

Zhongshan Broad-Ocean Motor Co., Ltd. SHE: 002249

INVESTOR SNAPSHOT

BUSINESS MODEL

Broad-Ocean manufactures building and appliance motors, starter-generators and new-energy vehicle powertrain systems.

EVIDENCE NOW

In 1H2026 revenue was RMB6.18bn, profit attributable to owners fell 30.5% to RMB418.1m and operating cash flow was RMB670.3m; cash after RMB185.8m of capital expenditure was about RMB484.5m, while liquid assets materially exceeded borrowings and leases.

MAIN RISK

The central risk is that weaker core margins persist despite a liquid funding position and positive cash conversion.

NEXT PROOF

The next test is the next results' segment profitability, receivable quality and after-capex cash generation.

Publication state: evidence library — Not Rated. Information cutoff 25 August 2026. Latest reported period: 1H2026, unaudited. Figures are reported (R), derived from reported inputs (D), or analytical classification (A).

EVIDENCE BALANCE

THE LIVE QUESTION

Can the automotive lane recover the margin it gave up to win volume, and still convert that growth into cash?

In 1H2026 group revenue slipped 1.0% as appliance-motor revenue fell 11.5%, so growth in the automotive lane arrived on a thinner margin than the lane it is offsetting.

WHAT IMPROVED

Automotive revenue rose 15.9% in 1H2026, with NEV powertrain revenue up 34.6% inside it, while the appliance-motor lane lifted gross margin to 25.47%; cash from operations of

WHAT BECAME MORE DEMANDING

The same half-year saw automotive gross margin fall 3.67 percentage points to 14.64%, against 25.47% in the appliance-motor lane; attributable profit fell 30.5% to RMB418.1m

RMB670.3m covered RMB185.8m of capital expenditure and still left RMB484.5m.

on revenue of RMB6.18bn, and bank acceptances payable of RMB3.07bn remained relevant to working-capital and rollover analysis.

STRONGEST ALTERNATIVE EXPLANATION

The narrower automotive margin could reflect launch and ramp-up costs on newly won programs rather than permanent repricing; the filing does not separate price, customer mix and launch costs, so the half-year gross-margin move does not by itself establish that the lower level is structural.

THE DECISIVE MISSING FACT

A segment note that separates price, customer mix and launch costs for the automotive lane, with product-line EBIT and capital employed rather than gross margin alone, would settle whether the lost margin is structural.

Drawn from the evidence on this page: the improvement, the constraint, the benign reading and the fact that would settle it. It states no view on the shares.

► **About the private research record**

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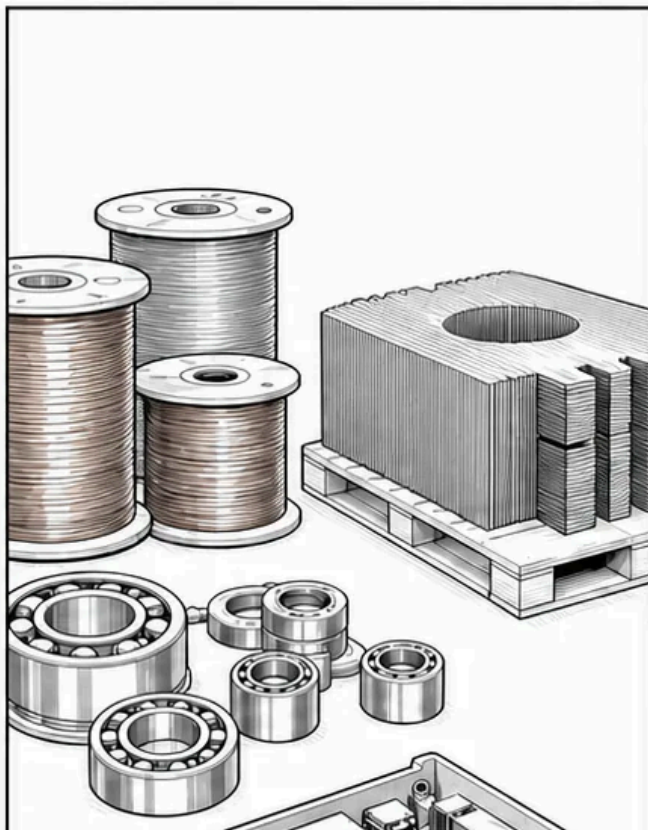
[events](#)

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Broad-Ocean motors become working parts inside OEM products

The group winds, assembles and tests motors and drives that appliance makers and automakers integrate into their own finished systems.

Follow the operating chain from demand or inputs to customer outcome and cash.



INPUTS MOTOR MATERIALS

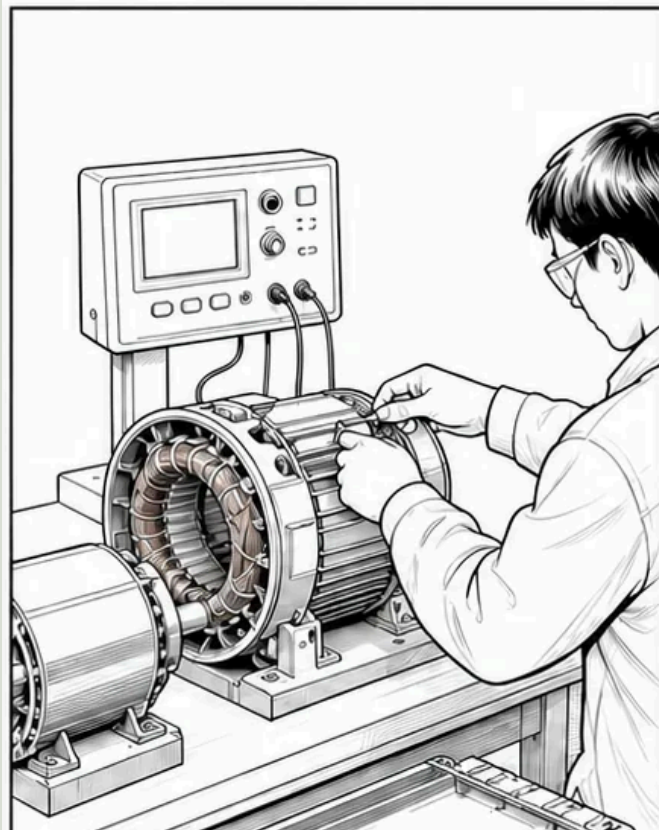
Bring in the motor materials

WHAT HAPPENS

Copper, electrical steel, magnets, electronics and controls enter the manufacturing process.

CAPITAL AT WORK

Materials and component inventory absorb cash before shipment.



COMPANY ACTION MANUFACTURING

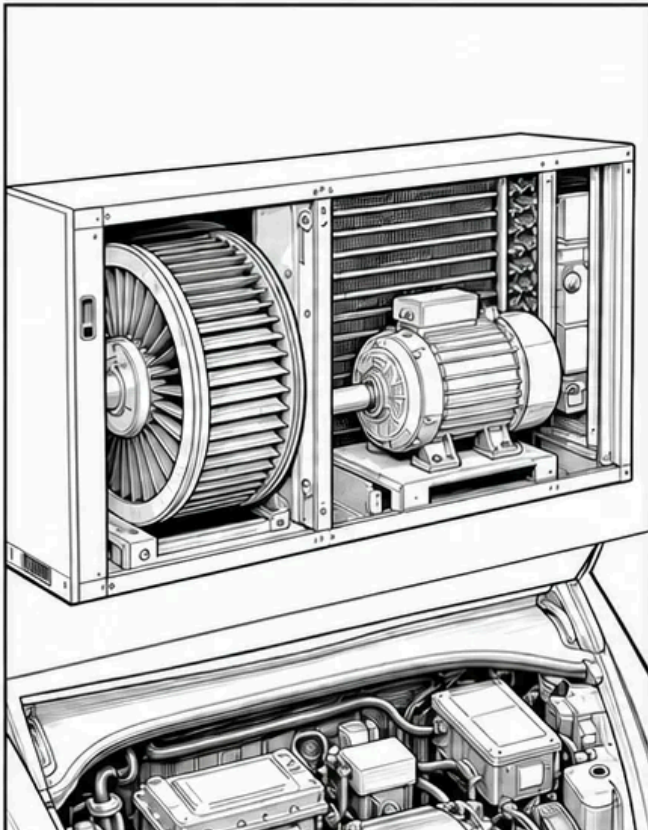
Wind, assemble and test

WHAT HAPPENS

Broad-Ocean converts the inputs into HVAC motors, starter-generators and electric-drive modules.

VALUE CREATED

Manufacturing and testing create the qualified component.



CUSTOMER INTEGRATION OEM CUSTOMER

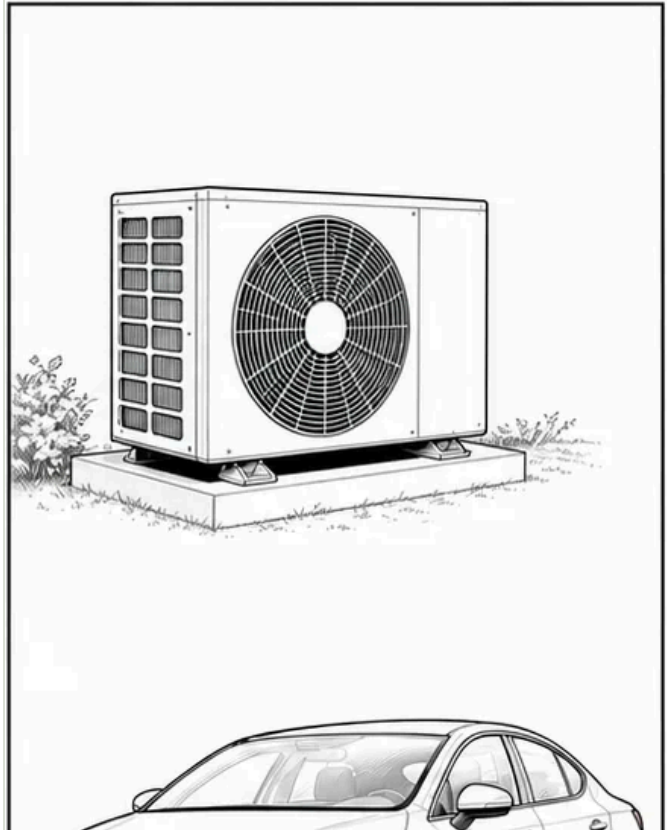
Install inside another product

WHAT HAPPENS

Appliance makers and automakers integrate the motor or drive into a larger branded system or vehicle.

REVENUE TRIGGER

The OEM pays Broad-Ocean for accepted component deliveries.



END-MARKET EXPOSURE END DEMAND

Power movement and airflow

WHAT HAPPENS

The motor works inside air-conditioning equipment, engines or electric drivetrains used by the end customer.

DEMAND DRIVER

Consumer and industrial demand reaches Broad-Ocean through OEM order volumes.

Original SMID Research comic. AI-assisted, analyst-directed monochrome artwork depicts the evidenced operating steps of Zhongshan Broad-Ocean Motor Co., Ltd.; deterministic captions and dated mix figures state the economics using issuer disclosures available to 2026-08-25. The drawings are representative—not issuer artwork, an exact product or site design, a statement of scale, or a company forecast.

INVESTOR TRANSLATION

What matters after the operating picture

Four questions connect the business model to cash and balance-sheet risk. This is a factual reading aid, not a valuation or recommendation.

VALUE LEVER

Normalized motor earnings and cash returns after automotive investment and treasury effects.

CASH BOTTLENECK

Receivables, inventory and program investment build before OEM customers pay.

CREDIT BREAKPOINT

Accessible cash and committed facilities no longer cover debt, guarantees and program spending.

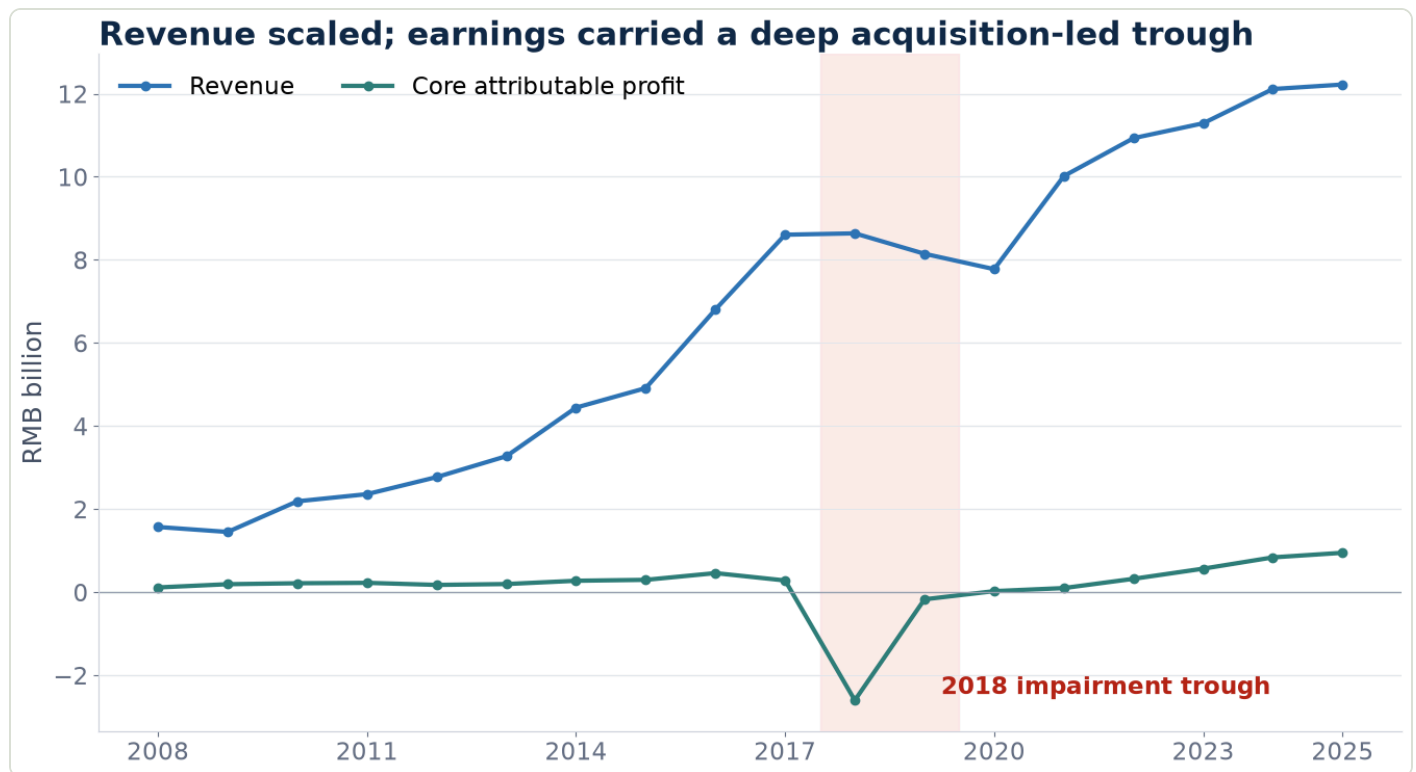
NEXT PROOF

Automotive margin, operating cash, treasury accessibility and contingent-claim disclosure.

► **TEXT VERSION OF THIS COMIC**

Eighteen years: scale, impairment and recovery

Revenue rose from RMB1.57bn in FY2008 to RMB12.22bn in FY2025. The series includes a sharp expansion in 2016–2017, followed by a RMB2.60bn core attributable loss in 2018. Core profit remained negative in 2019, recovered to RMB97.8m in 2021 and reached RMB946.9m in 2025. Updated replacement reports are used for FY2017 and FY2018. (R)



The 2018 impairment trough separates the acquisition phase from the subsequent recovery.

Source: annual reports FY2008–FY2025. (R)

RMBM**FY2021****FY2022****FY2023****FY2024****FY2025**

Revenue

10,017

10,930

11,288

12,113

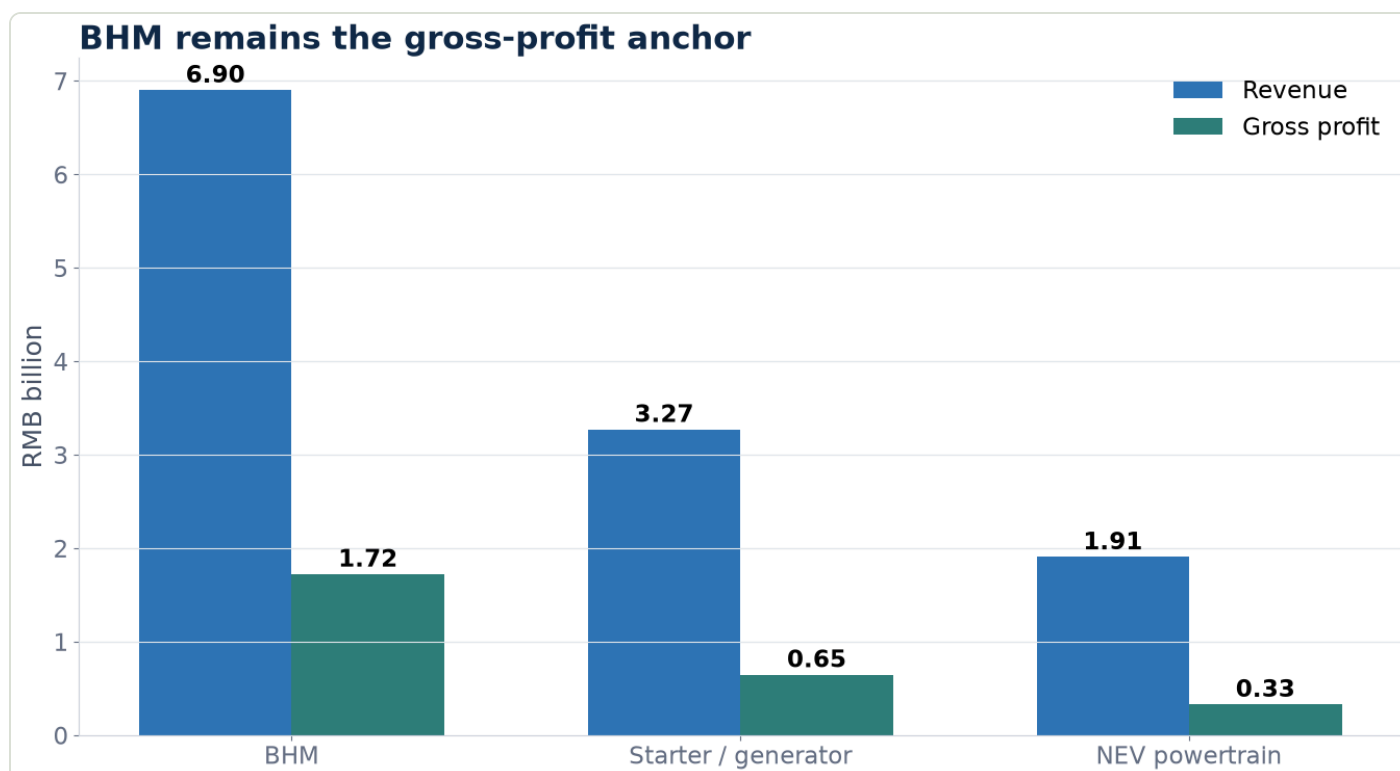
12,221

RMBM	FY2021	FY2022	FY2023	FY2024	FY2025
Core attributable profit	97.8	321.4	564.8	836.6	946.9
Operating cash flow	746	1,426	1,940	2,473	1,993
Weighted-average ROE (issuer-reported)	2.97%	5.20%	7.41%	—	—

FY2025 revenue grew 0.9%, attributable profit grew 22.0% and core attributable profit grew 13.2%. Operating cash flow declined 19.4% to RMB1.99bn. Capital expenditure was RMB739.9m, leaving RMB1.25bn of cash flow after capex before distributions and financial-investment movements. R&D expense was RMB690.6m, or 5.65% of revenue, with no capitalised R&D. (R/D)

Two product engines; one reportable-segment return table

Building and home-appliance motors generated RMB6.90bn of 2025 revenue at a 25.0% gross margin. Starter motors and generators generated RMB3.27bn at 19.8%; NEV powertrains generated RMB1.91bn at 17.3%. BHM supplied about 63% of the gross profit of those three disclosed product groups while representing about 57% of their revenue. (R/D)



Product disclosures support gross-profit comparisons, not product-level EBIT or assets. Source: FY2025 annual report. (R/D)

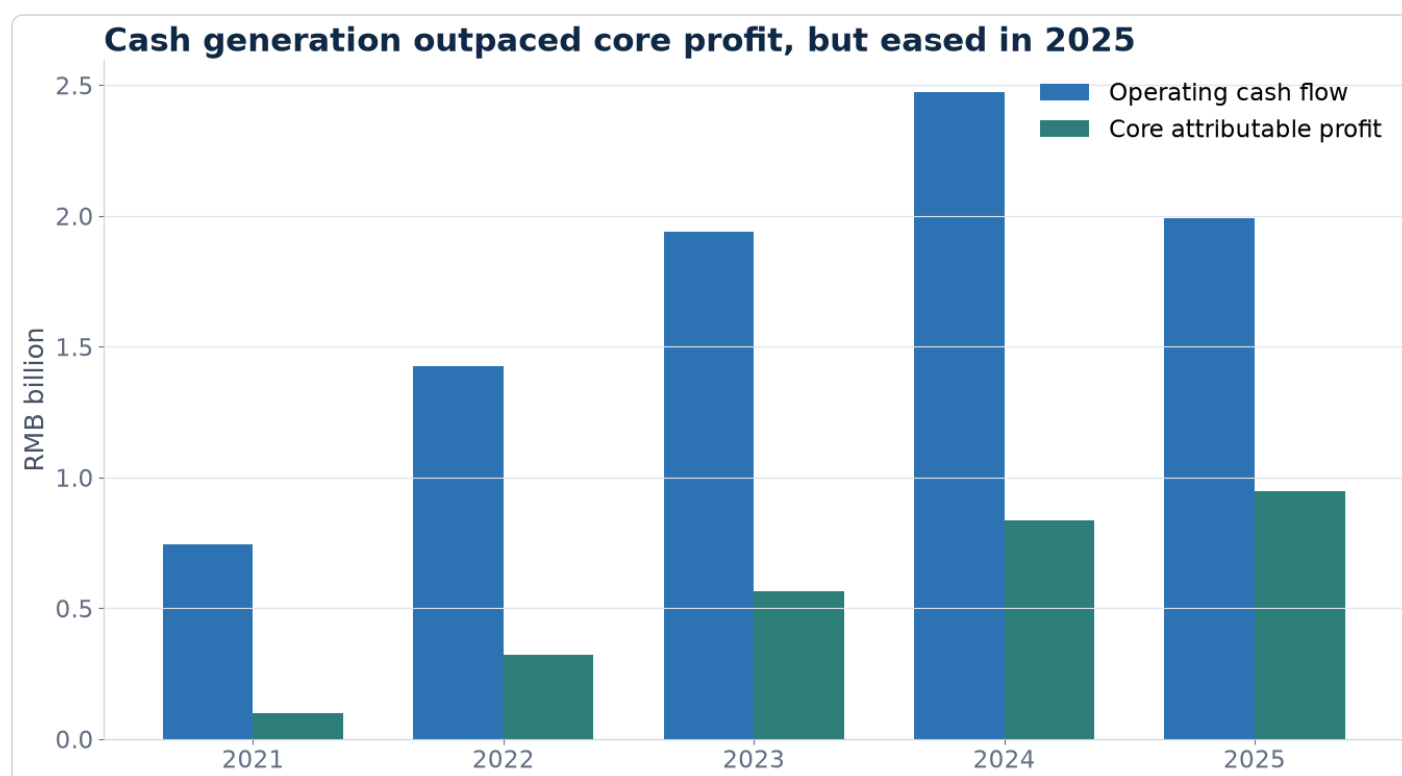
The separate reportable-segment note discloses profit before tax, assets and liabilities. BHM reported RMB966.6m of PBT on RMB12.27bn of assets; VPKC reported RMB357.8m on RMB5.14bn; Other reported RMB51.9m on RMB224.6m. After adjustments and eliminations, consolidated PBT was RMB1.33bn, assets RMB18.73bn and liabilities RMB8.65bn. Segment profit excludes interest income and non-lease finance costs. (R)

Overseas revenue was RMB5.61bn, or 45.9% of group revenue, at a disclosed gross margin of 31.6%, compared with 14.5% domestically. The filing does not fully decompose product, geography, currency and entity perimeter, so the gap should not be extrapolated mechanically. NEV powertrain volume was 439,876 units against 700,000 units of stated capacity. (R/A)

1H2026: automotive growth, margin pressure, cash normalization

1H2026 revenue was RMB6.18bn, down 1.0% year on year. Attributable profit was RMB418.1m and core attributable profit RMB384.8m, down 30.5% and 24.0%. Operating cash flow was RMB670.3m and fixed/intangible capex RMB185.8m, leaving RMB484.5m after capex. Derived second-quarter operating cash flow was about RMB553.3m, a material normalization from the first quarter. (R/D)

BHM revenue fell 11.5% while gross margin improved to 25.47%. Automotive revenue rose 15.9%, but gross margin fell 3.67 percentage points to 14.64%; NEV powertrain revenue rose 34.6% at a 14.81% gross margin. Growth therefore coincided with margin pressure; the filing does not separate price, customer mix and launch costs. (R/A)



Annual cash generation has exceeded core profit since FY2022, although operating cash flow eased in FY2025. Source: annual reports. (R)

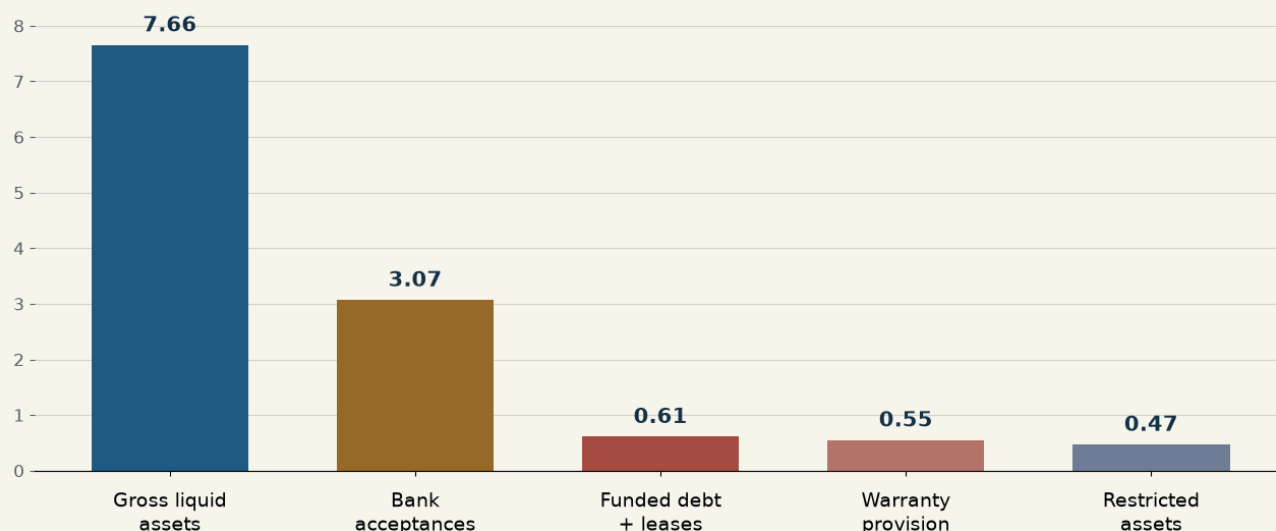
Treasury, funded claims and operating finance

At 30 June 2026, cash was RMB1.97bn, current debt investments / certificates of deposit RMB1.35bn and non-current balances RMB4.34bn: RMB7.66bn in gross liquid financial assets. Short borrowings were RMB29.6m, current and non-current long borrowings RMB7.1m and RMB127.0m, and current plus non-current lease liabilities RMB451.2m. Total funded debt and leases were therefore RMB614.9m. (R/D)

The half-year filing identifies RMB473.3m of restricted or pledged assets. Bank acceptances payable were RMB3.07bn. They are operating liabilities rather than funded debt, but remain relevant to working-capital and rollover analysis. (R/A)

Broad-Ocean: June 2026 liquidity and claims

RMB billion · reported balances; acceptances and warranty are not funded debt



The chart separates gross liquidity, funded debt and leases, restricted assets and bank acceptances; the latter are operating-finance claims, not funded debt. Source: 1H2026 report. (R/A)

Gross product-warranty provision was RMB553.4m at 1H2026. The filing provides the balance and movements, not a product-cohort claim curve. The company also disclosed subsidiary-guarantee capacity; capacity is not the same as a drawn guarantee. (R)

Five years of capital allocation, from the filings

RMB million, from the consolidated cash flow statements in the 2021, 2023 and 2025 annual reports as filed to cninfo. The line names are the filings' own, translated. Every column was footed against the filing's stated investing subtotals before publication, and all five reconcile.

RMB M	FY2021	FY2022	FY2023	FY2024	FY2025
Operating cash flow	746	1,426	1,940	2,473	1,993
Cash paid for fixed, intangible and long-term assets	270	217	478	438	740
Cash paid for investments	96	1,047	1,131	1,278	2,961
Other cash paid on investing activities	874	3,022	3,390	317	422
... total investing outflow, as the filing subtotals it	1,240	4,285	4,999	2,066	4,122

RMB M	FY2021	FY2022	FY2023	FY2024	FY2025
... total investing inflow	1,333	2,727	2,877	1,463	1,442
... net investing	+92	(1,558)	(2,122)	(603)	(2,680)
Cash received from borrowings	36	281	204	35	214
Cash paid to settle debts	35	253	180	29	91
Cash received from investors absorbed	2	60	97	153	195
Cash paid for dividends, profit distribution or interest	445	424	392	466	574
... of which to minority shareholders of subsidiaries	–	3.2	2.1	5.9	7.7
Cash and cash equivalents at year end	2,558	2,344	1,906	3,478	2,324

FY2025 is the first year in five where the company spent more on the business than it generated, and it did both at once. Cash paid for fixed, intangible and long-term assets reached RMB740m — the highest of the five years, 69% above FY2024 and more than three times FY2022's RMB217m — in the same year that operating cash flow fell 19% to RMB1,993m from RMB2,473m. Cash paid for investments simultaneously more than doubled to RMB2,961m. Net investing outflow was RMB2,680m against RMB1,993m generated, and cash and equivalents fell RMB1.15bn, from RMB3,478m to RMB2,324m. The company's own management discussion attributes the fall to exactly these two lines: cash paid to build fixed assets, and cash paid for debt investments.

The investing statement is dominated by instruments, not plant, and always has been. Cash paid for investments plus other investing payments came to RMB0.97bn in FY2021, RMB4.07bn in FY2022, RMB4.52bn in FY2023, RMB1.60bn in FY2024 and RMB3.38bn in FY2025 — against capital spending of RMB270m to RMB740m. In FY2022 the group put nineteen times as much cash into financial instruments as into the assets that make motors, and in FY2025, the heaviest capital-spending year of the five, still four and a half times as much. The counterpart receipts move with them, which is what a rolling book of deposits and debt investments looks like from the cash flow statement; the balances are in the treasury section above.

Debt is not how this company is funded, and the payout is rising into the spending. Borrowings drawn have never exceeded RMB281m in the five years, against revenue of RMB12.2bn, and repayments are smaller still. What does move is the distribution

line: RMB445m, RMB424m, RMB392m, RMB466m, RMB574m, with FY2025 the highest of the five and 29% of that year's operating cash flow. Almost none of it leaves the group to minorities — RMB7.7m of the RMB574m. Meanwhile cash received from investors absorbed rose in every year, from RMB2m to RMB195m, of which only RMB3.6m came from minority shareholders subscribing into subsidiaries; the rest is the parent issuing its own equity.

Events after the FY2025 report

- **20 May 2026:** the company paid a RMB481.9m cash dividend. (R)
- **22 May:** 64.0m controller-related pledged shares were released; the controller and concert party then had no remaining pledged shares. (R)
- **8 July:** the company disclosed that shareholder Peng Hui had filed marital/property litigation involving controller Lu Chuping. The case had been accepted, no hearing date was disclosed, and the company said operations were unaffected. No outcome is inferred. (R)
- **21 July:** the proposed H-share listing was terminated. The company also authorised a RMB120m–RMB160m self-funded repurchase for employee ownership or incentives. (R)
- **6 August:** the first repurchase covered 1.33m shares for RMB9.9m. Separately, 12.46m options were exercisable at RMB4.384, equal to about 0.51% of the then share base. (R/D)

The audit firm changed to Ernst & Young for FY2025. The disclosed reason was an ordinary appointment change; the public evidence reviewed does not support a misconduct inference. (R/A)

What the share price did, and how much of it was Broad-Ocean

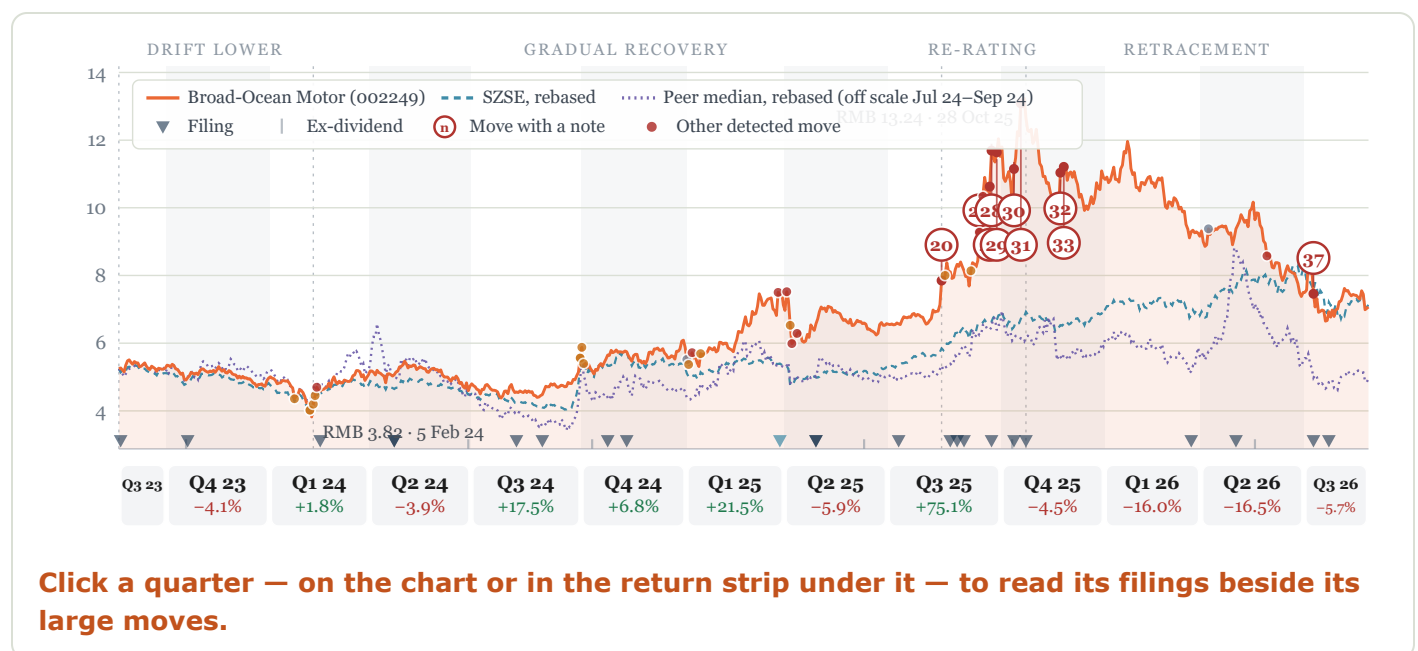
Over the window Broad-Ocean Motor returned +49.4% on a dividend-adjusted basis; the SZSE Component Index returned +35.9% and the median of the 3 listed comparisons −5.6%.

The detector flagged 37 large moves in the window — 26 single sessions and 11 weekly windows — before any news was read. 2 market moves, 14 sector moves; 21 are left over after both controls, unexplained by them. Of those, 4 followed a filing by timestamp, 7

coincided with one in the same session or week and 10 have nothing filed against them beyond routine notices and are recorded as unexplained rather than explained away.

This section records the 36-month price history and puts every large move through two subtractions and reports what is left over, not what caused it: first the SZSE Component Index, then the median of the 3 listed comparisons — Wolong Electric Drive, Jiangte Motor and Inovance Technology — which traded the same session. **“Left over” is what survives both controls.**

Each quarter below pairs two records. **Key developments** are the filings that carry information — periodic reports, profit distributions, buyback plans and their first execution, incentive plans with their hurdles, the H-share listing approval, controller stake moves, abnormal-trading notices — with the figures as filed, the guidance given, the close on the day and how the reacting session traded against the controls; a filing is read against the session of its cninfo disclosure date, the trading day after its evening publication. **Large price moves** are the threshold-detected sessions, detected before any news was read and dispositioned from the controls and the enumerated tape; rows with a written note carry a numbered pin, the rest are dots on the line.



How to read the tags. *Market-wide* and *Sector-wide* mean the index or the peer median moved with the share over the same session or week; *Residual* means the move is still large after both are subtracted. A residual is what is left over, not a cause: it does not establish that the company’s own news moved the price, and an unchanged or thinly traded price is not proof that no information arrived. Returns use the dividend-adjusted close; a filing released after the open is read against the next session.

Q3 2023 22 Aug 2023 – 28 Sep 2023 (part quarter)

002249 +0.4% SZSE -2.6% Peer median -2.2% Range RMB 5.15–RMB 5.51 Close RMB 5.27

KEY DEVELOPMENTS

23 RMB 5.27 RESULTS
AUG

1H2023 results: revenue up 1.72% to RMB 5.60bn and attributable net profit up 19.55% to RMB 387.4m; interim dividend of RMB 0.08 per share proposed.

Profit excluding non-recurring items rose 28.18% to RMB 345.9m and operating cash flow 42.63% to RMB 835.1m, which the company attributed to inventory control and lower commodity prices. HVAC and home-appliance motors (BHM) revenue slipped 1.52% to RMB 3.17bn on slower air-conditioner exports, with gross margin up 2.06 points to 22.42%; starters and generators rose 27.84% to RMB 1.35bn; EV powertrain fell 15.64% to RMB 804.8m at a 15.28% margin, which the company linked to slower industry growth and its own tighter customer selection. Overseas revenue was RMB 2.51bn at a 29.08% margin against 14.14% domestically. Impairment provisions were RMB 76.7m, RMB 58.8m of them on inventory. Cash was RMB 2.33bn against RMB 72.3m of borrowings (computed). The company said it had begun preparatory work for a spin-off listing of Shanghai Edrive (EVBG).

Reaction (same session; the disclosure date is the trading day after the evening publication, so read as before the open): 002249 +0.4% · SZSE -2.1% · peers -2.0% · 1.3× median volume

Source: [2023 half-year report, cninfo, 23 Aug 2023](#) · [Impairment provision notice, cninfo, 23 Aug 2023](#)

LARGE PRICE MOVES

No session cleared the large-move threshold this quarter.

Q4 2023 9 Oct 2023 – 29 Dec 2023 (part quarter)

002249 -4.1% SZSE -5.8% Peer median -2.5% Range RMB 4.72–RMB 5.38 Close RMB 4.97

KEY DEVELOPMENTS

24 RMB 4.91 DIVIDEND
OCT

Ex-dividend: 1H2023 interim dividend of RMB 0.08 per share (RMB 0.80 per 10 shares), RMB 190.6m in total.

Approved at the EGM of 19 September 2023; record date 23 October 2023. Shares in the buyback account (9,787,759) do not participate. The chart's return series is adjusted for it, so the ex-date step is not counted as a move.

Source: [1H2023 dividend implementation notice, cninfo, 17 Oct 2023](#)

25
OCT

RMB 4.98 RESULTS

3Q2023 results: quarterly revenue up 9.46% to RMB 2.89bn and attributable net profit up 16.49% to RMB 145.0m; nine-month profit up 18.70% to RMB 532.4m.

Nine-month revenue was RMB 8.50bn (up 4.24%) and operating cash flow RMB 1.36bn (up 58.26%). The company attributed the profit growth to a higher gross margin from product-mix changes and cost control, and to higher interest and investment income on idle cash (nine-month investment income RMB 89.2m against RMB 10.7m). Against that, nine-month asset-impairment losses of RMB 86.2m (mainly inventory write-downs) and credit-impairment losses of RMB 32.4m were up sharply on a year earlier, and the FX gain in finance costs was smaller. Debt investments (large certificates of deposit) rose to RMB 2.11bn.

Reaction (same session; the disclosure date is the trading day after the evening publication, so read as before the open): 002249 +1.4% · SZSE +0.5% · peers +0.5% · 1.5× median volume

Source: [3Q2023 report, cninfo, 25 Oct 2023](#)

LARGE PRICE MOVES

No session cleared the large-move threshold this quarter.

Q1 2024 2 Jan 2024 – 29 Mar 2024

002249 +1.8% SZSE -1.3% Peer median -3.0% Range RMB 3.82–RMB 5.19 Close RMB 5.06

KEY DEVELOPMENTS

20
FEB

RMB 4.58 CORPORATE ACTION

Buyback plan: RMB 50m to RMB 80m of shares at up to RMB 5.50 per share, for future employee share and option plans.

Approved by the board on 19 February 2024 without a shareholder vote; the programme runs for 12 months and is funded from own cash. At the cap price it implies 9.09m to 14.54m shares, or 0.38% to 0.61% of share capital. The company said directors and the controlling shareholder had no plans to buy or sell during the period beyond exercising share options.

Reaction (same session; the disclosure date is the trading day after the evening publication, so read as before the open): 002249 +0.0% · SZSE +0.0% · peers +1.0% · 1.1× median volume

Source: [cninfo announcement, 20 Feb 2024](#)

23
MAR

CORPORATE ACTION

First buyback under the February plan: 1,156,700 shares bought on 22 March 2024 for RMB 5.97m at RMB 5.15 to RMB 5.18.

The purchase is 0.0482% of share capital. Monthly progress notices follow and are not listed here.

LARGE PRICE MOVES

1 **22 Jan 2024** · -6.8% · **Sector-wide** · index -3.5%, peers -5.9%, left over **-0.9%**

Tracked the sector: against an index move of -3.5% and a peer median of -5.9%, about 1 points are left over.

Wolong -5.9 · Jiangte -9.2 · Inovance -0.5

[Register row 1](#)

2 **2 Feb 2024** · -5.2% · **Sector-wide** · index -2.2%, peers -4.4%, left over **-0.8%**

Tracked the sector: against an index move of -2.2% and a peer median of -4.4%, about 1 points are left over.

Wolong -4.4 · Jiangte -5.3 · Inovance +1.3

[Register row 2](#)

3 **week to 2 Feb 2024** · -12.6% · **Sector-wide** · index -8.1%, peers -11.6%, left over **-1.1%**

Tracked the sector: against an index move of -8.1% and a peer median of -11.6%, about 1 points are left over.

Wolong -11.5 · Jiangte -18.3 · Inovance +0.7

[Register row 3](#)

4 **6 Feb 2024** · +9.9% · **Sector-wide** · index +6.2%, peers +6.7%, left over **+3.3%**

Tracked the sector: against an index move of +6.2% and a peer median of +6.7%, about 3 points are left over.

Wolong +9.8 · Jiangte +6.6 · Inovance +1.3

[Register row 4](#)

5 **7 Feb 2024** · +6.0% · **Sector-wide** · index +2.9%, peers +5.5%, left over **+0.4%**

Tracked the sector: against an index move of +2.9% and a peer median of +5.5%, about 0 points are left over.

Wolong +8.1 · Jiangte +5.5 · Inovance +3.2

[Register row 5](#)

6 **week to 8 Feb 2024** · +16.9% · **Residual** · index +9.5%, peers +8.4%, left over **+8.5%**

Weekly window, 2024-02-02 to 2024-02-08: against an index move of +9.5% and a peer median of +8.4%, about 9 points are left over. The week included the filing “[董事会战略与ESG委员会工作细则](#) (2024年2月)” (3 Feb 2024, 00:00).

Q2 2024 1 Apr 2024 – 28 Jun 2024

002249 -3.9% SZSE -5.9% Peer median -15.6% Range RMB 4.60–RMB 5.47 Close RMB 4.73

KEY DEVELOPMENTS

23
APR

RMB 5.07 RESULTS

FY2023 results: revenue up 3.28% to RMB 11.29bn and attributable net profit up 47.57% to a record RMB 630.3m; final dividend RMB 0.13 per share; 2024 plan of RMB 12.03bn revenue.

Profit excluding non-recurring items rose 75.73% to RMB 564.8m and operating cash flow 36.05% to RMB 1.94bn; ROE was 7.41%. The fourth quarter was the lowest of the year: revenue RMB 2.79bn and attributable profit RMB 97.9m against RMB 145.0m in the third quarter, with full-year impairment provisions of RMB 253.6m, RMB 197.6m of them on inventory. BHM revenue fell 1.11% to RMB 6.16bn at a 25.96% gross margin (up 2.29 points); starters and generators rose 21.03% to RMB 2.81bn at 23.83%; EV powertrain was flat (up 0.36%) at RMB 1.93bn on an 11.80% margin. Overseas revenue was RMB 5.02bn at a 30.86% margin. With the interim RMB 0.08, the year's dividend is RMB 0.21 per share (computed). A 2024-2026 shareholder-return plan commits cash dividends of at least 10% of distributable profit each year and 30% over any three years.

Guidance: The company's 2024 operating plan: revenue RMB 12,033.3m (up 6.60%), net profit RMB 753.7m (up 11.73%) and attributable net profit RMB 698.4m (up 10.81%), which it said was a budget and not a profit forecast.

Reaction (same session; the disclosure date is the trading day after the evening publication, so read as before the open): 002249 +0.8% · SZSE -0.6% · peers -0.7% · 1.6× median volume

Source: [2023 annual report, cninfo, 23 Apr 2024](#) · [Impairment provision notice, cninfo, 23 Apr 2024](#) · [2024-2026 shareholder return plan, cninfo, 23 Apr 2024](#)

23
APR

RMB 5.07 RESULTS

1Q2024 results: revenue up 0.81% to RMB 2.72bn and attributable net profit up 22.58% to RMB 208.4m; operating cash flow down 65.02% to RMB 187.5m.

Profit excluding non-recurring items rose 27.72% to RMB 196.3m. The company attributed the profit growth to a higher gross margin in HVAC/appliance motors and vehicle rotating electrics and to higher interest income and FX gains (net finance income of RMB 47.6m against RMB 7.4m); asset-impairment losses halved to RMB 13.4m. The cash-flow fall was attributed to stocking of raw materials and greater use of bills for settlement. Released together with the FY2023 report.

Reaction (same session; the disclosure date is the trading day after the evening publication, so read as before the open): 002249 +0.8% · SZSE -0.6% · peers -0.7% · 1.6× median volume

Source: [1Q2024 report, cninfo, 23 Apr 2024](#)

27
JUN

RMB 4.60 DIVIDEND

Ex-dividend: FY2023 final dividend of RMB 0.13 per share (RMB 1.30 per 10 shares), RMB 310.3m in total.

Approved at the AGM of 18 June 2024; record date 26 June 2024. Shares in the buyback account (19,213,498) do not participate.

Source: [FY2023 dividend implementation notice, cninfo, 20 Jun 2024](#)

LARGE PRICE MOVES

No session cleared the large-move threshold this quarter.

Q3 2024 1 Jul 2024 – 30 Sep 2024

002249 +17.5% SZSE +19.0% Peer median +5.6% Range RMB 4.38–RMB 5.56 Close RMB 5.56

KEY DEVELOPMENTS

6
AUG

RMB 4.56 CORPORATE ACTION

2024 incentive package: 22.2m share options at RMB 4.61 to 1,017 staff, 2.9m share-appreciation rights, and an employee share plan of up to 5.86m treasury shares at RMB 2.31.

The options (0.92% of share capital) vest in three annual tranches on company hurdles: 2024, 2025 and 2026 revenue at least 12%, 18% and 22% above the 2021-2023 average, or attributable net profit at least 50%, 60% and 70% above that average. The 48-person SAR plan and the up-to-72-person employee share plan (directors and senior managers included, funded by up to RMB 13.55m of staff money) carry the same hurdles; the employee plan takes shares from the buyback account at RMB 2.31, set under the plan's rule at 50% of the RMB 4.61 average price before the announcement. Directors and senior managers were excluded from the option plan.

Reaction (same session; the disclosure date is the trading day after the evening publication, so read as before the open): 002249 +0.4% · SZSE +0.8% · peers +0.8% · 1.0× median volume

Source: [2024 share option plan \(draft\), cninfo, 6 Aug 2024](#) · [2024 share appreciation rights plan \(draft\), cninfo, 6 Aug 2024](#) · [2024 employee share plan \(draft\), cninfo, 6 Aug 2024](#)

27
AUG

RMB 4.48 RESULTS

1H2024 results: revenue up 3.50% to RMB 5.80bn and attributable net profit up 15.57% to RMB 447.7m; interim dividend RMB 0.06 per share.

Profit excluding non-recurring items rose 24.69% to RMB 431.4m and operating cash flow 44.12% to RMB 1.20bn; ROE was 5.01%. BHM revenue rose 8.79% to RMB 3.45bn at a 25.29% gross margin (up 2.87 points); starters and generators rose 15.84% to RMB 1.56bn at 20.06% (down 1.83 points); EV powertrain fell 14.74% to RMB 686.1m at 12.40% (down 2.88 points), which the company attributed to lower-than-expected sales of the vehicle models it supplies and long ramp-up cycles on new awards. Overseas revenue rose 8.09% to RMB 2.71bn at a 30.13% margin; domestic was flat. Magnetic-materials and car-leasing revenue disappeared after the 2023 disposals of Ningbo Kexing and Shanghai Shunxiang. Shanghai Edrive set up a Thai subsidiary and planned a Moroccan plant.

Reaction (same session; the disclosure date is the trading day after the evening publication, so read as before the open): 002249 +0.7% · SZSE -1.1% · peers -2.9% · 1.5× median volume

Source: [2024 half-year report, cninfo, 27 Aug 2024](#)

LARGE PRICE MOVES

7 **30 Sep 2024** · +8.2% · **Sector-wide** · index +10.7%, peers +10.0%, left over **-1.8%**

Tracked the sector: against an index move of +10.7% and a peer median of +10.0%, about 2 points are left over.

Wolong +9.1 · Jiangte +10.0 · Inovance +15.0

[Register row 7](#)

8 **week to 30 Sep 2024** · +8.2% · **Sector-wide** · index +10.7%, peers +10.0%, left over **-1.8%**

Tracked the sector: against an index move of +10.7% and a peer median of +10.0%, about 2 points are left over.

Wolong +9.1 · Jiangte +10.0 · Inovance +15.0

[Register row 8](#)

Q4 2024 8 Oct 2024 – 31 Dec 2024 (part quarter)

002249 +6.8% SZSE -1.1% Peer median -6.2% Range RMB 5.09–RMB 6.09 Close RMB 5.87

KEY DEVELOPMENTS

16
OCT RMB 5.18 DIVIDEND

Ex-dividend: 1H2024 interim dividend of RMB 0.06 per share (RMB 0.60 per 10 shares), RMB 143.9m in total.

Approved at the EGM of 13 September 2024; record date 15 October 2024.

Source: [1H2024 dividend implementation notice, cninfo, 9 Oct 2024](#)

29
OCT

RMB 5.65 RESULTS

3Q2024 results: quarterly revenue up 5.25% to RMB 3.05bn and attributable net profit up 53.74% to RMB 222.9m; nine-month profit up 25.97% to RMB 670.6m.

Nine-month revenue was RMB 8.84bn (up 4.09%) and operating cash flow RMB 1.35bn (down 0.51%). The company attributed the profit jump to a higher gross margin and to lower provisions: nine-month asset-impairment was a RMB 14.5m reversal against an RMB 86.2m charge a year earlier, and credit-impairment losses fell to RMB 4.1m from RMB 32.4m, as inventory and receivables were worked down. Net finance income fell to RMB 41.4m from RMB 73.6m on FX losses from RMB appreciation. The 2024 share options (22.2m) were granted the same day.

Reaction (same session; the disclosure date is the trading day after the evening publication, so read as before the open): 002249 +2.2% · SZSE -1.3% · peers -3.2% · 4.1× median volume

Source: [3Q2024 report, cninfo, 29 Oct 2024](#)

13
NOV

RMB 5.75 CORPORATE ACTION

Second buyback plan: RMB 120m to RMB 200m at up to RMB 7.00 per share, part-funded by a RMB 139m special buyback loan from China Construction Bank.

Approved by the board on 11 November 2024 for 12 months, for future employee share and option plans. At the cap price it implies 17.14m to 28.57m shares (0.70% to 1.18% of share capital). Own funds must be at least 30% and loan funds at most 70%, under the PBoC's October 2024 buyback and shareholding-increase relending facility; CCB's Zhongshan branch issued a loan commitment for RMB 139m.

Reaction (same session; the disclosure date is the trading day after the evening publication, so read as before the open): 002249 -0.3% · SZSE +0.4% · peers -0.4% · 2.0× median volume

Source: [cninfo announcement, 13 Nov 2024](#)

20
NOV

RMB 5.67 CORPORATE ACTION

Employee share plan 'Top Wolf IV' of up to RMB 22.82m for up to 139 staff, and cancellation of 13,350,998 treasury shares (0.55% of capital, computed).

The plan buys shares in the market with staff money; president Xu Haiming would take 11.28% of the units and six directors and senior managers 15.87% in all; 24-month term. Separately the board changed the use of 13,350,998 shares held in the buyback account from incentive plans to cancellation: these came from the 2023 programme (9,518,248 shares for RMB 50.9m, completed 30 November 2023) and the first 2024 programme (9,695,250 shares for RMB 50.06m at RMB 4.87 to RMB 5.41, completed 4 November 2024), less shares transferred to the 2024 employee plan.

Source: [Top Wolf IV employee share plan \(draft\), cninfo, 20 Nov 2024](#) · [Change of use and cancellation of repurchased shares, cninfo, 20 Nov 2024](#)

LARGE PRICE MOVES

9 **8 Oct 2024** · +5.8% · **Sector-wide** · index +9.2%, peers +8.7%, left over **-3.0%**

Tracked the sector: against an index move of +9.2% and a peer median of +8.7%, about 3 points are left over.

Wolong +6.8 · Jiangte +8.7 · Inovance +19.9

[Register row 9](#)

10 **9 Oct 2024** · -8.2% · **Sector-wide** · index -8.2%, peers -9.9%, left over **+1.8%**

In line with the market: against an index move of -8.2% and a peer median of -9.9%, about 2 points are left over.

Wolong -7.1 · Jiangte -9.9 · Inovance -13.5

[Register row 10](#)

Q1 2025 2 Jan 2025 – 31 Mar 2025

002249 +21.5% SZSE +0.9% Peer median +16.4% Range RMB 5.31–RMB 7.56 Close RMB 7.13

KEY DEVELOPMENTS

14 RMB 5.69 CORPORATE ACTION
JAN

First buyback under the November plan: 1,845,400 shares bought on 13 January 2025 for RMB 9.79m at RMB 5.27 to RMB 5.37.

Funded from own cash and the special buyback loan; 0.08% of share capital.

Source: [cninfo announcement, 14 Jan 2025](#)

27 RMB 7.43 CAPACITY
MAR

Chongqing EV-powertrain base handed over: about 70,000 sqm of plant, first flat-wire stator sample off the line on 25 March 2025, production from June 2025.

Under the 2023 investment agreement with the Chongqing Yubei district developer, project company Broad-Ocean Edrive Technology (Chongqing) received the factory buildings and finished installing the first production line. Further lines were to start up through the third quarter of 2025. The company said the base was at an early stage, that ramp-up and market development would take time, and that it was not expected to have a material effect on 2025 results.

Reaction (same session; the disclosure date is the trading day after the evening publication, so read as before the open): 002249 -0.9% · SZSE +0.2% · peers -1.1% · 3.7× median volume

Source: [cninfo announcement, 27 Mar 2025](#)

LARGE PRICE MOVES

11 **2 Jan 2025** · -6.0% · **Market-wide** · index -3.1%, peers -2.7%, left over **-3.3%**

In line with the market: against an index move of -3.1% and a peer median of -2.7%, about 3 points are left over.

Wolong +0.3 · Jiangte -2.7 · Inovance -3.9

[Register row 11](#)

12 **week to 3 Jan 2025** · -11.4% · **Sector-wide** · index -7.2%, peers -9.5%, left over **-1.9%**

Tracked the sector: against an index move of -7.2% and a peer median of -9.5%, about 2 points are left over.

Wolong -14.5 · Jiangte -9.5 · Inovance -5.8

[Register row 12](#)

13 **7 Jan 2025** · +5.9% · **Residual** · index +1.1%, peers +1.6%, left over **+4.3%**

Against an index move of +1.1% and a peer median of +1.6%, about 4 points are left over; 3.1× median volume. No filing beyond routine notices in the prior three sessions.

Wolong +4.3 · Jiangte +1.1 · Inovance +1.6

[Register row 13](#)

14 **14 Jan 2025** · +7.2% · **Sector-wide** · index +3.8%, peers +5.9%, left over **+1.2%**

Tracked the sector: against an index move of +3.8% and a peer median of +5.9%, about 1 points are left over.

Wolong +10.0 · Jiangte +3.0 · Inovance +5.9

[Register row 14](#)

15 **26 Mar 2025** · +10.0% · **Residual** · index -0.1%, peers +1.4%, left over **+8.6%**

Against an index move of -0.1% and a peer median of +1.4%, about 9 points are left over; 5.5× median volume. No filing beyond routine notices in the prior three sessions.

Wolong +9.3 · Jiangte +1.4 · Inovance -0.1

[Register row 15](#)

Q2 2025 1 Apr 2025 – 30 Jun 2025

002249 -5.9% SZSE -0.4% Peer median -4.7% Range RMB 5.99–RMB 7.52 Close RMB 6.58

KEY DEVELOPMENTS

26
APR

RESULTS

FY2024 results: revenue up 7.31% to RMB 12.11bn and attributable net profit up 40.82% to RMB 887.5m, ahead of the RMB 698.4m plan; final dividend RMB 0.13 per share.

Profit excluding non-recurring items rose 48.12% to RMB 836.6m and operating cash flow 27.46% to RMB 2.47bn; ROE was 9.87%. Revenue beat the RMB 12,033.3m budget set a year earlier and attributable profit exceeded it by 27% (computed). BHM revenue rose 13.88% to a record RMB 7.01bn at a 25.22% gross margin; starters and generators rose 11.20% to RMB 3.12bn at 19.03% (down 2.18 points); EV powertrain fell 5.46% to RMB 1.83bn, which the company attributed to lower-than-expected sales of the models it supplies, while its margin rose 6.90 points to 16.28%. Fourth-quarter revenue was RMB 3.27bn and attributable profit RMB 217.0m; impairment provisions were RMB 133.4m. Cash dividends for the year total RMB 460.1m (RMB 0.19 per share) and with RMB 50.1m of buybacks equal 57.48% of attributable profit. The company said it would keep pursuing a spin-off of Shanghai Edrive, which was building plants in Morocco and Thailand. No numeric 2025 budget was given, unlike the prior year.

Reaction (same session; the disclosure date is the trading day after the evening publication, so read as before the open): 002249 +3.0% · SZSE -0.6% · peers -0.8% · 1.2× median volume

Source: [2024 annual report, cninfo, 26 Apr 2025](#) · [FY2024 profit distribution proposal, cninfo, 26 Apr 2025](#) · [Impairment provision notice, cninfo, 26 Apr 2025](#)

26
APR

RESULTS

1Q2025 results: revenue up 16.16% to RMB 3.16bn and attributable net profit up 36.52% to RMB 284.4m, the fastest quarterly growth in the window.

Profit excluding non-recurring items rose 42.82% to RMB 280.4m and operating cash flow 24.79% to RMB 234.0m. The company said all three businesses (HVAC/appliance motors, EV powertrain and vehicle rotating electrics) grew and that gross margin rose; an inventory-provision reversal of RMB 31.3m (against a RMB 13.4m charge) and higher income on large deposits (investment income RMB 36.0m, up 66.92%) added to profit. Released together with the FY2024 report.

Reaction (same session; the disclosure date is the trading day after the evening publication, so read as before the open): 002249 +3.0% · SZSE -0.6% · peers -0.8% · 1.2× median volume

Source: [1Q2025 report, cninfo, 26 Apr 2025](#)

11
JUN

RMB 6.60 DIVIDEND

Ex-dividend: FY2024 final dividend of RMB 0.13 per share (RMB 1.30 per 10 shares), RMB 316.1m in total.

Approved at the AGM of 20 May 2025, which also re-elected the board with Lu Chuping as chairman and Xu Haiming as president; record date 10 June 2025.

LARGE PRICE MOVES

16 **2 Apr 2025** · +7.9% · **Residual** · index +0.1%, peers +1.2%, left over **+6.7%**

Against an index move of +0.1% and a peer median of +1.2%, about 7 points are left over; 9.5× median volume. No filing beyond routine notices in the prior three sessions.

Wolong +1.2 · Jiangte +0.7 · Inovance +1.4

[Register row 16](#)

17 **7 Apr 2025** · -10.1% · **Sector-wide** · index -9.7%, peers -10.1%, left over **-0.0%**

Tracked the sector: against an index move of -9.7% and a peer median of -10.1%, about 0 points are left over.

Wolong -10.0 · Jiangte -10.1 · Inovance -11.2

[Register row 17](#)

18 **8 Apr 2025** · -8.3% · **Residual** · index +0.6%, peers +0.5%, left over **-8.7%**

Against an index move of +0.6% and a peer median of +0.5%, about 9 points are left over; 7.4× median volume. No filing beyond routine notices in the prior three sessions.

Wolong -9.8 · Jiangte +0.4 · Inovance +0.6

[Register row 18](#)

19 **week to 11 Apr 2025** · -13.4% · **Residual** · index -5.1%, peers -7.8%, left over **-5.5%**

Weekly window, 2025-04-03 to 2025-04-11: against an index move of -5.1% and a peer median of -7.8%, about 6 points are left over. No filing beyond routine notices inside the window.

Wolong -8.5 · Jiangte -7.8 · Inovance -7.8

[Register row 19](#)

Q3 2025 1 Jul 2025 – 30 Sep 2025

002249 +75.1% SZSE +29.3% Peer median +38.0% Range RMB 6.54–RMB 12.04 Close RMB 11.52

KEY DEVELOPMENTS

9 RMB 6.57 CORPORATE ACTION
JUL

Hong Kong listing flagged: the company said it was planning an H-share issue and a Hong Kong Stock Exchange listing, with details not yet fixed.

The stated aims were to deepen overseas localisation of manufacturing and supply chains, create an international capital-markets platform and strengthen offshore financing capacity. The plan still needed board and shareholder approval, a CSRC filing and HKEX review, and the company said there was considerable uncertainty about whether it would proceed; control would not change. The FY2024 annual report, released ten weeks earlier, had still described a spin-off listing of Shanghai Edrive as the capital-markets project.

Reaction (same session; the disclosure date is the trading day after the evening publication, so read as before the open): 002249 -0.5% · SZSE -0.1% · peers -0.4% · 1.4× median volume

Source: [cninfo announcement](#), 9 Jul 2025

20
AUG

RMB 8.11 CORPORATE ACTION

2025 incentive package: 15.6m share options at RMB 6.12 to 715 staff, 8.8m share-appreciation rights, and an employee share plan of up to 9.1m treasury shares at RMB 4.08.

Vesting hurdles for all three plans: 2025, 2026 and 2027 revenue at least 10%, 15% and 20% above the 2022-2024 average, or attributable net profit at least 45%, 55% and 65% above that average. The employee plan (up to 73 people including four directors and senior managers) takes shares from the buyback account at RMB 4.08, set under the plan's rule at 50% of the RMB 8.16 average price on the day before the announcement.

Reaction (same session; the disclosure date is the trading day after the evening publication, so read as before the open): 002249 -0.1% · SZSE +0.9% · peers +1.1% · 4.3× median volume

Source: [2025 share option plan \(draft\)](#), cninfo, 20 Aug 2025 · [2025 share appreciation rights plan \(draft\)](#), cninfo, 20 Aug 2025 · [2025 employee share plan \(draft\)](#), cninfo, 20 Aug 2025

26
AUG

RMB 8.33 RESULTS

1H2025 results: revenue up 7.66% to RMB 6.24bn and attributable net profit up 34.41% to RMB 601.7m, RMB 95.3m of it non-recurring; interim dividend raised to RMB 0.10 per share.

Profit excluding non-recurring items rose 17.41% to RMB 506.4m; the gap is mainly RMB 101.8m of fair-value and disposal gains on financial assets (RMB 89.1m of fair-value gains on other non-current financial assets). Net finance income was RMB 92.7m on FX gains. Operating cash flow fell 19.30% to RMB 971.3m on higher purchases and staff payments. BHM revenue rose 10.28% to RMB 3.81bn at a 24.16% gross margin (down 0.60 points); starters and generators rose 5.92% to RMB 1.66bn; EV powertrain rose 5.73% to RMB 725.4m with its margin up 8.70 points to 19.09%. Overseas revenue rose 9.66% to RMB 2.98bn at a 30.79% margin. The company named US tariff policy as the main external uncertainty.

Reaction (same session; the disclosure date is the trading day after the evening publication, so read as before the open): 002249 +1.7% · SZSE +0.3% · peers -0.9% · 4.4× median volume

30
AUG

CORPORATE ACTION

Board approves the H-share issue: up to 15% of enlarged share capital plus a 15% over-allotment option, for a Hong Kong main-board listing; Ernst & Young Hong Kong appointed reporting accountant.

The 28 August 2025 board resolution set the issue at no more than 15% of post-issue share capital before the over-allotment option and the resolutions are valid for 24 months from shareholder approval, within which the board may fix size, price and timing. Proceeds were earmarked for global capacity and overseas localisation, new-energy product development, digitalisation and working capital. The board also nominated Lu Mingyang as an additional director to take office on listing and called an EGM for 17 September 2025.

Reaction (same session; the disclosure date is the trading day after the evening publication, so read as before the open): 002249 -1.6% · SZSE +1.0% · peers +1.2% · 2.5× median volume

Source: [Board resolution \(7th board, 5th meeting\), cninfo, 30 Aug 2025](#) · [Appointment of H-share auditor, cninfo, 30 Aug 2025](#) · [Nomination of additional director, cninfo, 30 Aug 2025](#)

17
SEP

RMB 10.90 ANNOUNCEMENT

Abnormal-trading notice: the closing-price gain deviated by more than 20% over 12, 15 and 16 September 2025; the company said it had no undisclosed matters.

After checks with the controlling shareholder the company said there were no corrections to prior disclosures, no unpublished media reports affecting the price, no change in operations, no undisclosed or pending material matters, and no dealing by the controller during the period. It pointed to the H-share plan approved by the board on 28 August and due at the EGM that day as the only pending item, with the outcome uncertain.

Source: [Abnormal trading notice, cninfo, 17 Sep 2025](#)

23
SEP

RMB 11.69 CORPORATE ACTION

H-share listing application filed with the Hong Kong Stock Exchange on 22 September 2025 and the draft prospectus published.

The EGM of 17 September 2025 had approved the issue. The company noted that the application proof could be updated and that CSRC filing and HKEX and SFC approvals were still needed. The draft prospectus was not published in mainland media; the company gave the HKEX links.

Reaction (same session; the disclosure date is the trading day after the evening publication, so read as before the open): 002249 +10.0% · SZSE -0.3% · peers +1.0% · 5.5× median volume

Source: [cninfo announcement, 23 Sep 2025](#)

24
SEP

RMB 11.51 ANNOUNCEMENT

Second abnormal-trading notice: the closing-price gain deviated by more than 20% over 22 and 23 September 2025; the company again said there were no undisclosed matters.

Same checks and statements as the 17 September notice; the H-share application filed on 22 September was cited as the only pending matter, with approvals still outstanding.

Source: [Abnormal trading notice, cninfo, 24 Sep 2025](#)

LARGE PRICE MOVES

20 13 Aug 2025 · +9.9% · **Residual** · index +1.8%, peers +2.0%, left over +7.9%

The first of the autumn's limit-ups, on 7.5× median volume, from RMB 7.14 to RMB 7.85. Nothing sits on the tape between a buyback progress notice dated 5 August and the 2025 incentive package dated the 20th. The index rose 1.8% and no peer more than Wolong's 3.8%, so about eight points survive both controls; Jiangte had risen its own 10% limit on each of the two preceding sessions, when Broad-Ocean rose 0.1% and 2.7%. There was no reversal: the next session closed flat on 11.1× volume and the shares were a further 6.8% higher three sessions on, at RMB 8.38. No filing explains it.

Wolong +3.8 · Jiangte +2.0 · Inovance +0.9

[Register row 20](#)

21 week to 15 Aug 2025 · +15.3% · **Sector-wide** · index +4.5%, peers +17.6%, left over -2.4%

Tracked the sector: against an index move of +4.5% and a peer median of +17.6%, about 2 points are left over.

Wolong +26.8 · Jiangte +17.6 · Inovance +4.4

[Register row 21](#)

22 5 Sep 2025 · +5.8% · **Sector-wide** · index +3.9%, peers +5.1%, left over +0.7%

Tracked the sector: against an index move of +3.9% and a peer median of +5.1%, about 1 points are left over.

Wolong +10.0 · Jiangte +5.1 · Inovance +2.7

[Register row 22](#)

23 12 Sep 2025 · +9.9% · **Residual** · index -0.4%, peers +0.4%, left over +9.5%

A limit-up on 6.4× median volume, from RMB 8.44 to RMB 9.28, with the index down 0.4%. Eleven filings carry the same date, all from the board meeting of the 11th: the third tranche of the 2022 option plan (11.1m options at RMB 3.79) and the second of the 2023 plan (9.5m at RMB 4.68) declared exercisable, and lapsed options cancelled — housekeeping that rests on the 2024 results published in April and carries no new figure. Wolong rose its own 10% limit the same session while Jiangte and Inovance were flat, so the peer median of +0.4% leaves about ten points that the controls

do not absorb. The shares were 29% above the 11 September close four sessions later; the abnormal-trading notice dated the 17th said nothing was undisclosed and pointed to the H-share EGM that day. No filing explains it.

Wolong +10.0 · Jiangte +0.4 · Inovance -1.3

[Register row 23](#)

24 week to 12 Sep 2025 · +14.0% · **Residual** · index +2.6%, peers +9.2%, left over +4.8%

Weekly window, 2025-09-05 to 2025-09-12: against an index move of +2.6% and a peer median of +9.2%, about 5 points are left over. The week included the filing “2022年股票期权激励计划第三个行权期可行权激励对象名单” (12 Sep 2025, 00:00).

Wolong +19.9 · Jiangte +9.2 · Inovance +8.6

[Register row 24](#)

25 16 Sep 2025 · +10.0% · **Residual** · index +0.5%, peers +3.0%, left over +7.0%

Against an index move of +0.5% and a peer median of +3.0%, about 7 points are left over; 9.7× median volume. No filing beyond routine notices in the prior three sessions.

Wolong +3.0 · Jiangte -2.2 · Inovance +4.2

[Register row 25](#)

26 19 Sep 2025 · -8.9% · **Residual** · index -0.0%, peers -1.5%, left over -7.4%

Against an index move of -0.0% and a peer median of -1.5%, about 7 points are left over; 10.2× median volume. No filing beyond routine notices in the prior three sessions.

Wolong -10.0 · Jiangte -1.5 · Inovance -1.1

[Register row 26](#)

27 22 Sep 2025 · +10.0% · **Residual** · index +0.7%, peers +0.1%, left over +9.9%

A limit-up on 8.2× median volume that reversed the 8.9% fall of the previous session. The index rose 0.7% and the peer median 0.1%, so about ten points survive both controls. The company lodged its H-share listing application with the Hong Kong Stock Exchange that day and the draft prospectus went up on HKEX's site the same day; the hour is not recorded, so the session coincided with the application and their order cannot be established. The filings that precede the session are the 18 September result of the EGM of the 17th, which approved the H-share issue and the 2025 option, SAR and employee share plans, and the abnormal-trading notice dated the 17th, which said nothing was undisclosed. The next session was a second limit-up.

Wolong +1.6 · Jiangte -1.3 · Inovance +0.1

[Register row 27](#)

28 23 Sep 2025 · +10.0% · **Residual** · index -0.3%, peers +1.0%, left over +9.0%

The second consecutive limit-up, on 13.5× median volume, followed the H-share listing application the company lodged with the Hong Kong Stock Exchange on 22 September, whose draft prospectus went up on HKEX's site the same day: an issue of up to 15% of enlarged share capital plus a 15% over-allotment option, approved by the board on 28 August and the EGM of 17 September, with proceeds earmarked for overseas capacity and localisation. The A-share notice of the filing is dated the 23rd. The index fell 0.3% and no peer rose more than 1.9%, so about nine points survive both controls. The abnormal-trading notice dated the 24th said the application was the only pending matter. The shares gave back 2.9% over the next two sessions and made the window high of RMB 13.24 five weeks later.

Wolong +1.9 · Jiangte −2.0 · Inovance +1.0

[Register row 28](#)

29 week to 26 Sep 2025 · +20.5% · **Residual** · index +1.1%, peers −3.0%, left over +23.5%

From RMB 9.66 to RMB 11.64 on 10.9× median volume, almost all of it in the consecutive limit-ups of 22 and 23 September. The index rose 1.1% and the peer median fell 3.0% — Wolong fell 8.6% over the same five sessions — so about 24 points survive both controls. The week included the H-share listing application: the company lodged it with the Hong Kong Stock Exchange on 22 September and the draft prospectus went up on HKEX's site the same day, for an issue of up to 15% of enlarged share capital plus a 15% over-allotment option; the A-share notice is dated the 23rd. The abnormal-trading notice dated 24 September said the application was the only pending matter. The shares gave back 2.9% over the 24th and 25th before a 2.6% rise on the 26th.

Wolong −8.6 · Jiangte −3.0 · Inovance −0.2

[Register row 29](#)

Q4 2025 9 Oct 2025 – 31 Dec 2025 (part quarter)

002249 −4.5% SZSE −0.0% Peer median −2.8% Range RMB 9.81–RMB 13.24 Close RMB 10.90

KEY DEVELOPMENTS

17 RMB 10.14 **DIVIDEND**
OCT

Ex-dividend: 1H2025 interim dividend of RMB 0.10 per share (RMB 1.00 per 10 shares), RMB 243.1m in total.

Approved at the EGM of 17 September 2025; record date 16 October 2025.

Source: [1H2025 dividend implementation notice, cninfo, 10 Oct 2025](#)

18 **CORPORATE ACTION**
OCT

Buyback cap raised from RMB 6.77 to RMB 15.00 per share and the programme extended six months to 10 May 2026, to ensure the programme could be carried out.

The company said the change was to secure the programme's implementation; by the announcement the November 2024 programme had bought 11,171,000 shares (0.46%) for RMB 68.3m at RMB 5.27 to RMB 6.95, against a RMB 120m to RMB 200m commitment. The new cap is within 150% of the 30-day average price; the amount and purpose of the programme were unchanged.

Reaction (same session; the disclosure date is the trading day after the evening publication, so read as before the open): 002249 +10.0% · SZSE +1.0% · peers +1.2% · 0.9× median volume

Source: [cninfo announcement, 18 Oct 2025](#)

29
OCT

RMB 12.65 RESULTS

3Q2025 results: quarterly revenue down 3.52% to RMB 2.94bn, the first decline in the window, with attributable net profit up 8.95% to RMB 242.9m; auditor to change to EY Hua Ming.

Nine-month revenue was RMB 9.18bn (up 3.81%), attributable profit RMB 844.6m (up 25.95%) and profit excluding non-recurring items RMB 744.3m (up 15.48%). The company attributed the profit growth to margin gains in HVAC/appliance motors and rotating electrics, lower impairment charges, and a RMB 96.6m fair-value gain on its Boreton (博雷顿科技) stake after that company's Hong Kong listing; nine-month investment income rose 75.91% to RMB 140.0m. Operating cash flow fell 32.76% to RMB 910.3m on higher purchases. The November 2024 buyback closed on 27 October having bought 16,080,700 shares (0.66%) for RMB 129.8m at RMB 5.27 to RMB 13.09. The board proposed replacing Tianzhi International with Ernst & Young Hua Ming as auditor for 2025, citing the length of the incumbent's tenure.

Reaction (same session; the disclosure date is the trading day after the evening publication, so read as before the open): 002249 -4.5% · SZSE +1.9% · peers +2.2% · 1.8× median volume

Source: [3Q2025 report, cninfo, 29 Oct 2025](#) · [Proposed change of auditor, cninfo, 29 Oct 2025](#) · [Buyback completion notice, cninfo, 29 Oct 2025](#)

6
NOV

RMB 12.32 CORPORATE ACTION

Three executives plan to sell up to 880,000 shares (0.0361% of capital) between 27 November 2025 and 26 February 2026.

Executive vice-president Liu Ziwen (up to 350,000 of 1,425,730 shares), vice-president Liu Bo (up to 230,000 of 922,130) and CFO Wu Xiaoyun (up to 300,000 of 1,249,530), all from share-incentive holdings, citing personal funding needs. The sales were completed on 3 to 5 December 2025 at an average of about RMB 11.05.

Source: [Pre-disclosure of share sales by directors and senior managers, cninfo, 6 Nov 2025](#) · [Completion of share sales, cninfo, 9 Dec 2025](#)

30 **20 Oct 2025** · +10.0% · **Residual** · index +1.0%, peers +1.2%, left over +8.7%

Monday's limit-up, on 3.3× median volume — the lightest of the eight limit-up sessions of 2025 — followed the filings dated Saturday 18 October from the board meeting of the Friday: the buyback cap raised from RMB 6.77 to RMB 15.00 a share, with the deadline pushed six months to 10 May 2026 and RMB 68.3m of the RMB 120m–200m commitment spent so far on 11.17m shares, which the company said was to secure the programme's implementation; and RMB 0.10 cuts to the 2022–2024 option and SAR exercise prices for the interim dividend that went ex on the 17th. The index rose 1.0%; Wolong rose 6.8% but the other two peers were flat, so about nine points survive the median control. The session before had fallen 4.9% with the index down 3.0%. The rise continued over the rest of the week: +3.0%, +6.7%, –1.0% and +7.9%.

Wolong +6.8 · Jiangte –0.4 · Inovance +1.2

[Register row 30](#)

31 **week to 24 Oct 2025** · +29.1% · **Residual** · index +4.7%, peers +1.0%, left over +28.1%

The largest weekly move in the window, from RMB 10.14 to RMB 13.09 on 13.2× median volume. The index rose 4.7% and no peer rose more than Wolong's 3.9%, so about 28 points survive both controls. The week included the filings dated Saturday 18 October from the board meeting of the 17th: the buyback cap raised from RMB 6.77 to RMB 15.00 a share and the programme extended to 10 May 2026, with 11.17m shares bought for RMB 68.3m so far against a RMB 120m–200m commitment, alongside RMB 0.10 cuts to option and SAR exercise prices for the interim dividend that went ex on the 17th. Monday's 10.0% limit-up followed those filings; the 6.7% and 7.9% sessions of 22 and 24 October, on 13.7× and 13.5× volume, have nothing filed against them. The window high of RMB 13.24 came on 28 October, the day before the 3Q2025 report is dated, and the shares closed the window at RMB 7.07.

Wolong +3.9 · Jiangte –0.4 · Inovance +1.0

[Register row 31](#)

32 **26 Nov 2025** · +10.0% · **Residual** · index +1.0%, peers +0.7%, left over +9.3%

A limit-up out of a quiet tape, on 5.7× median volume, after a 24% slide from the 28 October high. The index rose 1.0% and no peer more than 0.8%, so about nine points survive both controls. It followed two filings published the evening before: a RMB 10m limited-partner commitment to a RMB 100.15m fund whose sole purpose is a stake in Realman Intelligent Technology, a Beijing robot-arm maker — signed on the 25th and within the president's own approval authority — and the completion of the 2025 employee share plan, 9,031,300 treasury shares (0.37%) transferred to 71 staff at RMB 3.98. The next session added 1.3% on 8.1× volume; the first reversal, 4.1%, came on 2 December.

Wolong +0.8 · Jiangte –0.9 · Inovance +0.7

[Register row 32](#)

33 **week to 28 Nov 2025** · +14.3% · **Residual** · index +3.6%, peers +1.5%, left over +12.8%

Almost all of the week is the 26 November session, a limit-up on 5.7× median volume after a 24% slide from the 28 October high. The index rose 3.6% and no peer more than Wolong's 2.3%, so about 13 points survive both controls. The week included two filings dated the 26th: a RMB 10m limited-partner commitment, 9.99% of a RMB 100.15m fund set up solely to take a stake in Realman Intelligent Technology, a Beijing maker of robot arms for embodied robots, signed on 25 November and within the president's own approval authority; and the transfer of 9,031,300 treasury shares (0.37%) to 71 staff at RMB 3.98 under the 2025 employee share plan. The other four sessions of the week were each within 2.3%; the 2 December session gave back 4.1%.

Wolong +2.3 · Jiangte −6.3 · Inovance +1.5

[Register row 33](#)

Q1 2026 5 Jan 2026 – 31 Mar 2026

002249 −16.0% SZSE −0.3% Peer median −11.1% Range RMB 9.11–RMB 11.96 Close RMB 9.16

KEY DEVELOPMENTS

10 JAN CORPORATE ACTION

Employee share plan 'Top Wolf V': up to RMB 18.38m from up to 95 staff to buy shares in the market, 24-month term.

President Xu Haiming would take 2.5669m of the 18.38m units. Unlike the 2024 and 2025 employee plans, shares are bought on the secondary market rather than transferred at a discount from the buyback account. The plan completed its purchases on 10 February 2026: 1,709,200 shares for RMB 18.30m at an average of about RMB 10.70.

Source: [Top Wolf V employee share plan \(draft\)](#), cninfo, 10 Jan 2026 · [Completion of share purchases](#), cninfo, 10 Feb 2026

24 MAR RMB 9.30 RESULTS

FY2025 results: revenue up 0.89% to RMB 12.22bn and attributable net profit up 21.99% to a record RMB 1.08bn; final dividend raised to RMB 0.196 per share.

Profit excluding non-recurring items rose 13.19% to RMB 946.9m; investment income was RMB 153.7m and fair-value gains RMB 68.3m. Operating cash flow fell 19.40% to RMB 1.99bn; ROE was 11.04%. BHM revenue fell 1.56% to RMB 6.90bn at a 24.97% gross margin; starters and generators rose 4.86% to RMB 3.27bn; EV powertrain rose 4.35% to RMB 1.91bn at 17.28%. Overseas revenue was RMB 5.61bn at a 31.64% margin against 14.45% at home. Fourth-quarter revenue was RMB 3.04bn (down 7.0% year on year, computed) and attributable profit RMB 238.1m. Cash dividends for the year total RMB 724.9m (RMB 0.296 per share). The company said it was adding Mexican capacity, building a Moroccan plant and starting one in Indiana in response to US tariffs; it described a humanoid-robot motor project, minority stakes in three

robotics companies and a January 2026 agreement with Agibot; and it said the H-share application was still pending. The Shanghai Edrive spin-off, described in the two previous annual reports, is not mentioned. Ernst & Young Hua Ming signed the accounts.

Reaction (same session; the disclosure date is the trading day after the evening publication, so read as before the open): 002249 +2.1% · SZSE +1.4% · peers +1.2% · 0.6× median volume

Source: [2025 annual report, cninfo, 24 Mar 2026](#) · [FY2025 profit distribution proposal, cninfo, 24 Mar 2026](#)

LARGE PRICE MOVES

No session cleared the large-move threshold this quarter.

Q2 2026 1 Apr 2026 – 30 Jun 2026

002249 -16.5% SZSE +20.2% Peer median -2.4% Range RMB 7.38–RMB 10.17 Close RMB 7.50

KEY DEVELOPMENTS

30 RMB 9.38 RESULTS
APR

1Q2026 results: revenue down 3.89% to RMB 3.04bn, the second quarterly decline, with attributable net profit up 5.11% to RMB 299.0m; operating cash flow halved to RMB 117.1m.

Profit excluding non-recurring items rose 5.30% to RMB 295.3m. The company said EV powertrain and starter-generator revenue grew while HVAC/appliance motor revenue fell with what it called a depressed air-conditioner market, and that margin gains came from automation and cost control. Finance costs swung to a RMB 19.3m expense from RMB 39.4m of income on FX losses from RMB appreciation, and a RMB 19.5m fair-value loss was booked on the Boreton stake. The cash-flow fall was attributed to lower cash receipts and export-tax rebates. Total assets were RMB 19.35bn and net assets RMB 10.15bn.

Reaction (same session; the disclosure date is the trading day after the evening publication, so read as before the open): 002249 +3.0% · SZSE -0.1% · peers +1.5% · 1.9× median volume

Source: [1Q2026 report, cninfo, 30 Apr 2026](#)

20 RMB 9.65 DIVIDEND
MAY

Ex-dividend: FY2025 final dividend of RMB 0.196 per share (RMB 1.96 per 10 shares), RMB 481.9m in total.

Approved at the AGM of 16 April 2026; record date 19 May 2026.

Source: [FY2025 dividend implementation notice, cninfo, 13 May 2026](#)

22 RMB 9.84 CORPORATE ACTION
MAY

Controlling shareholder Lu Chuping released a pledge over 64,000,000 shares (10.43% of his holding, 2.60% of the company), leaving no pledged shares.

The pledge to China Galaxy Securities dated from 14 June 2023 and was released on 20 May 2026. The company said none of the shares held by Lu Chuping and his concert parties remained pledged.

Source: [Release of controlling shareholder's pledge, cninfo, 22 May 2026](#)

LARGE PRICE MOVES

34 **8 Apr 2026** · +5.3% · **Market-wide** · index +4.8%, peers +4.2%, left over **+1.1%**

In line with the market: against an index move of +4.8% and a peer median of +4.2%, about 1 points are left over.

Wolong +6.1 · Jiangte +2.0 · Inovance +4.2

[Register row 34](#)

35 **week to 29 May 2026** · -12.8% · **Residual** · index -0.1%, peers -6.4%, left over **-6.4%**

Weekly window, 2026-05-22 to 2026-05-29: against an index move of -0.1% and a peer median of -6.4%, about 6 points are left over. The week included the filing “关于部分董事、高级管理人员减持股份的预披露公告” (23 May 2026, 00:00).

Wolong -4.0 · Jiangte -8.5 · Inovance -6.4

[Register row 35](#)

Q3 2026 1 Jul 2026 – 21 Aug 2026 (part quarter)

002249 -5.7% SZSE -13.0% Peer median -9.7% Range RMB 6.65–RMB 8.67 Close RMB 7.07

KEY DEVELOPMENTS

8
JUL RMB 7.46 ANNOUNCEMENT

Controller litigation: Peng Hui has filed for divorce from chairman Lu Chuping with a claim for division of property; the company said control could change and the outcome was unknown.

Zhongshan No. 1 People's Court accepted the case; no hearing had been held. Lu Chuping directly holds 613,591,916 shares (24.87%) and Peng Hui, also a director and named actual controller, 48,090,000 (1.95%), 26.82% together. The company said the dispute concerns the couple's personal shareholdings, not operations, that it could not judge the outcome or timing, that whether actual control changes is uncertain, and that the parties remain bound by sale restrictions. The same day three executives withdrew the plan announced on 23 May 2026 to

sell up to 667,000 shares (0.0271%) between 15 June and 14 September, having sold none, and undertook not to sell for six months.

Reaction (same session; the disclosure date is the trading day after the evening publication, so read as before the open): 002249 -10.0% · SZSE -1.9% · peers -7.2% · 2.6× median volume

Source: [Controlling shareholder litigation notice, cninfo, 8 Jul 2026](#) · [Early termination of executives' share-sale plan, cninfo, 8 Jul 2026](#) · [Pre-disclosure of share sales by directors and senior managers, cninfo, 23 May 2026](#)

21
JUL RMB 6.93 CORPORATE ACTION

H-share listing terminated ten months after the application was filed, and a new RMB 120m to RMB 160m buyback at up to RMB 11.50 per share announced the same day.

The board of 20 July 2026 withdrew the Hong Kong listing plan approved in August and September 2025, saying it was a prudent decision after weighing several factors, that operations were stable and that the decision would not harm shareholders; no reason beyond that was given. The buyback, funded from own cash over 12 months for employee share and option plans, implies 10.43m to 13.91m shares (0.42% to 0.56%) at the cap price.

Reaction (same session; the disclosure date is the trading day after the evening publication, so read as before the open): 002249 +3.9% · SZSE +4.8% · peers +3.0% · 1.3× median volume

Source: [Termination of H-share issue and listing, cninfo, 21 Jul 2026](#) · [Buyback plan and report, cninfo, 21 Jul 2026](#)

7
AUG RMB 7.40 CORPORATE ACTION

First buyback under the July plan: 1,330,000 shares bought on 6 August 2026 for RMB 9.93m at RMB 7.44 to RMB 7.49.

The purchase is 0.0539% of share capital, funded from own cash.

Source: [cninfo announcement, 7 Aug 2026](#)

LARGE PRICE MOVES

36 **3 Jul 2026** · +10.0% · **Residual** · index +0.6%, peers +5.5%, left over +4.6%

Against an index move of +0.6% and a peer median of +5.5%, about 5 points are left over; 2.4× median volume. No filing beyond routine notices in the prior three sessions.

Wolong +10.0 · Jiangte +0.3 · Inovance +5.5

[Register row 36](#)

37 **8 Jul 2026** · -10.0% · **Residual** · index -1.9%, peers -7.2%, left over -2.8%

A limit-down on 3.8× median volume, three sessions after the 3 July limit-up. All three peers fell — Wolong 8.5%, Jiangte 7.2%, Inovance 4.3% — against an index down 1.9%, so on the day itself the

controls leave about three points. It followed two filings published the evening before: the controlling shareholder's divorce litigation — Peng Hui has sued chairman Lu Chuping for divorce and division of property, the two directly holding 24.87% and 1.95%, and the company said whether control changes is uncertain — and the withdrawal, with nothing sold, of three executives' plan to sell up to 667,000 shares. The next session fell a further 5.2% while the index rose 3.1% and the peer median 0.5%, which neither control absorbs.

Wolong -8.5 · Jiangte -7.2 · Inovance -4.3

[Register row 37](#)

Prices are daily closes for 002249.SZ from the Yahoo Finance chart API (returns on the dividend-adjusted series), measured against the Shenzhen Component Index (399001) and a three-stock peer set of Wolong Electric Drive (600580), Jiangte Motor (002176) and Inovance Technology (300124); the filing tape is the cninfo announcement list for the company from 22 Aug 2023 to 21 Aug 2026 (580 items). cninfo records the disclosure date, which is the trading day after the evening publication; every filing is therefore read against the session of its disclosure date, as before the open.

► The full move register — every large move and its market and sector controls

Limitations bound every row above. The register is built from the cninfo announcement tape, which is the primary disclosure venue for Shenzhen-listed companies and is complete for the issuer's own filings in the window (580 items, of which about 260 are buyback progress notices and share-option, share-appreciation-right and employee-share-plan housekeeping that are excluded by rule). Exchange interactive-platform Q&A (互动易), investor-relations activity records, the results briefings, media coverage and broker research were not examined, so information that reached the market through those channels beside a price move will not appear here. The company has a single disclosure stream (the pack's entity-tape register lists only the listed parent, with no separately listed subsidiary); Shanghai Edrive, whose spin-off was discussed in 2023–2025, never filed separately. The H-share application proof published on HKEX on 22 September 2025 was not read; only the A-share notice of its filing is used. The peer set is three stocks whose moves disperse widely on the same day (for example the week to 2 February 2024: Wolong -11.5%, Jiangte -18.3%, Inovance +0.7%), so the peer median is a rough control.

Open questions

How much of the RMB7.66bn treasury is unencumbered and available within 30 days? The filings identify RMB473.3m of restricted assets, but do not provide a full legal-entity

and maturity availability table.

What explains the domestic/overseas gross-margin gap? Product, geography, currency and entity perimeter are not fully separated.

What is the NEV powertrain contribution margin at current utilisation? Units and gross margin are disclosed, but product-line EBIT and capital employed are not.

Can automotive growth recover its lost margin? Automotive revenue grew 15.9% in 1H2026 while gross margin fell 3.67 percentage points; the filing does not separate price, customer mix and launch costs.

What is the cash claim pattern behind the RMB553.4m warranty provision? The filing gives the provision balance and movement, not a product-cohort claim curve.

What portion of bank acceptances is structural supplier finance? The balance is disclosed, but recurring use, term and conversion dynamics are not.

How will control litigation affect capital allocation? The company says operations are unaffected; ownership outcome and treasury-policy implications remain unknown.

What you can watch yourself

Every other test on this page waits for the company to file. These do not. Each row is a series you can look up yourself, free, today — with its latest recorded value and date, source, and limitations. Market-price context is not a company-specific operating trigger.

LME copper three-month closing price, USD per tonne

In the LME Closing Prices table, read Copper in the 3-month column, in USD per metric tonne. Use the Data valid for date, not the page date or the separate copper-page headline.

LONDON METAL EXCHANGE

LAST RECORDED

14,768 US\$/t, 2026-09-09

THRESHOLD STATUS

No calibrated operating threshold; No verified historical comparison retained.

WHAT IT POINTS TO. Motor windings are copper-intensive, so the metal price moves the bill of materials on the largest product line.

Direction only — this pack does not carry a coefficient from this series to reported earnings.

WHAT IT CANNOT TELL YOU. The exchange closing price is market context, not the company's purchase cost. Procurement timing, inventories, hedges, product mix and customer pass-through can separate it from reported margins. The 10 September 2026 correction withdraws the former watch/alert bands: their sources were not verified on a comparable benchmark, and no company-specific cost threshold was established. Check the next margin disclosure and management's explanation before inferring an earnings effect.

Settled by the next half-year gross-margin disclosure, due 2027-04-30. Lead time: depends on procurement, inventory and customer pricing terms.

China new-energy vehicle monthly production, thousand units (CAAM)

CAAM's monthly release, published around the 10th-12th; read NEV production, not sales.

CHINA ASSOCIATION OF AUTOMOBILE MANUFACTURERS, REPORTED BY CNEVPOST

LAST RECORDED	1,576 k units/month, 2026-07-31
WHAT THE READING ASSUMES	1,385 k units/month (monthly average of 2025 full-year production of 16.626m units, 2025)
WATCH / ALERT	1,385 and 1,100 k units/month, on a move below — currently at or better than the level the reading assumed
HOW OFTEN TO LOOK	monthly (the series prints monthly)

WHAT IT POINTS TO. The automotive lane supplies drive motors and assemblies into new-energy platforms, so national NEV output points to the direction of its volumes.

Direction only — this pack does not carry a coefficient from this series to reported earnings.

WHAT IT CANNOT TELL YOU. This is national NEV output across every maker. A components supplier's own volumes depend on which platforms it is designed into, and a supplier can lose content on a winning platform while national output rises. It also says nothing about price: NEV component tenders in China have repriced downward through periods of rising volume.

Settled by the next half-year segment note, due 2027-04-30. Lead time: one to two quarters from build to supplier revenue.

Watchlist reviewed on 2026-09-10; each observation has its own date above. This watchlist date does not change the company research cutoff. A series moving past a level is a reason to re-read the case, not a recommendation. The same series across every company covered: [what you can watch](#).

Download

A print-ready PDF of this page, for reading away from the screen: [Zhongshan Broad-Ocean Motor evidence library \(PDF\)](#). It carries the same content as this page — eighteen years of scale, impairment and recovery, the two product engines, the first half of 2026, treasury and funded claims, five years of capital allocation, events after the FY2025 report, the share price and open questions — and the same omissions: no rating, no fair value, no forecast.

Sources and method

Where the primary sources are filed. [CNINFO disclosure index for 002249](#) (the official Shenzhen filing archive) · [Broad-Ocean Motor corporate site](#). Exchange portals re-file and purge documents over time; the text above cites each document by name and date so it can be found again. **Tables on this page as data:** [JSON](#) · [CSV](#) — the page's own as-filed and recomputed tables, cell for cell, with their section and caption.

The evidence set includes the IPO prospectus, every annual report from FY2008 through FY2025, the 2026 first-quarter and half-year reports, the complete trailing-12-month announcement tape and all result, facility, guarantee, pledge, financial-assistance and governance filings collected through 25 August 2026. The public page deliberately excludes forecasts, scenarios, rating, fair value, expected return, market-price discussion and the private credit conclusion.

[Primary source: FY2025 annual report](#) · [Primary source: 1Q2026 report](#) · [Primary source: 1H2026 report](#).

Reader questions & corrections

Ask about this company, challenge a source or suggest a factual correction. Only selected questions that SMID Research has reviewed and answered are published.

Discuss public information and ideas with readers. Posts are independent reader discussion, not SMID Research coverage.

No reader questions have been published yet.

BEHIND THE LOCK

The author-only rated view contains integrated equity and credit analysis, a model workbook, full deck and review records. It remains private, not for distribution and not approved for publication.

9 September 2026 corrections

These bounded retrospective corrections clarify specific published facts or calculations. They retain each report's existing research cutoff and do not represent a full refresh or a finding that all possible issues are resolved.

Zhongshan Broad-Ocean Motor Co., Ltd.

- **Verified Fact.** Issuer-reported weighted-average ROE was 2.97%, 5.20% and 7.41% in FY2021–FY2023. Sources: [Source](#). Limitation: This does not establish the source or definition of the replaced alternative series or later-year ROE.

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