production process. The purpose of developing all-solid-state batteries is to achieve a balance of long range, safety and energy density on passenger vehicles.



MANAGEMENT DISCUSSION AND ANALYSIS

- Ternary lithium battery system. In the field of commercial vehicles, as for large capacity trunk movement scenario in the future, we have developed the S-type standard box using stacked technology, with single box capacity of 113kWh and single box strength that meets the requirements of three times the national standard, and is adaptable to a variety of working conditions such as heavy-duty trucks and mining trucks; the total capacity of system can reach 683kWh, which can help traditional heavy-duty trucks to realize an over 50% increase in the reserve capacity without changing the chassis conditions; the unique structural design can help to significantly reduce the cost of vehicle, and lower the centre of gravity so as to improve driving safety. The exclusive directional decompression and fire extinguishing technology can ensure that the battery cell level does not catch fire outside the pack after losing control, ensuring the super high system safety.
- Lithium manganese-iron phosphate battery. We have started the development of lithium manganese-iron phosphate batteries. Due to the characteristics of high-voltage, abundant supply of manganese and low-cost, lithium manganese-iron phosphate batteries can achieve higher energy density, lower cost per Wh and better performance in low temperature environment compared to LFP batteries, and have better safety performance compared to ternary batteries.
- Recycling technologies. We plan to continue R&D on recycling technologies such as EV battery residual energy testing and secondary use solutions and processes to maximize the cost-effectiveness of EV batteries and improve the safety, stability and life cycle of recycled products. We also aim to reduce the costs of battery restructuring application, qualification testing and production through recycling technologies. We have obtained the qualification for echelon use of wasted EV batteries of NEVs issued by the Ministry of Industry and Information Technology.

Synergy Advantages in the Industry Chain

As the core asset of Tsingshan Group in new energy segment, we have established friendly and efficient collaborative relationships with various raw material suppliers. We will also be able to capitalize on Tsingshan's various strategic endeavors in the upstream of the industry value chain and have opportunities to make strategic cooperation in upstream raw material suppliers and secure supplies of important raw materials. As the industrial parks under construction and in operation by Tsingshan Group and/or its associates require further transformation into green energy supply and green power transportation mode, constructing an integrated solution around photovoltaic power generation and green power transportation, etc., so as to promote the eco-friendly development of the mining industry and reduce the transportation cost, we, in addition to supplying ESS battery products to Tsingshan Group and/or its associates, supplies EV battery products for the use of engineering transportation equipment such as electric heavy-duty trucks of Tsingshan Group and/or its associates from 2024 to 2026. For details, please refer to our announcement dated 26 March 2024.

Globalization Strategy

We are committed to building a globalized industrial strategy to meet the demand for high-performance battery products in the global market. Currently, we have established subsidiaries in the United States, Germany, Southeast Asia and other regions to actively expand the international market, and we have established in-depth cooperation with the world's leading energy storage and new energy automakers. We plan to establish production facilities in regions such as Southeast Asia, Europe and South America. Such initiatives will allow us to enhance our brand influence worldwide, have closer access to local customers and raw material and diversify our geopolitical risk exposure. We have invested in the construction of a battery manufacturing factory in Indonesia, which had a planned annual production capacity in the first phase of 8GWh for EV and ESS batteries and systems, as well as battery components. Please refer to our announcement dated 9 January 2025 for details.

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATING RESULTS AND ANALYSIS

The table below is extracted from the Group's interim condensed consolidated statement of profit or loss and other comprehensive income, which presents the amount and as a percentage of the Group's total revenue for the periods indicated, together with year-on-year changes (expressed in percentage) of the six months ended 30 June 2024 and the six months ended 30 June 2025.

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

	Six months ended 30 June				Year-on-Year Change
	2025		2024		
	(in RMB thousands, except for percentages)				
	(Unaudited)		(Unaudited) (Restated)		
Revenue	9,491,110	100.0%	7,596,665	100.0%	24.9%
Cost of sales	(8,661,756)	(91.3)%	(7,298,170)	(96.1)%	18.7%
Gross profit	829,354	8.7%	298,495	3.9%	177.8%
Other income and gains	182,177	1.9%	248,894	3.3%	(26.8)%
Selling and distribution expenses	(273,218)	(2.9)%	(224,285)	(3.0)%	21.8%
Administrative expenses	(238,036)	(2.5)%	(297,852)	(3.9)%	(20.1)%
Research and development expenses	(355,863)	(3.7)%	(403,599)	(5.3)%	(11.8)%
Impairment losses on financial and contract assets, net	(47,358)	(0.5)%	(103,649)	(1.4)%	(54.3)%
Other expenses	(949)	0.0%	(990)	0.0%	(4.1)%
Finance costs	(154,348)	(1.6)%	(170,413)	(2.2)%	(9.4)%
Share of profits and losses of:					
Joint ventures	(4,425)	0.0%	(2,873)	0.0%	54.0%
An associate	—	0.0%	(1,908)	0.0%	(100.0)%
Loss before tax	(62,666)	(0.7)%	(658,180)	(8.7)%	(90.5)%
Income tax expenses	(38)	0.0%	(32)	0.0%	18.8%
Loss for the period	(62,704)	(0.7)%	(658,212)	(8.7)%	(90.5)%

MANAGEMENT DISCUSSION AND ANALYSIS

	Six months ended 30 June				Year-on-Year Change
	2025		2024		
	(in RMB thousands, except for percentages)				
	(Unaudited)		(Unaudited) (Restated)		
Attributable to:					
Owners of the parent	(65,320)	(0.7)%	(442,973)	(5.8)%	(85.3)%
Non-controlling interests	2,616	0.0%	(215,239)	(2.8)%	(101.2)%
	(62,704)	(0.7)%	(658,212)	(8.7)%	(90.5)%
Loss per share attributable to ordinary equity holders of the parent					
Basic and diluted					
– loss for the period (RMB)	(0.03)		(0.19)		(84.2)%

MANAGEMENT DISCUSSION AND ANALYSIS

Revenue

The Group's revenue increased by 24.9% from RMB7,596.7 million for the corresponding period of last year to RMB9,491.1 million for the Reporting Period, primarily due to the steady growth of the sales volume of EV and ESS battery products.

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

	Six months ended 30 June				Year-on-Year Change
	2025		2024		
	(in RMB thousands, except for percentages)				
	(Unaudited)		(Unaudited)		
EV battery products	4,026,602	42.4%	2,858,421	37.6%	40.9%
ESS battery products	5,082,620	53.6%	3,207,787	42.2%	58.4%
Other businesses					
Sales of wastes	225,261	2.4%	193,182	2.5%	16.6%
R&D services	15,708	0.2%	15,717	0.2%	(0.1)%
Others	140,919	1.5%	1,321,558	17.4%	(89.3)%
Subtotal	381,888	4.0%	1,530,457	20.1%	(75.0)%
Total	9,491,110	100.0%	7,596,665	100.0%	24.9%

Sales volume of both EV batteries and ESS batteries of the Group for the Reporting Period exceeded that of the corresponding period of last year. In particular, the installed capacity of EV batteries and shipments of ESS batteries were 13.53 GWh and 18.87 GWh, representing a year-on-year increase of 78.5% and 119.3%, respectively. The Group's revenue from sales of EV battery products increased by 40.9% from RMB2,858.4 million for the corresponding period of last year to RMB4,026.6 million for the Reporting Period, and revenue from sales of ESS battery products increased by 58.4% from RMB3,207.8 million for the corresponding period of last year to RMB5,082.6 million for the Reporting Period.

The Group's revenue from other businesses decreased by 75.0% from RMB1,530.5 million for the corresponding period of last year to RMB381.9 million for the Reporting Period, primarily due to the uncertainties brought upon by the tariff policies and oversea customers paused their battery components orders.

Cost of Sales

The Group's cost of sales increased by 18.7% from RMB7,298.1 million for the corresponding period of last year to RMB8,661.8 million for the Reporting Period, primarily due to the increase in sales volume of battery products.

MANAGEMENT DISCUSSION AND ANALYSIS

Gross Profit and Gross Profit Margin

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

	Six months ended 30 June				Year-on-Year Change
	2025		2024		
	Gross Profit/ (Loss)	Gross Profit Margin	Gross Profit/ (Loss)	Gross Profit Margin	
	(in RMB thousands, except for percentages)				
	(Unaudited)		(Unaudited) (Restated)		
EV and ESS battery products	777,704	8.5%	158,824	2.6%	389.7%
Other businesses	51,650	13.5%	139,671	9.1%	(63.0)%
Total	829,354	8.7%	298,495	3.9%	177.8%

As a result of the expansion of sales scale, increased utilization rate of capacity and materialization of scale effect, the Group's gross profit increased by 177.8% from RMB298.5 million for the corresponding period of last year to RMB829.4 million for the Reporting Period and its gross profit margin increased from 3.9% for the corresponding period of last year to 8.7% for the Reporting Period.

Specifically, the Group recorded a gross profit of RMB777.7 million for EV and ESS battery products for the Reporting Period, as compared to a gross profit of RMB158.8 million for the corresponding period of last year, representing a year-on-year increase of 389.7%, the gross profit margin increased from 2.6% for the corresponding period of last year to 8.5% for the Reporting Period, which was mainly because the scale effect appears in line with the increased orders of EV and ESS battery products.

The gross profit of other businesses decreased by 63.0% from RMB139.7 million for the corresponding period of last year to RMB51.7 million for the Reporting Period, and its gross profit margin increased from 9.1% for the corresponding period of last year to 13.5% for the six months ended 30 June 2025, mainly due to the uncertainties brought upon by the tariff policies and overseas customers paused their battery components orders.

Other Income and Gains

Other income and gains decreased by 26.8% from RMB248.9 million for the corresponding period of last year to RMB182.2 million for the Reporting Period, primarily due to decrease in bank interest income and additional deduction for VAT.

Selling and Distribution Expenses

Selling and distribution expenses increased by 21.8% from RMB224.3 million for the corresponding period of last year to RMB273.2 million for the Reporting Period, primarily due to the increase in provision for warranties resulting from the increase in sales revenue.

Administrative Expenses

Administrative expenses decreased by 20.1% from RMB297.9 million for the corresponding period of last year to RMB238.0 million for the Reporting Period, primarily due to the successful implementation of the Group's strategy of cost reduction and efficiency enhancement.

Research and Development Expenses

Research and development expenses decreased by 11.8% from RMB403.6 million for the corresponding period of last year to RMB355.9 million for the Reporting Period, primarily due to the refined management of research and development expenses by focusing on high value projects.

Impairment Losses on Financial and Contract Assets, Net

Impairment losses on financial and contract assets, net decreased by 54.3% from RMB103.6 million for the corresponding period of last year to RMB47.4 million for the Reporting Period, primarily due to the decrease in the provision for impairment losses of trade receivables the Group recorded based on the expected credit losses of trade receivables under both collective and individual approach.

Other Expenses

Other expenses decreased by 4.1% from RMB1.0 million for the corresponding period of last year to RMB0.95 million for the Reporting Period.

Finance Costs

Finance costs decreased by 9.4% from RMB170.4 million for the corresponding period of last year to RMB154.3 million for the Reporting Period, primarily due to the decrease in interest rate of certain borrowings of the Group obtained from financial institutes, leading to a decrease in interest expense payable.

Income Tax Expenses

Income tax expenses increased by 18.8% from RMB32,000 for the corresponding period of last year to RMB38,000 for the Reporting Period.



MANAGEMENT DISCUSSION AND ANALYSIS

Loss for the Period

As a result of the foregoing, the Group's loss for the period decreased by 90.5% from RMB658.2 million for the corresponding period of last year to RMB62.7 million for the Reporting Period.

Liquidity and Capital Resources

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

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

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

Cash and Cash Equivalents

As of the end of the Reporting Period, the Group had cash and cash equivalents of RMB4,211.9 million, as compared with RMB4,285.7 million as of 31 December 2024. The Group's cash and cash equivalents are denominated in Renminbi.

Bank and Other Borrowings

As of the end of the Reporting Period, the Group's interest-bearing bank and other borrowings were approximately RMB10,006.3 million, as compared with RMB9,999.7 million as of 31 December 2024. The Group's bank and other borrowings are denominated in Renminbi. As of the end of the Reporting Period, except for the interest-bearing bank and other borrowings with an aggregate amount of approximately RMB1,529.9 million, the remaining borrowings were charged at floating interest rates. As of the end of the Reporting Period, among the Group's interest-bearing bank and other borrowings, RMB3,464.9 million will mature within one year and the remaining will mature after one year.

Net Proceeds from the Global Offering

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

Capital Structure

As at the end of the Reporting Period, the Group had net assets of RMB10,322.5 million, comprising current assets of RMB19,645.1 million, non-current assets of RMB19,247.4 million, current liabilities of RMB19,948.4 million and non-current liabilities of RMB8,621.5 million.

The Group's gearing ratio, calculated as total liabilities over total assets, was 73.5% as at the end of the Reporting Period, as compared with 73.2% as at 31 December 2024.

Cash Flows

The Group's net cash flows generated from operating activities was RMB980.8 million for the Reporting Period, as compared with the net cash flows generated from operating activities of RMB1,258.9 million for the corresponding period of last year. The Group's net cash flows used in investing activities was RMB935.2 million for the Reporting Period, as compared with the net cash flows used in investing activities of RMB1,242.1 million for the corresponding period of last year. The Group's net cash flows used in financing activities was RMB132.3 million for the Reporting Period, as compared with the net cash flows used in financing activities of RMB32.8 million for the corresponding period of last year.

Interest Rate Risk and Exchange Rate Risk

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

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

Capital Expenditure and Commitments

During the Reporting Period, the capital expenditures incurred by the Group was approximately RMB1,060.7 million, primarily relating to purchases of property, plant and equipment and purchases of right-of-use assets and other intangible assets.

As of the end of the Reporting Period, the capital commitments of the Group was RMB4,325.7 million, which were related to the construction of plants that had been contracted but not yet paid for.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

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



MANAGEMENT DISCUSSION AND ANALYSIS

Pledge of the Group's Assets

As at the end of the Reporting Period, the total pledged assets of the Group amounted to approximately RMB7,447.7 million, representing an increase of RMB4,254.5 million as compared with those as at 31 December 2024.

Future Plans for Material Investments or Capital Assets

Save for the expansion plans as disclosed in the sections headed "Business" and "Future Plans and Use of Proceeds" in the prospectus of the Company dated 8 December 2023, the Group has also set up a Southeast Asian subsidiary to work on the preliminary research and preparation of the manufacturing facilities in Southeast Asia. Meanwhile, the Group will continue to identify new opportunities for business development. The Group expects to fund its capital expenditures, working capital and other financing needs with cash generated from operating activities, bank financing, proceeds from the Global Offering and funds from other financing sources.

Contingent Liabilities

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

Subsequent Events

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



OTHER INFORMATION AND CORPORATE GOVERNANCE

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

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

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

The Company has developed the Management System for Directors, Supervisors, Senior Management, and Employees to Hold and Trade the Company's Shares (the "**Company Code**") for securities transactions by the Directors, Supervisors, Senior Management and relevant employees who are likely to be in possession of unpublished inside information of the Company on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules. Following specific enquiry by the Company, all Directors and supervisors have confirmed they have complied with the Company Code and the Model Code during the Reporting Period.

COMPLIANCE WITH APPENDIX D2 TO THE LISTING RULES

According to paragraph 40 of Appendix D2 to the Listing Rules, save as disclosed in this interim report, the Company confirms that the Company's current information in relation to those matters set out in paragraph 32 of Appendix D2 to the Listing Rules has not changed significantly from the information disclosed in the Company's 2024 annual report.

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

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

OTHER INFORMATION AND CORPORATE GOVERNANCE

Interests/Short Positions in the Shares of the Company

Name	Nature of Interest/ Capacity	Class of Shares	Number of Shares held	Approximate Percentage of Shareholding in H Shares ⁽¹⁾	Approximate Percentage of Shareholding in the Total Issued Share Capital ⁽²⁾
Dr. Cao Hui	Interest in controlled corporations ⁽³⁾	H Shares	360,000,000 (Long position)	41.17%	15.81%
Mr. FENG, TING	Interest in controlled corporations ⁽⁴⁾	H Shares	24,000,000 (Long position)	2.74%	1.05%
Ms. Xiang Yangyang	Interest of spouse ⁽⁵⁾	H Shares	24,000,000 (Long position)	2.74%	1.05%

Notes:

- (1) Calculated based on a total of 874,422,124 H Shares in issue as at the end of the Reporting Period.
- (2) Calculated based on a total of 2,276,874,050 Shares in issue as at the end of the Reporting Period.
- (3) As at the end of the Reporting Period, Dr. Cao Hui was the general partner of Wenzhou Ruili, and held approximately 41.1% limited partnership interests in Shanghai Fuqin Enterprise Development Partnership (Limited Partnership) (上海孚勤企業發展合夥企業(有限合夥), "Shanghai Fuqin"), which held approximately 72.7% limited partnership interests in Wenzhou Jingli. By virtue of the SFO, Dr. Cao Hui is deemed to be interested in the Shares held by Wenzhou Ruili and Wenzhou Jingli.
- (4) As at the end of the Reporting Period, Mr. FENG, TING is the general partner of Wenzhou Qingshan. By virtue of the SFO, Mr. FENG, TING is deemed to be interested in the Shares held by Wenzhou Qingshan.
- (5) As at the end of the Reporting Period, by virtue of the SFO, Ms. Xiang Yangyang is deemed or taken to be interested in the Shares held by her spouse, Mr. FENG, TING.

OTHER INFORMATION AND CORPORATE GOVERNANCE

Interests/Short Positions in Associated Corporations

Name	Name of Associated Corporation	Nature of Interest/ Capacity	Amount of Registered Capital Held	Approximate Percentage of Interest as of the End of the Reporting Period
Dr. Cao Hui	Yongqing Technology	Beneficial owner	RMB5,800,000	1%
Dr. Wu Yanjun	Qingtuo Group Co., Ltd. (青拓集團有限公司) ⁽¹⁾	Beneficial owner	RMB4,400,000	0.5%
Mr. Hu Xiaodong	Yongqing Technology	Beneficial owner	RMB8,700,000	1.5%
Mr. Wang Haijun	Zhejiang Yongtuo New Material Technology Co., Ltd. (浙江永拓新材料科技有限公司) ⁽²⁾	Beneficial owner	RMB1,600,000	2%
Mr. FENG, TING	BatteroTech Shanghai ⁽³⁾	Interest in controlled corporations	RMB200,000,000	20%
Ms. Xiang Yangyang	BatteroTech Shanghai ⁽⁴⁾	Interest of spouse	RMB200,000,000	20%

Notes:

- (1) As at the end of the Reporting Period, Tsingshan Group is the largest shareholder of Qingtuo Group Co., Ltd. with shareholding of 48.85% in Qingtuo Group Co., Ltd.
- (2) As at the end of the Reporting Period, Zhejiang Yongtuo New Material Technology Co., Ltd. is a non-wholly owned subsidiary of Yongqing Technology.
- (3) As at the end of the Reporting Period, Wenzhou Chenshan Enterprise Management Partnership (Limited Partnership) ("**Wenzhou Chenshan**") and Wenzhou Futang Enterprise Management Partnership (Limited Partnership) ("**Wenzhou Futang**") held registered capital of RMB143,000,000 and RMB57,000,000 respectively in BatteroTech Shanghai, an associated corporation of our company. Mr. FENG, TING is the general partner of both Wenzhou Chenshan and Wenzhou Futang. Therefore, in accordance with Part XV of the Securities and Futures Ordinance, Mr. FENG, TING is deemed to have an interest in the total registered capital of RMB200,000,000 (accounting for 20% of the total registered capital of BatteroTech Shanghai) of BatteroTech Shanghai, the associated corporation of our company, held by Wenzhou Chenshan and Wenzhou Futang.
- (4) In accordance with the Securities and Futures Ordinance, Ms. Xiang Yangyang is deemed or taken to have an interest in the shares in which her spouse, Mr. FENG, TING, has an interest.

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

OTHER INFORMATION AND CORPORATE GOVERNANCE

Interests of Substantial Shareholders

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

Name	Nature of Interest/ Capacity	Class of Shares	Number of Shares held	Approximate Percentage of Shareholding In the Relevant Class of Shares ⁽¹⁾	Approximate Percentage of Shareholding in the Total Issued Share Capital ⁽²⁾
Wenzhou Jingli	Beneficial owner	H Shares	264,000,000 (Long position)	30.19%	11.59%
Yongqing Technology ⁽³⁾	Beneficial owner	Domestic Unlisted Shares	1,089,419,482 (Long position)	77.68%	47.85%
	Interest in controlled corporations	H Shares	264,000,000 (Long position)	30.19%	11.59%
Ruitu Energy ⁽³⁾	Interest in controlled corporations	H Shares	264,000,000 (Long position)	30.19%	11.59%
Shanghai Fuqin ⁽³⁾	Interest in controlled corporations	H Shares	264,000,000 (Long position)	30.19%	11.59%
Tsingshan Group ⁽⁴⁾	Interest in controlled corporations	Domestic Unlisted Shares	1,089,419,482 (Long position)	77.68%	47.85%
	Interest in controlled corporations	H Shares	264,000,000 (Long position)	30.19%	11.59%
Shanghai Decent ⁽⁴⁾	Interest in controlled corporations	Domestic Unlisted Shares	1,089,419,482 (Long position)	77.68%	47.85%
	Interest in controlled corporations	H Shares	264,000,000 (Long position)	30.19%	11.59%
Mr. Xiang ⁽⁵⁾	Interest in controlled corporations	Domestic Unlisted Shares	1,089,419,482 (Long position)	77.68%	47.85%
	Interest in controlled corporations	H Shares	264,000,000 (Long position)	30.19%	11.59%

OTHER INFORMATION AND CORPORATE GOVERNANCE

Name	Nature of Interest/ Capacity	Class of Shares	Number of Shares held	Approximate Percentage of Shareholding In the Relevant Class of Shares ⁽¹⁾	Approximate Percentage of Shareholding in the Total Issued Share Capital ⁽²⁾
Wenzhou Ruili	Beneficial owner	H Shares	96,000,000 (Long position)	10.98%	4.22%
Dr. Cao Hui ⁽³⁾⁽⁶⁾	Interest in controlled corporations	H Shares	360,000,000 (Long position)	41.17%	15.81%
Jiaxing SAIC Qirui Equity Investment Partnership (Limited Partnership) (嘉興上 汽頤瑞股權投資合 夥企業(有限合夥), “Jiaxing SAIC”)	Beneficial owner	Domestic Unlisted Shares	187,828,067 (Long position)	13.39%	8.25%
Qingdao SAIC Innovation and Upgrade Industry Equity Investment Fund Partnership (L.P.) (青島上汽創 新升級產業股權投 資基金合夥企業(有 限合夥), “Qingdao SAIC” ⁽⁷⁾)	Beneficial owner	Domestic Unlisted Shares	56,285,178 (Long position)	4.01%	2.47%
	Interest in controlled corporations	Domestic Unlisted Shares	187,828,067 (Long position)	13.39%	8.25%

Notes:

- (1) Calculated based on a total of 1,402,451,926 Domestic Unlisted Shares in issue and a total of 874,422,124 H Shares in issue as at the end of the Reporting Period.
- (2) Calculated based on a total of 2,276,874,050 Shares in issue as at the end of the Reporting Period.
- (3) As at the end of the Reporting Period, Yongqing Technology held 100% equity interests in Ruitu Energy, which was the general partner of Wenzhou Jingli. Shanghai Fuqin held approximately 72.7% limited partnership interests in Wenzhou Jingli. Ruitu Energy was the general partner of Shanghai Fuqin and Dr. Cao Hui held approximately 41.1% limited partnership interests in Shanghai Fuqin. Therefore, each of Yongqing Technology, Ruitu Energy, Shanghai Fuqin and Dr. Cao Hui was deemed to be interested in the 264,000,000 H Shares held by Wenzhou Jingli under the SFO.
- (4) As at the end of the Reporting Period, Tsingshan Group and Shanghai Decent held 51% and 43.5% equity interests in Yongqing Technology, respectively. Therefore, each of Tsingshan Group and Shanghai Decent was deemed to be interested in the 1,089,419,482 Domestic Unlisted Shares in issue and 264,000,000 H Shares directly held by Yongqing Technology and Wenzhou Jingli, respectively, under the SFO.

OTHER INFORMATION AND CORPORATE GOVERNANCE

- (5) As at the end of the Reporting Period, Mr. Xiang directly held approximately 22.3% equity interests in Tsingshan Group. Mr. Xiang also held indirect equity interests in Tsingshan Group through (a) Shanghai Decent, of which Mr. Xiang was an approximately 71.5%-shareholder, which directly held approximately 23.7% equity interests in Tsingshan Group and (b) Zhejiang Tsingshan, of which Mr. Xiang was an approximately 80%-shareholder, which directly held approximately 11.5% equity interests in Tsingshan Group. Therefore, Mr. Xiang directly and indirectly controlled approximately 57.5% equity interests in Tsingshan Group and was deemed to be interested in the 1,089,419,482 Domestic Unlisted Shares in issue and 264,000,000 H Shares directly held by Yongqing Technology and Wenzhou Jingli, respectively, under the SFO.
- (6) As at the end of the Reporting Period, Dr. Cao Hui was the general partner of Wenzhou Ruili. Therefore, Dr. Cao Hui was deemed to be interested in the 96,000,000 H Shares held by Wenzhou Ruili under the SFO.
- (7) As at the end of the Reporting Period, Qingdao SAIC held 49.95% limited partnership interests in Jiaxing SAIC. Therefore, Qingdao SAIC was deemed to be interested in the 187,828,067 Domestic Unlisted Shares in issue held by Jiaxing SAIC under the SFO.

As at the end of the Reporting Period, Shanghai Shangqi Investment Management Partnership (Limited Partnership) (上海尚頤投資管理合夥企業(有限合夥), "**Shangqi Capital**") was the general partner and fund manager of Jiaxing SAIC and was also one of the general partners and the fund manager of Qingdao SAIC. Jiaxing Qihe Equity Investment Partnership (Limited Partnership) (嘉興頤合股權投資合夥企業(有限合夥), "**Jiaxing Qihe**") held 40% limited partnership interests in Shangqi Capital. Shanghai Qiyuan Business Consulting Co., Ltd (上海頤元商務諮詢有限公司, "**Shanghai Qiyuan**") was the general partner of Shangqi Capital. Mr. Feng Ji (馮戟) held 80% equity interests in Shanghai Qiyuan. Shanghai Hengxu Innovative Private Fund Management Co., Ltd. (上海恒旭創領私募基金管理有限公司, "**SAIC Hengxu**") was the other general partner of Qingdao SAIC. Shanghai Qijia Business Management Consulting Partnership (Limited Partnership) (上海頤嘉企業管理諮詢合夥企業(有限合夥), "**Shanghai Qijia**") held 45% equity interests in SAIC Hengxu. Shanghai Shengqi Enterprise Management Consulting Co., Ltd. (上海晟頤企業管理諮詢有限公司, "**Shanghai Shengqi**") was the general partner of Shanghai Qijia. Mr. Lu Yongtao (陸永濤) held 90% equity interests in Shanghai Shengqi and 68.8% limited partnership interests in Shanghai Qijia. SAIC Motor Financial Holdings Co., Ltd (上海汽車集團金融控股有限公司, "**SAIC Financial Holdings**") held 40% limited partnership interests in Shangqi Capital and 40% equity interests in SAIC Hengxu. SAIC Motor Corporation Limited (上海汽車集團股份有限公司, "**SAIC Motor**") directly held approximately 99.63% limited partnership interests in Qingdao SAIC. SAIC Financial Holdings is a wholly-owned subsidiary of SAIC Motor. Shanghai Automotive Industry Corporation (Group) Co., Ltd. (上海汽車工業(集團)有限公司, "**SAIC**") held 62.69% equity interests in SAIC Motor.

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

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



OTHER INFORMATION AND CORPORATE GOVERNANCE

EMPLOYEES AND REMUNERATION

As at the end of the Reporting Period, the Group had 11,673 full-time employees, staff cost of the Group for the Reporting Period amounted to RMB1,040.2 million. As at the end of the Reporting Period, substantial majority of the Group's employees are based in China.

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

The Company offers the Directors, Supervisors and senior management with remuneration in the form of salaries, allowances, contribution to pension schemes, discretionary bonuses, share incentive scheme and other benefits in kind subject to applicable laws, rules and regulations. In order to incentivize our employees, the Company had approved and adopted its 2021 share incentive scheme in August 2021, and its 2022 share incentive scheme in March 2022 (collectively referred to as the **"Company's Share Incentive Schemes"**), prior to the Listing. BatteroTech Shanghai approved and adopted its 2022 share incentive scheme (**"BatteroTech Shanghai's Share Incentive Scheme"**) in November 2022, prior to the Listing. The Company's Share Incentive Schemes and BatteroTech Shanghai's Share Incentive Scheme (collectively referred to as the **"Share Incentive Schemes"**) did not constitute a share scheme under Chapter 17 of the Listing Rules. The Company also adopted the H Share Incentive Scheme (existing shares) on 13 December 2024. For details of the aforementioned incentive schemes, please refer to the Company's 2024 Annual Report.

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities (including the sale of treasury shares) of the Company. As at the end of the Reporting Period, the Company did not hold any treasury shares.

OTHER INFORMATION AND CORPORATE GOVERNANCE

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company was listed on the Stock Exchange on 18 December 2023 and the net proceeds raised from the Global Offering were approximately HK\$2,013.1 million. As at the end of the Reporting Period, the Group has used approximately HK\$992.1 million of the net proceeds from the Global Offering according to those disclosed in the Prospectus, and the actual net proceeds that has not yet been used amounted to approximately HK\$1,021.0 million. The proceeds from the Global Offering are and will continue to be utilized in accordance with the plans disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus, namely:

Item	Approximate % of the total net proceeds %	Available net proceeds raised from the Global Offering (in HK\$ millions)	Unutilized net amount as at 31 December 2024 (in HK\$ millions)	Actual net amount utilized during the Reporting Period (in HK\$ millions)	Unutilized net amount as at 30 June 2025 (in HK\$ millions)	Expected timeline for the balance of net proceeds raised
For the expansion of our production capacity	80.0%	1,610.5	922.7	15.0	907.7	31 December 2026
For the R&D of core technologies for advanced lithium-ion batteries, advanced materials and optimized manufacturing processes	10.0%	201.3	169.9	56.6	113.3	31 December 2025
For the working capital and general corporate purpose	10.0%	201.3	0	—	—	31 December 2024
Total	100.0%	2,013.1	1,092.6	71.6	1,021.0	

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

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

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

INTERIM DIVIDEND

The Board resolved not to recommend any interim dividend for the six months ended 30 June 2025.



OTHER INFORMATION AND CORPORATE GOVERNANCE

AUDIT COMMITTEE

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

The Audit Committee has reviewed the unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2025 and has confirmed that it has complied with all applicable accounting principles, standards and requirements and that adequate disclosures have been made. The Audit Committee has also discussed auditing and financial reporting matters. The auditor of the Company has not reviewed the unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2025.

SHARE OPTION SCHEME

The Company did not adopt any share option scheme.

CHANGES TO BIOGRAPHICAL DETAILS OF DIRECTORS AND SUPERVISORS

Since the date of the 2024 annual report and up to the date of this interim report, changes to information of Directors and Supervisors are set out below:

Dr. Cao Hui, Mr. Hu Xiaodong, Dr. Wu Yanjun and Ms. Huang Jiehua were re-elected as executive Directors at the annual general meeting of the Company (the “AGM”) convened on 27 June 2025. Mr. FENG, TING was elected as executive Director at the AGM, Mr. Wang Haijun, Ms. Xiang Yangyang and Mr. Wei Yong were re-elected as non-executive Directors at the AGM, Ms. Wong Sze Wing, Dr. Wang Zhenbo, Dr. Ren Shenggang and Dr. Simon Chen were re-elected as independent non-executive Directors at the AGM. Mr. Yu Xinhua retired as non-executive Director at the AGM. The term of office for each of our Directors shall be three years from the date of approval of relevant resolutions at the AGM until the expiration of term of office of the second session of the Board. Mr. Qu Enci and Mr. Fang Yihui were re-elected as shareholder representative supervisors at the AGM. The term of office for each of our shareholder representative supervisors shall be three years from the date of approval of relevant resolutions at the AGM until the expiration of term of office of the second session of the Supervisory Committee. For further details, please refer to the announcements of the Company dated 26 March 2025 and 27 June 2025 and the circular dated 6 June 2025.

Ms. Jin Shanyan was re-elected as the employee representative Supervisor of the second session of the Supervisory Committee at the employee representative meeting of the Company held on 3 June 2025. Her term of office shall be three years from the date of the AGM until the expiration of the term of office of the second session of the Supervisory Committee. For further details, please refer to the announcement of the Company dated 3 June 2025.

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

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

For the six months ended 30 June 2025

		Six months ended 30 June	
		2025 (Unaudited) RMB'000	2024 (Unaudited) (Restated) RMB'000
	Notes		
REVENUE	4	9,491,110	7,596,665
Cost of sales		(8,661,756)	(7,298,170)
Gross profit		829,354	298,495
Other income and gains	4	182,177	248,894
Selling and distribution expenses		(273,218)	(224,285)
Administrative expenses		(238,036)	(297,852)
Research and development expenses		(355,863)	(403,599)
Impairment losses on financial and contract assets, net		(47,358)	(103,649)
Other expenses		(949)	(990)
Finance costs		(154,348)	(170,413)
Share of profits and losses of:			
Joint ventures		(4,425)	(2,873)
Associates		–	(1,908)
LOSS BEFORE TAX	5	(62,666)	(658,180)
Income tax expense	6	(38)	(32)
LOSS FOR THE PERIOD		(62,704)	(658,212)
Attributable to:			
Owners of the parent		(65,320)	(442,973)
Non-controlling interests		2,616	(215,239)
		(62,704)	(658,212)

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

For the six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
		(Unaudited)	(Unaudited)
			(Restated)
Note	RMB'000	RMB'000	RMB'000
OTHER COMPREHENSIVE INCOME			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
	Exchange differences on translation of foreign operations	(584)	(18)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(63,288)	(658,230)
Attributable to:			
	Owners of the parent	(65,904)	(442,991)
	Non-controlling interests	2,616	(215,239)
		(63,288)	(658,230)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
	Basic and diluted		
	– For loss for the period (RMB)	7 (0.03)	(0.19)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

		30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
	Notes		
NON-CURRENT ASSETS			
Property, plant and equipment	9	15,942,210	15,583,298
Right-of-use assets		966,190	979,655
Other intangible assets		44,106	48,557
Investments in joint ventures		174,523	178,948
Prepayments, other receivables and other assets		308,338	475,606
Equity investment designated at fair value through other comprehensive income		10,540	10,540
Financial assets at fair value through profit or loss		50,000	50,000
Time deposits		1,751,526	1,797,510
Restricted cash		–	100,000
Total non-current assets		19,247,433	19,224,114
CURRENT ASSETS			
Inventories		3,581,971	2,946,426
Trade and bills receivables	10	5,947,437	5,490,868
Contract assets		249,665	110,957
Prepayments, other receivables and other assets		644,360	633,322
Financial assets at fair value through profit or loss		204,670	115,863
Due from related parties		1,018,506	1,267,139
Restricted cash		3,786,590	4,465,060
Cash and cash equivalents		4,211,859	4,285,731
Total current assets		19,645,058	19,315,366
CURRENT LIABILITIES			
Trade and bills payables	11	12,297,616	12,058,580
Other payables and accruals		3,533,308	3,489,258
Contract liabilities		239,676	105,817
Interest-bearing bank and other borrowings		3,464,913	3,187,763
Lease liabilities		5,135	14,544
Due to related parties		295,769	230,339
Provisions		112,027	69,466
Total current liabilities		19,948,444	19,155,767

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

	Notes	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
NET CURRENT (LIABILITIES)/ASSETS		(303,386)	159,599
TOTAL ASSETS LESS CURRENT LIABILITIES		18,944,047	19,383,713
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings		6,541,396	6,811,902
Lease liabilities		10,051	12,985
Deferred government grants		1,319,621	1,715,224
Provisions		631,811	484,386
Due to related parties		60,675	37,020
Other payables and accruals		57,955	–
Total non-current liabilities		8,621,509	9,061,517
Net assets		10,322,538	10,322,196
EQUITY			
Equity attributable to owners of the parent			
Share capital	12	2,276,874	2,276,874
Reserves		7,992,820	7,995,094
		10,269,694	10,271,968
Non-controlling interests		52,844	50,228
Total equity		10,322,538	10,322,196

Approved on behalf of the board of directors:

Mr. Cao Hui
Director

Ms. Huang Jiehua
Director

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

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

	Attributable to owners of the parent						Non-controlling interests	Total equity
	Share capital	Capital reserve*	Fair value reserve of financial assets at fair value through other comprehensive income*	Exchange fluctuation reserve*	Share incentive reserve*	Accumulated losses*		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2024 (audited)	2,276,874	10,706,105	361	(9)	324,237	(1,996,249)	11,311,319	11,542,447
Loss for the period	-	-	-	-	-	(442,973)	(215,239)	(658,212)
Exchange differences on translation of foreign operations	-	-	-	(18)	-	-	-	(18)
Total comprehensive loss for the period	-	-	-	(18)	-	(442,973)	(215,239)	(658,230)
Share incentive plan expense	-	-	-	-	74,866	-	-	74,866
At 30 June 2024 (unaudited)	2,276,874	10,706,105	361	(27)	399,103	(2,439,222)	15,889	10,959,083

* These reserve accounts comprise the reserves of RMB7,992,820,000 (31 December 2024: RMB7,995,094,000) in the statement of financial position.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025 (Unaudited) RMB'000	2024 (Unaudited) (Restated) RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(62,666)	(658,180)
Adjustments for:		
Finance costs	154,348	170,413
Share of profits and losses of joint ventures and associates	4,425	4,781
Interest income	(90,065)	(120,753)
Gain on disposal of right-of-use assets	(1,992)	—
Loss on disposal of items of property, plant and equipment and intangible assets	155	859
Fair value gain on financial assets at fair value through profit or loss	(22,652)	(2,468)
Depreciation of property, plant and equipment	763,621	660,414
Depreciation of right-of-use assets	14,247	17,816
Amortisation of other intangible assets	11,193	7,461
Provision for impairment of trade receivables, contract assets and due from related parties, net	47,358	103,649
Reversal of impairment of inventories	(193,239)	(131,764)
Exchange gain, net	(14,950)	(29,400)
Share incentive expense	63,630	74,866
	673,413	97,694
Increase in trade and bills receivables	(672,018)	(1,029,638)
Increase in prepayments and other receivables and other assets	(6,875)	(55,481)
Decrease in amounts due from related parties	259,591	175,726
Increase in amounts due to related parties	65,430	1,269
Increase in inventories	(390,071)	(421,640)
Increase in trade and bills payables	251,758	3,320,302
Decrease in other payables and accruals	(275,416)	(33,146)
Increase in provision for product warranties	210,341	83,522
Increase/(decrease) in contract liabilities	133,859	(637)
Decrease/(increase) in restricted cash	678,470	(999,756)
Cash flows generated from operating activities	928,482	1,138,215
Interest received	52,348	120,753
Income tax paid	(38)	(32)
Net cash flows generated from operating activities	980,792	1,258,936

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025 (Unaudited) RMB'000	2024 (Unaudited) (Restated) RMB'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of items of property, plant and equipment	728	—
Purchases of time deposits	(59,299)	—
Proceeds from disposal of time deposits	143,000	—
Purchases of items of property, plant and equipment	(1,049,295)	(1,650,649)
Purchase of Land-use rights	(9,219)	—
Purchase of other intangible assets	(2,165)	(3,169)
Receipt of government grants for property, plant and equipment	19,960	119,999
Investments in joint ventures	—	(1,320)
Investments in associates	—	(2,910)
Purchase of financial assets at fair value through profit or loss	(119,184)	(270,000)
Proceeds from disposal of financial assets at fair value through profit or loss	140,322	565,988
Net cash flows used in investing activities	(935,152)	(1,242,061)
CASH FLOWS FROM FINANCING ACTIVITIES		
New loans from non-controlling interests	23,655	—
New bank loans	2,009,317	2,110,635
Repayment of bank loans	(2,002,032)	(1,977,532)
Interest paid	(158,959)	(158,417)
Payment of listing expenses	—	(1,995)
Principal portion of lease payments	(3,945)	(4,728)
Interest paid for lease payment	(380)	(759)
Net cash flows used in financing activities	(132,344)	(32,796)
NET DECREASE IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at beginning of period	4,285,731	8,379,470
Effect of foreign exchange rate changes, net	12,832	7,168
CASH AND CASH EQUIVALENTS AT END OF PERIOD	4,211,859	8,370,717
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and cash equivalents as stated in the statement of financial position	4,211,859	8,370,717
Cash and cash equivalents as stated in the statement of cash flows	4,211,859	8,370,717

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

1. CORPORATE INFORMATION

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

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

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

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 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 2024.

The Group recorded net current liabilities of RMB303,386,000 as at 30 June 2025. Taking into account the long-term time deposits of RMB1,751,526,000 recorded in non-current assets as at 30 June 2025 that can be redeemed or transferred to meet liquidity needs and the available facilities from banks, the directors of the Company believe that the Group will have sufficient financial resources to settle the borrowings and payments that will be due within next twelve months and consider it is appropriate to prepare the condensed consolidated financial information of the Group for the six months ended 30 June 2025 on a going concern basis.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period’s financial information.

Amendments to IAS 21

Lack of Exchangeability

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

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

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

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

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

4. REVENUE AND OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue from contracts with customers	9,485,653	7,592,003
Revenue from other sources		
Gross rental income from operating leases:		
Other lease income, including fixed income	5,457	4,662
Total	9,491,110	7,596,665

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

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

Revenue from contracts with customers

Disaggregated revenue information

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue from contracts with customers		
Sales of EV battery products-as specified by the industries of the customers	4,026,602	2,858,421
Sales of ESS battery products-as specified by the industries of the customers	5,082,620	3,207,787
Sales of battery components	83,486	1,297,342
Sales of wastes	225,261	193,182
Research and development services	15,708	15,717
OEM processing services	21,009	—
Others	30,967	19,554
Total	9,485,653	7,592,003
Timing of revenue recognition		
Goods transferred at a point in time	9,448,936	7,576,286
Services satisfied at a point in time	36,717	15,717
Total	9,485,653	7,592,003

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

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

Other income and gains

An analysis of other income and gains is as follows:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited) (Restated)
Other income and gains		
Interest income	90,065	120,753
Additional VAT deduction (i)	46,846	86,651
Foreign exchange gains, net	14,950	29,400
Changes in fair value		
– Financial assets at fair value through profit or loss	22,652	2,468
Others	7,664	9,622
Total	182,177	248,894

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

5. LOSS BEFORE TAX

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

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Cost of inventories sold and cost of service	7,423,505	6,168,749
Provision for impairment of trade receivables and contract assets, net	47,358	103,649
Reversal of impairment of inventories	(193,239)	(131,764)
Foreign exchange gains, net	(14,950)	(29,400)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

6. INCOME TAX

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

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

The Company was renewed as a High and New Technology Enterprise in 2023, and therefore, the Company was entitled to a preferential CIT rate of 15% (six months ended 30 June 2024: 15%). This qualification is subject to review by the relevant tax authority in the PRC every three years.

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

BatteroTech Jiashan was qualified as a High and New Technology Enterprise in 2023 and was entitled to a preferential tax rate of 15% from 2023 to 2025.

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current income tax	38	32
Deferred	—	—
Total tax charge for the period	38	32

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

7. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The basic loss per share is calculated based on the loss attributable to the owners of the parent and the weighted average number of ordinary shares of 2,276,874,000 (six months ended 30 June 2024: 2,276,874,000) outstanding during the period.

The Group had no potentially dilutive ordinary shares outstanding during the six months period ended 30 June 2025 and 2024.

The calculations of basic and diluted loss per share is based on:

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Loss		
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculation	(65,320)	(442,973)
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic and diluted loss per share calculation	2,276,874,000	2,276,874,000

8. DIVIDENDS

The directors did not declare any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

9. PROPERTY, PLANT AND EQUIPMENT

As at 30 June 2025 and 31 December 2024, certain of the Group's property, plant and equipment with a net carrying amount of approximately RMB7,447,702,000 and RMB3,193,204,000, respectively, were pledged to secure certain interest-bearing bank and other borrowings of the Group.

During the six months ended 30 June 2025, the Group acquired assets at a cost of RMB1,607,201,000 (30 June 2024: RMB1,211,727,000).

Assets (other than those classified as held for sale) with a net book value of RMB1,854,000 were disposed of by the Group during the six months ended 30 June 2025 (30 June 2024: RMB2,201,000), resulting in a net loss on disposal of RMB60,000 (30 June 2024: RMB859,000).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

10. TRADE AND BILLS RECEIVABLES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Trade receivables	4,581,179	4,170,843
Bills receivable	1,904,361	1,799,759
Impairment	(538,103)	(479,734)
Net carrying amount	5,947,437	5,490,868
Denominated in RMB	5,776,102	5,053,678
Denominated in USD	82,710	435,703
Denominated in EUR	78,251	1,487
Denominated in AUD	10,374	—
Total	5,947,437	5,490,868

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

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

As at 30 June 2025, certain of the bills receivables with a net carrying amount of RMB667,880,000 (31 December 2024: RMB574,383,000) were pledged to secure certain of interest-bearing bank borrowings of the Group.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

10. TRADE AND BILLS RECEIVABLES *(Continued)*

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

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 3 months	2,770,112	3,293,981
3 to 6 months	967,630	295,495
6 to 12 months	262,204	44,276
1 to 2 years	43,130	57,357
Total	4,043,076	3,691,109

11. TRADE AND BILLS PAYABLES

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

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 1 year	12,259,448	12,047,542
1 to 2 years	38,168	11,038
Total	12,297,616	12,058,580

12. SHARE CAPITAL

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Issued and fully paid:		
Ordinary shares	2,276,874	2,276,874

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

13. COMMITMENTS

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

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Purchase of items of property, plant and equipment	4,325,693	2,214,255

14. RELATED PARTY TRANSACTIONS

(a) Name and relationship

Name of related party	Relationship with the Company
Mr. Xiang Guangda	Ultimate shareholder of Tsingshan
Yongqing Technology Group Co., Ltd.*	Controlling shareholder
永青科技集團有限公司 (“Yongqing Technology”)	
Tsingshan Holding Group Co., Ltd.*	Controlling shareholder of Yongqing Technology
青山控股集團有限公司 (“Tsingshan”)	
SAIC Motor Corporation Limited	Controlling company of the company's non-controlling interest holder
上海汽車集團股份有限公司 (“SAIC Motor”)	
Irestal (Shanghai) Stainless Pipe Co., Ltd.*	Company controlled by Mr. Xiang Guangda
瑞思拓(上海)不銹鋼管有限公司 (“Irestal”)	
Shanghai Ruipu Special Steel Co., Ltd.*	Company controlled by Mr. Xiang Guangda
上海瑞浦特鋼有限公司 (“Ruipu Special Steel”)	
Zhejiang Tsingshan Education Technology Co., Ltd.*	Company controlled by Mr. Xiang Guangda
浙江青山教育科技有限公司 (“Tsingshan Education”)	
Shanghai Qingshan Intelligent Manufacturing Energy Technology Co., Ltd.*	Company controlled by Mr. Xiang Guangda
上海青山智能能源科技有限公司 (“Qingshan Intelligent Manufacturing”)	
PT.Indonesia Ruipu Nickel and Chrome Alloy	Company controlled by Mr. Xiang Guangda
Fujian Qingtuo Nickel Industry Co., Ltd.*	Company controlled by Mr. Xiang Guangda
福建青拓鎳業有限公司 (“Qingtuo Nickel”)	
Fu'an Qingtuo Precision Stainless Steel Co., Ltd.*	Company controlled by Mr. Xiang Guangda
福安市青拓精密不銹鋼有限公司 (“Qingtuo Precision Stainless Steel”)	
Shanghai Qinghui Energy Technology Co., Ltd.*	Company controlled by Mr. Xiang Guangda
上海青慧能源科技有限公司 (“Shanghai Qinghui Energy”)	
Shanghai Xinzhen Precision Metal Products Co., Ltd.*	Associate of Mr. Xiang Guangda
上海信震精密金屬製品有限公司 (“Shanghai Xinzhen Precision Metal”)	

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

14. RELATED PARTY TRANSACTIONS (Continued)

(a) Name and relationship (Continued)

Name of related party	Relationship with the Company
PT. GUANG CHING DE METAL ROLLING	Associate of Mr. Xiang Guangda
Wenzhou Longwan Jincheng Hotel	Associate of Mr. Xiang Guangda
("Limited Partnership")*	
溫州市龍灣金城大酒店(有限合夥)	
("Wenzhou Longwan")	
Zhejiang Dinson Holding Co., Ltd.*	Associate of Mr. Xiang Guangda
浙江鼎森控股有限公司 ("Zhejiang Dinson")	
Tsingshan Stainless Steel Co., Ltd.*	Company controlled by Tsingshan
青山不銹鋼有限公司 ("Tsingshan Stainless Steel")	
Fujian Qingtuo Heavy Industry Co., Ltd.*	Company controlled by Tsingshan
福建青拓重工有限公司 ("Qingtuo Heavy Industry")	
Fu'an Qingtuo Trading Co., Ltd.*	Company controlled by Tsingshan
福安市青拓商貿有限公司 ("Fu'an Qingtuo Trading")	
Fujian Qingtuo Transportation Co., Ltd.*	Company controlled by Tsingshan
福建青拓運輸有限公司 ("Fujian Qingtuo Transportation")	
Anhui Xinyongtuo New Materials Co., Ltd.*	Company controlled by Yongqing Technology
安徽新永拓新材料有限公司 ("Anhui Xinyongtuo")	
FOXESS Co., Ltd.*	Associate of Yongqing Technology
麥田能源股份有限公司 ("FOXESS")	
Fu'an Guolong Nano Materials Co., Ltd.*	Associate of Yongqing Technology
福安國隆納米材料有限公司	
("Fu'an Guolong Nano Materials")	
Shanghai Qingruituo New Energy Technology Co., Ltd.	Associate of Yongqing Technology
上海青瑞拓新能源科技有限公司	
("Shanghai Qingruituo")	
Zhejiang Qingmowan Energy Technology Co., Ltd.*	Associate of Yongqing Technology
浙江青墨灣能源科技有限公司 ("Qingmowan")	
SAIC MAXUS Automobile Co., Ltd.*	Company controlled by SAIC Motor
上汽大通汽車有限公司 ("SAIC MAXUS Automobile")	
SAIC MAXUS Automotive RV Technology Co., Ltd.*	Company controlled by SAIC Motor
上汽大通房車科技有限公司	
("SAIC MAXUS Automotive RV")	
Nanjing Automobile (Group) Corporation	Company controlled by SAIC Motor
南京汽車集團有限公司 ("NAC")	
Liuzhou Saike Technology Development Co., Ltd.*	Company controlled by SAIC Motor
柳州賽克科技發展有限公司 ("Liuzhou SAIC")	

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

14. RELATED PARTY TRANSACTIONS (Continued)

(a) Name and relationship (Continued)

Name of related party	Relationship with the Company
Shanghai New Power Automotive Technology Company Limited 上海新動力汽車科技股份有限公司 ("Shanghai New Power Automotive")	Company controlled by SAIC Motor
Shanghai Advanced Traction Battery Systems Co., Ltd.* 上海捷新動力電池系統有限公司 ("Shanghai Advanced Traction")	Company controlled by SAIC Motor
SAIC GM Wuling AUTOMOBILE Company Limited 上汽通用五菱汽車股份有限公司 ("SAIC GM Wuling")	Company controlled by SAIC Motor
SAIC Motor Passenger Vehicle Company Zhengzhou Branch 上海汽車集團股份有限公司乘用車鄭州分公司 ("SAIC Motor Zhengzhou Branch")	Company controlled by SAIC Motor
SAIC MAXUS Automobile Wuxi Branch 上汽大通汽車有限公司無錫分公司 ("SAIC MAXUS Automobile Wuxi Branch")	Company controlled by SAIC Motor
SAIC MAXUS Automobile Nanjing Branch 上汽大通汽車有限公司南京分公司 ("SAIC MAXUS Automobile Nanjing Branch")	Company controlled by SAIC Motor
SAIC Power Technology (Zhengzhou) Co., Ltd. 上汽動力科技(鄭州)有限公司 ("SAIC Power Zhengzhou")	Company controlled by SAIC Motor
Wenzhou Xinke Technology Co., Ltd.* 溫州芯殼科技有限公司 ("Wenzhou Xinke")	Associate of REPT BATTERO
SAIC REPT EV Battery System Co., Ltd.* 賽克瑞浦動力電池系統有限公司 ("SAIC REPT")	Joint venture of REPT BATTERO
Jiaxing Huafu BatteroTech Co., Ltd.* 嘉興蘭鈞華富新能源科技有限公司 ("Huafu")	Joint Venture of REPT BATTERO
Shanghai Huangneng BatteroTech Co., Ltd.* 上海煌能蘭鈞新能源科技有限公司 ("Huangneng ")	Joint Venture of REPT BATTERO
QUINTESSANCE INTERNATIONAL INVESTMENT PTE. LTD.	Non-controlling interest holder of the Company's subsidiary

* The English names of these companies registered in the PRC represent the translated names of these companies as no English names have been registered.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

14. RELATED PARTY TRANSACTIONS (Continued)

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

	Notes	For the six months ended 30 June	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Sales of goods to			
SAIC GM Wuling	(i)	864,576	775,226
Huangneng	(i)	496,184	5,590
NAC	(i)	234,549	35,035
FOXESS	(i)	139,695	175,341
SAIC Power Zhengzhou	(i)	105,988	–
Shanghai Qingruituo	(i)	76,376	–
Huafu	(i)	64,673	59,447
Qingtuo Nickel	(i)	56,603	–
SAIC MAXUS Automobile Wuxi Branch	(i)	7,361	8,743
SAIC REPT	(i)	5,848	70,288
Qingtuo Heavy Industry	(i)	5,731	114,506
SAIC Motor	(i)	3,351	7,703
Qingtuo Precision Stainless Steel	(i)	1,208	–
SAIC MAXUS Automotive RV	(i)	678	2,895
Wenzhou Xinke	(i)	376	355
SAIC MAXUS Automobile NanJing Branch	(i)	363	1,758
Tsingshan Stainless Steel	(i)	35	–
Liuzhou SAIC	(i)	49	–
Shanghai Qinghui Energy	(i)	45	–
Qingmowan	(i)	33	–
Shanghai New Power Automotive	(i)	25	–
Shanghai Advanced Traction	(i)	23	317
Yongqing Technology	(i)	–	379,569
SAIC Motor Zhengzhou Branch	(i)	–	165,206
PT. GUANG CHING DE METAL ROLLING	(i)	–	35,263
PT.Indonesia Ruipu Nickel and Chrome Alloy	(i)	–	4,191
Fujian Qingtuo Transportation	(i)	–	2,171
Qingshan Intelligent Manufacturing	(i)	–	1,042
Shanghai Xinzen Precision Metal	(i)	–	313
SAIC MAXUS Automobile	(i)	–	35
Total		2,063,770	1,844,994

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

14. RELATED PARTY TRANSACTIONS (Continued)

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

		For the six months ended 30 June	
	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Purchases of products/services from			
Fu'an Guolong Nano Materials	(i)	141,692	13,891
FOXESS	(i)	94,175	–
Wenzhou Xinke	(i)	17,437	6,194
Qingshan Intelligent Manufacturing	(i)	13,075	–
Ruipu Special Steel	(i)	1,239	1,525
Liuzhou SAIC	(i)	455	–
SAIC REPT	(i)	412	–
Tsingshan Education	(i)	43	165
Zhejiang Dinson	(i)	–	34,009
Fu'an Qingtuo Trading	(i)	–	546
Shanghai Advanced Traction	(i)	–	439
Wenzhou Longwan	(i)	–	330
Anhui Xinyongtuo	(i)	–	146
Total		268,528	57,245
Rental expenses to related parties			
Irestal	(ii)	1,646	4,178
Ruipu Special Steel	(iii)	457	466
Total		2,103	4,644

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

14. RELATED PARTY TRANSACTIONS (Continued)

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

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Rental revenue from related parties		
Tsingshan Stainless Steel	2,584	2,564
Wenzhou Xinke	171	186
SAIC REPT	17	–
Total	2,772	2,750
Loans received from related parties		
QUINTESSENCE INTERNATIONAL INVESTMENT PTE. LTD.	23,623	–
Interest expense to related parties		
QUINTESSENCE INTERNATIONAL INVESTMENT PTE. LTD.	32	–
Interest income from related parties		
Wenzhou Xinke	232	234

Notes:

- (i) The prices are mutually agreed after taking the prevailing market prices into consideration.
- (ii) The Group has entered into lease agreements in respect of buildings from Irestal. The rental fees under the lease were RMB1,646,000 and RMB4,178,000 for the six months ended 30 June 2025 and 2024, respectively. The transactions were made according to the prices and terms agreed with the related parties.
- (iii) The Group has entered into lease agreements in respect of buildings from Ruipu Special Steel. The rental fees under the lease were RMB457,000 and RMB466,000 for the six months ended 30 June 2025 and 2024, respectively. The transactions were made according to the prices and terms agreed with the related parties.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

14. RELATED PARTY TRANSACTIONS (Continued)

(c) Outstanding balances with related parties:

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

- The amount due from Wenzhou Xinke of RMB7,700,000, which bore an interest rate of 6.36%;
- The amount due to QUINTESSENCE INTERNATIONAL INVESTMENT PTE. LTD. of RMB23,623,000, which bore an interest rate of 6.00%.

(d) Compensation of key management personnel of the Group

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Salaries, allowances and benefits in kind	2,104	1,909
Performance related bonuses	1,868	3,850
Pension scheme contributions	226	169
Share incentive plan expense	16,082	39,414
Total	20,280	45,342

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

(Continued)

The fair values of the non-current portion of interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank borrowings as at 30 June 2025 were assessed to be insignificant.

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

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

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

Fair value hierarchy

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

Assets measured at fair value:

30 June 2025

	Fair value measurement categorised into			Total
	Quoted prices in active markets (Level 1) RMB'000 (Unaudited)	Significant observable inputs (Level 2) RMB'000 (Unaudited)	Significant unobservable inputs (Level 3) RMB'000 (Unaudited)	
Bills receivables	–	167,237	–	167,237
Financial assets at fair value through profit or loss	97,626	107,044	50,000	254,670
Equity investments designated at fair value through other comprehensive income	–	–	10,540	10,540
Total	97,626	274,281	60,540	432,447

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

(Continued)

Fair value hierarchy (Continued)

Assets measured at fair value: (Continued)

31 December 2024

	Fair value measurement categorised into			Total RMB'000 (Audited)
	Quoted prices in active markets (Level 1) RMB'000 (Audited)	Significant observable inputs (Level 2) RMB'000 (Audited)	Significant unobservable inputs (Level 3) RMB'000 (Audited)	
Bills receivables	–	735,382	–	735,382
Financial assets at fair value through profit or loss	75,403	40,460	50,000	165,863
Equity investments designated at fair value through other comprehensive income	–	–	10,540	10,540
Total	75,403	775,842	60,540	911,785

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

During the six months ended 30 June 2025, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2024: Nil).



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

16. RESTATEMENT

In 2024, the Group voluntarily changed the accounting policy and presentation method of government grants to the consolidated financial statements. For the details of this accounting policy change, please refer to the disclosures in the Group's annual consolidated financial statements for the year ended 31 December 2024.

The comparative consolidated financial information as at 30 June 2024 has been restated to reflect this change. This change did not have a material impact on loss, other comprehensive income and the basic and diluted loss per share attributable to ordinary equity holders of the parent for the six-month period ended 30 June 2024.

17. EVENT AFTER THE REPORTING PERIOD

There is no material subsequent event undertaken by the Group after 30 June 2025.

18. APPROVAL OF THE FINANCIAL STATEMENTS

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 11 August 2025.



DEFINITIONS

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

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



DEFINITIONS

“ESG Committee” or “Environmental, Social and Governance Committee”

the environmental, social and governance (ESG) committee of the Board

“eVTOL”

an electric powered aircraft which can perform vertical take-off and landing

“Global Offering”

the offer of the Shares for subscription as described in the section headed “Structure of the Global Offering” in the Prospectus

“Group” or “we” or “our” or “us”

the Company and its subsidiaries

“H Share(s)”

overseas listed foreign Share(s) with a nominal value of RMB1.00 each in the share capital of the Company

“HK\$” or “HKD”

Hong Kong dollars, the lawful currency for Hong Kong

“Hong Kong”

the Hong Kong Special Administrative Region of the PRC

“Hong Kong Stock Exchange” or
“Stock Exchange”

The Stock Exchange of Hong Kong Limited

“Latest Practicable Date”

10 August 2025, being the latest practicable date for the purpose of ascertaining certain information contained in this interim report prior to its publication

“Listing”

the listing of the Shares on the main board of the Stock Exchange

“Listing Rules”

the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time

“Model Code”

Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules

“Mr. Xiang”

Mr. Xiang Guangda (項光達), a Controlling Shareholder of the Company

“Nomination Committee”

the nomination committee of the Board

“Prospectus”

the prospectus of the Company dated 8 December 2023



DEFINITIONS

“Remuneration and Appraisal Committee”	the remuneration and appraisal committee of the Board
“Renminbi” or “RMB”	the lawful currency of the PRC
“Reporting Period”	the period from 1 January 2025 to 30 June 2025
“Ruitu Energy”	Ruitu Energy Co., Ltd. (瑞途能源有限公司), a limited liability company established under the laws of the PRC on 27 August 2019, which is a subsidiary of Yongqing Technology as of the Latest Practicable Date and is a Controlling Shareholder of the Company
“SFO” or “Securities and Futures Ordinance”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Shanghai Decent”	Shanghai Decent Investment (Group) Co., Ltd. (上海鼎信投資(集團)有限公司), a limited liability company established under the laws of the PRC on 1 February 2007, which is an associate of Mr. Xiang and is a Controlling Shareholder of the Company
“Share(s)”	ordinary Share(s) of the Company with a nominal value of RMB1.00 each, comprising H Share(s) and Domestic Unlisted Share(s)
“Shareholder(s)”	holder(s) of the Shares
“Subsidiary(ies)”	has the meaning ascribed to it in Schedule 1 of the Companies Ordinance (Chapter 622 of the law of Hong Kong)
“Supervisor(s)”	the supervisor(s) of the Company
“Tsingshan Group”	Tsingshan Holding Group Company Limited (青山控股集團有限公司), a limited liability company established under the laws of the PRC on 12 June 2003, which is a Controlling Shareholder of the Company
“United States” or “U.S.”	the United States of America and its territories



DEFINITIONS

“Wenzhou Jingli”

Wenzhou Jingli Business Service Partnership (Limited Partnership) (溫州景鋰商務服務合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on 21 July 2021, which is an employee shareholding platform of the Company and is a Controlling Shareholder of the Company

“Wenzhou Ruili”

Wenzhou Ruili Enterprise Development Partnership (Limited Partnership) (溫州瑞鋰企業發展合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on 5 August 2021, which is an employee shareholding platform of the Company

“Yongqing Technology”

Yongqing Technology Group Co., Ltd. (永青科技集團有限公司), a limited liability company established under the laws of the PRC on 24 January 2018, which is a Controlling Shareholder of the Company and a non-wholly-owned subsidiary of Tsingshan Group

“Zhejiang Tsingshan”

Zhejiang Tsingshan Enterprise Management Co., Ltd. (浙江青山企業管理有限公司), a limited liability company established under the laws of the PRC on 17 April 2007, which is controlled by Mr. Xiang as to 80% of its equity interests as of the Latest Practicable Date and is a Controlling Shareholder of the Company

“%”

per cent.