

Sunwoda Electronic Co., Ltd.

2024 INTERIM REPORT



August 2024

---

## Section I Important Notice, Contents and Definitions

The Board of Directors, the Board of Supervisors and the directors, the supervisors and senior management of the Company hereby warrant the truthfulness, accuracy and completeness of the contents of the interim report, guarantee that there are no false representations, misleading statements or material omissions contained in this interim report, and are jointly and severally responsible for the liabilities of the Company.

Wang Wei, head of the Company, Liu Jie, chief financial controller and Xu Jian, head of the accounting department (Accounting Officer), declare that they warrant the truthfulness, accuracy and completeness of the financial report in the interim report.

All Directors attended the Board meeting to consider this interim report.

① Macro-economic and geopolitical risks: Amid an increasingly complex international environment, the continuous growth of the global macro-economy faces significant challenges. If the global economic growth slows down and market demand declines in the future, it will affect the development of the lithium-ion battery industry, which in turn will adversely affect the Company's operating results and financial condition. The Company has established or under construction production bases in countries such as India, Vietnam, Morocco, and Hungary. If extreme geopolitical interference occurs that leads to inability to continuously operate in the above regions, it will impact the Company's performance and financial condition.

② Market competition risk: The Company has competitive advantages in the field of consumer lithium-ion batteries, power batteries and storage energy batteries. However, due to the impact of new entrants in the industry, the market competition will become fiercer. In the future, as competition continues to intensify, industry players will be affected to a certain extent in terms of maintaining competitive position, obtaining customer orders and improving profitability. If the Company fails to explore business advantages, improve its own business structure, maintain product competitiveness, and promptly follow up customer demands for product research and development and supporting production under fierce market competition, or competitors take the initiative to reduce prices significantly, the Company may face the risk of decline in competitiveness and profitability.

③ Risk of industry fluctuation: The Company is mainly engaged in the research and development, design, production and sales of lithium-ion battery cells, modules and PACK. The lithium-ion battery

---

industry where the Company operates is closely related to the market demand in downstream consumer electronic products, new energy vehicles and other fields. The lithium-ion batteries and its downstream industries continued to maintain rapid growth under the support of national policies. However, if there are adverse changes in the external economic environment and policy environment, it can have a significant impact on the lithium-ion battery industry, resulting in fluctuations in the Company's operating results.

④ Risk of renewal of product and technology: The Company's products and technologies are at the leading level among its peers in the domestic industry, but the life cycle of the products and technologies for electronic products and new energy vehicle batteries continues to be shortened due to the rapid renewal of technologies, long R&D cycles and changing market demands. If the Company fails to maintain technological innovation, grasp the development trend of technology, products and market in a timely and accurate manner and upgrade its technology and products, it will weaken the Company's existing competitive advantages. This could result in failing to upgrade its technology and products in a timely manner, a risk of obsolescence for current technology and products, which will adversely affect the Company's economic benefits and development prospects.

The Company plans not to distribute cash dividends, not to issue bonus shares, and not to convert reserves into share capital.

---

## CONTENTS

Section I Important Notice, Contents and Definitions .....	2
Section III Management Discussion and Analysis .....	13
Section IV Corporate Governance .....	63
Section V Environmental and Social Responsibility .....	70
Section VI Significant Events .....	74
Section VII Changes in Shares and Information on Shareholders .....	95
Section VIII Preference Shares .....	110
Section IX Information on Bonds .....	111
Section X Financial Report .....	115

## Documents Available for Inspection

- I. The accounting statements signed and sealed by the legal representative, chief financial controller and head of the accounting department.
- II. The original copies of all the documents and announcements of the Company disclosed on the designated website as approved by the CSRC during the Reporting Period.
- III. The original copy of the 2024 Interim Report signed by the legal representative of the Company.
- IV. Other related information.

The above documents are available for inspection at the office of the secretary to the Board of Directors.

## Definitions

Item	Definition
Sunwoda or Company or the Company	Sunwoda Electronic Co., Ltd.
Accounting firm and auditor	ShineWing Certified Public Accountants LLP
Lithium-ion battery module/lithium-ion battery	A type of secondary battery consisting of lithium-ion battery cells, power management systems, precision structural parts and auxiliary materials. Compared with other secondary batteries, it has the advantages of high working voltage, higher energy ratio and long life cycle. Its products are widely used in mobile phones, laptops, tablets, power tools, electric bicycles, mobile lighting, electric vehicles, energy storage stations and other fields.
Lithium-ion battery cells	A battery cell that uses transitional metal oxide embedded lithium material as positive electrode and embedded lithium- carbon material as negative electrode, and stores and releases electric energy through lithium-ion conversion-deintercalation cycle in positive and negative electrode. Lithium-ion battery cells are the “heart” of lithium-ion battery modules, providing power for the external output of lithium-ion battery modules.
Battery management system/BMS	Battery management system is the essential component and core component of the lithium-ion battery modules and the “brain” of the lithium-ion battery modules, which enables the monitoring, command and coordination of the lithium-ion battery cells (sets) in the lithium-ion battery modules. The battery management system consists of PCB, electronic components, embedded software and other parts. Based on the status data of the battery cells collected in real time, it realises the voltage protection, temperature protection, short-circuit protection, over-current protection, insulation protection and other functions of the battery modules through specific algorithms, and realises the voltage balance management between the battery cells and external data. communication.
Precision structural parts	Plastic or metallic parts with high dimensional precision, high surface quality, high performance requirements for protection and supporting functions. A variety of precision structural parts are widely used in all kinds of end consumer products and industrial products.
ODM	Original Design Manufacture: the enterprise designs and develops products according to the brand owner’s product planning, and then manufactures the products according to the brand owner’s order. The products are sold to the brand owner after production.
OEM	Original Equipment Manufacturer: it is manufactured by the entrusted manufacturer according to the requirements and authorisation of the sampling manufacturer and in accordance with the manufacturer’s specific conditions. All design drawings are manufactured and processed completely in accordance with the design of the sampling manufacturer.
CSRC	the China Securities Regulatory Commission

SZSE		Shenzhen Stock Exchange
Reporting Period		From 1 January 2024 to 30 June 2024

## Section II Company Profile and Key Financial Indicators

### I. Company profile

Stock abbreviation	Sunwoda	Stock Code	300207
Stock exchange	The Shenzhen Stock Exchange		
Name in Chinese of the Company	欣旺达电子股份有限公司		
Short name in Chinese of the Company (if any)	欣旺达		
Name in English of the Company (if any)	SUNWODA ELECTRONIC CO., LTD		
Short name in English of the Company (if any)	SUNWODA		
Legal representative of the Company	Wang Wei		

### II. Contact persons and contact methods

	Secretary to the Board	Representative of securities affairs
Name	Zeng Di	Liu Rongbo
Correspondence Address	Multi-functional Building, No. 2, Yihe Road, Shilong Community, Shiyan Subdistrict, Bao'an District, Shenzhen	Multi-functional Building, No. 2, Yihe Road, Shilong Community, Shiyan Subdistrict, Bao'an District, Shenzhen
Telephone	0755-27352064	0755-27352064
Facsimile	0755-29517735	0755-29517735
Email address	zengdi@sunwoda.com	liurongbo@sunwoda.com

### III. Other information

#### 1. Company contact information

Were there changes in the registered address, office address and postal code, website address and e-mail address of the Company during the Reporting Period.



Applicable  Not applicable

There were no changes in the registered address, office address and postal code, website address and e-mail address of the Company during the Reporting Period. For details, please refer to the 2022 Annual Report.

## 2. Information disclosure and places for inspection

Were there changes in information disclosure and places for inspection during the Reporting Period

Applicable  Not applicable

There were no changes in the website of the stock exchange and the name and website of the media where the Company disclosed the interim report, or places for inspection the interim report of the Company during the Reporting Period. For details, please refer to the 2022 Annual Report.

## 3. Change of registration

Were there changes in the registration during the Reporting Period

Applicable  Not applicable

There were no changes in the registration of the Company during the Reporting Period. For details, please refer to the 2022 Annual Report.

## IV. Major accounting data and financial indicators

Retrospective adjustment to or restatement of the accounting data for prior years by the Company

Yes  No

Reason for retrospective adjustment or restatement

Changes in accounting policies

	For the Reporting Period	For the same period of last year	Increase/decrease for the Reporting Period as compared to the same period last year
Operating income (RMB)	23,918,383,157.44	22,235,953,215.78	7.57%
Net profit attributable to shareholders of the Company (RMB)	823,853,428.02	438,479,917.35	87.89%
Net profit attributable to shareholders of the Company after deduction of non-recurring profits or losses (RMB)	810,443,128.97	369,615,737.78	119.27%

Net cash flows from operating activities (RMB)	1,719,337,448.67	468,128,519.75	267.28%
Basic earnings per share (RMB/share)	0.44	0.24	83.33%
Diluted earnings per share (RMB/share)	0.44	0.24	83.33%
Yield of weighted average net assets	3.51%	2.14%	1.37%
	For the Reporting Period	For the same period of last year	Increase/decrease for the Reporting Period as compared to the same period last year
Total assets (RMB)	81,892,145,912.40	79,261,259,472.63	3.32%
Net assets attributable to shareholders of the Company (RMB)	23,539,331,127.11	23,115,449,218.31	1.83%

Reason for change in accounting policies and correction of accounting errors

Whether the Company's share capital has changed between the end of the reporting period and the date of disclosure of the interim report due to the issuance of new shares, issuance of additional shares, allotment of shares, exercise of rights under share incentives, repurchase of shares, etc., and whether this has affected the amount of owner's equity.

Applicable  Not applicable

Preference share dividends paid	0.00
Interest paid on perpetual debt (yuan)	0.00
Fully diluted earnings per share using updated share capital (Yuan/Share)	0.4424

## V. Differences in accounting data under domestic and overseas accounting standards

### 1. Differences between the net profit and net assets disclosed in accordance with international accounting standards and China accounting standards in the financial report

Applicable  Not applicable

There was no difference between the net profit and net assets disclosed in accordance with international accounting standards and China accounting standards in the financial report during the Reporting Period.

### 2. Differences between the net profit and net assets disclosed in accordance with overseas accounting standards and China accounting standards in the financial report

Applicable  Not applicable

There was no difference between the net profit and net assets disclosed in accordance with overseas accounting standards and China accounting standards in the financial report during the Reporting Period.

**VI. Items and amounts of non-recurring profits or losses**Applicable Not applicable

Unit: RMB

Item	Amount	Note
Profit and loss on disposal of non-current assets (including written-off of provision for asset impairment)	-12,376,227.67	
Government subsidies (except for the government subsidies closely related to the normal operation of the Company and granted constantly at a fixed amount or quantity in accordance with a certain standard in compliance with national policies and regulations) accounted for in profit or loss for the current period	103,685,591.17	
Profit or loss from changes in fair value of financial assets held for trading and financial liabilities held for trading, and investment income from disposal of financial assets held for trading, financial liabilities held for trading and available-for-sale financial assets, except the effective hedge business related to the	-82,416,389.66	
Other non-operating income and expenses except the above items	19,604,869.95	
Less: effect of income tax	-860,821.31	
Effect of non-controlling interests (after tax)	15,948,366.05	
Total	13,410,299.05	

Details of other profits and losses items conforming to the definition of non-recurring profits and losses:

Applicable Not applicable

The Company did not have other profits or losses items conforming to the definition of non-recurring profits and losses.

Explanations on defining the non-recurring gain or loss items set out in the Explanatory Announcement No. 1 on Information

Disclosure by Companies Offering Securities to the Public – Non-Recurring Gains or Losses as recurring gain or loss items

Applicable    Not applicable

The Company did not define the non-recurring gain or loss items set out in the Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public – Non-Recurring Gains or Losses as recurring gain or loss items.

---

## Section III Management Discussion and Analysis

### I. Principal businesses of the Company during the Reporting Period

#### (I) Review of industry of the Company during the Reporting Period

The Company shall comply with the disclosure requirements of “lithium-ion battery industry chain-related business” in the “Guide on Self-supervision of Companies Listed on the Shenzhen Stock Exchange No.4 – Industry Information Disclosure on ChiNext”.

According to data from IDG, the shipment volume of the global smartphone markets in the first half of 2024 reached 0.62 billion units, representing an increase of 6.5% compared to the same period last year. In particular, the shipment volume of the Chinese smartphone market was approximately 70 million units, representing a year-on-year increase of 5%, indicating the sign of market recovery. According to IDC’s latest forecast, the annual shipment volume is expected to reach 1.24 billion units, representing a year-on-year increase of 4%. In the second quarter of 2024, the sales volume of global smartphones increased year on year for three consecutive quarters, demonstrating the continuous trend of the recovery. In addition, as the most suitable carrier for On-device AI at present, AI smartphones are expected to drive both short-term and long-term replacement demand. According to data from IDC, the shipment volume of next-generation AI mobile phones is expected to reach 0.17 billion units in 2024, accounting for approximately 15% of the shipment volume of overall smartphones.

According to Canalys, the shipment volume of the global PC markets in the first half of 2024 was approximately 123 million units, with a year-on-year increase of 5% and a quarter-on-quarter increase of 15%, indicating the sign of a positive recovery in the market. In the second quarter of 2024, the global PC market showed strong growth, and the shipment volume of desktops and notebooks reached 62.8 million units, representing a year-on-year increase of 3.4%. The shipment volume of notebooks (including mobile workstations) reached 50 million units, up 4% year on year. The PC market has shown strong growth momentum, achieving increase for three consecutive quarters. According to a survey made by Canalys, system upgrades of notebooks may drive an accelerated update cycle for notebook devices in the coming quarters. In addition, the technological innovation of large language models brings disruptive opportunities to the development of the PC market. While AI PCs enhance user productivity and user experience, they also set new requirements for notebook hardware. AI PCs will also bring upgrades and changes in configurations such as battery, endurance, and heat dissipation.

In the wearable device market, IDC’s report shows that the shipment volume of global wearable devices reached 0.11 billion units, representing a year-on-year increase of 8.8%; in the first quarter of 2024, the shipment volume of wearable devices in the Chinese market reached 33.67 million units, representing a year-on-year increase of 36.2%. The AIoT (Artificial Intelligence of Things) industry, the concept of the Metaverse, and the continuous development of consumer health awareness have brought new growth points to the smart wearable devices market. According to the

forecast of IDC, the wearable device market is expected to further grow in 2024, with expected shipment volume of 559.7 million units in the year, representing a year-on-year increase of 10.5%.

In the field of new energy, according to data from China Association of Automobile Manufacturers, the installed capacity of the global power batteries reached 430 GWh in the first half of 2024, representing a year-on-year increase of 36.9%. In the first half of 2024, the cumulative installed capacity of power batteries in China was 203.3 GWh, representing a year-on-year increase of 33.7%. In particular, the cumulative installed capacity of ternary lithium batteries was 62.3 GWh, accounting for 30.6% of the total installed capacity, and representing a year-on-year increase of 29.7%; the cumulative installed capacity of lithium iron phosphate batteries was 141 GWh, accounting for 69.3% of the total installed capacity, and representing a year-on-year increase of 35.7%. The retail penetration rate of new energy passenger vehicles rose to 49.1% in June 2024. Looking forward to the second half of the year, the penetration rate is expected to continue growing steadily, and coupling with new product launches by various new energy vehicle brands, the overall growth rate is expected to remain.

According to data released by SNE Research, a South Korean research agency, the Company's global installed capacity of power batteries totaled 7.5 GWh from January to June 2024, with a year-on-year increase of 62.4% and a market share of global installed capacity of power batteries of 2.1%, ranking tenth. According to statistical data of the China Automotive Power Battery Industry Innovation Alliance, the Company ranked fourth in the first half of 2024 in terms of its domestic installed capacity.

According to the research and statistics of the Gaogong Industry Institute Co., Ltd. (GGII), the shipment volume of ESS lithium-ion batteries in China reached 116 GWh in the first half of 2024, representing a year-on-year increase of 41%. In particular, the shipment volume in 1Q was 40 GWh, and the shipment volume in 2Q was 76 GWh. GGII expects the annual shipment volume of ESS lithium-ion batteries will exceed 240 GWh in 2024, with utility-scale energy storage becoming the main driver of growth in 2024.

From the above data, The industry in which the company operates has seen an overall rebound in the market in the first half of 2024, and is expected to maintain the recovery trend. In the long term, each of the markets for smartphones, PCs, wearable devices, New Energy Vehicles, Energy Storage Sector demonstrates positive growth trends and development potential.

## (II) Review of the operation and governance of the Company during the Reporting Period

During the first half of 2024, against the backdrop of the intricate and ever-changing international situation, and substantial fluctuations in domestic and international market demands and energy and raw material prices, the Company, under the leadership of the Board of Directors and the management, adopted multiple measures to cope with the evolving situation and promoted the sustainable and sound development of the Company's production and business operations:

(1) In terms of corporate governance, the Board formulated the business plans and investment plans of Company in line with the domestic and international economic conditions and industry development trends. Under the Board's leadership, the management implemented a series of measures to drive market expansion, research and development of

new products, production capacity expansion, automation and management innovation with positive results achieved. The Company's earnings results continued to improve consistently.

(2) As regards business operations, the Company stepped up research and development investment to develop innovative consumer and power battery product technologies, actively explored market opportunities, and diversified product lines and developed cutting-edge technologies to satisfy customers' needs for products and technologies. It provided high-quality products and services for domestic and foreign large customers, which cemented our partnerships with customers, thus continuously growing the Company's shares of various market segments, and consolidating its core competitiveness.

(3) On production capacity front, the Company actively structured production capacity according to customer needs to increase customer stickiness, reduce transportation costs, improve supply capacity and optimise profitability following the principle of "sourcing locally wherever feasible".

(4) In terms of raw materials, the Company made active arrangements regarding the procurement of upstream raw materials through the investment and equity participation, and optimised its own procurement costs by securing long-term cooperation agreements with suppliers, so as to reduce production costs and improve profitability. Furthermore, the Company also established a price linkage mechanism with end customers to cope with raw material price volatility.

## II. Analysis of core competitiveness

### 1. Continuous independent innovation capability

Since its establishment, the Company has always attached great importance to R&D and innovation. It has gained strong technological advantages, and consistently relied on continuous technological innovation to provide customers with more comprehensive products and services. The Company is at the forefront of the research and development of consumer lithium-ion batteries, automotive and power lithium-ion batteries and storage energy batteries in China.

### 2. Leading power management system R&D capability

The Company plays a leading role in the research and development of BMS in China and has gained extensive experience in this regard. Through independent research and development, it has acquired core technologies with respect to basic charge and discharge protection, smart management of battery parameters, temperature regulation of battery protection modules, data transmission, battery safety protection monitoring and multi-battery cell balance. Its self-developed power management system can be used in mobile phone batteries, notebook computer batteries, automotive and power batteries and energy storage battery systems of the Company's products, and has been widely recognised by customers.

### 3. Excellent overall development and manufacturing capacity of lithium-ion battery modules

As one of the first enterprises engaged in the production of lithium-ion battery modules in China, the Company has a team of senior executives and core business staff members who have many years' professional experience in the design and development of lithium-ion battery modules. Our R&D and design team is acutely aware of the market trends,

---

technological progress, our production capacity, upstream raw material performance and downstream demand in the lithium-ion battery module industry. Collaboration between the Company and customers starts as early as the R&D stage of the customers' product development process, in order to effectively manage and meet the needs of customers for the use of lithium-ion battery modules, and to optimise the overall development and design of lithium-ion battery modules. During the collaborative development process, the Company develops and designs lithium-ion battery modules taking into consideration factors such as the appearance and internal structure of new products of customers, energy consumption indicators of products, use of environmental simulation indicators, and communication parameters of the products, and guides customers to optimise the design of their products accordingly. The Company has been engaged in the manufacturing of lithium-ion battery modules for many years, and has acted as a long-term supplier to the world's leading electronic manufacturers, accumulating rich experience in process management. It has a sound quality control system in place, strictly controls the procedures and quality of the production process, and conducts strict quality testing on finished products to ensure the quality of ex-factory products.

#### 4. Strong lithium-ion battery cell research and development and manufacturing capabilities

The Company has invested a large amount of funds in the research and development of advanced lithium-ion battery cells, and equipped itself with cutting-edge experimental equipment and research teams. The Company possesses numerous patented technologies in innovative research on battery cell materials, structural design, performance testing, and has implemented a strict quality management system to ensure excellent product performance, meeting the growing market demand for high-performance battery cells. The Company currently possesses advanced "ultra-fast charging" technology, which can charge the battery to 80% within shortly 10 minutes, significantly enhancing charging efficiency. In addition, the Company has also developed high-power battery cell technology, further enhancing the performance of batteries. The Company has invested substantial resources in the research and innovation of safety technologies, ensuring the safety of batteries under various extreme conditions. In the future, the Company will strive to increase the self-supply rate of its battery cells with reliance on its existing customers, so as to enhance the Company's profitability and market share.

#### 5. Exceptionally high level of automation

In order to follow the industrial development trend and seize the development opportunity of Industry 4.0, the Company will "intelligentise" its production facilities on a comprehensive scale to tap into the full potential of intelligent manufacturing, and promote the structural arrangements and development of the business in the field of intelligent manufacturing. The automation and intelligentisation of production lines are conducive to reducing labour costs, improving production capacity, stabilising quality, energy conservation and emission reduction, improving product profitability and enhancing market competitiveness. At present, the Company possesses the highest degree of production automation in the industry.

#### 6. Rapid response to customers' demands

Relying on our strong design and R&D capabilities, efficient procurement management system, good supporting



production capacity, and flexible production organisation management system, coupled with self-developed multiple automatic production equipment and reasonable production line planning, the Company has improved production efficiency, effectively shortened the switching time for production of multiple batches of products, which enables it to accept various types of orders, and make prompt response to customer needs, and efficiently organise production and timely delivery according to the orders.

#### 7. High-quality customer resources

After years of operation and development, the Company has acquired substantial high-quality customer resources based on a clear understanding of customers' needs. With the continuous large-scale expansion of the Company's business operations and the continuous improvement of product performance, the Company has broadened its market reach to include all regional markets in China and major regions abroad. The Company has seen a year-on-year expansion of the customer base, and has established long-term and stable cooperation with leading consumer electronics manufacturers in China and other parts of the world. During the Reporting Period, the Company focused on developing high-quality customers in the power battery market while serving long-term customers, laying a solid foundation for the Company's sustainable and sound development in the future.

### III. Analysis of principal business

#### Overview

During the Reporting Period, the Company was principally engaged in the research, development and manufacturing of lithium-ion batteries. Its main products include lithium-ion battery cells and modules, which fall into the green and eco-friendly energy sector. The lithium-ion battery market, as an important part of the new energy sector, is highly valued and strongly supported by governments worldwide. Lithium-ion batteries are widely used in mobile phones, notebooks, wearable devices, power tools, electric vehicles, two-wheeled electric vehicles, energy storage systems and other fields. The Company's business also covers precision structural parts, intelligent manufacturing, industrial internet, battery recycling, laboratory testing and other fields. Thus far, the Company has established itself as one of the leading lithium-ion battery module manufacturers in terms of design, R&D and auxiliary support capabilities, boasting comprehensive product lines in the Chinese lithium energy industry. It has succeeded in infiltrating the supply chains of many well-known Chinese and foreign manufacturers, and enjoys promising prospects for future development.

During the Reporting Period, the total operating revenue of the Company was RMB23.918 billion, representing a year-on-year increase of 7.57%; the net profit attributable to the parent after deducting non-recurring profit or loss was RMB810 million, representing a year-on-year increase of 119.27%. Amid the increasingly fierce competition in the market, Sunwoda made intensive efforts to cater to the needs of international and domestic customers. As a result, it has achieved consistent gains in market share, further enhanced customer recognition and satisfaction, and consolidated its core competitiveness, establishing itself as a leading lithium-ion battery manufacturer in the world.

During the Reporting Period, the Company's traditional core business continued to develop steadily, with revenue from

---

consumer lithium battery business continuing to grow. The production scale of consumer battery cells gradually expanded. With the increase in the proportion of self-supply, the added value of products will be effectively enhanced, thereby improving the overall profitability of the Company.

Mobile phone digital business: During the Reporting Period, as affected by the penetration of artificial intelligence phone and the mobile phone replacement cycle, global smartphone shipments moderately recovered. The Company actively explored new clients for its mobile digital business while maintaining the existing market shares, and the share of battery cells among the customer products increased further. During the second half of 2024, as the traditional peak season of consumer electronics approaches, demand is expected to gradually rise as compared to the first half of the year. The Company will also continue to ramp up its R&D efforts, innovate its product technologies, tighten up its quality management, strictly control costs, and meet customer delivery needs for the second half of the year.

Notebook computer business: During the reporting period, despite the impact of the global economy and geopolitics, the entire laptop market gradually recovered in the first half of the year, and is expected to usher in a new growth point with the arrival of artificially intelligent personal computers. New growth points is expected with the advent of AI PCs. Despite the sluggish notebook computer business climate, the Company actively explored its notebook computer markets and strived for the share of notebook computer customers, achieving positive growth compared with the same period last year. The Company's battery cell products have been adopted by leading brand customers, which will further consolidate the Company's position among notebook computer customers and improve its market penetration and market share in the industry. The notebook computer business remains an important growth driver for the Company.

Consumer battery cell business: In the first half of the year, the Company's consumer battery business saw significant growth in sales amount and shipment volume, and the performance continued to maintain a growth trend. In terms of mobile phone and notebook computer applications, the Company's market share has improved as compared to last year, and there have been new breakthroughs in acquiring new customers. Additionally, the shipment volume of small cylindrical cells saw significant growth. The Company insists on building core competitiveness through products and technology, and adheres to independent innovation and upstream and downstream collaborative innovation for change, to drive its business growth. In the first half of the year, significant progress was made in the development and introduction of new products and new technologies, and continuous breakthroughs was made in the application of high-end products. The Company continued to promote lean management in manufacturing operations and quality capability building to improve product quality and reduce operating costs. To meet the Company's future business growth needs, the Company has gradually advanced the development and expansion of production capacity both domestically and internationally. Vietnam's consumer batteries have been mass-produced and the construction of Vietnam's consumer cell factory has begun.

Electric vehicle battery business: During the Reporting Period, the Company's power battery business has gained recognition among many well-known domestic and foreign automakers for its technical strengths and development potential through dedicated investment and intensive cultivation in the early stage, and the maturity and stability of its

products have been further verified by the market through batch applications. The management and operation system of power batteries have been accepted by Chinese and foreign high-end customers after rigorous product inspections and review.

(1) In terms of earnings, with the rapid increase in the global penetration of new energy cars, the Company's power battery shipments totalled 8.33GWh in the first half of 2024, an increase of 66.93% in shipments over last half year and yielded a revenue of RMB6.201 billion, representing a year-on-year increase of 19.58%.

(2) In terms of product development, the Company adheres to the strategy of "Focus + Differentiation". For the power battery business, the Company focused on square aluminium shell batteries and diversified into the large cylindrical power battery business, covering BEV, PHEV and EREV power and energy storage application markets, to address the demands for a variety of application scenarios such as hybrid, fast charging/ultra-fast charging, long service life, long driving range, wide temperature range pure electric and energy storage. Meanwhile, apart from passenger vehicles, power batteries are also applied in commercial vehicles, ships, low-altitude aircraft, etc. In terms of technology, the Company continuously stepped up the research and development of advanced technologies and system integration solutions to meet the diversified demands of end customers. 1) For the BEV market, the Company has launched "flash charge" batteries which can support up to 800V high-voltage and 400V normal-voltage systems to achieve comprehensive-scale fast charging, solving customers' concerns about driving safety, mileage and charging time and cost. In the first half of 2024, the Company has launched its "flash charge" battery 3.0 series products - LFP Xinxingchi (欣星驰) and NCM Xinxingyao (欣星耀) batteries, with a charging rate of 6C, achieving 80% SOC in 10 minutes across all scenarios. Among them, the LFP Xinxingchi battery has an energy density of 450Wh/L. Combined with the new generation of highly integrated system solutions, its volume utilisation rate exceeds 80%, which is at the leading level in the industry. The Company has already acquired the capability to mass produce 5C battery products, and 6C battery products are poised for mass production. In addition, the development of the next-generation 6-8C fast charge batteries is progressing smoothly, and we remain committed to improving the cost-effectiveness of ultra-fast charging batteries. 2) For the EREV and PHEV markets, the Company offers a portfolio of 100-300+km plug-in hybrid battery products. Oriented toward the upscale markets, the Company's EREV products offer high safety while ensuring fast energy replenishment, long battery life and high performance. In the development of PHEV, we have already identified clear solutions to industry pain points such as poor low-temperature performance of phosphate chemical systems and poor SOC control accuracy. In the future, we will strive to achieve fast energy replenishment, low cost, high safety and cost-effectiveness in PHEV applications. 3) For the commercial vehicle market, the Company focuses on short-distance and trunk transportation applications. In response to the differentiated needs of various application scenarios, we actively explore fast charging and battery exchange solutions, with a fast charging time  $\leq 20$ min and a cycle life of over 6,500 times, and a cycle life of over 8,000 times for battery exchange, which will enhance the operational efficiency of commercial vehicles, reduce operating costs, and increase users' operating income through the innovative energy replenishment mode. 4) For the electric vehicle operation market, the Company provides long-life and low-cost LFP

battery solutions, with a cycle life of more than 4,000 times, and a fast charging time  $\leq 30$ min, greatly broadening the application scenarios and boundaries, and improving customer experience. 5) The Company continues to invest in new technologies and to develop advanced battery products such as solid-state batteries, lithium metal batteries, silicon-anode batteries with high specific energy, lithium ferromanganese phosphate batteries and sodium-ion batteries to meet the varying needs of end customers. The Company has completed the development of its first-generation semi-solid-state battery and started the pilot testing of the cell samples of its second-generation semi-solid-state battery. In addition, the Company has also completed the laboratory verification of its third-generation polymer composite all-solid-state battery and is currently preparing for the construction of the PTO production line, with product development expected to be completed and start mass production by 2025. The fourth-generation all-solid-state battery is still under development, and the laboratory sample production is expected to be completed by 2027. 6) The Company's advanced system integration solution has realized the mass-installed application of CTP2.0 technology, and the development of products equipped with CTP2.5/CTP3.0/CTP3.5 technology, as well as technologies such as CTB and CTC that are deeply integrated with the whole vehicle, are also in the development stage to meet the needs of more vehicle models and enhance the competitiveness of the whole vehicle products. 7) The energy storage cell shipments in the first half of 0.98GWh.

(3) The Company has established a more mature and stable relationship with mainstream domestic automobile enterprises and new emerging leading automobile enterprises, and has mass-produced and delivered multiple popular vehicle models. At the same time, the Company has expanded its cooperation with well-known foreign automobile manufacturers. In the field of super-fast charging, the Company outranks most of its competitors in terms of product maturity and reliability and has been qualified as the supplier for designated vehicle models of many leading customers. In the battery exchange field, the Company took part in the drafting of the first national standard for battery exchange, the Safety Requirements of Battery Swap for Electric Vehicles (GB/T 40032-2021), which has been implemented and applied. In the commercial vehicle field, the Company has provided support to multiple customers and achieved mass production and launch of its products. For energy storage modules, the Company has achieved large-scale supporting deliveries with domestic and global top integrators. The Company has been selected as one of the "2024 Sustainable Development Cases in China's Automotive Industry". The Company has been certified for international quality system standards, and has acquired time-tested and reliable experience and data as a supplier of international mainstream automobile companies, as well as global supply capacity.

(4) In terms of production and manufacturing process control, the Company continues to provide customers and market entities with secure, high-reliability and high-stability batteries leveraging its excellent process control capabilities and advanced production equipment manufacturing capabilities. Furthermore, Sunwoda's aftermarket service has obtained the national "Five-star After-sales Service" certification, and the Company is well equipped to support customers' market development and business operations. Adhering to the principle of sustainable development, the Company was qualified as AA-level Enterprise in Green Development Index of Automobile Industry in 2022. The

Company implements green and low-carbon operation through innovative development and green development, and has contributed to the fulfilment of the “Dual Carbon” targets set by the state.

Energy storage system business: During the Reporting Period, the Company’s energy storage business continued to grow rapidly. Revenue of CNY 595 million was achieved, an increase of 31.49% over first half of 2024.

Market footprint: In a bid to facilitate the future continuous expansion and the implementation of industrial chain strategy integration, with the vision of serving the world in Shenzhen, the Company has built out a number of manufacturing bases in Guangdong, Jiangsu, Zhejiang, Shandong, Jiangxi, Sichuan, Hubei and other provinces in China, as well as India, Vietnam, Hungary, Morocco and other countries.

Industry-university-research: During the Reporting Period, based on its development needs, the Company actively increased its investment in research and development, and carried out research and development of battery cells for electric vehicles and BMS, energy storage systems, new materials and hydrogen energy technology. The Company carried out industry-university-research cooperation with a number of well-known domestic universities and research institutes such as Tsinghua University Shenzhen International Graduate School, Beijing Institute of Technology, Sun Yat-sen University, South China University of Technology, Dalian University of Technology, Central South University and Songshan Lake Materials Laboratory in various fields such as battery technology, battery materials and hydrogen energy technology.

Honours: As of the end of the Reporting Period, the Company achieved outstanding accomplishments in technological innovation and industrial contributions, winning numerous prestigious awards, including the first prize of China Industry-University-Research Cooperation Innovation Achievement Award, the Top 20 Enterprises with Outstanding Industrial Contributions, the Top 20 Most Growing Enterprises, the Fortune China ESG Influence List, the Type Approval Certificate from China Classification Society (CCS), the Top 100 Chinese Automotive Supply Chain Enterprises, the Global Automotive Supply Chain Eco-Partner Award, the Best New Energy Storage Technology Innovation Award in China’s Energy Storage Industry, the Best Industrial and Commercial Energy Storage Solution Award in China’s Energy Storage Industry, the Top 10 Emerging Brands in China’s Charging and Battery Exchange Industry, and the Best Testing and Certification Organisation Award in China’s Energy Storage Industry. Additionally, the Company has earned trust and praise from numerous customers, winning the OPPO Excellent Quality Award, HONOR Quality Culture Construction Award, Nissan Best Procurement Partner Award, Dongfeng Liuzhou Motor Excellent Supplier Award, SGMW New Energy Million Breakthrough Award, Roborock Best Delivery Award, Meituan Cycling Technology Contribution Award/Best Component Supplier/Win-Win Cooperation Award, Ninebot Best Technology Development Award/Best Cooperation Award, NARWAL Quality Excellence Award, and so on.

Please refer to “I. Principal businesses of the Company during the Reporting Period”.

## Year-on-year change in major financial data

Unit: RMB

	Reporting Period	Corresponding period of last year	Year-on-year change	Reason for change
Operating revenue	23,918,383,157.44	22,235,953,215.78	7.57%	No material change
Operating costs	19,951,377,706.84	19,139,606,051.58	4.24%	No material change
Selling expenses	251,255,624.58	175,906,141.70	42.84%	No material change
Administrative expenses	1,410,165,342.73	1,229,802,173.82	14.67%	No material change
Finance costs	101,585,741.56	-52,147,926.92	294.80%	Mainly due to foreign exchange losses.
Income tax expenses	90,832,767.65	-120,954,910.02	175.10%	Mainly due to increase in total profit.
R&D investment	1,422,958,875.81	1,261,142,713.47	12.83%	
Net cash flows from operating activities	1,719,337,448.67	468,128,519.75	267.28%	This was mainly due to the decrease in cash paid for the purchase of goods and services during the period.
Net cash flows from investing activities	-3,484,482,980.38	-2,806,591,883.07	-24.15%	
Net cash flows from financing activities	-446,963,509.87	5,949,899,999.88	-107.51%	This was mainly due to a higher capital increase by external shareholders in the prior period.
Net increase in cash and cash	-2,168,679,874.84	3,685,140,914.28	-158.85%	The decrease in the net increase in cash

equivalents				and cash equivalents was mainly due to the combined effect of the above.
-------------	--	--	--	--

### Significant changes in composition or sources of profit of the Company during the Reporting Period

Applicable  Not applicable

There was no material change in the composition or sources of profit of the Company during the Reporting Period.

### Products or services accounting for more than 10% of operating revenue

Applicable Not applicable

Unit: RMB

	Operating revenue	Operating cost	Gross profit margin	Year-on-year change in operating revenue	Year-on-year change in operating cost	Year-on-year change in gross profit margin
By product or service						
Consumer battery	13,200,783,085.19	10,815,721,756.32	18.07%	-1.19%	-5.94%	4.14%
EV battery	6,200,868,496.52	5,477,743,107.78	11.66%	19.58%	21.90%	-1.68%
Energy storage system	594,864,573.01	427,564,267.58	28.12%	31.49%	12.53%	12.11%
Others	3,921,867,002.72	3,230,348,575.16	17.63%	21.12%	16.75%	3.08%

The Company shall comply with the disclosure requirements of “lithium-ion battery industry chain-related business” in the “Guide on Self-supervision of Companies Listed on the Shenzhen Stock Exchange No. 4 – Industry Information Disclosure on ChiNext”

During the Reporting Period, the overseas sales revenue of the listed company engaged in lithium-ion battery industry

chain related businesses accounted for more than 30% of the operating revenue for the same period

Applicable  Not applicable

Industries, products or regions accounting for more than 10% of the Company's operating revenue

Applicable  Not applicable

Unit: RMB

	Operating revenue	Operating cost	Gross profit margin	Year-on-year change in operating revenue	Year-on-year change in operating cost	Year-on-year change in gross profit margin
Business segments						
Industrial manufacturing	23,918,383,157.44	19,951,377,706.84	16.59%	7.57%	4.24%	2.67%
By product						
Consumer battery	13,200,783,085.19	10,815,721,756.32	18.07%	-1.19%	-5.94%	4.14%
EV battery	6,200,868,496.52	5,477,743,107.78	11.66%	19.58%	21.90%	-1.68%
Energy storage system	594,864,573.01	427,564,267.58	28.12%	31.49%	12.53%	12.11%
Others	3,921,867,002.72	3,230,348,575.16	17.63%	21.12%	16.75%	3.08%
By region						
Domestic	14,233,287,064.41	11,160,022,348.65	21.59%	10.43%	6.35%	3.01%
Overseas	9,685,096,093.03	8,791,355,358.19	9.23%	3.61%	1.68%	1.72%

Under the circumstances that the statistics specification for the Company's principal operations data experienced adjustment in the Reporting Period, the principal activity data upon adjustment of the statistics specification as at the end of the reporting period in the latest year



Applicable  Not applicable

Average selling price of products accounting for more than 30% of the Company's sales revenue in the latest financial year changed over 30% from the beginning of the period

Applicable  Not applicable

Production and sales of different products or businesses

	Production capacity	Production capacity under construction	Capacity utilisation rate	Production volume
Business segments				
By product				

#### IV. Analysis of non-principal businesses

Applicable Not applicable

Unit: RMB

	Amount	As a percentage of total profit	Explanation of reasons	Whether it is sustainable
Investment income	4,864,935.14	0.98%	Mainly due to gains on foreign exchange derivative options.	No
Profit or loss from changes in fair value	-101,238,020.06	-20.29%	Mainly due to changes in fair value of other non-current financial assets measured at fair value.	No
Impairment of assets	-333,602,447.73	-66.87%	Mainly due to the impairment loss on inventories.	No
Non-operating income	27,237,010.09	5.46%	Mainly due to income from waste	No

			products, etc.	
Non-operating expenses	9,520,973.96	1.91%	Mainly due to losses on discard of fixed assets.	No

## V. Analysis of assets and liabilities

### 1. Significant changes in composition of assets

Unit: RMB

	End of the Reporting Period		End of last year		Change in percentage	Description of major changes
	Amount	Percentage to total assets	Amount	Percentage to total assets		
Cash at bank and on hand	17,557,575,672.89	21.44%	18,436,094,629.34	23.26%	-1.82%	No material change
Accounts receivable	13,219,630,190.74	16.14%	11,945,783,994.65	15.07%	1.07%	No material change
Contract assets	45,508,327.95	0.06%	32,327,639.93	0.04%	0.02%	No material change
Inventories	7,384,879,099.91	9.02%	7,044,626,788.40	8.89%	0.13%	No material change
Long-term equity investments	897,964,060.75	1.10%	879,849,554.45	1.11%	-0.01%	No material change
Fixed assets	14,149,079,987.98	17.28%	13,437,445,712.80	16.95%	0.33%	No material change
Construction in progress	11,854,539,687.50	14.48%	10,600,543,895.24	13.37%	1.11%	No material change
Right of use assets	2,347,344,371.93	2.87%	2,770,769,022.24	3.50%	-0.63%	No material change
Short-term borrowings	8,561,412,512.13	10.45%	8,819,617,619.32	11.13%	-0.68%	No material change

Contract liabilities	835,230,315.22	1.02%	602,536,944.69	0.76%	0.26%	No material change
Long-term borrowings	7,025,298,413.13	8.58%	6,666,795,742.03	8.41%	0.17%	No material change
Lease liabilities	2,501,038,502.48	3.05%	2,458,406,151.36	3.10%	-0.05%	No material change

## 2. Major overseas assets

Applicable Not applicable

Specifics of assets	Reason of operating	Size of assets (RMB)	Location	Mode of operation	Control measures to safeguard the safety of assets	Revenue position (RMB)	Foreign assets as a percentage of the Company's net assets	Whether there is a significant risk of impairment
Sunwoda India Co.,Ltd	Investment Establishment	1,812,702,000	New Delhi, India	Manufacturing and sales of mobile phone digital batteries	Financial oversight, external audit	50,258,000	5.57%	NO

## 3. Assets and liabilities measured at fair value

Applicable  Not applicable

Unit: RMB

Item	Opening Balance	Profit and loss from changes in fair value during the period	Accumulated changes in fair value recognized in	Impairment Provision during the period	Amount purchased during the period	Amount sold during the period	Other changes	Closing Balance
------	-----------------	--	---	--	------------------------------------	-------------------------------	---------------	-----------------

			equity					
Financial Assets								
1. Financial assets for trading (non-including Derivative financial assets)	404,420,000.00				1,928,880,000.00	1,729,300,000.00		604,000,000.00
2. Derivative financial assets	961,490.69	20,897,117.40			8,694,272,900.00	265,531,000.00	-773.79	21,407,730.30
3. Other equity instrument investments	91,897,000.00							91,897,000.00
4. Other non-current financial assets	1,517,848,248.03	-94,947,010.96			34,381,110.00	35,256,526.69	118,712.72	1,422,144,533.10
Receivables financing	561,006,038.79		196,749.28				-104,828,167.64	456,374,620.43
Total of above	2,576,132,777.51	-74,049,893.56	0.00	0.00	10,657,534,010.00	2,030,087,526.69	-104,513,479.43	2,595,823,883.83
Financial liabilities	3,000,000.00	-27,188,126.50	-728,000.00					30,916,126.50

## Other changes

1. Other changes in receivables financing represent the amount of changes in notes receivable with higher credit ratings held by the Company during the period, and the Company's settlement amount of such notes decreased during the reporting period.

Whether there were any significant changes in the measurement attributes of the Company's major assets during the reporting period

Yes  No

## 4. Restriction on the right to assets as at the end of the Reporting Period

Item	Closing book value	Reason for restriction
Cash at bank and on hand	5,977,045,939.96	Bankers' acceptances and letters of credit deposits, etc.
Accounts receivable	89,023,546.39	Pledge of photovoltaic power plant tariff revenue rights
Fixed assets	1,528,793,640.47	collateral for borrowing
Intangible assets	547,415,655.35	collateral for borrowing
Construction in progress	192,431,757.01	collateral for borrowing
Long-term amortised expenses	52,594,305.09	collateral for borrowing

## VI. Investment analysis

## 1. Overall analysis

Applicable  Not applicable

Investment during the Reporting Period (RMB)	Amount invested in the corresponding period of last year	Change

	(RMB)	
80,417,110.00	403,474,593.11	-80.07%

## 2. Significant equity investments acquired during the Reporting Period

Applicable Not applicable

Unit: RMB

Name of investee	Principal activities	Investment method	Investment amount	Percentage of shareholding	Source of fund	Partner(s)	Term of investment	Product type	Progress as at the balance sheet date	Estimated return	Profit or loss from investment for the period	Involvement in lawsuit	Date of disclosure (if any)	Disclosure index (if any)
Beijing Dianke Huineng Inspection Technology Co., Ltd	Measurement, testing business	Capital increase	2,500,000.00	5.00%	Own funds	NA	NA	NA	NA			No		
Nanjing Cool Tech Electronic Technology Co., Ltd	Energy Storage	Capital increase	4,881,110.00	10.00%	Own funds	NA	NA	NA	NA			No		
Shenzhen Hot Sound Intelligent Technology	Interfacial heating	Capital incr	15,000,000.00	16.67%	Own funds	NA	NA	NA	NA			No		

y Co. , Ltd	materials	ease												
Shenzhen HaoLianWanZhi Technology Co. , Ltd	Automotive Electronics	Capital increase	10,000,000.00	11.11%	Own funds	NA	NA	NA	NA			No		
Zhuhai Maiju Microelectronics Co. , Ltd	Circuit chips	Capital increase	2,000,000.00	2.8864%	Own funds	NA	NA	NA	NA			No		
Shandong Chenxin Energy Development Co. , Ltd	Electricity, heat, gas, etc.	Capital increase	4,000,000.00	40.00%	Own funds	NA	NA	NA	NA			No		
Shandong Lithium Research Community Operations Management Co., Ltd	Government platform company, the main task is to serve as the main body of the project declaration of the lithium	Capital increase	1,200,000.00	24.00%	Own funds	NA	NA	NA	NA			No		

	m com munit y partic ipatin g enter prises													
Shenzhen Baisi Energy Technology Co., Ltd	New energ y produ ct qualit y gradi ng displa y, certifi cation labell ing	Capit al incr ease	36,00 0.00	20.00 %	Own fund s	NA	NA	NA	NA			No		
Xinge New Energy Technology (Shenzhen) Co., Ltd	Focus on new energ y com merci al vehicl e transp ort servic es, suppo rting	Capit al incr ease	28,80 0,000 .00	36.00 %	Own fund s	NA	NA	NA	NA			No		



	the construction of optical storage charging station integrated operation and digital operation control platform													
Zhejiang Lanxin Intelligent New Energy Co., Ltd.	Power generation, electricity distribution, electricity trans	Capital increase	12,000,000.00	40.00%	Own funds	NA	NA	NA	NA			No		

	mission, and technical services, etc.													
Total	--	--	80,417,110.00	--	--	--	--	--	--	0.00	0.00	--	--	--

## 3. Significant equity investments which was ongoing during the Reporting Period

Applicable     Not applicable

## 4. Financial assets measured at fair value

Applicable     Not applicable

Items	Opening Balance	Gains and losses on fair value changes during the period	Accumulated fair value changes recognized in equity	Amount purchased during the period	Amount sold during the period	Other changes	closing Balance	Source of funds
1. Financial assets held for trading (excluding derivative financial assets)	404,420,000.00			1,928,880,000.00	1,729,300,000.00		604,000,000.00	own funds
2. Derivative financial assets	961,490.69	20,897,117.40		8,694,272,900.00	265,531,000.00	-773.79	21,407,730.30	own funds
3. Other	91,897,000.						91,897,000.	own

investments in equity instruments	00						00	funds
4. Other non-current financial assets	1,517,848,248.03	-94,947,010.96		34,381,110.00	35,256,526.69	118,712.72	1,422,144,533.10	own funds
5. Receivable financing	561,006,038.79		196,749.28			-104,828,167.64	456,374,620.43	own funds
Total of the above	2,576,132,777.51	-74,049,893.56	196,749.28	10,657,534,010.00	2,030,087,526.69	-104,710,228.71	2,595,823,883.83	

## 5. Use of Proceeds

Applicable Not applicable

## (1) Overall use of proceeds

Applicable Not applicable

Unit: RMB0' 000

Total proceeds	391,506.2
Total proceeds invested during the Reporting Period	11,131.7
Total accumulated proceeds invested	361,950.05
Explanation on the overall use of proceeds	
1. Issuance of shares to specific parties in 2021	
<p>On 20 October 2021, the Company received the “Approval of the Registration of Issuance of Shares to Pre-determined recipients by Sunwoda Electronic Co., Ltd.” (Zheng Jian Xu Ke [2021] No. 3300) issued by CSRC, in which the Company was approved to issue shares to pre-determined recipients. The approval shall remain valid</p>	

for 12 months from the date of approval of the registration. As of 10 November 2021, the Company issued 93,438,233 additional RMB ordinary shares (A Shares). Proceeds from such issuance totaled RMB3,915,061,962.70. The proceeds net of the issuance expenses of RMB33,891,752.98 (exclusive of tax) amounted to RMB3,881,170,209.72, including new share capital of RMB93,438,233.00 and capital reserve of RMB3,787,731,976.72. The above proceeds have been verified by ShineWing Certified Public Accountants (Special General Partnership) and a capital verification report (XYZH/2021 SZAA50116) has been issued. The actual proceeds paid into the bank account for the proceeds of the Company amounted to RMB3,893,986,652.89, which was the net amount after deducting the underwriting fees for the subscription and payment of the proceeds. The difference from the actual net proceeds in the capital verification report was the outstanding issuance expenses.

(1) Use of proceeds in previous years: As of December 31, 2023, the total reduction of the account of raised funds of Sunwoda Company was RMB3,526,891,583.74, and the specific use is as follows: 1) the company replaced the self-financing funds which had been invested in the raised fund investment projects and paid the issuance expenses in advance by the raised funds in the amount of RMB569,705,627.18 ; 2) the amount of proceeds directly invested in the use of the fund-raising projects was RMB2,940,715,070.66; 3) the net amount of interest income generated from the fund-raising account less the expenses of handling fees was RMB53,391,471.65; 4) the fund-raising account was expended on the issuance costs of RMB10,450,000.00; 5) the fund-raising investment projects were closed and the balance of funds was transferred out RMB 59,412,357.55.

(2) Use of proceeds for the year: The total reduction of the fund-raising fund account of Sunwoda Company in the half-year of 2024 amounted to RMB367,095,069.15, and the specific use of the fund-raising fund account was as follows: 1) the fund-raising fund directly invested in fund-raising fund projects for the use of the current year amounted to RMB111,317,036.14; 2) the fund-raising fund account in the current year generated interest income minus the expenditure of the handling charges The net amount was RMB447,898.12; 3) The fund-raising capital investment projects were closed and the balance of funds was transferred out of RMB256,225,931.13.

(3) Balance: As of June 30, 2024, the special account for fund-raising has been closed.

(2) Use of proceeds on committed projects

Applicable Not applicable

Unit: RMB0' 000

Comm	Wheth	Net	Total	Total	Invest	Accu	Invest	Date	Benefi	Accu	Wheth	Wheth
------	-------	-----	-------	-------	--------	------	--------	------	--------	------	-------	-------

itted investment projects and use of surpluses proceeds	er projects have changed (including partial changes)	committed investment of proceeds	committed investment of proceeds	investment after adjustment (1)	ment during the Reporting Period	mulated investment as at the end of the period (2)	ment progress as at the end of the period (3) = (2) / (1)	on which the project is ready for its intended use	ts realised during the Reporting Period	mulated benefit realised as at the end of the Reporting Period	er expected benefits are achieved	er the feasibility of the project has changed significantly
Committed investment projects												
1. 3C consumer lithium-ion battery cell expansion project	NO	139,000	145,000	139,000	946.25	120,621.72	86.78%	31 July 2023	32,752.48	59,317.62	YES	No
2. 3C consumer lithium-ion battery module production expansion	NO	108,110.82	130,000	108,110.82	10,185.45	105,758.79	97.82%	31 March 2024	9,322.6	9,322.6	YES	No



total	--	388,117 .02	425,000	388,117 .02	11,131. 7	361,950 .05	--	--	50,096. 71	89,929. 25	--	--
Information on and reasons for the failure to get ready for the intended use or achieve expected benefits (by project) (including the reasons for selecting “N/A” for “Whether		Not applicable										

expect ed benefit s are achiev ed” )		
Descri ption of signifi cant chang es in project feasibi lity		Nil
Amou nt, use and progre ss in the use of surplus procee ds		Not applicable
Chang e of imple mentat ion locatio		Applicable
		Occurred in previous years
		On 28 February 2022, the 27th meeting of the fifth session of the Board and the 27th meeting of the fifth session of the Supervisory Committee of Sunwoda considered and approved the Resolution on Addition of Implementation Location of Certain Investment Projects. The Company received the approval to add the implementation site of the “3C consumer lithium-ion battery cell expansion



n of investment projects invested with proceeds		project”. Zhejiang Liwinon newly added two implementation sites, namely Office Experimental Building and Research and Development Workshop, Yanzhou Road, Lanjiang Street, Lanxi City, Jinhua City, Zhejiang Province, based on actual production, operation and management needs. The Company changed the implementation site of the “3C consumer lithium-ion battery cell expansion project” from “Buildings 1 and 2, No. 111 Yanzhou Road, Lanjiang Street, Lanxi City, Jinhua City, Zhejiang Province” to “Office Experimental Building and Research and Development Workshop, Buildings 1 and 2, No. 111 Yanzhou Road, Lanjiang Street, Lanxi City, Jinhua City, Zhejiang Province”. The Supervisory Committee, independent Directors and the sponsor of the Company have expressed their consent opinions on the matter.
Adjustment to implementation methods of investment projects		Not applicable
Preliminary investment and replacement in investment project		Applicable ShineWing Certified Public Accountants LLP has verified the Company’s 3C consumer lithium-ion battery cell expansion project, 3C consumer lithium-ion battery module production expansion project, notebook lithium-ion battery modules production expansion project and the pre-investment of self-raised funds in the investment project for the issued expenses. On 30 November 2021, ShineWing Certified Public Accountants LLP issued the XYZH/2021 Special Review Report on the Replacement of Proceeds of Sunwoda Electronic Co., Ltd. (2021 SZAA50121). In order to ensure the implementation progress of the investment project, the Company decided to replace the self-raised funds invested in advance with the proceeds of RMB569,705,627.18, which will be implemented after being approved and announced at the 19th meeting of the fifth session of the Board and the 19th meeting of the fifth session of the Supervisory Committee. The Supervisory Committee, independent Directors and the sponsor of the Company have expressed their consent opinions on the matter.

<p>s</p> <p>Temporary replenishment of working capital with idle proceeds</p>		<p>NA</p>
<p>Amount of and reasons for the balance of proceeds during project implementation</p>		<p>Applicable</p> <p>As of 30 June 2024, the construction of the “notebook lithium battery modules production expansion project” has been completed, and the remaining proceeds amounted to RMB59,412,357.55 (including outstanding project final payment, wealth management income, deposit interest, etc.), which accounts for 13.75% of the total proceeds for the project “Issuance of shares to specific subscribers in 2021”. The remaining balance of the investment projects is used to permanently replenish working capital for the Company’s daily production and operation due to the long payment period of the contracts, which is conducive to improving the efficiency of capital use and avoiding long-term idle funds. The Company undertakes that it will pay the remaining balance by self-raised funds in accordance with the relevant contract when the payment conditions are satisfied.</p> <p>As of 30 June 2024, the construction of the “3C consumer lithium-ion battery cell expansion project” has been completed, and the remaining proceeds amounted to RMB205,160,438.26 (including outstanding project final payment, wealth management income, deposit interest, etc.), which accounts for 14.76% of the total proceeds for the project “Issuance of shares to specific subscribers in 2021”. The remaining balance of the investment projects is used to permanently replenish working capital for the Company’s daily production and operation due to the long payment period of the contracts, which is conducive to improving the efficiency of capital use and avoiding long-term idle funds. The Company undertakes that it will pay the remaining balance by self-raised funds in accordance with the relevant contract when the payment conditions are satisfied.</p>

		<p>As of 30 June 2024, the construction of the “3C consumer lithium battery module production expansion project” has been completed, and the remaining proceeds amounted to RMB51,065,492.87 (including outstanding project final payment, wealth management income, deposit interest, etc.), which accounts for 4.72% of the total proceeds for the “3C consumer lithium battery module production expansion project”. The remaining balance of the investment projects is used to permanently replenish working capital for the Company’s daily production and operation due to the long payment period of the contracts, which is conducive to improving the efficiency of capital use and avoiding long-term idle funds. The Company undertakes that it will pay the remaining balance by self-raised funds in accordance with the relevant contract when the payment conditions are satisfied.</p>
Proposed use and investment of unutilized proceeds		<p>As of 30 June 2024, The Company does not have any unutilized proceeds.</p>
Problems or other matters in the use and disclosure of the proceeds		<p>Nil</p>



								during the Reporting Period
Forward foreign exchange	7,082.7	7,082.7	-674.11	0	865,906.2	24,943.8	848,089.2	36.03%
commodity	0	0	45.01	-72.8	3,521.09	1,609.3	1,956.8	0.08%
Total	7,082.7	7,082.7	-629.1	-72.8	869,427.29	26,553.1	850,046	36.11%
Accounting policies and specific accounting principles for hedging business during the Reporting Period, and explanations on whether there are significant changes compared with the previous reporting period	No							
Explanation on actual profit or	During the reporting period, the Company carried out foreign exchange derivatives transactions, and the amount included in the profit and loss of the current period was approximately CNY7,172,800. Commodity derivatives transactions were carried out, and the amount included in the current period's profit and							

loss during the Reporting Period	loss was approximately CNY450,100.
Description of hedging effect	<p>The Company and its subsidiaries are involved in a substantial amount of foreign currency business in the ordinary course of business, including a large amount of foreign currency receivables and payables. Against the background of exchange rate fluctuations of RMB against foreign currencies and fluctuations in domestic and foreign interest rates, the impact on the Company's operating results is increasing. In order to reduce the risks arising from exchange rate and interest rate fluctuations, the Company and its subsidiaries use foreign exchange hedging to manage exchange rate and interest rate risks, so as to hedge exchange losses arising from exchange rate fluctuations and achieve the purpose of preserving and increasing the value of foreign exchange assets. Furthermore, in order to leverage the hedging function of the futures market to reasonably avoid the risk of price fluctuations of major raw materials, and lock up product costs, thus minimising the impact of price fluctuations of raw materials on the normal operation of the Company, the Company and its subsidiaries can carry out commodity futures hedging business to improve their overall ability to resist risks and enhance financial stability.</p>
Source of funds for derivatives investment	Own funds
Risk analysis and description of control measures for derivative positions during the reporting period (including but not limited to	<ol style="list-style-type: none"> <li>1. The foreign exchange hedging business of the Company will be conducted in compliance with the principles of legality, prudence, safety and effectiveness for the purpose of avoiding and preventing exchange rate risks. No speculative and arbitrage transactions will be conducted, and transactions will be conducted strictly based on the forecasted amount of foreign exchange income and expenditure of the Company at the time of signing the contract;</li> <li>2. The Company selects the foreign exchange hedging business with a simple structure, strong liquidity, fixed income and low risk;</li> <li>3. The foreign exchange hedging business is based on the principle of value preservation to avoid the risks brought by exchange rate fluctuations to the maximum extent. The authorized departments and personnel shall pay close attention to and analyze the market trends, and adjust the operation strategy in a timely manner based on the market conditions to improve the value preservation effect;</li> <li>4. The Company has formulated the Hedging Internal Control System, which clearly stipulates the organizational</li> </ol>

market risk, liquidity risk, credit risk, operational risk, legal risk, etc.)	structure, approval authority, authorization system, business process, risk management system, reporting system, confidentiality system, information disclosure and file management system of the Company for hedging, and effectively regulates the hedging business.
Changes in market price or fair value of invested derivatives during the reporting period, and analysis of the fair value of derivatives shall disclose the specific methods used and the setting of relevant assumptions and parameters	The Company's forward foreign exchange is recognised as profit or loss from changes in fair value based on the bank's valuation of the derivatives business at the end of the reporting period.
Litigation (if	Nil

applicable)	
Date of announcement of the Board on approval of derivatives investment (if any)	1 March 2024
Date of announcement of the general meeting for approval of derivatives investment (if any)	21 March 2024

2) Investments in derivatives for speculative purposes during the Reporting Period

Applicable  Not applicable

The Company did not have any derivative investments for speculative purposes during the Reporting Period.

(3) Entrusted loans

Applicable  Not applicable

The Company did not have entrusted loans during the Reporting Period.

VII. Disposal of substantial assets and equity interests

1. Disposal of substantial assets

Applicable  Not applicable



The Company did not dispose of any substantial assets during the Reporting Period.

## 2. Disposal of substantial equity interests

Applicable  Not applicable

## VIII. Analysis of principal subsidiaries and associates

Applicable Not applicable

Principal subsidiaries and associates contributing to more than 10% of the Company's net profits

Unit: RMB0' 000

Name of company	Company type	Principal activities	Registered capital	Total assets	Net assets	Operating revenue	Operating profit	Net profit
Sunwoda Electric Vehicle Battery Co., Ltd.	Subsidiary	Research and development, production and sales of power batteries	952,415.73	2,477,051.83	1,701,967.26	594,636.51	-63,974.64	-61,566.60
Huizhou Winone Precision Technology Co., Ltd.	Subsidiary	Production of precision plastic, hardware and electronic products	11,449.28	231,038.81	77,072.63	150,720.19	4,621.42	4,669.57
Zhejiang	Subsidiary	Research	53,200.00	426,558.	118,514.52	302,486.62	16,619.53	14,131.91

Sunwoda Electronic Co., Ltd.		and development, production and sales of lithium-ion battery modules for mobile phones and notebooks		63				
Shenzhen Sunwoda Energy Technology Co., Ltd.	Subsidiary	Research and development, production and sales of energy storage batteries and equipment, integrated energy service management	10,000.00	255,584.97	-45,156.32	66,299.92	-5,479.69	-5,426.11

Zhejiang Liwinon Energy Technology Co., Ltd.	Subsidiary	Research and development, production and sales of 3C lithium-ion battery cells	163,500.00	379,053.62	257,348.27	143,763.61	35,880.18	31,294.98
Huizhou Liwinon New Energy Technology Co., Ltd.	Subsidiary	Research and development, manufacturing and sales of lithium-ion batteries and materials, and lithium-ion battery cells	242,400.00	548,656.90	438,702.82	145,547.05	31,241.73	28,073.74
Shandong Sunwoda New Energy	Subsidiary	Research and development,	30,000.00	554,841.64	198,082.28	89,180.62	9,560.55	9,281.35

Co., Ltd.		production and sales of power batteries						
Deyang Sunwoda New Energy Co., Ltd.	Subsidiary	Research and development, production and sales of power batteries	40,000.00	228,132.86	26,314.27	31,774.24	-6,233.99	-5,179.00
Zhejiang Liwinon Electronics Technology Co., Ltd.	Subsidiary	Research and development, production and sales of lithium-ion batteries and materials, and lithium-ion battery cells	3,000.00	41,452.69	18,936.96	20,391.05	8,684.40	7,482.56
Sunwoda Electronic India	Subsidiary	Manufacturing and sale	1,000,000.00 rupee	181,270.20	26,177.12	172,571.36	6,485.76	5,025.80

Private Limited		of batteries for mobile phones						
Sunwoda Huizhou New Energy Co., Ltd.	Subsidiary	Lease of property and plant	606,026.59	791,814.92	626,019.05	20,293.14	-2,771.98	-5,697.20
Huizhou Sunwoda Intelligent Industry Co. Ltd	Subsidiary	R&D, production, processing, sales: printed circuit boards, packaging substrate products, module module packaging products, electronic components	5,000.00	110,475.21	25,698.83	86,064.05	4,637.99	4,619.23
Sunwoda Huizhou	Subsidiary	Lithium-ion	161,000.00	192,440.98	20,602.11	40,126.70	-22,180.22	-22,962.12

Power New Energy Co. Ltd		battery cells, energy storage battery cells, manufacturing, sales						
Shenzhen Qianhai Hongsheng Venture Capital Service Co. Ltd	Subsidiary	Capital market services	140,000.00	191,969.02	118,340.10	0.00	-12,992.58	-9,735.28
Shenzhen Sunwoda Property Management Co. Ltd	Subsidiary	Property management, leasing	1,000.00	8,096.64	4,928.03	2,017.88	4,908.75	4,908.75

## Acquisition and disposal of subsidiaries during the Reporting Period

Applicable Not applicable

Name of company	Acquisition and disposal of subsidiaries during the Reporting Period	Impact on overall production, operation and performance
Chongqing Puluofei Technology Co., Ltd	Non-same control business combinations	No material impact
Zhejiang WuXin New Energy Co., Ltd	Newly established	No material impact
Wuyi Xinyuan Chenghe Energy Storage Co., Ltd	Newly established	No material impact

Hubei GuangjiXin Storage New Energy Co., Ltd	Newly established	No material impact
Wuxue Guangji Green Storage New Energy Co., Ltd	Newly established	No material impact
Hubei Guangji Yuxin New Energy Co., Ltd	Newly established	No material impact
Wuxue Guangji Rixin New Energy Co., Ltd	Newly established	No material impact
Yueyang Sunwoda New Energy Co., Ltd	Newly established	No material impact
Hong Kong HuiYue Technology Co., Ltd	Newly established	No material impact
Zhejiang Winone Trading Co., Ltd	Newly established	No material impact
Sunwoda Power Technology (Thailand) Co., Ltd	Newly established	No material impact
Shanghai Xin jie an Electronics Co., Ltd	Newly established	No material impact
Xin jie an Automotive Electronics (Xi'an) Co., Ltd	Newly established	No material impact
Hubei Xintou Energy Development Co., Ltd	Newly established	No material impact
Haikou Hong Yisheng Investment Co., Ltd	Newly established	No material impact
Tengzhou Sunwoda Renewable Energy Co., Ltd	Newly established	No material impact
Shifang Xinxin Zhiyuan New Energy Co., Ltd	Newly established	No material impact
Shifang Xinxin Hengyuan New Energy Co., Ltd	Newly established	No material impact
Nanchang Xinbeikai Energy Storage Co., Ltd	Newly established	No material impact
Nanchang XinfuChong New Energy Technology Co., Ltd	Newly established	No material impact
Nanchang Xinlang Photovoltaic	Newly established	No material impact

Power Generation Co., Ltd		
Nanchang Xinlian Energy Development Co., Ltd	Newly established	No material impact
Nanchang Xinnenglv Photovoltaic Power Generation Co., Ltd	Newly established	No material impact
Huizhou Xincheng New Energy Co., Ltd	Newly established	No material impact
Huizhou Xincheng New Energy Co., Ltd	Newly established	No material impact
Shifang Xinbetong Energy Storage Technology Co., Ltd	Newly established	No material impact
Maoming Sunwoda Intelligent Energy Co., Ltd	Newly established	No material impact
Huizhou Xinyu New Energy Co., Ltd	Newly established	No material impact
Huizhou Xindi New Energy Co., Ltd	Newly established	No material impact
Hong Kong Xinqin Energy Technology Co., Ltd	Newly established	No material impact
Sunwoda Engineering & Technology Services (Sichuan) Co., Ltd	Newly established	No material impact

Explanation on principal associates

## IX. Structured body controlled by the Company

Applicable  Not applicable

## X. Risks faced by the Company and countermeasures

Please refer to risk factors specified in the “Section I Important Notice, Contents and Definitions”.



## XI. Register of reception of research, communications and interviews during the Reporting Period

☑Applicable ☐Not applicable

Date of reception	Venue of reception	Mode of reception	Type of party received	Party received	Main contents of discussion and data provided	Brief description on research
18 January 2024	Conference room of the Company	Field research	Institution	Shenwan Hongyuan, GF Fund Management, Orient Asset, Nanshan Lingsheng.	CNINFO: Record of Investor Relations Activities on 18 January 2024	CNINFO: Record of Investor Relations Activities on 18 January 2024
22 January 2024	Conference room of the Company	Field research	Institution	Adu Dhabi Investment Authority、Fenghe Fund Management PTE Ltd.、Hel Ved Capital Management Ltd.、State General Reserve Fund(OMAN )、Neuberger Berman Asia Ltd.、JP Morgan.	CNINFO: Record Form of 2022 Online Results Presentation on 22 January 2024	CNINFO: Record Form of 2022 Online Results Presentation on 22 January 2024

22 February 2024	Conference room of the Company	Field research	Institution	Zhongtai Securities, Caitong Securities, China Merchants Fund, China Re Asset, Northeast Securities, JX Asset Management, Beijing Shangdaxin and other institutions.	CNINFO: Record Form of 2022 Online Results Presentation on 22 February 2024	CNINFO: Record Form of 2022 Online Results Presentation on 22 February 2024
10 April 2024	Conference call	Telephone communicati on	Institution	Huaan Securities, Huafu Securities, Huatai Securities, Huaxi Securities, Sealand Securities, GF Securities, Invesco Great Wall, Minsheng Securities, JP Morgan, UBS, Three	CNINFO: Record of Investor Relations Activities on 10 April 2024	CNINFO: Record of Investor Relations Activities on 10 April 2024

				Gorges Capital, Shanxi Securities, Century Securities, Pacific Securities, TF Securities, Western Securities, Industrial Securities, Nomura International, Bosera Funds, Caitong Securities, Dajia Asset, Zhongtai Electronics and other institutions.		
15 April 2024	Comein/APP /Mini program	Online platform for online communication	Others	The 2023 annual results presentation of Sunwoda was conducted in the form of online video conference to	CNINFO: Record Form of 2022 Online Results Presentation on 15 April 2024	CNINFO: Record Form of 2022 Online Results Presentation on 15 April 2024

				all investors.		
25 April 2024	Conference call	Telephone communication	Institution	Huaan Securities, Huafu Securities, Huatai Securities, Huaxi Securities, Sealand Securities, GF Securities, Invesco Great Wall, Minsheng Securities, JP Morgan, UBS, Three Gorges Capital, Shanxi Securities, Century Securities, Pacific Securities, TF Securities, Western Securities, Industrial Securities, Nomura	CNINFO: Record of Investor Relations Activities on 25 April 2024	CNINFO: Record of Investor Relations Activities on 25 April 2024

				International, Bosera Funds, Caitong Securities, Dajia Asset, Zhongtai Electronics and other institutions.		
14 May 2024	Conference room of the Company	Field research	Institution	Fidelity International 、 Morgan Stanley、 Ishana Capital、 Tree Line Advisors、 De Shaw、 Invesco、 Inforesight Investment.	CNINFO: Record of Investor Relations Activities on 14 May 2024	CNINFO: Record of Investor Relations Activities on 14 May 2024

## XII. Implementation of the action plan for “Improvement of Quality and Return”

Whether the Company disclosed the announcement on the action plan for “Improvement of Quality and Return”.

Applicable  Not applicable

On 27 February 2024, the Company disclosed the Announcement on the Action Plan for the Improvement of Quality and Return (Announcement No.: <Xin> 2024-015) on the website of CNINFO (<http://www.cninfo.com.cn>), the ChiNext Market information disclosure website designated by the China Securities Regulatory Commission. On 13 April 2024, the Company disclosed the Announcement on the Update of the Action Plan for the Improvement of Quality and Return (Announcement No.: <Xin> 2024-049) on the website of CNINFO (<http://www.cninfo.com.cn>), the ChiNext Market information disclosure website designated by the China Securities Regulatory Commission. In order to implement the guiding principle of “activating the capital market and boosting investor confidence” proposed at the meeting of the Political Bureau of the Central Committee held on 24 July 2023 and “vigorously improving the quality and investment value of listed companies, taking more effective measures to stabilize the market and stabilizing confidence” put forward at the Executive Meeting of the State Council of the People’s Republic of China held on 22 January 2024, taking into account the Company’s development strategy, operating conditions and financial situation, based on the confidence in and value recognition of the Company’s future development prospects, and to safeguard the interests of all shareholders of the Company, enhance investor confidence, and promote the long lasting healthy and sustainable development of the Company, the Company has formulated the action plan for “improvement of quality and return”, which includes (1) focusing on the principal business with deeply engaging in the lithium battery industry for more than two decades, (2) constantly enhancing innovation capabilities and driving the high-quality development, (3) continuing to stabilize cash dividends and emphasizing investor returns, (4) actively repurchasing the Company’s shares to boost market confidence, and (5) focusing on the quality of information disclosure and delivering the Company’s value in an investor-oriented manner. Looking forward, the Company will continue to deeply tap into the lithium battery sector. Adhering to an innovation-driven and technology-led approach, the Company will devote continuous efforts to R&D and innovation, accelerate the global presence, and continue to enhance the competitiveness in the international market, in a bid to achieve the high-quality development of the Company. At the same time, upholding the investor-oriented mindset, the Company will continuously standardise corporate governance, improve the quality of information disclosure, strengthen communication with investors, and increase cash dividends to strengthen investors’ returns, earnestly fulfil the responsibilities and obligations as a listed company, with an aim to constantly improve the Company’s investment value and actively contribute to stabilizing the market and confidence.

## Section IV Corporate Governance

### I. The annual general meeting and the extraordinary general meeting held during the Reporting Period

#### 1. General meetings during the Reporting Period

Session	Type of meeting	Proportion of participating investor	Date	Date of disclosure	Resolutions of the meeting
2024 First Extraordinary General Meeting	Extraordinary general meeting	30.75%	18 January 2024	18 January 2024	CNINFO: < Xin > 2024-0005: Announcement on Resolutions of the 2024 First Extraordinary General Meeting
2024 Second Extraordinary General Meeting	Extraordinary general meeting	29.90%	29 February 2024	29 February 2024	CNINFO: < Xin > 2024-017: Announcement on Resolutions of the 2024 Second Extraordinary General Meeting
2024 Third Extraordinary General	Extraordinary general meeting	28.66%	21 March 2024	21 March 2024	CNINFO: < Xin > 2024-032:

Meeting					Announcement on Resolutions of the 2024 Third Extraordinary General Meeting
2023 Annual General Meeting	Annual general meeting	30.46%	07 May 2024	07 May 2024	CNINFO: < Xin > 2024-059: Announcement on Resolutions of the 2023 Annual General Meeting
2024 Fourth Extraordinary General Meeting	Extraordinary general meeting	34.38%	21 May 2024	21 May 2024	CNINFO: < Xin > 2024-072: Announcement on Resolutions of the 2024 Fourth Extraordinary General Meeting

2. Holders of preferred shares with restored voting rights request to convene an extraordinary general meeting

Applicable  Not applicable

II. Changes in Directors, Supervisors and Senior Management

Applicable Not applicable



Name	Position held	Type	Date	Reason
Liu Zhengbing	Independent Director	Departure on expiry of term	07 May 2024	Expiration of term
Wu Qiyou	Independent Director	Elected	07 May 2024	Required by normal operations of the Company
Yuan Huiqiong	Chairman of the Supervisory Board	Resigned	07 May 2024	Work adjustment
Liu Rongbo	Chairman of the Supervisory Board	Elected	07 May 2024	Required by normal operations of the Company
Luo Yang	Supervisor	Elected	07 May 2024	Required by normal operations of the Company

### III. Profit distribution and capitalisation of capital reserve during the Reporting Period

Applicable  Not applicable

The Company intends not to distribute cash dividends, issue bonus shares or capitalise the capital reserve for the Reporting Period.

### IV. Implementation of the Company's share option incentive scheme, employee stock ownership scheme or other employee incentive measures

Applicable Not applicable

#### 1. Share incentive

##### (1) 2022 Restricted Share Incentive Scheme

① On 26 December 2023, the Company convened the third meeting of the sixth session of the Board of Directors and the third meeting of the sixth session of the Supervisory Committee, at which the Resolution on Adjusting the Grant Price of Restricted Shares and Exercise Price of Share Options under the 2022 Restricted Share and Share Option Incentive Scheme and the Resolution on the Cancellation of Part of Type II Restricted Shares and Cancellation of Part of Share Options under the 2022 Restricted Share and Share Option Incentive Scheme were considered and approved. The Company completed the cancellation of the above share options on 2 January 2024.

② On 9 April 2024, the Company convened the sixth meeting of the sixth session of the Board and the sixth meeting of the sixth session of the Supervisory Committee, at which the Resolution on the Cancellation of Part of Type II Restricted Shares and Cancellation of Part of Share Options under the 2022 Restricted Share and Share Option Incentive Scheme was considered and approved. The Company will cancel and withdraw the Restricted Shares and Share Options of a total of 95 incentive participants under the 2022 Restricted Share Incentive Scheme. Among these, 150,500 Type II Restricted Shares granted but not yet vested to 61 incentive participants of Type II Restricted Shares were cancelled, and 305,200 Share Options granted but not yet exercised by 34 incentive participants of Share Options were cancelled. The independent directors of the Company held a special meeting and expressed their consent to the relevant matters. The Company completed the cancellation of the above share options on 16 April 2024.

③ On 16 June 2024, the Company convened the ninth meeting of the sixth session of the Board of Directors and the ninth meeting of the sixth session of the Supervisory Committee, at which the Resolution on Adjusting the Grant Price and Exercise Price under the 2022 Restricted Share and Share Option Incentive Scheme and the Grant Price under the 2024 Restricted Share Incentive Scheme and other resolutions were considered and approved. In view of the completion of the Company's equity distribution plan for 2023, the grant price of restricted shares and the exercise price of share options under the 2022 Restricted Share and Share Option Incentive Scheme shall be adjusted. The grant price of restricted shares (including the reserved portion) shall be adjusted from RMB19.45 per share to RMB19.33 per share, and the exercise price of share options (including the reserved portion) shall be adjusted from RMB39.04 per share to RMB38.92 per share.

#### (2) The 2024 Restricted Share Incentive Scheme

① On 24 April 2024, the Company convened the seventh meeting of the sixth session of the Board of Directors and the seventh meeting of the sixth session of the Supervisory Committee, at which the Resolution on the 2024 Restricted Share Incentive Scheme (Draft) and its summary of the Company, the Resolution on Administrative Measures for the Appraisal for Implementation of the 2024 Restricted Share Incentive Scheme of the Company, the Resolution on Proposing the General Meeting of the Company to Authorize the Board and its Authorized Persons to Handle Matters Related to the 2024 Restricted Share Incentive Scheme of the Company, and the Resolution on the Verification of the List of Participants under the 2024 Restricted Share Incentive Scheme were considered and approved. The Company granted 14,601,258 restricted shares to 730 participants, accounting for approximately 0.7841% of the total share capital of the Company as at the time of the announcement of this incentive scheme draft. In addition, on 16 May 2024, the Company disclosed the Explanation on the Status of Announcement and Verification Opinion of the Supervisory Committee Regarding the List of Participants under 2024 Restricted Share Incentive Scheme.

② On 21 May 2024, the Company convened the fourth extraordinary general meeting for 2024, at which the Resolution on the 2024 Restricted Share Incentive Scheme (Draft) and its summary of the Company, the Resolution on Administrative Measures for the Appraisal for Implementation of the 2024 Restricted Share Incentive Scheme of the Company, the Resolution on Proposing the General Meeting of the Company to Authorize the Board and its Authorized Persons to Handle Matters Related to the 2024 Restricted Share Incentive Scheme of the Company were considered and approved, and also issued the Self-inspection Report on Trading of the Company's Shares by Persons with Knowledge of Inside Information under the 2024 Restricted Share Incentive Scheme.

③ On 16 June 2024, the Company convened the ninth meeting of the sixth session of the Board of Directors and the ninth meeting of the sixth session of the Supervisory Committee, at which the Resolution on Adjusting the Grant Price and Exercise Price under the 2022 Restricted Share and Share Option Incentive Scheme and the Grant Price under the 2024 Restricted Share Incentive Scheme, the Resolution on Adjusting the List of Participants and the Number of Shares to be Granted under the 2024 Restricted Share Incentive Scheme and the Resolution on the Grant of Restricted Shares to the Participants under the 2024 Restricted Share Incentive Scheme were considered and approved. In view of the completion of the Company's equity distribution plan for 2023, the grant price under the 2024 Restricted Share Incentive Scheme shall be adjusted. The grant price of restricted shares under the 2024 Restricted Share Incentive Scheme shall be adjusted from RMB6.90 per share to RMB6.78 per share. In view of the fact that, among the list of participants determined under the 2024 Restricted Share Incentive Scheme (Draft) of Sunwoda Electronic Co., Ltd., 4 participants have given up the 8,000 restricted shares granted under this Incentive Scheme due to their resignations or personal reasons, the Company has adjusted the number of participants and the total number of restricted shares to be granted under this Incentive Scheme. After this adjustment, the number of participants to be granted restricted shares was adjusted from 730 to 726, and the number of restricted shares to be granted was adjusted from 14,601,258 shares to 14,593,258 shares, with the grant price consistent with the adjusted price above. The Supervisory Committee has verified the list of participants and the grant arrangements under the 2024 Restricted Share Incentive Scheme.

## 2. Implementation of the employee stock ownership plans

Applicable Not applicable

Effective employee stock ownership plans during the Reporting Period

Scope of employees	Number of employees	Total number of shares held (share)	Changes	Percentage of total share capital of the listed company	Fund source of the implementation plan
Core management and key employees of the Company and its subsidiaries (consolidated subsidiaries)	1,174	11,630,000	Nil	0.62%	Legal remuneration of the Company's employees, self-raised funds and funds obtained by other means permitted by laws and administrative regulations.

Shareholdings of Directors, Supervisors and Senior Management in the Employee Stock Ownership Plan during the Reporting Period

Name	Position	Number of shares held at the beginning of the Reporting Period	Number of shares held at the end of the Reporting Period (shares)	Percentage of total share capital of the listed company
Zeng Di	Director, Secretary to the Board, Deputy General Manager	581,500	581,500	0.03%
Yuan Huiqiong	Chairman of the Supervisory Committee	58,150	58,150	0.00%

#### Changes in asset management authorities during the Reporting Period

Applicable  Not applicable

#### Changes in equity due to disposal of shares by holders during the Reporting Period

Applicable  Not applicable

#### Exercise of shareholders' rights during the Reporting Period

On 16 May 2024, the Company implemented the plan for the distribution of annual dividends for the year 2023, which was based on the total share capital of the Company of 1,862,217,256 shares as at 31 March 2024, and after deducting the 14,601,258 shares that had been repurchased by the Company's special securities account for repurchase, the share base for the distribution of shares was 1,847,615,998 shares, and cash dividends of RMB1.20 (inclusive of tax) were distributed to all shareholders for every 10 shares, and a total cash dividend of RMB1,395,600 (inclusive of tax) was distributed under the third phase of the employee shareholding plan of the Company. Cash dividend of RMB1.20 (including tax) per 10 shares was distributed to all shareholders, and a total cash dividend of RMB1,395,600 (including tax) was distributed under the Phase III Employee Stock Ownership Plan of the Company. Other information and explanation of the employee stock ownership plan during the Reporting Period

Applicable  Not applicable

#### Change of members of the management committee of the employee share ownership plan

Applicable  Not applicable

#### Financial impact of the employee stock ownership plan on the listed company and relevant accounting treatment conducted during the Reporting Period

Applicable  Not applicable

Termination of the employee share ownership plan during the Reporting Period

Applicable  Not applicable

Other explanation:

Nil

3. Other employee incentives

Applicable  Not applicable

## Section V Environmental and Social Responsibility

### I. Major environmental issues

Whether the listed company and its subsidiaries are key pollutant discharging units announced by the environmental protection department

Yes  No

Administrative penalties due to environmental issues imposed during the Reporting Period

Name of company or subsidiary	Reason for punishment	Non-compliance	Penalty results	Impact on the production and operation of the listed company	Rectification measures of the Company
Nil	Nil	Nil	Nil	Nil	Nil

Reference to other environmental information disclosed by key pollutant discharging units

#### (1) Construction and operation of pollution prevention facilities

According to the requirements of the environmental impact assessment of its construction projects, each subsidiary of the Group has built wastewater and exhaust gas collection and treatment facilities, which are in good operating condition.

#### (2) Environmental impact assessment of construction projects and other administrative licenses for environmental protection

All subsidiaries and branches of the Group have completed all environmental protection formalities, including completing environmental impact assessment and obtaining approval/reply slip for new, renovated and expanded projects, completing pollutant discharge permit/registration, environmental protection acceptance and other formalities required for completed construction projects.

#### (3) Contingency plans for environmental emergencies

Subsidiaries and branches that are included in the list of enterprises for filing environmental emergency plans or specified in the environmental impact assessment approval have completed the preparation of environmental emergency plans and filed with the local ecological and environmental authorities.

#### (4) Environmental self-monitoring plan

In accordance with laws and regulations and customer requirements, each subsidiary and branch of the Group formulates appropriate monitoring plans based on the principle of following the strictest criteria, and regularly conducts tests on wastewater, exhaust gas and noise. The test results are all up to standard.

#### (5) Administrative penalties for environmental issues imposed during the Reporting Period

The Company strictly complied with the requirements of laws and regulations, and no environmental administrative penalty was imposed in the first half of 2024.

Measures taken to reduce its carbon emissions during the Reporting Period and their effects

Applicable Not applicable

At present, the global economy is facing severe challenges, and sustainable development is becoming the new engine for the rapid growth of corporates. Sunwoda has always adhered to the principle of “deep understanding of policy trends, full satisfaction of customer requirements, and excellent performance of social responsibilities”, and actively implements the goal of “achieving carbon peak at the operational level by 2029 and achieving carbon neutrality at the operational level by 2050”. During the Reporting Period, the Group achieved its semi-annual carbon emission targets, completed ISO 50001 energy management system certification for 11 subsidiaries, obtained ISO 14064 certification for 21 companies, and completed the carbon market verification in Shenzhen for 2 subsidiaries. At the same time, the Group held regular meetings of the Sustainable Development Strategy Committee and periodic summary meetings to promote the implementation of sustainable development goals.

During the Reporting Period, in terms of energy conservation and emission reduction, the Group's energy consumption per unit of output value target decreased by 4.06%, achieving the set target value. A total of 140 technological transformation management projects were completed, saving RMB22,851,000, reducing energy consumption by 3,795.1 tce, and reducing emissions of 17,610.5 t CO<sub>2</sub>e. In terms of renewable energy, the Company's six parks in Huizhou, Nanjing, etc., generated approximately 44.09 million kWh of photovoltaic power, reducing 25,145 tonnes of CO<sub>2</sub>e emissions. In terms of key projects for sustainable development, the Group officially launched the ESG strategy and system enhancement project to improve the Company's sustainable development strategy system from three aspects: ESG policies, customer concerns and social responsibility, and better meet the Company's strategic development needs. The Group also focused on advancing the construction of the digital platform for battery passports and successfully participated in the second batch of battery passport pilot projects of the Global Battery Alliance (GBA). The Group continuously improved the sustainable development management system of the supply chain and promoted the joint sustainable development with the supply chain. In the first half of the year, Zhejiang Liwinon Energy Technology Co., Ltd., Zhejiang Sunwoda Electronic Co., Ltd., Zhejiang Xinwei Electronic Technology Co., Ltd. and Hubei Dongyu Xinsheng Co., Ltd. obtained the PAS 2060 carbon neutrality certification, becoming the Company's first batch of “carbon neutral parks”.

During the Reporting Period, the Company was invited to participate in more than ten specialised exchanges in the field of sustainable development domestically and internationally, and shared its advanced experience and achievements in the low-carbon field. The Company became the sole representative enterprise participating in the “Release Ceremony of China Lithium Battery Carbon Footprint Accounting System” and showcased its low-carbon achievements at events organised by authoritative research institutions and well-known media such as Shenzhen Customs, Guangdong Provincial Party Committee, Guangdong WTO/TBT Notification & Consulting Research Center, and Jiemian News. In addition, the Company was actively participating in the SDG programmes for young professionals of the United Nations Global Compact (UNGC), contributing to the global sustainable development.

The Company has continuously received external recognition for its sustainable operations. The Company has been awarded the latest annual ESG rating of “AA” by Wind, becoming one of the only two companies in the electrical equipment sector to receive an AA rating, and even the sole representative in the lithium battery industry. The Company was listed on the Fortune ESG Impact List for the first time, becoming one of the three battery companies on the list. At the Shanghai Climate Week 2024, the Company’s battery technology was selected by China ESG Alliance into Top Ten Climate Technologies to Watch in 2024. The Company was listed in the 2024 Annual ESG Competitiveness Enterprise List released by Southern Weekly, and won the honours of “2023 Annual Outstanding Responsible Enterprise” and “Model Responsible Enterprise”. At the 14th China Auto Forum organised by the China Association of Automobile Manufacturers, Sunwoda Power was awarded the title of “Green Development” in the 2024 China Automotive Industry Sustainable Development Practise Case Evaluation.

Reasons for not disclosing other environmental information

Not applicable

## II. Social Responsibility

In the first half of 2024, in response to the rollout of the rural revitalisation strategy, we mobilised resources to actively cooperate with the local government departments to carry out rural revitalisation. Taking into account our own planning and actual situation, we carried out rural revitalisation projects in Hechi of Guangxi, Boluo of Huizhou, Dianbai of Maoming and other places. Our rural revitalisation efforts mainly focus on education revitalisation, cultural revitalisation, ecological revitalisation, and social welfare as detailed below:

(1) Education revitalisation: Sunwoda initiated the Sunwoda Charity Foundation to carry out the “Sunwoda ‘Warming Children’s Hearts and Joining Hands in Companionship’ Winter Care Activity for Yong’an Primary School in Guangxi” to improve the learning environment and living conditions of teachers and students at Yong’an Primary School in Du’an County, Guangxi Province. The activity provided warm winter care for 181 teachers and students at



Renye and Anren teaching points of Yong'an Primary School in Yong'an Town, including donations of winter clothes, quilts, and the establishment of a caring book corner.

(2) Ecological revitalisation: Sunwoda donated funds to support the construction of a 1,560-square-metre community garden named "Farming and Learning Garden" in Hongyuan Village, Houmen Town, creating a harmonious living environment. The donation also supports rural sewage treatment projects, including the construction of sewage treatment facilities to reduce the environmental pollution from rural sewage, improve the quality of the rural environment, and safeguard the health and quality of life of residents.

(3) Cultural revitalisation: Sunwoda donated funds to support the "Sunshine Home" anti-drug public welfare project, which includes assisting and educating drug addicts in Lingmen Town, building a team of anti-drug volunteers, and conducting anti-drug publicity and education, aiming to help create a harmonious social environment of "healthy and drug-free, green and beautiful Dianbai" in Lingmen Town.

(4) Social welfare: On the eve of the Spring Festival, Sunwoda, with the cooperation of local village committees, carried out Spring Festival visits and delivered festive greetings and blessings to 56 households in Heshan Village, Shenli Village, and Tuguawei Village, including those living on minimum living allowances, those under the "Five Guarantees" system, elderly people aged 90 and above, and party members in need, aiming to make them feel the warmth and care from society.

Sunwoda will continue to research into and promote the implementation of the rural revitalisation strategy on a comprehensive scale, and actively cooperate with the national and local government authorities in the implementation of the strategy. We will contribute to rural revitalisation based on our own plan, and participate in the promotion of comprehensive rural revitalisation through all means at our disposal.

## Section VI Significant Events

I. Commitments fully performed by the Company's actual controllers, shareholders, related parties, acquirers and the Company and other committing parties during the Reporting Period and their outstanding commitments as at the end of the Reporting Period

Applicable  Not applicable

Purpose of the commitment	committed parties	Type of commitment	Content of the commitment	Commitment time	Commitment period	Fulfilment
Other commitments	Wang Mingwang/Wang Wei	Other commitments	Based on my confidence in the Company's future development prospects and recognition of its long-term investment value, and in order to effectively safeguard the rights and interests of investors and the stability of the capital market, I have voluntarily undertaken not to reduce the shares of the Company held by me in any way within six months from 23 August 2023, including the aforementioned shares added during the commitment period as a	23 August 2023	23 February 2024	Fulfilled

			result of the transfer of capital from capital stock, distribution of stock dividends, allotment of shares, issuance of additional shares and other matters. In the event of a breach of the above commitments, all proceeds from the reduction of the Company's shareholding shall belong to the Company.			
Whether the commitment is fulfilled on time	Yes					

## II. Non-operating appropriation of funds of the listed company by the controlling shareholder and other related parties

Applicable  Not applicable

During the Reporting Period, the controlling shareholder and other related parties did not occupy any non-operating funds of the listed company.

## III. Illegal external guarantees

Applicable  Not applicable

The Company had no illegal external guarantees during the Reporting Period.

## IV. Appointment and dismissal of accounting firm

Whether the interim financial report has been audited

Yes  No

The Company's interim report is unaudited.

## V. Explanation from the Board and Board of Supervisors on the “non-standard audit report” of the accounting firm during the Reporting Period

Applicable  Not applicable

## VI. Explanation of the Board regarding the “non-standard audit report” for the prior year

Applicable  Not applicable

## VII. Matters related to bankruptcy and reorganisation

Applicable  Not applicable

During the Reporting Period, the Company had no bankruptcy or reorganisation related matters.

## VIII. Litigations

Material litigations and arbitrations

Applicable  Not applicable

Other lawsuits

Applicable  Not applicable

Basic information of litigation (arbitration)	Amount involved (RMB0'000)	Whether estimated liabilities are formed	Progress of litigation (arbitration)	Trial result and impact of litigation (arbitration)	Enforcement of judgement of litigation (arbitration)	Date of disclosure	Disclosure Index
Contract dispute between Sunwoda Power Technology Co., Ltd. against Jiangsu Huoxingshi Technology	2,040.39	No	Mediation has been reached	Mediation has been reached	Jiangsu Huoxingshi Technology Co., Ltd. paid our Company	30 August 2024	N/A

Co., Ltd. (formerly known as Niutron)					RMB606,449.1 7. Due to its failure to fulfill its payment obligations according to the mediation agreement, a compulsory enforcement has been applied for, and it is currently in the execution process.		
Contract dispute between Zhuhai Jinhang Industrial Investment Group Co., Ltd. against Shenzhen Sunwinon Electronic Co., Ltd.	3,741.86	No	Concluded	The case has been completed	On 26 April 2024, the court ruled that our Company should pay Zhuhai Jinhang RMB3,300,598.8, which was fully paid by the end of May, and the case was concluded.	30 August 2024	N/A
Construction contract dispute in relation to the arbitration applied for by Guangdong Deer Smart Factory Technology Co., Ltd. against Sunwoda Power Technology Co., Ltd.	2,857.22	No	Arbitration hearing in process	Arbitration hearing in process	The first hearing has been completed, and no ruling has been given yet.	30 August 2024	N/A
Tulip Innovation Kft.	2,345.7	No	Receipt of a writ of summons	In progress	Our Company has applied for an extension of	30 August 2024	N/A

					the reply to the court		
Trademark rights ownership and infringement dispute among Shenzhen Huisen Toys Co., Ltd. against Xiaomi Communications Co., Ltd., 6th Branch of Sunwoda Electronic Co., Ltd., Zhejiang Tmall Network Co., Ltd., Shenzhen Danni Toys Co., Ltd., and Chongqing Jingmi Information Technology Co., Ltd.	3,000	No	The trial has been completed	The retrial case has been completed	Reject the reapplication of Shenzhen Huisen Toys Co., Ltd.	30 August 2024	N/A
Construction subcontract dispute between Guangdong Deer Smart Technology Co., Ltd. against Nanjing Sunwoda New Energy Co., Ltd.	3,765.17	No	First trial in progress	First trial in progress	The first trial has been heard and has not yet been concluded.	30 August 2024	N/A
Construction contract dispute in relation to the arbitration applied for by Dongguan Topstar Intelligent Environment Technology Co., Ltd. against Guangdong Leisen Intelligent Engineering Management Co., Ltd. and Sunwoda Power Technology Co., Ltd.	2,497.29	No	First trial in progress	First trial in progress	The defendant, Guangdong Leisen Intelligent Engineering Management Co., Ltd., has filed an appeal for jurisdictional objection, and the trial has not yet been heard.	30 August 2024	N/A

## IX. Punishment and rectification

Applicable  Not applicable

There were no penalties or corrective actions during the reporting period of the company.

## X. Integrity of the Company and its controlling shareholders and de facto controllers

Applicable  Not applicable

## XI. Material affiliated party transactions

### 1. Affiliated party transactions in relation to daily operations

Applicable  Not applicable

During the Reporting Period, the Company did not have any affiliated party transactions related to daily operations.

### 2. Affiliated party transactions in relation to acquisition and disposal of assets or equity interests

Applicable  Not applicable

During the Reporting Period, the Company did not have any affiliated transactions in relation to acquisition or disposal of assets or equity interests.

### 3. Affiliated party transactions of joint external investment

Applicable  Not applicable

Co-investors	Affiliated relationship	Name of investee	Principal business of the investee	Registered capital of the investee (RMB0'000)	Total assets of the investee (RMB0'000)	Net assets of the investee (RMB0'000)	Net profit of the investee (RMB0'000)
Shenzhen Zhichen Technology Partnership (Limited Partnership)	Each of Mr. Wang Mingwang, Mr. Wang Wei, Mr. Xiao Guangyu,	Shenzhen Precise Testing Technology Co., Ltd.	Lithium-ion battery testing services	2,993.64	30,581	9,207.12	987.84

	<p>Mr. Liu Jie and Mr. Zeng Di is a limited partner of Shenzhen Zhiwang Technology Partnership, which is a limited partner of Shenzhen Zhichen Technology.</p> <p>Mr. Wang Mingwang is the controlling shareholder and de facto controller of the Company.</p> <p>Mr. Wang Wei is the controlling shareholder, de facto controller, Chairman and President of the Company.</p> <p>Mr. Xiao Guangyu is a Director of the</p>							
--	---	--	--	--	--	--	--	--



	Company. Mr. Liu Jie is the Chief Financial Officer and Deputy General Manager of the Company. Mr. Zeng Di is a Director, Deputy General Manager and Board Secretary of the Company.						
Progress of significant ongoing projects of the investee enterprise (if any)	NO						

#### 4. Claims and liabilities between related parties

Applicable  Not applicable

#### 5. Transactions with related financial companies

Applicable  Not applicable

There were no deposits, loans, credit facilities or other financial businesses between the Company and the related financial companies, the financial companies controlled by the Company and related parties.

#### 6. Transactions between financial companies controlled by the Company and related parties

Applicable  Not applicable

There were no deposits, loans, credit facilities or other financial businesses between the financial companies controlled by the Company and related parties.

## 7. Other material affiliated party transactions

Applicable  Not applicable

## XII. Material contracts and their performance

### 1. Trust, contracting and leasing matters

#### (1) Trust

Applicable  Not applicable

There was no trusteeship of the Company during the Reporting Period.

#### (2) Contracting

Applicable  Not applicable

There was no contracting of the Company during the Reporting Period.

#### (3) Leasing

Applicable Not applicable

Item	Current period's incidence	Prior period's incidence
Interest expense on lease liabilities	59,492,194.99	43,198,947.13
Short-term lease expenses with simplified treatment included in the cost of the related assets or in current profit or loss		
Lease expenses for low-value assets included in the cost of the related assets or in current profit or loss for simplified treatment (except short-term lease expenses for low-value assets)	22,470,061.32	37,899,543.70
Variable lease payments not included in the measurement of the lease liability that are included in the cost of the related asset or in current profit or loss		
portion arising from sale-and-leaseback transactions		
Income from sublease of right-to-use assets		
Total cash outflows related to leases	147,720,129.66	93,128,895.04

Related profits and losses arising from sale-leaseback transactions		
Cash inflow from sale-and-leaseback transactions		
Cash outflow from sale-and-leaseback transactions	57,709,471.04	32,100,214.53

Items that have generated gains and losses for the company amounting to 10 per cent or more of the company's total profit for the reporting period

Applicable  Not applicable

There were no leasing projects that brought gains or losses to the company during the reporting period amounting to 10% or more of the company's total profit for the reporting period.

## 2. Material guarantees

Applicable  Not applicable

Unit: RMB0'000

External guarantees of the Company and its subsidiaries (excluding guarantees for subsidiaries)										
Name of guaranteed party	Date of disclosure of the announcement in relation to the guarantee amount	Guarantee amount	Actual date of occurrence	Actual guarantee amount	Type of guarantee	Collateral (if any)	Counter-guarantee (if any)	Guarantee period	Performance completed or not	Related party guarantee or not
Zhejiang Lanxin Intelligent New Energy Co., Ltd.	8 February 2023	8,000	21 December 2023	800	Counter guarantee	Nil	Yes	10 years	No	Yes
Zhejiang Weiming Shengqing New Energy Materials Co., Ltd.	27 December 2023	17,204	19 March 2024	17,204	Counter guarantee	Nil	Nil	10 years	No	Yes
Total amount of external guarantees approved during the Reporting				Total actual amount of external guarantees during		17,204				

Period (A1)				the Reporting Period (A2)						
Total amount of external guarantees approved at the end of the Reporting Period (A3)		25,204		Total balance of external guarantees at the end of the Reporting Period (A4)		18,004				
Guarantees provided by the Company to its subsidiaries										
Name of guaranteed party	Date of disclosure of the announcement in relation to the guarantee amount	Guarantee amount	Actual date of occurrence	Actual guarantee amount	Type of guarantee	Collateral (if any)	Counter-guarantee (if any)	Guarantee period	Performance completed or not	Related party guarantee or not
Xinwei (Hong Kong) Electronic Co., Ltd.	8 May 2024	150,000	11 June 2024	20,400	Counter guarantee	Nil	Yes	5 years	No	Yes
Zhejiang Xindong Energy Technology Co., Ltd.	8 May 2024	50,000			Counter guarantee	Nil	Yes	3 years	No	Yes
Huizhou Sunwoda Energy Technology Co., Ltd.	8 May 2024	30,000			Counter guarantee	Nil	Yes	3 years	No	Yes
Hong Kong Sunwoda Automotive Energy Technology Limited	29 February 2024	57,014.4			Counter guarantee	Nil	Yes	5 years	No	Yes
Zhejiang Sunwoda Power Battery Co., Ltd.	29 February 2024	100,000			Counter guarantee	Nil	Yes	3 years	No	Yes
Nanjing Sunwoda New Energy Co., Ltd.	29 February 2024	200,000			Counter guarantee	Nil	Yes	10 years	No	Yes

Nanjing Sunwoda New Energy Co., Ltd.	29 February 2024	120,000	28 March 2024	25,000	Counter guarantee	Nil	Yes	3 years	No	Yes
Sunwoda Power Technology Co., Ltd.	29 February 2024	150,000			Counter guarantee	Nil	Yes	3 years	No	Yes
Ganzhou Junsheng Environmental Protection Technology Co., Ltd.	29 February 2024	10,000	23 April 2024	1,000	Counter guarantee	Nil	Yes	3 years	No	Yes
Wuyi Xinyuan Chenghe Energy Storage Co., Ltd.	29 February 2024	26,000			Counter guarantee	Nil	Yes	10 years	No	Yes
Shenzhen Precise Testing Technology Co., Ltd	29 February 2024	10,000			Counter guarantee	Nil	Yes	5 years	No	Yes
Shenzhen Precise Testing Technology Co., Ltd.	29 February 2024	30,000	24 May 2024	3,000	Counter guarantee	Nil	Yes	3 years	No	Yes
Superstar (Shenzhen) Automation Co., Ltd.	29 February 2024	35,000			Counter guarantee	Nil	Yes	3 years	No	Yes
Zhejiang Xinwei Electronic Technology Co., Ltd.	27 December 2023	80,000			Counter guarantee	Nil	Yes	3 years	No	Yes
Zhejiang Xinwei Electronic Technology Co., Ltd.	27 December 2023	120,000			Counter guarantee	Nil	Yes	10 years	No	Yes
Dongguan Liwinon	27 December	30,000			Counter guarantee	Nil	Yes	3 years	No	Yes

Energy Technology Co., Ltd./Huizhou Liwinon New Energy Technology Co., Ltd./Zhejiang Liwinon Energy Technology Co., Ltd.	2023				e					
Shenzhen Sunwinon Electronic Co., Ltd.	27 October 2023	30,000			Counter guarantee	Nil	Yes	3 years	No	Yes
Shenzhen Xinwei Intelligence Co., Ltd.	27 October 2023	20,000	30 April 2024	13,000	Counter guarantee	Nil	Yes	3 years	No	Yes
Shenzhen Xinhucan Technology Co., Ltd.	27 October 2023	10,000	18 January 2024	1,000	Counter guarantee	Nil	Yes	3 years	No	Yes
Huizhou Sunwoda Intelligent Industry Co., Ltd.	27 October 2023	30,000			Counter guarantee	Nil	Yes	3 years	No	Yes
Hubei Dongyu Xinsheng New Energy Co., Ltd.	27 October 2023	100,000			Counter guarantee	Nil	Yes	3 years	No	Yes
Sungiant Automobile Electronics (Maoming) Co., Ltd.	27 October 2023	140,000			Counter guarantee	Nil	Yes	10 years	No	Yes
Sungiant Automobile	27 October 2023	60,000			Counter guarantee	Nil	Yes	3 years	No	Yes

Electronic (Maoming) Co., Ltd.										
Zaozhuang Xinyue New Energy Co., Ltd.	26 September 2023	10,000	29 March 2024	5,274.16	Counter guarante e	Nil	Yes	10 years	No	Yes
Nanjing Xindian Photovolta ic Co., Ltd.	26 September 2023	10,000			Counter guarante e	Nil	Yes	10 years	No	Yes
Hong Kong Sunwoda Automotiv e Energy Technolog y Limited	26 September 2023	268,159.5	27 Octobe r 2023	232,724. 76	Counter guarante e	Nil	Yes	3 years	No	Yes
Huizhou Winone Precision Technolog y Co., Ltd.	29 August 2023	80,000	13 March 2024	51,000	Counter guarante e	Nil	Yes	3 years	No	Yes
Shenzhen Sunwoda Energy Technolog y Co., Ltd.	27 July 2023	30,000	30 April 2024	2,000	Counter guarante e	Nil	Yes	3 years	No	Yes
Shenzhen Sunwoda Smart Energy Co., Ltd.	27 July 2023	20,000	26 Septem ber 2023	5,500	Counter guarante e	Nil	Yes	3 years	No	Yes
Xinneng Nanjing Energy Technolog y Co., Ltd.	27 July 2023	10,000			Counter guarante e	Nil	Yes	8 years	No	Yes
Guangdon g Wanhong Power Engineerin g Co., Ltd.	27 July 2023	10,000	17 June 2024	8,259.05	Counter guarante e	Nil	Yes	3 years	No	Yes
Shandong Xinneng	27 July 2023	10,000			Counter guarante	Nil	Yes	8 years	No	Yes

Power Service Co., Ltd.					e					
Hubei Dongyu Xinsheng New Energy Co., Ltd.	13 June 2023	153,000	21 July 2023	120,942.86	Counter guarantee	Nil	Yes	10 years	No	Yes
Sunwoda Power Technology Co., Ltd.	27 April 2023	220,000	27 September 2023	196,000	Counter guarantee	Nil	Yes	3 years	No	Yes
Sunwoda Power Technology Co., Ltd.	16 December 2022	300,000	19 January 2024	252,500	Counter guarantee	Nil	Yes	3 years	No	Yes
Deyang Sunwoda New Energy Co., Ltd.	20 September 2022	100,000	18 March 2024	15,000	Counter guarantee	Nil	Yes	3 years	No	Yes
Deyang Sunwoda New Energy Co., Ltd.	20 September 2022	400,000	13 January 2023	310,000	Counter guarantee	Nil	Yes	11 years	No	Yes
Huizhou Winone Precision Technology Co., Ltd.	17 June 2022	100,000	20 June 2023	56,000	Counter guarantee	Nil	Yes	3 years	No	Yes
Huizhou Winone Precision Technology Co., Ltd.	17 June 2022	30,000			Counter guarantee	Nil	Yes	5 years	No	Yes
Nanchang Sunwoda New Energy Co., Ltd.	17 June 2022	100,000	31 March 2023	73,000	Counter guarantee	Nil	Yes	3 years	No	Yes
Nanchang Sunwoda New Energy Co., Ltd.	17 June 2022	500,000	17 February 2023	290,000	Counter guarantee	Nil	Yes	10 years	No	Yes
Shandong Sunwoda	17 June 2022	100,000			Counter guarantee	Nil	Yes	3 years	No	Yes



New Energy Co., Ltd.					e					
Shandong Sunwoda New Energy Co., Ltd.	17 June 2022	300,000			Counter guarantee	Nil	Yes	10 years	No	Yes
Zhejiang Sunwoda Electronic Co., Ltd.	13 April 2022	100,000	27 March 2024	72,000	Counter guarantee	Nil	Yes	3 years	No	Yes
Zhejiang Sunwoda Electronic Co., Ltd.	13 April 2022	50,000	18 May 2022	32,000	Counter guarantee	Nil	Yes	10 years	No	Yes
Superstar (Shenzhen) Automation Co., Ltd.	20 January 2022	20,000	26 July 2023	14,000	Counter guarantee	Nil	Yes	3 years	No	Yes
Shenzhen Precise Testing Technology Co., Ltd.	20 January 2022	20,000	22 August 2023	8,050	Counter guarantee	Nil	Yes	3 years	No	Yes
Huizhou Winone Precision Technology Co., Ltd.	20 January 2022	100,000			Counter guarantee	Nil	Yes	3 years	No	Yes
Huizhou Sunwinon Electronic Co, Ltd.	20 January 2022	50,000	30 April 2024	1,000	Counter guarantee	Nil	Yes	3 years	No	Yes
Sunwoda Power Technology Co., Ltd.	7 September 2021	80,000	14 March 2023	40,025	Counter guarantee	Nil	Yes	3 years	No	Yes
Sunwoda Huizhou Power New Energy Co., Ltd.	7 September 2021	80,000	5 June 2023	23,623.45	Counter guarantee	Nil	Yes	3 years	No	Yes
Nanjing Sunwoda New Energy	7 September 2021	80,000	6 March 2024	68,000	Counter guarantee	Nil	Yes	3 years	No	Yes

Co., Ltd.										
Nanjing Sunwoda New Energy Co., Ltd.	7 September 2021	300,000	1 February 2023	219,000	Counter guarantee	Nil	Yes	10 years	No	Yes
Zhejiang Xindong Energy Technology Co., Ltd./Huizhou Xindong Energy Technology Co., Ltd.	16 March 2021	50,000	23 November 2023	10,000	Counter guarantee	Nil	Yes	3 years	No	Yes
Dongguan Liwinon Energy Technology Co., Ltd./Huizhou Liwinon New Energy Technology Co., Ltd./Zhejiang Liwinon Energy Technology Co., Ltd.	25 February 2021	170,000	8 May 2024	75,000	Counter guarantee	Nil	Yes	3 years	No	Yes
Zhejiang Liwinon Energy Technology Co., Ltd.	25 February 2021	130,000	24 May 2021	130,000	Counter guarantee	Nil	Yes	5 years	No	Yes
Sunwoda Huizhou New Energy Co., Ltd.	10 December 2020	300,000	16 December 2020	229,500	Counter guarantee	Nil	Yes	10 years	No	Yes
Yuzhou Yuke PV Power Co., Ltd.	14 November 2016	29,400	29 August 2016	29,400	Counter guarantee	Nil	Yes	10 years	No	Yes

Nanjing Sunwoda New Energy Co., Ltd.	23 September 2019	200,000	28 January 2021	3,762.84	Counter guarantee	Nil	Yes	7 years	No	Yes
Dongguan Liwinon Energy Technology Co., Ltd./Huizhou Liwinon New Energy Technology Co., Ltd.	9 July 2020	25,000	5 August 2020	25,000	Counter guarantee	Nil	Yes	5 years	No	Yes
Huizhou Liwinon New Energy Technology Co., Ltd.	14 August 2017	50,000	14 November 2019	20,000	Counter guarantee	Nil	Yes	5 years	No	Yes
Sunwoda Power Technology Co., Ltd.	28 February 2023	2,600,000			Counter guarantee	Nil	Yes	5 years	No	Yes
Huizhou Sunwoda Energy Technology Co., Ltd.	27 October 2023	60,000			Counter guarantee	Nil	Yes	3 years	No	Yes
Total amount of guarantees for subsidiaries approved during the Reporting Period (B1)		968,014.4		Total actual amount of guarantees provided to subsidiaries during the Reporting Period (B2)						613,433.21
Total amount of guarantees for subsidiaries approved at the end of the Reporting Period (B3)		8,833,573.9		Total balance of guarantees provided to subsidiaries at the end of the Reporting Period (B4)						2,681,962.12
Guarantees provided by subsidiaries to subsidiaries										

Name of guaranteed party	Date of disclosure of the announcement in relation to the guarantee amount	Guarantee amount	Actual date of occurrence	Actual guarantee amount	Type of guarantee	Collateral (if any)	Counter-guarantee (if any)	Guarantee period	Performance completed or not	Related party guarantee or not
Zhejiang Xinwei Electronic Technology Co., Ltd.	29 February 2024	57,014.4			Counter guarantee	Nil	Yes	5 years	No	Yes
Ganzhou Junsheng Environmental Protection Technology Co., Ltd.	29 February 2024	10,000			Counter guarantee	Nil	Yes	3 years	No	Yes
Wuyi Xinyuan Chenghe Energy Storage Co., Ltd.	29 February 2024	26,000			Counter guarantee	Nil	Yes	10 years	No	Yes
Zaozhuang Xinyue New Energy Co., Ltd.	26 September 2023	10,000	29 March 2024	5,274.16	Counter guarantee	Nil	Yes	10 years	No	Yes
Nanjing Xindian Photovoltaic Co., Ltd.	26 September 2023	10,000			Counter guarantee	Nil	Yes	10 years	No	Yes
Sunwoda Energy Technology HK Limited	29 August 2023	10,000			Counter guarantee	Nil	Yes	3 years	No	Yes
Zhejiang Xinwei Electronic Technology Co., Ltd.	26 September 2023	268,159.5	27 October 2023	232,724.76	Counter guarantee	Nil	Yes	3 years	No	Yes
Shenzhen Sunwoda	16 December	10,000	15 Decem	350	Counter guarantee	Nil	Yes	3 years	No	Yes

Smart Energy Co., Ltd.	2022		ber 2023		e					
Total amount of guarantees for subsidiaries approved during the Reporting Period (C1)		93,014.4	Total actual amount of guarantees provided to subsidiaries during the Reporting Period (C2)							5,274.16
Total amount of guarantees for subsidiaries approved at the end of the Reporting Period (C3)		401,173.9	Total balance of guarantees provided to subsidiaries at the end of the Reporting Period (C4)							238,348.92
Total amount of corporate guarantees (i.e. the sum of the top 3 items)										
Total guarantee amount approved during the Reporting Period (A1 + B1 + C1)		1,061,028.8	Total actual amount of guarantees provided during the Reporting Period (A2 + B2 + C2)							635,911.37
Total guarantee amount approved at the end of the Reporting Period (A3 + B3 + C3)		9,259,951.8	Total actual guarantee balance at the end of the Reporting Period (A4 + B4 + C4)							2,938,315.04
Total actual guarantee amount (A4 + B4 + C4) as a percentage of the Company's net assets										124.83%
Including:										

Explanation on guarantee by compound method

### 3. Major contracts for daily operations

Unit: RMB

Name of one party to the contract	Name of the counterparty of the contract	Total contract amount	Progress on contract performance	Amount of sales revenue recognised in the current period	Cumulative amount of sales revenue recognised	Accounts receivable recovery	Whether there is significant changes in the conditions affecting the	Whether there is a significant risk that the contract cannot be performed

							performanc e of major contracts	
--	--	--	--	--	--	--	---------------------------------------	--

4. Other material contracts

Applicable  Not applicable

There were no any other material contracts of the Company during the Reporting Period.

XIII. Other significant events

Applicable  Not applicable

There were no any other significant events need to be disclosed by the Company during the Reporting Period.

XIV. Significant events of subsidiaries of the Company

Applicable  Not applicable

## Section VII Changes in Shares and Information on Shareholders

### I. Changes in shares

#### 1. Changes in shares

Unit: share

	Before the change		Changes (+, -)					After the change	
	Number	Percentage	Issuance of new shares	Bonus issue	Conversion from reserves	Others	Sub-total	Number	Percentage
I. Shares with selling restrictions	134,120,475	7.20%	0	0	0	850	850	134,121,325	7.20%
1. State-owned shares	0	0.00%	0	0	0	0	0	0	0.00%
2. State-owned legal person shares	0	0.00%	0	0	0	0	0	0	0.00%
3. Other domestically owned shares	134,120,475	7.20%	0	0	0	850	850	134,121,325	7.20%
Including:	0	0.00%	0	0	0	0	0	0	0.00%

Shares owned by domestic legal persons										
Shares owned by domestic natural persons	134,120,475	7.20%	0	0	0	850	850	134,121,325	7.20%	
4. Foreign shareholding	0	0.00%	0	0	0	0	0	0	0.00%	
Including: Overseas legal person shares	0	0.00%	0	0	0	0	0	0	0.00%	
Overseas natural person shares	0	0.00%	0	0	0	0	0	0	0.00%	
II. Shares without selling restriction	1,728,096,781	92.80%	0	0	0	-850	-850	1,728,095,931	92.80%	
1. RMB ordinary shares	1,728,096,781	92.80%	0	0	0	-850	-850	1,728,095,931	92.80%	
2. Foreign	0	0.00%	0	0	0	0	0	0	0.00%	



shares listed domestically									
3. Foreign shares listed overseas	0	0.00%	0	0	0	0	0	0	0.00%
4. Others	0	0.00%	0	0	0	0	0	0	0.00%
III. Total number of shares	1,862,217,256	100.00%	0	0	0	0	0	1,862,217,256	100.00%

## Reasons for changes

Applicable Not applicable

## Approval for changes in shares

Applicable Not applicable

## Transfer of changes in shares

Applicable Not applicable

## Implementation progress of share repurchase

Applicable Not applicable

(1) The Company convened the 55th meeting of the fifth session of the Board of Directors and the 55th meeting of the fifth session of the Supervisory Committee respectively on 28 August 2023, and the seventh extraordinary general meeting for 2023 on 19 September 2023 to consider and approve the Resolution on the Repurchase of Shares of the Company, and agreed to use its own funds to repurchase certain issued RMB ordinary shares (A shares) of the Company by centralised bidding for the implementation of the employee stock ownership plan or equity incentive at an appropriate time in the future. The total amount of funds for the share repurchase shall not be less than RMB100,000,000 (inclusive) and not more than RMB200,000,000 (inclusive). The repurchase price shall not exceed RMB20 per share (inclusive). As of 14 March 2024, the Company completed the repurchase plan, and the Company's actual repurchase period was from 27 October 2023 to 14 March 2024. The Company repurchased a total of 14,601,258 shares by centralised bidding via the designated securities account for share repurchase, accounting for 0.78% of the existing total share capital of the Company of 1,862,217,256 shares. The highest transaction price was RMB15.72 per share, the lowest transaction price was RMB11.66 per share, and the total transaction amount was RMB199,884,731.15 (excluding transaction fees).

(2) The Company convened the fourth meeting of the sixth session of the Board of Directors and the fourth meeting of the sixth session of

the Supervisory Committee on 7 February 2024, and held the second extraordinary general meeting for 2024 on 29 February 2024 to consider and approve the Resolution on Further Repurchase of Shares of the Company, and agreed to use its own funds to repurchase certain issued RMB ordinary shares (A shares) of the Company by centralised bidding, cancel such shares, and reduce the registered capital of the Company correspondingly. The total amount of funds for the share repurchase shall be no less than RMB300,000,000 (inclusive) and no more than RMB500,000,000 (inclusive), and the repurchase price shall not exceed RMB19.9 per share (inclusive). Due to the implementation of the equity distribution for 2023, the Company adjusted the upper limit of the repurchase price. The adjusted upper limit of the repurchase price is RMB19.78 per share, effective from 23 May 2024 (being the ex-rights and ex-dividend date). As of 30 June 2024, the Company repurchased 4,026,992 shares by centralised bidding via the special securities account for share repurchase, representing 0.22% of the Company's existing total share capital of 1,862,217,256 shares. The repurchased shares will be cancelled and the Company's registered capital will be reduced accordingly. The highest transaction price was RMB15.80 per share and the lowest transaction price was RMB14.55 per share, with a total transaction amount of RMB61,333,204.76 (excluding transaction fees).

Progress of implementation of reduction of repurchase shares by centralised bidding

Applicable Not applicable

Impact of changes in shares on basic earnings per share, diluted earnings per share, net assets per share attributable to ordinary shareholders of the Company or other financial indicators for the latest year and latest period

Applicable Not applicable

Other information which the Company considered necessary or are required to be disclosed by the securities regulatory authorities

Applicable Not applicable

## 2. Changes in restricted shares

Applicable Not applicable

Unit: share

Name of shareholder	Restricted shares at the beginning of the period	Restricted shares released during the period	Restricted shares increased during the period	Restricted shares at the end of the period	Reason for restriction	Date of proposed release from restriction
Wang Wei	99,334,950	0	0	99,334,950	Lock-up shares for senior management	25% of the total number of shares held at the end of the previous year to be unlocked at the beginning

						of each year
Cai Di'e	9,021,795	0	0	9,021,795	Lock-up class shares of senior management	25% of the total number of shares held at the end of the previous year to be unlocked at the beginning of each year
Yao Yuwen	140,137	0	0	140,137	Lock-up class shares of senior management	25% of the total number of shares held at the end of the previous year to be unlocked at the beginning of each year
Lai Xin	4,325,385	30,000	0	4,295,385	Lock-up class shares of senior management	25% of the total number of shares held at the end of the previous year to be unlocked at the beginning of each year
Lai Xing	483,757	0	0	483,757	Lock-up class shares of senior management	25% of the total number of shares held at the end of the previous year to be unlocked at the beginning of each year
Wang Yu	15,001,957	0	0	15,001,957	Lock-up class shares of senior management	25% of the total number of shares held at the end of the previous year to

						be unlocked at the beginning of each year
Wang Hua	3,505,612	0	0	3,505,612	Lock-up class shares of senior management	25% of the total number of shares held at the end of the previous year to be unlocked at the beginning of each year
Xiao Guangyu	1,383,997	0	0	1,383,997	Lock-up shares for senior management	25% of the total number of shares held at the end of the previous year to be unlocked at the beginning of each year
Liang Rui	232,585	0	0	232,585	Lock-up shares for senior management	25% of the total number of shares held at the end of the previous year to be unlocked at the beginning of each year
Zeng Di	624,000	0	0	624,000	Lock-up shares for senior management	25% of the total number of shares held at the end of the previous year to be unlocked at the beginning of each year
Yuan Huiqiong	2,550	0	850	3400	Lock-up shares for senior management	Due to her resignation on 7 May 2024, the

						Chairman of the Supervisory Committee shall not reduce her shareholding within six months after her resignation according to the requirements of the Listed Companies Self-Regulation Guidelines No. 18 of Shenzhen Stock Exchange—Share Reduction of Shareholders, Directors, Supervisors, and Senior Management.
Liu Jie	93,750	0	0	93,750	Lock-up shares for senior management	25% of the total number of shares held at the end of the previous year to be unlocked at the beginning of each year
Total	134,120,475	0	850	134,121,325	--	--

## II. Issuance and listing of securities

Applicable Not applicable

## III. Number of shareholders and shareholdings of the Company

Unit: share

Total number of ordinary shareholders at the end of the Reporting Period		119,617	Total number of holders of preferred shares with restored voting rights at the end of the Reporting Period (if any) (see Note 8)		0	Total number of shareholders with special voting rights (if any)	0	
Shareholdings of ordinary shareholders holding more than 5% shares or top ten shareholders								
Name of shareholder	Nature of shareholder	Percentage of shareholding	Number of shares held at the end of the Reporting Period	Changes during the Reporting Period	Number of shares held with selling restrictions	Number of shares held without selling restrictions	Pledged, marking or freezing	
							Status of shares	Number
Wang Mingwang	Domestic natural person	19.43%	361,779,557	0	0	361,779,557	Pledged	166,874,000
Wang Wei	Domestic natural person	7.11%	132,446,600	0	99,334,950	33,111,650	Pledged	47,870,400
Hong Kong Securities Clearing Company Limited	Foreign legal person	3.31%	61,720,221	-1,252,584	0	61,720,221	Not Applicable	0
GF Fund	Others	1.67%	31,102,3	0	0	31,102,3	Not Applicable	0

Management Co., Ltd. – Social Security Fund 420 Portfolio			07			07		
Industrial and Commercial Bank of China Limited - E Fund GEM Exchange Traded Open-ended Index Securities Investment Fund	Others	1.50%	28,026,339	7,878,617	0	28,026,339	Not Applicate	0
Wang Yu	Domestic natural person	1.07%	20,002,610	0	15,001,957	5,000,653	Pledged	800,000
Shanghai Pudong Development Bank Co., Ltd. – Invesco Great Wall New Energy Industry Equity Securities	Others	0.97%	18,128,385	-1,744,900	0	18,128,385	Not Applicate	0

s Investment Fund								
Invesco Great Wall Fund. - China Life Insurance Company Co., Ltd. - Participating Insurance - Invesco Great Wall Fund China Life Growth Equity Portfolio Single Asset Management Plan (available for sale)	Others	0.97%	18,127,248	5,103,930	0	18,127,248	Not Applicable	0
Agricultural Bank of China Limited — CSI 500 Exchange Traded Open-ended Index Securities Investment Fund	Others	0.93%	17,300,598	9,383,837	0	17,300,598	Not Applicable	0
Cai Di'e	Domesti	0.65%	12,029,0	0	9,021,79	12,029,0	Not Applicable	0



	c natural person		60		5	60		
Strategic investors or general legal persons becoming the top 10 shareholders due to placing of new shares (if any) (see Note 3)	Nil							
Related party relationship or acting in concert among the above shareholders	Among the above shareholders, Wang Mingwang, Wang Yu and Wang Wei are brothers; Cai Di'e is the spouse of Wang Mingwang.. It is not aware that any remaining shareholders are related to each other or persons acting in concert as required in the Administrative Measures for Disclosure of Information on Changes in Shareholding of Listed Company.							
Explanation on the above shareholders' delegation of/ being entrusted with and waiver of voting rights	Nil							
Special description for the existence of special repurchase account among the top 10 shareholders (see Note 11)	At the end of the reporting period, the top 10 shareholders included the special securities account for repurchase of Shindanda Electronics Co., Ltd. with 18,628,250 shares, accounting for 1.00% of the total number of shares, which is not listed in the above table.							
Shareholding of top 10 shareholders without selling restrictions								
Name of shareholder	Number of shares without selling restrictions held at the end of the Reporting Period	Class of shares						
		Class of shares	Number					
Wang Mingwang	361,779,557	RMB ordinary shares	361,779,557					
Hong Kong Securities Clearing Company Limited	61,720,221	RMB ordinary shares	61,720,221					
Wang Wei	33,111,650	RMB ordinary shares	33,111,650					
GF Fund	31,102,307	RMB ordinary	31,102,307					

Management Co., Ltd. – Social Security Fund 420 Portfolio		shares	
Shanghai Pudong Development Bank Co., Ltd. – Invesco Great Wall New Energy Industry Equity Securities Investment Fund	28,026,339	RMB ordinary shares	28,026,339
Invesco Great Wall Fund. – China Life Insurance Co., Ltd. – Participating Insurance – Invesco Great Wall Fund China Life Growth Equity Portfolio Single Asset Management Plan (available for sale)	18,128,385	RMB ordinary shares	18,128,385
Industrial and Commercial Bank of China Limited – E Fund GEM ETF Securities Investment fund	18,127,248	RMB ordinary shares	18,127,248
Industrial and Commercial Bank of China Limited – GF Manufacturing Selected Hybrid Securities Investment Fund	17,300,598	RMB ordinary shares	17,300,598
Industrial and Commercial Bank of China Limited –	11,708,351	RMB ordinary shares	11,708,351

Caitong Asset Management Value Growth Hybrid Securities Investment Fund			
Three Gorges Capital Holdings Co., Ltd.	11,630,000	RMB ordinary shares	11,630,000
Description of connected relationship or concerted action among the top 10 holders of shares without selling restriction, and between the top 10 holders of shares without selling restriction and the top 10 shareholders	Among the above shareholders, Wang Mingwang and Wang Wei are brothers. Ltd-Shaanxi International Trust Company Limited-Shaanxi International Investment-Jinyu No. 50 Securities Investment Pooled Fund Trust Plan is the third phase of the Company's Employee Stock Ownership Plan. It is not aware that any remaining shareholders are related to each other or persons acting in concert as required in the Administrative Measures for Disclosure of Information on Changes in Shareholding of Listed Company		
Description of top 10 ordinary shareholders involved in margin financing and securities lending business (if any) (see Note 4)	Nil		

Shareholders holding more than 5% of shares, top 10 shareholders and top 10 shareholders with unlimited shares in circulation participating in the lending of shares in the transfer and financing business

Yes No

Shareholders holding more than 5% of shares, top 10 shareholders and top 10 shareholders with unlimited shares in circulation participating in the lending of shares in the transfer and financing business				
Name of shareholder (full name)	General and credit account holdings at the beginning of the period	Shares lent on the opening transfer facility and not yet returned	General and credit account holdings at the end of the period	Shares lent on transfer facilities at the end of the period and not yet

							repatriated	
	Total quantity	Percentage of total share capital	Total quantity	Percentage of total share capital	Total quantity	Percentage of total share capital	Total quantity	Percentage of total share capital
Industrial and Commercial Bank of China Limited - E Fund Growth Enterprise Market ETF	20,147,722	1.08%	339,200	0.02%	28,026,339.00	1.50%	61,800	0.00%
Agricultural Bank of China Limited - CSI 500 Exchange Traded Open Ended Index Securities Investment Fund	7,916,761	0.43%	2,415,700	0.13%	17,300,598.00	0.93%	642,800	0.03%

Top 10 shareholders and top 10 shareholders with unlimited number of outstanding shares changed from the previous period due to lending/returning of convertible bonds

Yes No

Whether the Company has voting rights difference arrangement

Yes No

Whether the top 10 ordinary shareholders and the top 10 ordinary shareholders without selling restriction of the Company conduct any agreed repurchase transactions during the Reporting Period.

Yes No

The top 10 ordinary shareholders and the top 10 ordinary shareholders without selling restrictions of the Company did not conduct any agreed repurchase transactions during the Reporting Period.

IV. The accumulated number of pledged shares held by the controlling shareholder or the largest shareholder of the Company and its person acting in concert accounted for 80% of shares of the Company in which they held share

Applicable Not applicable

V. Changes in shareholdings of directors, supervisors and senior management

Applicable Not applicable

There were no changes in the shareholding of the Company's directors, supervisors and senior management during the Reporting Period. For details, please refer to the 2022 annual report.

VI. Changes in controlling shareholders or de facto controllers

Changes in controlling shareholders during the Reporting Period

Applicable Not applicable

There were no changes in controlling shareholders of the Company during the Reporting Period.

Changes in de facto controllers during the Reporting Period

Applicable Not applicable

There were no changes in de facto controllers of the Company during the Reporting Period.

---

## Section VIII Preference Shares

Applicable Not applicable

The Company had no preferred Shares during the Reporting Period.

## Section IX Information on Bonds

Applicable Not applicable

### I. Enterprise bonds

Applicable Not applicable

The Company had no enterprise bonds during the Reporting Period.

### II. Corporate Bonds

Applicable Not applicable

#### 1. Basic information on Corporate Bonds

Unit: RMB0'000

Name of bond	Bond abbreviation	Bond code	Issue date	Value date	Maturity date	Outstanding amount of the bonds	Interest rate	Payment method	Trading venue
2020 Corporate Bonds of Sunwoda Electronic Co., Ltd. Publicly Issued to Professional Investors (Third Tranche)	20 Xin Wang 03	149219	31 August 2020	31 August 2020	1 September 2025	40,000	3.4%	Bonds of the tranche adopt single interest on annual basis with no compounded interest counted. Interest will be paid once	Shenzhen Stock Exchange

								a year and the capital will be returned in a lump sum at the date of expiry	
Investor suitability arrangement (if any)			“20 Xin Wang 02” and “20 Xin Wang 03” are publicly issued to professional investors as stipulated in the Administrative Measures for the Issuance and Trading of Corporate Bonds, the Rules Governing the Listing of Corporate Bonds of the Shenzhen Stock Exchange, the Administrative Measures for the Suitability of Securities and Futures Investors and the Administrative Measures for the Suitability of Investors in the Bond Market of the Shenzhen Stock Exchange.						
Applicable trading mechanism			Matchmaking, click-through, enquiry, bidding, negotiation						
Whether there are delisting risks (if any) and countermeasures			Nil						

Overdue and outstanding bonds

Applicable Not applicable

2. Triggering and execution of issuer’s or investor’s option clause or investor protection clause

Applicable Not applicable

3. Adjustment of credit rating results during the Reporting Period

Applicable Not applicable

4. Implementation of and changes in guarantee, debt repayment plan and other repayment guarantee measures during the Reporting Period and their impacts on the rights and interests of bond investors

Applicable Not applicable

III. Non-financial corporate debt financing instruments

Applicable Not applicable



The Company had no non-financial corporate debt financing instruments during the Reporting Period.

#### IV. Convertible bonds

Applicable Not applicable

The Company had no convertible bonds during the Reporting Period.

#### V. The loss in the scope of the consolidated financial statements during the Reporting Period exceeding 10% of the net assets as at the end of the prior year

Applicable Not applicable

#### VI. Major accounting data and financial indicators of the Company over the past two years as at the end of the Reporting Period

Unit: RMB0'000

Item	As at the end of the Reporting Period	As at the end of the prior year	Increase/decrease as at the end of the Reporting Period as compared to the end of the prior year
Current ratio	1.22	1.27	-3.94%
Gearing ratio	60.28%	59.07%	1.21%
Quick ratio	1.00	1.06	-5.66%
	The Reporting Period	The corresponding period of the prior year	Increase/decrease of the Reporting Period as compared to corresponding period of the prior year
Net profit after non-recurring profit or loss	37,865.49	10,502.46	260.54%
Proportion of EBITDA to total debts	7.83%	5.54%	2.29%
Interest coverage ratio	2.36	1.07	120.56%
Cash interest coverage ratio	6.99	2.08	236.06%
EBITDA interest coverage	6.26	4.62	35.50%

ratio			
Loan payment ratio	100.00%	100.00%	0.00%
Interest payment ratio	100.00%	100.00%	0.00%

## Section X Financial Report

### I. Audit report

Whether the interim report is audited

Yes  No

The interim financial report of the Company is unaudited.

### II. Financial statements

Unit in the notes to the financial statements: RMB

#### 1. Consolidated balance sheet

Prepared by: Sunwoda Electronic Co., Ltd.

30 June 2024

Unit: RMB

Item	30 June 2024	31 December 2023
Current assets:		
Cash at bank and on hand	17,557,575,672.89	18,436,094,629.34
Settlement deposits		
Placements with banks and non-bank financial institutions		
Financial assets held for trading	625,407,730.30	405,381,490.69
Derivative financial assets		
Notes receivable	361,417,159.74	838,387,878.99
Accounts receivable	13,219,630,190.74	11,945,783,994.65
Receivables financing	456,374,620.43	561,006,038.79
Advances to suppliers	347,960,585.49	327,937,614.60
Premiums receivable		
Reinsurance receivable		
Reinsurance contract reserves receivable		

Other receivables	204,113,317.67	194,561,929.60
Including: Interest receivable		
Dividend receivable	421,162.60	
Financial assets held under resale agreements		
Inventories	7,384,879,099.91	7,044,626,788.40
Including: data resources		
Contract assets	45,508,327.95	32,327,639.93
Assets held for sale		
Non-current assets due within one year	318,403,381.38	312,090,303.84
Other current assets	1,538,408,705.30	1,672,783,640.29
Total current assets	42,059,678,791.80	41,770,981,949.12
Non-current assets:		
Loans and advances to customers		
Creditor's rights investment		
Other creditor's rights investment		
Long-term receivables		
Long-term equity investments	897,964,060.75	879,849,554.45
Other equity instrument investments	91,897,000.00	91,897,000.00
Other non-current financial assets	1,422,144,533.10	1,517,848,248.03
Investment property		
Fixed assets	14,149,079,987.98	13,437,445,712.80
Construction in progress	11,854,539,687.50	10,600,543,895.24
Bearer biological assets		
Oil and gas assets		
Right of use assets	2,347,344,371.93	2,770,769,022.24
Intangible assets	690,831,391.73	661,986,534.12
Including: data resources		
Development expenditures		
Including: data resources		

Goodwill	103,354,991.29	103,354,991.29
Long-term prepaid expenses	4,877,908,917.97	4,811,063,762.89
Deferred tax assets	1,247,633,430.26	1,156,258,904.57
Other non-current assets	2,149,768,748.09	1,459,259,897.88
Total non-current assets	39,832,467,120.60	37,490,277,523.51
Total assets	81,892,145,912.40	79,261,259,472.63
Current liabilities:		
Short-term borrowings	8,561,412,512.13	8,819,617,619.32
Borrowings from central bank		
Placements from banks and non-bank financial institutions		
Financial liabilities held for trading	30,916,126.50	3,000,000.00
Derivative financial liabilities		
Notes payable	5,379,839,106.12	4,355,346,890.32
Accounts payable	15,489,676,860.93	14,763,872,784.94
Advances from customers		
Contract liabilities	835,230,315.22	602,536,944.69
Financial assets sold under repurchase agreements		
Deposits from customers and from banks and non-bank financial institutions		
Accounts payable to customers for securities trading		
Funds payable to securities issuers		
Employee benefits payable	657,707,256.95	967,320,313.96
Taxes payable	194,668,205.48	250,996,202.85
Other payables	463,739,084.95	323,360,662.77
Including: Interest payable		
Dividends payable		
Fee and commission payable		
Reinsurance payable		

Liabilities held for sale		
Non-current liabilities due within one year	2,598,673,027.43	2,140,751,034.18
Other current liabilities	401,718,703.38	538,328,743.04
Total current liabilities	34,613,581,199.09	32,765,131,196.07
Non-current liabilities:		
Reserves for insurance contracts		
Long-term borrowings	7,025,298,413.13	6,666,795,742.03
Bonds payable	407,546,970.80	399,253,159.19
Including: Preferred stocks		
Perpetual debts		
Lease liabilities	2,501,038,502.48	2,458,406,151.36
Long-term payables	1,850,452,613.39	1,814,496,985.84
Long-term employees' benefits payable		
Provisions	721,140,455.40	599,183,943.25
Deferred income	1,559,087,547.65	1,492,971,630.07
Deferred tax liabilities	328,585,962.36	299,704,805.40
Other non-current liabilities	354,960,184.85	320,693,654.53
Total non-current liabilities	14,748,110,650.06	14,051,506,071.67
Total liabilities	49,361,691,849.15	46,816,637,267.74
Owners' equity:		
Share capital	1,862,217,256.00	1,862,217,256.00
Other equity instrument		
Including: Preferred stocks		
Perpetual debts		
Capital reserves	15,368,726,110.67	15,336,309,665.43
Less: Treasury stocks	261,321,454.88	59,978,964.04
Other comprehensive income	4,421,359.88	13,752,913.74
Special reserves		
Surplus reserves	873,560,083.83	873,560,083.83
General risk reserves	3,000,000.00	3,000,000.00

Undistributed profits	5,688,727,771.61	5,086,588,263.35
Total equity attributable to owners of the parent company	23,539,331,127.11	23,115,449,218.31
Minority interests	8,991,122,936.14	9,329,172,986.58
Total owners' equity	32,530,454,063.25	32,444,622,204.89
Total liabilities and owners' equity	81,892,145,912.40	79,261,259,472.63

Legal Representative: Wang Wei Chief Financial Officer: Liu Jie Head of Accounting Department: Xu Jian

## 2. Balance sheet of the parent company

Unit: RMB

Item	30 June 2024	31 December 2023
Current assets:		
Cash at bank and on hand	4,459,344,822.82	4,825,843,015.28
Financial assets held for trading	165,407,730.30	961,490.69
Derivative financial assets		
Notes receivable	221,655,478.68	63,267,119.75
Accounts receivable	6,496,271,295.25	6,765,004,107.98
Receivables financing	71,424,196.60	142,654,646.90
Advances to suppliers	4,243,593.00	15,575,064.83
Other receivables	4,517,917,851.38	5,762,790,080.75
Including: Interest receivable		
Dividend receivable		
Inventories	1,207,130,940.58	1,291,717,310.10
Including: Data resources		
Contract assets		
Assets held for sale		
Non-current assets due within one year		
Other current assets	22,093,269.56	64,048,103.36
Total current assets	17,165,489,178.17	18,931,860,939.64
Non-current assets:		
Creditor's rights investment		

Other creditor's rights investment		
Long-term receivables		
Long-term equity investments	12,083,586,002.77	10,074,572,419.79
Other equity instrument investments	91,897,000.00	91,897,000.00
Other non-current financial assets	117,546,161.88	125,251,503.41
Investment property		
Fixed assets	3,093,272,431.43	3,027,214,001.48
Construction in progress	1,026,272,385.65	756,694,888.98
Bearer biological assets		
Oil and gas assets		
Right of use assets	120,496,021.34	169,918,376.58
Intangible assets	133,827,783.34	125,657,376.63
Data resources		
Development expenditures		
Data resources		
Goodwill		
Long-term prepaid expenses	117,260,273.50	134,100,595.41
Deferred tax assets		
Other non-current assets	288,381,908.32	181,801,232.40
Total non-current assets	17,072,539,968.23	14,687,107,394.68
Total assets	34,238,029,146.40	33,618,968,334.32
Current liabilities:		
Short-term borrowings	3,729,632,745.98	3,432,407,160.63
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable	1,351,368,201.55	1,259,793,127.64
Accounts payable	5,195,071,453.20	5,124,117,377.88
Advances from customers		
Contract liabilities	104,218,689.15	35,458,144.59
Employee benefits payable	65,660,094.93	144,066,701.16



Taxes payable	12,279,852.97	7,688,258.55
Other payables	1,204,507,439.98	700,904,747.68
Including: Interest payable		
Dividend payable		
Liabilities held for sale		
Non-current liabilities due within one year	903,497,612.93	1,019,604,701.50
Other current liabilities	72,364,583.02	78,177,126.18
Total current liabilities	12,638,600,673.71	11,802,217,345.81
Non-current liabilities:		
Long-term borrowings	581,660,000.00	814,375,000.00
Bonds payable	407,546,970.80	399,253,159.19
Including: Preferred stocks		
Perpetual debts		
Lease liabilities	71,817,829.38	78,354,838.06
Long-term payables		
Long-term employees' benefits payable		
Provisions		
Deferred income	133,785,498.98	135,484,971.49
Deferred tax liabilities	97,829,884.29	103,143,569.15
Other non-current liabilities		
Total non-current liabilities	1,292,640,183.45	1,530,611,537.89
Total liabilities	13,931,240,857.16	13,332,828,883.70
Owners' equity:		
Share capital	1,862,217,256.00	1,862,217,256.00
Other equity instrument		
Including: Preferred stocks		
Perpetual debts		
Capital reserves	10,939,995,979.95	10,928,466,251.00
Less: Treasury stocks	261,321,454.88	59,978,964.04
Other comprehensive income	-77,502.29	-70,400.09

Special reserves		
Surplus reserves	873,560,083.83	873,560,083.83
Undistributed profits	6,892,413,926.63	6,681,945,223.92
Total owners' equity	20,306,788,289.24	20,286,139,450.62
Total liabilities and owners' equity	34,238,029,146.40	33,618,968,334.32

## 3. Consolidated income statement

Unit: RMB

Item	1H 2024	1H 2023
I. Total revenue	23,918,383,157.44	22,235,953,215.78
Including: Operating income	23,918,383,157.44	22,235,953,215.78
Interest income		
Premiums earned		
Fee and commission income		
II. Total cost	23,220,826,591.46	21,818,110,960.45
Including: Operating costs	19,951,377,706.84	19,139,606,051.58
Interest expenses		
Fee and commission expenses		
Surrenders		
Net payments for insurance claims		
Net provision of insurance reserve		
Policyholder dividends		
Reinsurance expenses		
Taxes and surcharges	83,483,299.94	63,801,806.80
Selling expenses	251,255,624.58	175,906,141.70
Administrative expenses	1,410,165,342.73	1,229,802,173.82
Research and development expenses	1,422,958,875.81	1,261,142,713.47
Finance expenses	101,585,741.56	-52,147,926.92

Including: Interest expenses	282,774,424.72	296,531,111.28
Interest income	200,007,972.22	201,498,878.39
Add: Other income	224,036,658.25	116,912,252.04
Investment income (loss is indicated by “-”)	4,864,935.14	-27,893,848.80
Including: Investment income from associates and joint ventures	-2,949,644.34	-20,078,756.56
Gains from derecognition of financial assets measured at amortised cost		
Exchange gains (losses are indicated by “-”)		
Net exposure hedging gains (losses are indicated by “-”)		
Gains from changes in fair value (losses are indicated by “-”)	-101,238,020.06	-24,025,106.84
Credit impairment losses (losses are indicated by “-”)	-36,191,441.92	21,687,611.88
Impairment losses on assets (losses are indicated by “-”)	-297,411,005.81	-429,167,372.67
Gains on disposal of assets (losses are indicated by “-”)	-10,487,393.85	-34,262,426.97
III. Operating profit (loss is indicated by “-”)	481,130,297.73	41,093,363.97
Add: Non-operating income	27,237,010.09	17,276,975.32
Less: Non-operating expenses	9,520,973.96	15,236,529.35
IV. Total profit (total loss is indicated by “-”)	498,846,333.86	43,133,809.94
Less: Income tax expenses	90,832,767.65	-120,954,910.02
V. Net profit (net loss is indicated by “-”)	408,013,566.21	164,088,719.96
(I) Classified by continuity of operation		

1. Net profit from continuing operations (net loss is indicated by “-”)	408,013,566.21	164,088,719.96
2. Net profit from discontinued operations (net loss is indicated by “-”)		
(II) Classified by ownership		
1. Net profit attributable to shareholders of the parent company (net loss is indicated by “-”)	823,853,428.02	438,479,917.35
2. Minority interests (net loss is indicated by “-”)	-415,839,861.81	-274,391,197.39
VI. Other comprehensive income, net of tax	-10,281,977.95	8,580,825.40
Other comprehensive income attributable to owners of the parent company, net of tax	-9,331,553.86	10,681,483.66
(I) Other comprehensive income that cannot be reclassified into profit or loss		
1. Changes arising from re-measurement of defined benefit plans		
2. Other comprehensive income that cannot be reclassified to profit or loss under equity method		
3. Changes in fair value of other equity instrument investments		
4. Changes in fair value of the enterprise’s own credit risk		
5. Others		
(II) Other comprehensive income that will be reclassified to profit or loss	-9,331,553.86	10,681,483.66
1. Other comprehensive income that may be reclassified to profit or loss under the equity method	-7,102.20	
2. Changes in fair value of other debt investments	226,930.12	-1,589,866.74
3. Amount of financial assets reclassified into other comprehensive income		

4. Provision for credit impairment of other debt investments		
5. Cash flow hedge reserve	-248,800.21	
6. Exchange differences arising from the translation of foreign currency financial statements	-9,302,581.57	12,271,350.40
7. Others		
Other comprehensive income attributable to minority interests, net of tax	-950,424.09	-2,100,658.26
VII. Total comprehensive income	397,731,588.26	172,669,545.36
Total comprehensive income attributable to owners of the parent company	814,521,874.16	449,161,401.01
Total comprehensive income attributable to minority interests	-416,790,285.90	-276,491,855.65
VIII. Earnings per share:		
(I) Basic earnings per share	0.44	0.24
(II) Diluted earnings per share	0.44	0.24

For business combination under common control in the current period, the net profit realised by the merged party before the combination is [RMB], and the net profit realised by the merged party in the previous period is [RMB].

Legal Representative: Wang Wei Chief Financial Officer: Liu Jie Head of Accounting Department: Xu Jian

#### 4. Income statement of the parent company

Unit: RMB

Item	1H 2024	1H 2023
I. Revenue	8,196,281,969.58	9,044,558,591.87
Less: Operating costs	7,359,768,469.67	8,147,371,639.42
Tax and surcharges	14,756,792.66	7,845,744.76
Selling expenses	28,643,771.87	29,319,482.82
Administrative expenses	262,667,139.62	264,101,617.43
Research and development expenses	249,484,598.69	214,567,643.81
Finance expenses	-107,767,398.49	-187,808,309.55

Including: Interest expenses	80,733,477.81	125,543,559.14
Interest income	159,758,966.86	201,298,283.22
Add: Other income	68,762,305.70	13,531,148.99
Investment income (loss is indicated by “-”)	8,108,549.72	-14,396,187.27
Including: Investment income from associates and joint ventures	-329,014.71	2,288,452.40
Gains from derecognition of financial assets measured at amortised cost		
Net exposure hedging gains (losses are indicated by “-”)		
Gains from changes in fair value (losses are indicated by “-”)	12,741,671.87	1,662,636.54
Credit impairment losses (losses are indicated by “-”)	-3,584,463.00	-7,543,230.32
Impairment losses on assets (losses are indicated by “-”)	-37,752,947.66	-31,798,579.97
Gains on disposal of assets (losses are indicated by “-”)	66,328.02	-6,101,640.18
II. Operating profit (loss is indicated by “-”)	437,070,040.21	524,514,920.97
Add: Non-operating income	10,863,644.25	9,957,536.66
Less: Non-operating expenses	1,240,954.90	799,621.03
III. Total profit (total loss is indicated by “-”)	446,692,729.56	533,672,836.60
Less: Income tax expenses	14,510,107.09	41,877,650.09
IV. Net profit (net loss is indicated by “-”)	432,182,622.47	491,795,186.51
(I) Net profit from continuing operations (net loss is indicated by “-”)	432,182,622.47	491,795,186.51
(II) Net profit from discontinued operations (net loss is indicated by “-”)		

V. Other comprehensive income, net of tax	-7,102.20	
(I) Other comprehensive income that cannot be reclassified into profit or loss		
1. Changes arising from re-measurement of defined benefit plans		
2. Other comprehensive income that cannot be reclassified to profit or loss under equity method		
3. Changes in fair value of other equity instrument investments		
4. Changes in fair value of the enterprise's own credit risk		
5. Others		
(II) Other comprehensive income that will be reclassified to profit or loss	-7,102.20	
1. Other comprehensive income that may be reclassified to profit or loss under the equity method	-7,102.20	
2. Changes in fair value of other debt investments		
3. Amount of financial assets reclassified into other comprehensive income		
4. Provision for credit impairment of other debt investments		
5. Cash flow hedge reserve		
6. Exchange differences arising from the translation of foreign currency financial statements		
7. Others		
VI. Total comprehensive income	432,175,520.27	491,795,186.51
VII. Earnings per share:		
(I) Basic earnings per share		
(II) Diluted earnings per share		

## 5. Consolidated statement of cash flows

Unit: RMB

Item	1H 2023	1H 2022
I. Cash flows from operating activities:		
Cash received from sales of goods and rendering of services	23,473,396,287.36	23,115,371,726.26
Net increase in customer deposits and interbank deposits		
Net increase in borrowings from central bank		
Net increase in placements from other financial institutions		
Cash received from original insurance contract premiums		
Net cash received from reinsurance business		
Net increase in policyholders' deposits and investments		
Cash received from interest, fees and commissions		
Net increase in placements from banks and non-bank financial institutions		
Net increase in repurchase business funds		
Net cash received from securities brokerage		
Tax refund received	566,739,944.06	338,011,025.26
Cash received from other operating activities	740,216,253.16	445,176,317.97
Sub-total of cash inflows from operating activities	24,780,352,484.58	23,898,559,069.49
Cash paid for goods and services	17,654,359,269.24	18,943,025,861.12
Net increase in loans and advances to customers		



Net increase in deposits with central banks and other financial institutions		
Cash paid for original insurance contract claims		
Net increase in placements with banks and non-bank financial institutions		
Cash paid for interest, fees and commissions		
Cash paid for policyholder dividend		
Cash paid to and on behalf of employee	4,087,980,692.65	3,487,144,125.06
Taxes paid	668,886,506.35	439,404,907.95
Cash paid relating to other operating activities	649,788,567.67	560,855,655.61
Sub-total of cash outflows from operating activities	23,061,015,035.91	23,430,430,549.74
Net cash flows from operating activities	1,719,337,448.67	468,128,519.75
II. Cash flows from investing activities:		
Cash received from disposal of investments	1,740,879,854.40	2,113,164,753.59
Cash received from investment income	27,647,336.39	6,938,757.93
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	4,933,030.84	95,950,790.58
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investing activities	220,934,204.23	
Sub-total of cash inflows from investing activities	1,994,394,425.86	2,216,054,302.10
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	3,269,635,209.60	3,218,748,097.87
Cash paid for investments	1,976,939,669.64	1,798,898,087.30
Net increase in pledged loans		

Net cash paid for acquisition of subsidiaries and other business units		
Cash paid relating to other investing activities	232,302,527.00	5,000,000.00
Sub-total of cash outflows from investing activities	5,478,877,406.24	5,022,646,185.17
Net cash flows from investing activities	-3,484,482,980.38	-2,806,591,883.07
III. Cash flows from financing activities:		
Cash received from capital contributions	37,162,770.50	2,347,050,000.00
Including: Cash received by subsidiaries from minority shareholders' investments	37,162,770.50	2,347,050,000.00
Cash received from borrowings	9,422,632,685.03	9,543,421,544.62
Cash received from other financing activities	1,076,983,890.46	1,096,969,169.04
Sub-total of cash inflows from financing activities	10,536,779,345.99	12,987,440,713.66
Cash paid for repayment of debts	8,564,362,791.45	4,891,619,979.05
Cash payments for distribution of dividends, profits or interest expenses	488,866,094.80	390,472,186.10
Including: Dividends and profits paid to minority shareholders by subsidiaries		1,782,694.06
Cash paid relating to other financing activities	1,930,513,969.61	1,755,448,548.63
Sub-total of cash outflows from financing activities	10,983,742,855.86	7,037,540,713.78
Net cash flows from financing activities	-446,963,509.87	5,949,899,999.88
IV. Effect of exchange rate changes on cash and cash equivalents	43,429,166.74	73,704,277.72
V. Net increase in cash and cash equivalents	-2,168,679,874.84	3,685,140,914.28
Add: Opening balance of cash and cash equivalents	13,668,744,253.63	11,097,753,361.35
VI. Closing balance of cash and cash equivalents	11,500,064,378.79	14,782,894,275.63

## 6. Cash flow statement of the parent company

Unit: RMB

Item	1H 2024	1H 2023
I. Cash flows from operating activities:		
Cash received from sales of goods and rendering of services	12,910,935,277.88	14,767,621,038.52
Tax refund received	268,309,846.72	214,979,507.17
Cash received from other operating activities	373,012,963.86	184,751,148.69
Sub-total of cash inflows from operating activities	13,552,258,088.46	15,167,351,694.38
Cash paid for goods and services	12,014,690,702.91	11,234,560,446.06
Cash paid to and on behalf of employees	528,283,841.18	517,475,365.80
Taxes paid	73,967,209.42	18,830,135.61
Cash paid relating to other operating activities	502,470,469.64	326,309,313.79
Sub-total of cash outflows from operating activities	13,119,412,223.15	12,097,175,261.26
Net cash flows from operating activities	432,845,865.31	3,070,176,433.12
II. Cash flows from investing activities:		
Cash received from disposal of investments	32,000,000.00	317,388,677.94
Cash received from investment income	8,785,985.47	4,597,524.22
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	9,922,042.18	73,306,263.94
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investing activities	2,610,590,128.38	700,894,254.86
Sub-total of cash inflows from investing activities	2,661,298,156.03	1,096,186,720.96
Cash paid for acquisition and construction of fixed assets, intangible	422,410,807.31	515,236,171.54

assets and other long-term assets		
Cash paid for investments	2,147,000,000.00	1,091,525,200.00
Net cash paid for acquisition of subsidiaries and other business units		
Cash paid relating to other investing activities	642,301,526.00	581,550,000.00
Sub-total of cash outflows from investing activities	3,211,712,333.31	2,188,311,371.54
Net cash flows from investing activities	-550,414,177.28	-1,092,124,650.58
III. Cash flows from financing activities:		
Cash received from capital contributions		
Cash received from borrowings	1,706,970,329.41	2,077,259,722.22
Cash received from other financing activities	841,668,305.24	278,751,665.09
Sub-total of cash inflows from financing activities	2,548,638,634.65	2,356,011,387.31
Cash paid for repayment of debts	2,056,160,000.00	3,121,258,786.04
Cash payments for distribution of dividends, profits or interest expenses	305,980,229.14	263,913,875.12
Cash paid relating to other financing activities	915,658,331.45	755,879,109.62
Sub-total of cash outflows from financing activities	3,277,798,560.59	4,141,051,770.78
Net cash flows from financing activities	-729,159,925.94	-1,785,040,383.47
IV. Effect of exchange rate changes on cash and cash equivalents	46,762,948.85	61,059,091.94
V. Net increase in cash and cash equivalents	-799,965,289.06	254,070,491.01
Add: Opening balance of cash and cash equivalents	3,821,305,520.27	4,442,042,374.74
VI. Closing balance of cash and cash equivalents	3,021,340,231.21	4,696,112,865.75

## 7. Consolidated statement of changes in owners' equity

Amount for the period

Unit: RMB

Item	1H 2024													Min ority inter ests	Tota l own ers' equi ty
	Equity attributable to owners of the parent company														
	Shar e capi tal	Other equity instru ment			Capi tal rese rves	Less : Trea sury stoc ks	Oth er com preh ensi ve inco me	Spe cial rese rves	Surp lus rese rves	Gen eral risk rese rves	Und istri bute d prof its	Oth ers	Sub- total		
Pref erre d shar es		Perp etua l debt s	Oth ers												
I. Closing balance of last year	1,86 2,21 7,25 6.00				15,3 36,3 09,6 65.4 3	59,9 78,9 64.0 4	13,7 52,9 13.7 4		873, 560, 083. 83	3,00 0,00 0.00	5,08 6,58 8,26 3.35		23,1 15,4 49,2 18.3 1	9,32 9,17 2,98 6.58	32,4 44,6 22,2 04.8 9
Add: Changes in accounting policies															
Correction of prior period errors															
Others															
II. Opening balance of the year	1,86 2,21 7,25 6.00				15,3 36,3 09,6 65.4 3	59,9 78,9 64.0 4	13,7 52,9 13.7 4		873, 560, 083. 83	3,00 0,00 0.00	5,08 6,58 8,26 3.35		23,1 15,4 49,2 18.3 1	9,32 9,17 2,98 6.58	32,4 44,6 22,2 04.8 9
III. Increase/decr ease for the period (decrease is					32,4 16,4 45.2 4	201, 342, 490. 84	- 9,33 1,55 3.86				602, 139, 508. 26		423, 881, 908. 80	- 338, 050, 050. 44	85,8 31,8 58.3 6

indicated by “-”)														
(I) Total comprehensive income						- 9,32 4,45 1.66				823, 853, 428. 02		814, 528, 976. 36	- 416, 790, 285. 90	397, 738, 690. 46
(II) Capital contribution and reduction by owners					32,4 16,4 45.2 4	201, 342, 490. 84	- 7,10 2.20					- 168, 933, 147. 80	78,7 40,2 35.4 6	- 90,1 92,9 12.3 4
1. Ordinary shares contributed by owners						201, 342, 490. 84						- 201, 342, 490. 84	37,1 62,7 70.5 0	- 164, 179, 720. 34
2. Capital contribution from holders of other equity instruments														
3. Amount of share-based payment included in owners’ equity					87,9 37,6 68.3 4							87,9 37,6 68.3 4		87,9 37,6 68.3 4
4. Others					- 55,5 21,2 23.1 0	- 7,10 2.20						- 55,5 28,3 25.3 0	41,5 77,4 64.9 6	- 13,9 50,8 60.3 4
(III) Profit distribution										- 221, 713,		- 221, 713,		- 221, 713,

											919. 76		919. 76		919. 76
1. Appropriation to surplus reserve															
2. Appropriation to general risk reserve															
3. Distribution to owners (or shareholders)											- 221, 713, 919. 76		- 221, 713, 919. 76		- 221, 713, 919. 76
4. Others															
(IV) Internal carry-forward of owners' equity															
1. Transfer of capital reserve to capital (or share capital)															
2. Transfer of surplus reserve to capital (or share capital)															
3. Surplus reserve made up for losses															
4. Changes in defined															

benefit plan carried forward to retained earnings															
5. Other comprehensive income carried forward to retained earnings															
6. Others															
(V) Special reserve															
1. Appropriation for the period															
2. Utilisation during the period															
(VI) Others															
IV. Closing balance for the period	1,86				15,3	261,	4,42		873,	3,00	5,68		23,5	8,99	32,5
	2,21				68,7	321,	1,35		560,	0,00	8,72		39,3	1,12	30,4
	7,25				26,1	454,	9.88		083,	0.00	7,77		31,1	2,93	54,0
	6.00				10.6	88			83		1.61		27.1	6.14	63.2
					7								1		5

Amount for the previous year

Unit: RMB

Item	1H 2023												Minority interest	Total own
	Equity attributable to owners of the parent company													
	Share	Other equity instrument	Capital	Less :	Other	Special	Surplus	General	Undistributable	Others	Sub-total			



	capital	Pref erred shares	Perp etua l debt s	Oth ers	rese rves	Trea sury stoc ks	com preh ensi ve inco me	rese rves	rese rves	risk rese rves	but e d prof its			ests	ers' equi ty
I. Closing balance of last year	1,86 2,42 1,65 6.00				13,2 67,8 75,3 66.1 0	106, 243, 810. 70	3,80 2,44 6.97		787, 749, 561. 83	3,00 0,00 0.00	4,23 7,63 9,22 3.62		20,0 56,2 44,4 43.8 2	6,25 0,41 0,06 1.86	26,3 06,6 54,5 05.6 8
Add: Changes in accounting policies								236, 299. 27			7,16 1,58 1.75		7,39 7,88 1.02	1,07 8,11 6.09	8,47 5,99 7.11
Correction of prior period errors															
Others															
II. Opening balance of the year	1,86 2,42 1,65 6.00				13,2 67,8 75,3 66.1 0	106, 243, 810. 70	3,80 2,44 6.97		787, 985, 861. 10	3,00 0,00 0.00	4,24 4,80 0,80 5.37		20,0 63,6 42,3 24.8 4	6,25 1,48 8,17 7.95	26,3 15,1 30,5 02.7 9
III. Increase/decr ease for the period (decrease is indicated by “-”)	- 102, 600. 00				1,96 7,53 4,95 9.18	- 105, 497, 616. 70	10,6 81,4 83.6 6				289, 486, 184. 87		2,37 3,09 7,64 4.41	3,60 0,28 5,79 1.71	5,97 3,38 3,43 6.12
(I) Total comprehensi ve income							10,6 81,4 83.6 6				438, 479, 917. 35		449, 161, 401. 01	- 276, 491, 855. 65	172, 669, 545. 36
(II) Capital	-				1,96	-							2,06	3,87	5,94

contribution and reduction by owners	102,600.00				3,907.50	105,497,616.70						9,302,522.76	9,006,014.93	8,308,537.69
1. Ordinary shares contributed by owners	-102,600.00				-684,116.00	-105,497,616.70						104,710,900.70	4,196,636,700.00	4,301,347,600.70
2. Capital contribution from holders of other equity instruments														
3. Amount of share-based payment included in owners' equity					38,803,954.64							38,803,954.64		38,803,954.64
4. Others					1,925,787.66							1,925,787.42	-317,630,685.07	1,608,156,982.35
(III) Profit distribution										-148,993,732.48		-148,993,732.48	-2,228,367.57	-151,222,100.05
1. Appropriation to surplus reserve														
2. Appropriatio														

n to general risk reserve															
3. Distribution to owners (or shareholders)											-	-	-	-	
											148,993,732.48	148,993,732.48	2,228,367.57	151,222,100.05	
4. Others															
(IV) Internal carry-forward of owners' equity															
1. Transfer of capital reserve to capital (or share capital)															
2. Transfer of surplus reserve to capital (or share capital)															
3. Surplus reserve made up for losses															
4. Changes in defined benefit plan carried forward to retained earnings															
5. Other comprehensive income															

carried forward to retained earnings																
6. Others																
(V) Special reserve																
1. Appropriation for the period																
2. Utilisation during the period																
(VI) Others					3,62 7,45 3.12								3,62 7,45 3.12			3,62 7,45 3.12
IV. Closing balance for the period	1,86 2,31 9,05 6.00				15,2 35,4 10,3 25.2 8	746, 194. 00	14,4 83,9 30.6 3		787, 985, 861. 10	3,00 0,00 0.00	4,53 4,28 6,99 0.24		22,4 36,7 39,9 69.2 5	9,85 1,77 3,96 9.66		32,2 88,5 13,9 38.9 1

## 8. Statement of changes in owners' equity of the parent company

Amount for the period

Unit: RMB

Item	1H 2024											
	Share capital	Other equity instrument			Capital reserves	Less: Treasury stocks	Other comprehensive income	Special reserves	Surplus reserves	Undistributed profits	Others	Total owners' equity
		Preferred shares	Perpetual debts	Others								
I. Closing	1,862,				10,92	59,97	-		873,5	6,681,		20,28

balance of last year	217,256.00				8,466,251.00	8,964.04	70,400.09		60,083.83	945,223.92		6,139,450.62
Add: Changes in accounting policies												
Correction of prior period errors												
Others												
II. Opening balance of the year	1,862,217,256.00				10,928,466,251.00	59,978,964.04	-70,400.09		873,560,083.83	6,681,945,223.92		20,286,139,450.62
III. Increase/decrease for the period (decrease is indicated by “-”)					11,529,728.95	201,342,490.84	-7,102.20			210,468,702.71		20,648,838.62
(I) Total comprehensive income										432,182,622.47		432,182,622.47
(II) Capital contribution and reduction by owners					11,529,728.95	201,342,490.84	-7,102.20					-189,819,864.09
1. Ordinary shares contributed by owners						201,342,490.84						-201,342,490.84
2. Capital contribution												

from holders of other equity instruments												
3. Amount of share-based payment included in owners' equity					11,529,728.95							11,529,728.95
4. Others												
(III) Profit distribution												
1. Appropriation to surplus reserve												
2. Distribution to owners (or shareholders)												
3. Others												
(IV) Internal carry-forward of owners' equity												
1. Transfer of capital reserve to capital (or share capital)												

2. Transfer of surplus reserve to capital (or share capital)												
3. Surplus reserve made up for losses												
4. Changes in defined benefit plan carried forward to retained earnings												
5. Other comprehensive income carried forward to retained earnings												
6. Others												
(V) Special reserve												
1. Appropriation for the period												
2. Utilisation during the period												
(VI) Others												
IV. Closing balance for	1,862,217,2				10,939,995,	261,321,45	-77,50		873,560,08	6,892,413,9		20,306,788,

the period	56.00				979.95	4.88	2.29		3.83	26.63		289.24
------------	-------	--	--	--	--------	------	------	--	------	-------	--	--------

Amount for the previous period

Unit: RMB

Item	1H 2023											
	Share capital	Other equity instrument			Capital reserves	Less: Treasury stocks	Other comprehensive income	Special reserves	Surplus reserves	Undistributed profits	Others	Total owners' equity
		Preferred shares	Perpetual debts	Others								
I. Closing balance of last year	1,862,421,656.00				10,864,687,717.51	106,243,810.70			787,749,561.83	6,058,644,258.37		19,467,259,383.01
Add: Changes in accounting policies								236,299.27		2,126,693.42		2,362,992.69
Correction of prior period errors												
Others												
II. Opening balance of the year	1,862,421,656.00				10,864,687,717.51	106,243,810.70			787,985,861.10	6,060,770,951.79		19,469,622,375.70
III. Increase/decrease for the period (decrease is indicated by “-”)	-102,600.00				41,747,291.76	-105,497,616.70				342,801,454.03		489,943,762.49
(I) Total										491,7		491,7



comprehensive income										95,186.51		95,186.51
(II) Capital contribution and reduction by owners	-102,600.00				38,119,838.64	-105,497,616.70						143,514,855.34
1. Ordinary shares contributed by owners	-102,600.00				-684,116.00	-105,497,616.70						104,710,900.70
2. Capital contribution from holders of other equity instruments												
3. Amount of share-based payment included in owners' equity					38,803,954.64							38,803,954.64
4. Others												
(III) Profit distribution										-148,993,732.48		-148,993,732.48
1. Appropriation to surplus reserve												
2. Distribution to owners (or shareholders)										-148,993,732.48		-148,993,732.48

3. Others													
(IV) Internal carry-forward of owners' equity													
1. Transfer of capital reserve to capital (or share capital)													
2. Transfer of surplus reserve to capital (or share capital)													
3. Surplus reserve made up for losses													
4. Changes in defined benefit plan carried forward to retained earnings													
5. Other comprehensive income carried forward to retained earnings													
6. Others													
(V) Special													

reserve												
1. Appropriation for the period												
2. Utilisation during the period												
(VI) Others					3,627,453.12							3,627,453.12
IV. Closing balance for the period	1,862,319,056.00				10,906,435,009.27	746,194.00			787,985,861.10	6,403,572,405.82		19,959,566,138.19

### III. Basic information of the Company

Sunwoda Electronic Co., Ltd. (the “Company” or the “Group”) is a joint stock company changed from a limited company on 15 October 2008 with the approval from Shenzhen Administration for Industry and Commerce, and the approval from Shareholders’ Meeting of the Group. Registration number of its business license is 440306102879581. In April 2011, the Group issued RMB ordinary shares to the public as approved by the China Securities Regulatory Commission with the Document (Zheng Jian Xu Ke [2011] No.481) and got listed in Shenzhen Stock Exchange on 13 April 2011.

As at 30 June 2023, the Company has issued a total of 1,862.3191 million shares with registered capital of RMB1,862.3191 million. Its registration place is Section A and Section B of 1st Floor and 2nd Floor, Section D of 2nd Floor, and 9th Floor of Multi-functional Building, No. 2, Yihe Road, Shilong Community, Shiyan Subdistrict, Baoan District, Shenzhen; while its headquarter is located at No. 2, Yihe Road, Shilong Community, Shiyan Subdistrict, Baoan District, Shenzhen.

The Company’s principal business covers: software development and sales; laboratory tests and technical consulting service of lithium-ion batteries, storage batteries and accumulator batteries; industry development; domestic business, material supply and marketing industry; import and export of goods and technologies; ordinary freight. R&D, manufacturing and sales of batteries, chargers, instrument and apparatus, industrial equipment, automation equipment and production lines; R&D, manufacturing and sales of electronic products; R&D, manufacturing and sales of storage batteries and energy storage system; R&D, production and sales of industrial protective articles and labour protective articles; R&D, production and sales of mobile base stations, communication equipment and electronic touch pens; R&D, production and sales of lithium-ion battery materials, high-performance membrane materials and electrolyte materials.

Ultimate beneficial owners of the Group are Wang Mingwang and Wang Wei.

The financial statements were approved by the Board of the Company on 28 August 2024.

Subsidiaries directly controlled by the Group included in the scope of consolidation financial statements as at 30 June 2023 are as follows:

Name of company
Shenzhen Xinwei Electronic Co., Ltd
Xinwei (Hong Kong) Electronic Co., Ltd.
Sunwoda Huizhou New Energy Co., Ltd.
Shenzhen Sunwoda Electrical Technology Co., Ltd.
Shenzhen Qianhai Hongsheng Venture Capital Service Co. Ltd
Dongguan Liwinon Energy Technology Co., Ltd.
Shenzhen Sunwoda Energy Technology Co., Ltd.
Shenzhen Sunwoda Intelligent Technology Co., Ltd.
Shenzhen Xinzhiwang Electronic Co., Ltd.
Shenzhen Xinxiangrong Entrepreneurship Services Co., Ltd.
Shenzhen Sunwoda Renewable Materials Co., Ltd.
Shenzhen Sunwoda Property Management Co., Ltd.
Zhejiang Sunwoda Electronic Co., Ltd.
Zhejiang Xindong Energy Technology Co., Ltd.
Huizhou Liwinon New Energy Technology Co., Ltd.
Superstar (Shenzhen) Automation Co., Ltd.
Shenzhen Sunwoda Resource Development Co. Ltd
Shenzhen Anchangda International Logistics Co., Ltd. (Anchangda International Logistics)
Shenzhen Sunwoda Intelligent Industry Co. Ltd
Sunwoda Engineering & Technical Services (Sichuan) Co. Ltd

Subsidiaries indirectly controlled by the Group included in the scope of consolidation financial statements as at 30 June 2023 are as follows:

Name of company
Sunwoda Europe GmbH
Sunwoda Electronic India Private Limited

Name of company
Sunsaint Electronic Co., Limited
Santo Electronic Co., Limited
Sinaean Electronic Co., Limited
Sunwoda Electric Vehicle Battery Co., Ltd
Sunwoda Huizhou Power New Energy Co., Ltd
Nanjing Sunwoda New Energy Co., Ltd
Nanchang Sunwoda New Energy Co., Ltd
Shandong Sunwoda New Energy Co., Ltd
Deyang Sunwoda New Energy Co., Ltd
Zhuhai Sunwoda New Energy Co., Ltd
Hubei Dongyu Xinsheng New Energy Co., Ltd
Zhejiang Sunwoda Power Battery Co., Ltd
Zaozhuang Sunwoda Venture Investment Partnership (Limited Partnership)
Sunwoda Japan New Energy Co., Ltd
Huizhou Sunwoda Intelligent Industry Co., Ltd
Shenzhen Qianhai Point Gold Factoring Co., Ltd
Shenzhen Yisheng Investment Co., Ltd
Shenzhen BoSheng Investment Partnership (Limited Partnership)
Shenzhen Geruian Energy Technology Co., Ltd
Huizhou Winone Precision Technology Co., Ltd
Hong Kong Winone Precision Limited
Winone Precision Technology India Private Limited
Huizhou Yingchuang Precision Technology Co., Ltd
Haixi Yueshanda Membrane Separation Technology Co., Ltd
Shenzhen Xihuicai Technology Co., Ltd
Shenzhen PTL Testing Technology Co., Ltd
Nanjing PTL Testing Technology Co., Ltd
Huizhou PTL Testing Technology Co., Ltd (formerly known as 'Huizhou PTL Testing Technology Company Limited')
Shenzhen Xinwei Intelligent Co., Ltd
Yuzhou Yuke Photovoltaic Power Co., Ltd

Name of company
Qinghai Sunwoda New Energy Co., Ltd
Huizhou Xinwanda Energy Technology Co., Ltd
Xinneng Nanjing Energy Technology Co., Ltd
Shenzhen Xinwanda Intelligent Energy Co., Ltd
Shandong Xin Gaotou Energy Development Co., Ltd
Shandong Xinneng Power Service Co., Ltd
Shandong Xinzhi New Energy Co., Ltd
Guangdong Wanhong Electric Power Engineering Co., Ltd
Zaozhuang Xinyue New Energy Co., Ltd
Zaozhuang Xin Ding New Energy Co., Ltd
Shenzhen Xinwei Zhiwang Technology Co., Ltd
Huizhou Xinzhiwang Electronics Co., Ltd
Dongguan Xinzhiwang Intelligent Hardware Co., Ltd
Hunan Xinzhiwang Electronics Co., Ltd
Zhuhai Xinzhiwang Electronics Co., Ltd
Hunan Xinyin Technology Co., Ltd
Nanchang Xinwanda Property Management Co., Ltd
Huizhou XinDong Energy Technology Co., Ltd
Dongguan Lithium Microelectronics Technology Co., Ltd
Zhejiang Liwinon Energy Technology Co., Ltd
Zhejiang LI Xin Energy Technology Co., Ltd
Zhejiang Liwinon Electronic Technology Co., Ltd
Huizhou Liwinon Electronic Technology Co., Ltd
Shenzhen Huaxin Zhilian Software Technology Co., Ltd
Soboda (Shandong) Intelligent Equipment Co., Ltd
Sunwoda Vietnam Co. Ltd
Yunnan Sunwoda New Energy Co., Ltd
Xinjian Automotive Electronics Co., Ltd
Xinjian Automotive Electronics (Maoming) Co., Ltd
Xinjian Automotive Electronics (Huizhou) Co., Ltd

Name of company
Xinjiean Electronics (Hong Kong) Co., Ltd
Xinjiean Automotive Electronics (Morocco) Co., Ltd
Sunwoda Powertech (Hong Kong) Co., Ltd
Sunwoda Powertech Hungary Ltd
Sunwoda Electric Vehicle Battery Germany Co., Ltd
Guangdong Huaxin Material Creation Technology Co., Ltd
Zhejiang Winone Precision Technology Co., Ltd
Zaozhuang Xinzhuo Thermal Power Co., Ltd
Huizhou Sunwoda Intelligent Energy Co., Ltd
Huizhou Xinxin New Energy Co., Ltd
Huizhou Xinmai New Energy Co., Ltd
Huizhou Xinsheng New Energy Co., Ltd
Shandong Xinhui New Energy Co., Ltd
Zaozhuang Tengchu New Energy Co., Ltd
Zaozhuang Tengzhi New Energy Co., Ltd
Jiangxi Sunwoda Intelligent Energy Co., Ltd
Jiangsu Xinzhi Energy Development Co., Ltd
Nanjing Xinxin Energy Storage Technology Co., Ltd
Nanjing XinDian Photovoltaic Co., Ltd
Hong Kong Sunwoda Energy Technology Co., Ltd
Shenzhen Xintong New Energy Co., Ltd
Shifang Xinyao Yue Energy Technology Co., Ltd
Zhejiang Puxin Anfeng New Energy Co., Ltd
Ganzhou Junsheng Environmental Protection Technology Co., Ltd
Jiangxi Borong Environmental Protection Technology Co., Ltd
Longnan Junsheng Material Co., Ltd
Shenzhen Xinhui Catering Management Co., Ltd
Nanjing Xinhui Catering Management Co., Ltd
Huizhou Xinhui Catering Management Co., Ltd
Huizhou Xinhufeng Catering Management Co., Ltd
Huizhou Xinyi Lei Catering Management Co., Ltd

Name of company
Nanchang Xinhui Feng Catering Management Co., Ltd
Zaozhuang Xinhui Catering Management Co., Ltd
Nanchang Xinyi Lei Catering Management Co., Ltd
Shenzhen Xinhui Property Management Co., Ltd
Shenzhen Xinhui Environmental Services Co., Ltd
Zaozhuang Xinhui Environmental Services Co., Ltd
Nanchang Xinhui Feng Environmental Services Co., Ltd
Deyang Xinhui Environmental Services Co., Ltd
Nanjing Xinhui Environmental Services Co., Ltd
Yiwu Xinhui Environmental Services Co., Ltd
Shenzhen Xinhui Facility Management Co., Ltd
Nanchang Xinhui Feng Facility Management Co., Ltd
Deyang Xinhui Facility Management Co., Ltd
Zaozhuang Xinhui Feng Property Management Co., Ltd
Nanjing Xinhui Facility Management Co., Ltd
Yiwu Xinhui Property Management Co., Ltd
Yichang Xinhui Property Management Co., Ltd
Shenzhen Xinhui Environmental Protection Technology Co., Ltd
Zhejiang Xinhui Electronic Technology Co., Ltd
Superstar (Jinhua) Intelligent Equipment Co., Ltd
Xinjian Technology Co., Ltd
Zhejiang WuXin New Energy Co., Ltd
Wuyi Xinyuan Chenghe Energy Storage Co., Ltd
Hubei Guangji Xin Storage New Energy Co., Ltd
Wushu Guangji Green Storage New Energy Co., Ltd
Hubei Guangji Yuxin New Energy Co., Ltd
Wu'Xue Guangji Rixin New Energy Co., Ltd
Yueyang Sunwoda New Energy Co., Ltd
Sunwoda Power Technology (Thailand) Co., Ltd
Hubei Xintou Energy Development Co., Ltd
Haikou Hong Yisheng Investment Co., Ltd



Name of company
Shanghai Xinjian Electronics Co., Ltd
Tengzhou Sunwoda Renewable Energy Co., Ltd
Shifang City Xinxin Zhiyuan New Energy Co., Ltd
Shifang Xinxin Hengyuan New Energy Co., Ltd
Zhejiang Winone Trading Co., Ltd
Chongqing Puluofei Technology Co., Ltd
Nanchang Xinbeikai Energy Storage Co., Ltd
Nanchang Xinfu Chong New Energy Technology Co., Ltd
Nanchang Xinlang Photovoltaic Power Generation Co., Ltd
Nanchang Xinlian Energy Development Co., Ltd
Nanchang Xinnenglv Photovoltaic Power Generation Co., Ltd
Huizhou Xincheng New Energy Co., Ltd
Huizhou Xincheng New Energy Co., Ltd
Shifang Xinbetong Energy Storage Technology Co., Ltd
Maoming Sunwoda Intelligent Energy Co., Ltd
Huizhou Xinyu New Energy Co., Ltd
Huizhou Xindi New Energy Co., Ltd
Hong Kong Xinqin Energy Technology Co., Ltd
Hong Kong HuiYue Technology Co., Ltd

For details of the subsidiaries of the Group, please refer to Note “IX. Interests in other entities”.

For details of changes in the scope of consolidation during the Reporting Period, please refer to Note “VIII. Changes in the scope of consolidation” in this note.

---

## IV. Basis of preparation of financial statements

### 1. Basis of preparation

The financial statements have been prepared in accordance with the Accounting Standards for Business Enterprises – Basic Standards and the specific accounting standards, application guidelines of the Accounting Standards for Business Enterprises, interpretations of the Accounting Standards for Business Enterprises and other relevant regulations issued by the Ministry of Finance (hereinafter collectively referred to as the “Accounting Standards for Business Enterprises”) and the relevant provisions of the Preparation Convention of Information Disclosure by Companies Offering Securities to the Public No. 15 – General Provisions on Financial Reporting issued by the China Securities Regulatory Commission (2023 revisions) .

### 2. Going concern

These financial statements have been prepared on a going concern basis.

The Group expects to have the ability to continue as a going concern in the next 12 months and there is no event that may affect the ability to continue as a going concern. The Group’s financial statements have been prepared on a going concern basis.

## V. Significant accounting policies and accounting estimates

Specific accounting policies and accounting estimates:

Specific accounting policies and accounting estimates formulated by the Company have been included in the following disclosures according to the actual characteristics of its production and operation.

### 1. Statement of compliance with the Accounting Standards for Business Enterprises

The financial statements are in compliance with the Accounting Standards for Business Enterprises issued by the Ministry of Finance, and truly and completely present the consolidated and the parent company’s financial position of the Group as at 30 June 2024 and of their financial performance and cash flows for the period from January to June 2024.

### 2. Accounting period

The accounting year is from 1 January to 31 December of each calendar year.

### 3. Operating cycle

The operating cycle of the Group is 12 months.

### 4. Functional currency

The Group adopts RMB as its functional currency.

### 5. Functional currency

Applicable  Not applicable

Item	Materiality standard
Significant individually bad debt provisioned receivables	Individual accrual amount accounts for more than 10% of the total bad debt provision for all types of receivables and the amount exceeds RMB16.00 million
Significant receivables with bad debt provision recovered or reversed	Individual recovery or reversal amount accounts for more than 10% of the total amount of all types of receivables and the amount exceeds RMB16.00 million
Significant receivables written off	Individual write-off amount accounts for more than 10% of the total bad debt provision for all types of receivables and the amount exceeds RMB16.00 million
Significant accounts payable aged over one year	Individual accounts payable with an age of more than 1 year account for 10% or more of the total accounts payable and the amount exceeds RMB16.00 million
Significant construction in progress	Construction in progress of industrial parks in a single geographical region is greater than 10% of the total construction in progress balance
Significant non-wholly owned subsidiaries	Net assets of a single subsidiary accounted for more than 5% of the Group's net assets
Significant Joint Ventures	The book value of long-term equity investment in a single investee unit accounted for more than 5% of the Group's net assets, or the investment gain or loss under the equity method of long-term equity investment accounted for more than 10% of the Group's consolidated net profit
Significant investing activities	A single investment activity accounts for 5% of the total cash inflows or outflows received or paid in relation to investment activities and the amount exceeds RMB400 million
Significant Contingencies/Subsequent Events/Other Significant Events	The amount exceeds 10% of the total profit

---

## 6. Accounting treatment for business combination under common control and not under common control

### (1) Business combination under the common control

A business combination is a business combination under the common control if the enterprises involved in the combination are under the ultimate control of the same party or the same parties before and after the combination and the control is not temporary.

Assets and liabilities acquired by the merging parties in a business combination (including goodwill resulting from the acquisition of the consolidated party by the ultimate controlling party) are measured on the basis of the carrying amounts of the assets and liabilities of the consolidated party in the consolidated financial statements of the ultimate controlling party at the date of the combination. The difference between the book value of net assets acquired in the merger and the book value of the merger consideration paid (or the total nominal value of the shares issued) is adjusted to the equity premium in the capital surplus, and the retained earnings is adjusted to the extent that the equity premium in the capital surplus is insufficient to offset the difference.

### (2) Business combination not under the common control

A business combination under non-identical control occurs when the parties involved in the combination are not under the ultimate control of the same party or the same parties before and after the combination.

The cost of the combination is the fair value of assets given, liabilities incurred or assumed, and equity securities issued by the purchaser at the date of purchase to obtain control of the acquiree. The difference between the cost of the combination and the fair value of the share of the identifiable net assets of the acquiree acquired in the combination is recognised as goodwill; the difference between the cost of the combination and the fair value of the share of the identifiable net assets of the acquiree acquired in the combination is recognised in profit or loss for the current period. Each of the identifiable assets, liabilities and contingent liabilities of the acquiree acquired in a merger that meets the conditions for recognition is measured at fair value at the date of purchase.

Costs directly attributable to the business combination are charged to profit or loss as incurred. Transaction costs incurred for the issuance of equity or debt securities for the purpose of the business combination are included in the initial recognition amount of the equity or debt securities.

## 7. Preparation of consolidated financial statements

The consolidation scope of the consolidated financial statements is determined on the basis of control. The consolidation scope includes the Company and all its subsidiaries. Control is achieved when the Company has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Company regards the entire enterprise group as an accounting entity and prepares consolidated financial statements in accordance with unified accounting policies to reflect the overall financial position, operating results and cash flows of the enterprise group. The effects

of internal transactions between the Company and its subsidiaries and between subsidiaries are eliminated. If an internal transaction indicates that an impairment loss on the relevant asset has occurred, the loss is fully recognised. If the accounting policies and accounting periods adopted by the subsidiaries are inconsistent with those of the Company, necessary adjustments shall be made in accordance with the accounting policies and accounting period of the Company when preparing the consolidated financial statements.

The share of owners' equity, net profit or loss for the current period and comprehensive income for the current period of subsidiaries attributable to minority shareholders are separately presented under owners' equity in the consolidated balance sheet, net profit in the consolidated income statement and total comprehensive income respectively. When the amount of loss for the period attributable to the minority shareholders of a subsidiary exceeds the minority shareholders' portion of the opening balance of owners' equity of the subsidiary, the excess is allocated against minority interests.

#### (1) Addition of subsidiaries or business

During the Reporting Period, if the subsidiary or business is added due to the business combination under common control, the operating results and cash flows of the subsidiary or business combination from the beginning of the current period to the end of the Reporting Period shall be included in the consolidated financial statements, and the opening balance of the consolidated financial statements and relevant items in the comparative statements shall be adjusted as if the reporting entity after the combination has been in existence since the ultimate controlling party began to control.

Where control can be exercised on the investee under common control for additional investment or other reasons, equity investments held before the control over the acquiree is obtained, the related profits or losses, other comprehensive income as well as other changes in net assets recognised from the later between the date when the original equity is obtained and the date when the acquirer and the acquiree are under common control to the combination date will respectively write down the beginning retained earnings or current profit or loss for comparing financial statements.

During the Reporting Period, for the acquisition of subsidiaries or businesses due to business combination not under common control, the identifiable assets, liabilities and contingent liabilities determined on the acquisition date shall be included in the consolidated financial statements from the acquisition date based on the fair value.

If the control over the investee not under common control can be implemented due to additional investment and other reasons, the equity of the acquiree held before the acquisition date shall be remeasured at the fair value of the equity on the acquisition date, and the difference between the fair value and the carrying amount shall be included in the current investment income. Other comprehensive income that can be reclassified to profit or loss in subsequent periods related to the equity of the acquiree held before the acquisition date and other changes in owners' equity under the equity method shall be transferred to investment income for the current period on the acquisition date.

#### (2) Disposal of subsidiaries

##### 1) General treatment

---

When the control over the investee is lost due to the disposal of part of the equity investment or other reasons, the remaining equity investment after disposal is remeasured at its fair value on the date when the control is lost. The difference between the sum of the consideration obtained from the disposal of equity and the fair value of the remaining equity, less the sum of the share of the net assets of the original subsidiary calculated continuously from the acquisition date or the combination date and the goodwill calculated according to the original shareholding ratio, is included in the investment income for the period when the control is lost. Other comprehensive income that can be reclassified in subsequent periods to profit or loss related to the equity investment of the original subsidiary and other changes in owner's equity under the equity method shall be transferred to investment income for the current period when control is lost.

## 2) Disposal of subsidiaries in stages

For disposal of equity investment in a subsidiary in stages through multiple transactions until the loss of control, the terms, conditions and economic effects of each transaction of disposal of equity investment in a subsidiary meet one or more of the following conditions, which generally indicate that such multiple transactions are a package transaction: ① These transactions are entered into at the same time or after taking into account the impact of each other; ② These transactions as a whole can achieve a complete business result; ③ The occurrence of one transaction depends on the occurrence of at least one other transaction; ④ One transaction is individually uneconomical, but it is economical when considered together with other transactions.

If each transaction belongs to a package deal, accounting treatment shall be conducted for each transaction as a transaction that disposes of a subsidiary and loses control; before the control is lost, the difference between each disposal price and the share of the net assets of the subsidiary corresponding to the disposal of investment shall be recognised as other comprehensive income in the consolidated financial statements, and shall be transferred to the profit or loss for the period when the control is lost.

If each transaction does not belong to a package deal, the accounting treatment for partial disposal of equity investment in a subsidiary without losing control shall be conducted before the control is lost; when the control is lost, the accounting treatment shall be conducted according to the general treatment method for disposal of subsidiaries.

## 3) Acquisition of minority interests in subsidiaries

The share premium in the capital reserve in the consolidated balance sheet will be adjusted according to the difference between the long-term equity investment newly acquired due to the purchase of minority interests and the share of net assets of the subsidiary calculated continuously from the acquisition date or combination date according to the new shareholding ratio. If the share premium in the capital reserve is insufficient to offset, the retained earnings shall be adjusted.

## 4) Partial disposal of equity investments in subsidiaries without losing control

---

The difference between the disposal price and the share of net assets of the subsidiary continuously calculated from the acquisition date or combination date corresponding to the disposal of long-term equity investment shall be adjusted to share premium in the capital reserve in the consolidated balance sheet. If the share premium in the capital reserve is insufficient to offset, the retained earnings shall be adjusted.

## 8. Classification of joint arrangements and accounting treatment for joint operations

Joint arrangements are classified into joint operations and joint ventures.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

The Group recognises the following items in relation to its interest in a joint operation:

- (1) the Group's solely-held assets, and its share of any assets held jointly;
- (2) the Group's solely-held assets, and its share of any assets held jointly;
- (3) its revenue from the sale of its share of the output arising from the joint operation;
- (4) its share of the revenue from the sale of the output by the joint operation;
- (5) the solely-incurred expenses, and the Group's share of any expenses incurred jointly.

The Group's investments in joint ventures are accounted for using the equity method. For details, please refer to Note "V. 22. Long-term equity investments".

## 9. Criteria for determining cash and cash equivalents

Cash comprises the Company's cash on hand and deposits that can be readily withdrawn on demand. Cash equivalents refer to the Company's short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## 10. Foreign currency transactions and translation of foreign currency financial statements

### (1) Foreign currency transactions

The Group's foreign currency transactions are translated into RMB at the spot exchange rate on the transaction date. The balance of foreign currency monetary items on the balance sheet date shall be translated at the spot exchange rate on the balance sheet date. The

exchange difference arising therefrom shall be included in current profit or loss, except for the exchange difference arising from the special foreign currency borrowings related to the acquisition and construction of assets eligible for capitalisation, which shall be treated in accordance with the principle of capitalisation of borrowing costs.

## (2) Translation of foreign currency financial statements

The asset and liability items in the balance sheet are translated at the spot exchange rate on the balance sheet date; the owner's equity items, except for the item of "undistributed profit", are translated at the spot exchange rate at the time of occurrence. Income and expenses in the income statement are translated at the spot exchange rate on the transaction date. On disposal of a foreign operation, the exchange differences arising from the translation of the financial statements denominated in foreign currency relating to that foreign operation are transferred from owners' equity to profit or loss for the period in which the disposal occurs.

## 11. Financial instruments

A financial asset, financial liability or equity instrument is recognised when the Group becomes a party to the financial instrument contract.

### (1) Classification of financial instruments

According to the Company's business model for managing financial assets and the contractual cash flow characteristics of financial assets, financial assets are classified at initial recognition as: financial assets measured at amortised cost, financial assets measured at fair value through other comprehensive income and financial assets measured at fair value through profit or loss.

The Company shall classify financial assets that meet the following conditions and are not designated as financial assets at fair value through profit or loss as financial assets measured at amortised cost: 1) The business model is to collect contractual cash flows; 2) The contractual cash flows are solely payments of principal and interest on the principal amount outstanding.

The Company shall classify financial assets that meet the following conditions and are not designated as financial assets at fair value through profit or loss into financial assets at fair value through other comprehensive income (debt instruments): 1) The business model is to collect contractual cash flows and sell the financial assets; 2) The contractual cash flows are solely payments of principal and interest on the principal amount outstanding. For non-trading equity instrument investments, the Company may irrevocably designate them as financial assets (equity instruments) measured at fair value through other comprehensive income at initial recognition. This designation is made on an investment-by-investment basis, and such investments meet the definition of equity instruments from the issuer's perspective.

Except for the above financial assets measured at amortised cost and at fair value through other comprehensive income, the Company classifies all other financial assets as financial assets at fair value through profit or loss. At initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income as at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.



Financial liabilities are classified into the following categories at initial recognition: financial liabilities at fair value through profit or loss and financial liabilities measured at amortised cost.

Financial liabilities that meet one of the following conditions can be designated as financial liabilities at fair value through profit or loss at the time of initial measurement: 1) Such designation can eliminate or significantly reduce accounting mismatches; 2) According to the enterprise risk management or investment strategy stated in the official written documents, the management and performance evaluation of the financial liability portfolio or the financial asset and financial liability portfolio on the basis of fair value, and report to key management personnel on this basis within the enterprise; 3) Such financial liabilities include embedded derivatives that need to be separated.

## (2) Recognition and measurement of financial instruments

### 1) Financial assets measured at amortised cost

Financial assets measured at amortised cost include notes receivable, accounts receivable, other receivables, long-term receivables, debt investment, etc., which are initially measured at fair value, and relevant transaction costs are included in the initial recognition amount; accounts receivable that do not contain significant financing components and accounts receivable that the Company has decided not to consider the financing components not exceeding one year are initially measured at the contract transaction price.

Interest calculated using the effective interest method during the holding period is included in current profit or loss.

When recovered or disposed of, the difference between the consideration received and the carrying amount of the financial asset is recognised in current profit or loss.

### 2) Financial assets at fair value through other comprehensive income (debt instruments)

Financial assets (debt instruments) measured at fair value through other comprehensive income include receivables financing and other debt investments, which are initially measured at fair value, and related transaction costs are included in the initial recognition amount. The financial assets are subsequently measured at fair value. Changes in fair value are recognised in other comprehensive income, except for interest, impairment losses or gains and foreign exchange gains and losses calculated using the effective interest method.

Upon derecognition, the cumulative gains or losses previously included in other comprehensive income are transferred from other comprehensive income to current profit or loss.

### 3) Financial assets at fair value through other comprehensive income (equity instruments)

Financial assets (equity instruments) measured at fair value through other comprehensive income, including other equity instrument investments, are initially measured at fair value, and related transaction costs are included in the initial recognition amount. The financial

---

assets are subsequently measured at fair value with changes in fair value recognised in other comprehensive income. Dividends are recognised in current profit or loss.

Upon derecognition, the accumulated gains or losses previously included in other comprehensive income are transferred from other comprehensive income and included in retained earnings.

4) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, derivative financial assets and other non-current financial assets, which are initially measured at fair value, and related transaction costs are included in current profit or loss. The financial assets are subsequently measured at fair value with changes in fair value recognised in current profit or loss.

5) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and derivative financial liabilities, which are initially measured at fair value, and related transaction costs are included in current profit or loss. The financial liability is subsequently measured at fair value with changes in fair value recognised in current profit or loss.

Upon derecognition, the difference between the carrying amount and the consideration paid is recognised in current profit or loss.

6) Financial liabilities measured at amortised cost

Financial liabilities measured at amortised cost, including short-term borrowings, notes payable, accounts payable, other payables, long-term borrowings, bonds payable and long-term payables, which are initially measured at fair value, and related transaction costs are included in the initially recognised amount.

Interest calculated using the effective interest method during the holding period is included in current profit or loss.

Upon derecognition, the difference between the consideration paid and the carrying amount of the financial liability is recognised in profit or loss.

(3) Derecognition and transfer of financial assets

The Company derecognises a financial asset when one of the following conditions is satisfied: 1) the contractual rights to the cash flows from the financial asset expire; or 2) the financial asset has been transferred and substantially all the risks and rewards of ownership of the financial asset has been transferred to the transferee; or 3) the financial asset has been transferred and the Company has not retained control of the financial asset, although the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset.

When a transfer of a financial asset occurs, if substantially all the risks and rewards of ownership of the financial asset are retained, the financial asset is not derecognised.

---

When determining whether the transfer of financial assets meets the above conditions for derecognition of financial assets, the principle of substance over form is adopted.

The Company divides the transfer of financial assets into the overall transfer and partial transfer of financial assets. For a transfer of a financial asset in its entirety that satisfies the derecognition criteria, the difference between 1) the carrying amount of the financial asset transferred; and 2) the sum of the consideration received from the transfer and any cumulative changes in fair value that has been recognised directly in equity (where the financial asset transferred is a financial asset (debt instrument) measured at fair value through other comprehensive income) is recognised in current profit or loss.

If a part of the financial asset qualifies for derecognition, the carrying amount of the transferred financial asset is allocated between the part that continues to be recognised and the part that is derecognised, based on the respective fair values of those parts. The difference between 1) the carrying amount allocated to the part derecognised; and 2) the sum of the consideration received for the part derecognised and any cumulative changes in fair value allocated to the part derecognised which has been previously recognised directly in equity (where the transferred financial asset is a financial asset (debt instrument) measured at fair value through other comprehensive income).

If the transfer of financial assets does not meet the conditions for derecognition, the financial assets shall continue to be recognised, and the consideration received shall be recognised as a financial liability.

#### (4) Derecognition of financial liabilities

If all or part of the current obligation of a financial liability has been discharged, the financial liability or part of it shall be derecognised. If the Company signs an agreement with the creditor to replace the existing financial liability with a new financial liability, and the contract terms of the new financial liability and the existing financial liability are substantially different, the existing financial liability shall be derecognised and the new financial liability shall be recognised at the same time.

If all or part of the contract terms of an existing financial liability is substantially modified, the existing financial liability or part of it is derecognised, and the financial liability after the modification of terms is recognised as a new financial liability.

On derecognition of a financial liability in its entirety or in part, the difference between the carrying amount of the financial liability derecognised and the consideration paid (including any non-cash assets transferred or new financial liabilities assumed) is recognised in profit or loss.

If the Company repurchases part of the financial liabilities, the carrying amount of the financial liabilities as a whole shall be allocated based on the relative fair value of the continuing recognised part and the derecognised part on the repurchase date. The difference between the carrying amount allocated to the part that is derecognised and the consideration paid (including any non-cash assets transferred or new financial liabilities assumed) is recognised in current profit or loss.

#### (5) Determination of fair value of financial assets and financial liabilities

If there is an active market for a financial instrument, the quoted price in the active market shall be used to determine its fair value. If there is no active market for a financial instrument, the fair value is determined using valuation techniques. In valuation, the Company

adopts valuation techniques that are applicable in the current situation and are supported by sufficient available data and other information, selects inputs that are consistent with the characteristics of the assets or liabilities considered by market participants in the transaction of relevant assets or liabilities, and gives priority to the use of relevant observable inputs. Unobservable inputs are used only if the relevant observable inputs are not available or are not feasible.

(6) Offsetting financial assets and financial liabilities

The Company's financial assets and financial liabilities are presented separately in the balance sheet and are not offset. However, they are offset. However, a financial asset and a financial liability should be offset when, and only when, both of the following conditions are satisfied: (1) the Group currently has a legally enforceable right to offset the recognised amounts; and (2) the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(7) Test method and accounting treatment of impairment of financial assets

Based on expected credit losses, the Company performs impairment accounting treatment and recognises loss provision for the following items: ① Financial assets at amortised cost; ② Financial assets at fair value through other comprehensive income (debt instruments); ③ Lease receivables; ④ Contract assets

The Company considers reasonable and supportable information about past events, current conditions and forecasts of future economic conditions, and calculates the probability-weighted amount of the present value of the difference between the cash flow receivable from the contract and the cash flow expected to be received based on the risk of default as the weight, and recognises the expected credit loss.

If the credit risk of the financial instrument has increased significantly since the initial recognition, the Company measures its loss allowance at an amount equal to the lifetime expected credit losses of the financial instrument; if the credit risk of the financial instrument has not increased significantly since the initial recognition, the Company measures its loss allowance at an amount equal to the next 12 months expected credit losses of the financial instrument. The increase or reversal of the loss provision resulting therefrom is included in the current profit or loss as an impairment loss or gain.

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Company compares the risk of default occurring on the financial instrument assessed at the balance sheet date with that assessed at the date of initial recognition to determine the relative change in the default risk of financial instruments during the expected duration. Generally overdue for more than 30 days, the Company considers that the credit risk of the financial instrument has increased significantly, unless there is conclusive evidence that the credit risk of the financial instrument has not increased significantly since the initial recognition.

If the credit risk of a financial instrument is low on the balance sheet date, the Company considers that the credit risk of the financial instrument has not increased significantly since the initial recognition.

If there is objective evidence that a financial asset is credit-impaired, the Company makes provision for impairment of the financial asset on an individual basis.

For receivables and contract assets arising from transactions regulated by the Accounting Standards for Business Enterprises No. 14 – Revenue (2017), regardless of whether they contain significant financing components, the Company always measures its loss provision based on the amount of lifetime expected credit losses.

For lease receivables, the Company chooses to always measure its loss allowance at an amount equal to lifetime expected credit losses.

When an individual financial asset is unable to assess the information of expected credit losses at a reasonable cost, the Group classifies the accounts receivable portfolio based on credit risk characteristics and calculates the expected credit losses on a portfolio basis.

Portfolio	Basis for determining the portfolio
Accounts Receivable Portfolio 1	Consumer Business Portfolio
Accounts Receivable Portfolio 2	Power Battery Business Portfolio
Accounts Receivable Portfolio 3	Portfolio of energy storage system and automation equipment
Other Receivables Portfolio 1	Portfolio of deposits and security deposits receivable
Other receivables Portfolio 2	Portfolio of Receivables from Related Parties
Other Receivables Portfolio 3	Other Receivables Portfolio
Contract Assets Portfolio 1	Portfolio of energy storage system and automation equipment

For accounts receivable classified as a portfolio, the Company refers to the historical credit loss experience and combines the current situation with the forecast of future economic conditions to prepare a comparison table of the overdue days of accounts receivable and the lifetime expected credit loss rate and calculate the expected credit loss.

For other receivables classified as portfolios, the Company refers to the historical credit loss experience and combines the current situation with the forecast of future economic conditions to calculate the expected credit loss by using default risk exposure and the expected credit loss rate in the next 12 months or over the lifetime.

## 12. Notes receivable

Please refer to Note “V. 10. Financial instruments”

## 13. Accounts receivable

Please refer to Note “V. 10. Financial instruments”

#### **14. Receivable financing**

Please refer to Note “V. 10. Financial instruments”

#### **15. Other receivables**

Determination and accounting treatment of expected credit losses of other receivables

Please refer to Note “V. 10. Financial instruments”

#### **16. Contract assets**

##### (1) Recognition methods and standards for contract assets

The Group presents a contract asset or a contract liability in the balance sheet based on the relationship between the Group’s performance and the customer’s payment. A contract asset represents the Group’s right to consideration in exchange for goods or services that the Group has transferred to a customer when that right is conditioned on something other than the passage of time. Contract assets and contract liabilities under the same contract are presented on a net basis. The Group’s unconditional (only depends on the passage of time) right to receive consideration from customers is separately presented as receivables.

##### (2) Determination and accounting treatment of expected credit loss of contract assets

For the determination method and accounting treatment of expected credit loss of contract assets, refer to Note “V.10 (7). Test method and accounting treatment of impairment of financial assets” 2) Description of accounts receivable

#### **17. Inventories**

##### (1) Classification and cost of inventories

Inventories are classified into raw materials, work in progress, finished goods, goods in transit, semi-finished goods and low-value consumables.

Inventories are initially measured at cost. Cost of inventories comprises all costs of purchase, costs of conversion and other expenditures incurred in bringing the inventories to their present location and condition.

---

(2) Valuation method of inventories in transit

Inventories are valued according to the weighted average method of the first-in, first-out method when it is transferred out.

(3) Basis for determining the net realisable value of different types of inventories

Net realisable value of inventory of goods directly held for sale, such as finished goods, inventories and materials held for sale, is determined by the estimated selling price less estimated selling expenses and related taxes and surcharges in the normal production and operation process. Net realisable value of inventory of materials that need to be processed is determined by the estimated selling price of finished goods less estimated costs to completion, estimated selling expenses and related taxes and surcharges in the normal production and operation process. Net realisable value of inventory held for execution of sales contracts or labour contracts is calculated on the basis of the contract price. If the quantity of inventory held exceeds the quantity ordered in the sales contract, the net realisable value of the excess inventory is calculated on the basis of the general selling price.

At the end of the period, the provision for decline in value of inventories is made on an item-by-item basis. However, for inventories with large quantity and low unit price, the provision for decline in value of inventories is made according to the category of inventories. For inventories that are related to a product line that is produced and marketed in the same region and have the same or similar end uses or purposes, and are difficult to measure separately from other items, the provision for decline in value of inventories is made on an aggregate basis.

Unless there is clear evidence that the market price is abnormal on the balance sheet date, the net realisable value of inventory items is determined based on the market price on the balance sheet date.

The net realisable value of inventory items at the end of the period is determined based on the market price on the balance sheet date.

(4) Inventory system

The perpetual inventory system is adopted.

(5) Amortisation method of low-value consumables and packaging materials

1) Low-value consumables are amortised using the one-off write-off method

2) Packaging materials are amortised using the one-off write-off method

**18. Assets held for sale**

---

A non-current asset or disposal group is classified as held for sale if its carrying amount will be recovered principally through a sale transaction (including an exchange of non-monetary assets with commercial substance) rather than through continuing use.

The Group classifies non-current assets or disposal groups that meet the following conditions as held for sale:

(1) the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset or disposal group in similar transactions;

(2) The sale is highly probable, that is, the Group has made a resolution on a sale plan and obtained a firm purchase commitment, and the sale is expected to be completed within one year. If the relevant regulations require the approval of the relevant authorities or regulatory authorities of the Group before disposal, the approval has been obtained.

If the carrying amount of a non-current asset (excluding financial assets, deferred tax assets and assets formed by employee benefits) or disposal group classified as held for sale is higher than its fair value less costs to sell, the carrying amount is reduced to the net amount of its fair value less costs to sell. The reduced amount is recognised as asset impairment loss and included in current profit or loss, and provision for impairment of held for sale assets are made.

## **19. Debt investment**

Please refer to “11. Financial Instruments” in “V. Significant Accounting Policies and Estimates”

## **20. Other debt investments**

Please refer to “11. Financial Instruments” in “V. Significant Accounting Policies and Estimates”

## **21. Long-term receivables**

Please refer to “11. Financial Instruments” in “V. Significant Accounting Policies and Estimates”

## **22. Long-term equity investments**

(1) Criteria for determining joint control and significant influence

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. An investee is a joint venture of the Group if the Company, together with other joint venture parties, exercise joint control over the investee and have rights to the net assets of the investee.



---

Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Where the Group is able to exercise significant influence over the investee, the investee is an associate of the Group.

(2) Determination of initial investment cost

1) Long-term equity investment acquired through business combination

For a long-term equity investment acquired through a business combination involving enterprises under common control, the initial investment cost of the long-term equity investment is the acquirer's share of the carrying amount of the subsidiary's equity in the consolidated financial statements of the ultimate controlling party at the combination date. The difference between the initial cost of the long-term equity investment and the carrying amount of the consideration paid is adjusted to share premium in capital reserve. If the share premium in capital reserve is not sufficient to offset the difference, any excess is adjusted against retained earnings. If the Company is able to exercise control over the investee under common control due to additional investment and other reasons, the difference between the initial investment cost of the long-term equity investment recognised according to the above principles and the sum of the carrying amount of the long-term equity investment before combination and the carrying amount of the consideration paid for the additional shares acquired on the date of combination is adjusted to share premium. If the share premium is not sufficient to offset the difference, any excess is adjusted against retained earnings.

For a long-term equity investment in a subsidiary acquired through a business combination not involving enterprises under common control, the initial investment cost of the long-term equity investment is the cost of combination determined on the acquisition date. Where the Company can exercise control over the investee not under common control due to additional investment and other reasons, the initial investment cost shall be the sum of the book value of the equity investment originally held and the additional investment cost.

2) Long-term equity investments acquired other than through business combination

For a long-term equity investment acquired by cash payment, the initial investment cost shall be the purchase price actually paid.

For a long-term equity investment acquired by issuing equity securities, the initial investment cost is the fair value of the equity securities issued.

(3) Subsequent measurement and recognition of profit or loss

1) Long-term equity investments accounted for using the cost method

---

The Company's long-term equity investments in subsidiaries are accounted for using the cost method, unless the investment meets the conditions for holding for sale. Except for consideration actually paid at the time of acquisition of the investment or cash dividends or profits declared but not yet distributed which are included in the price, the Company recognises the current investment income based on the cash dividends or profits declared to be distributed by the investee.

## 2) Long-term equity investments accounted for using the equity method

Long-term equity investments in associates and joint ventures are accounted for using the equity method. Where the initial investment cost exceeds the Group's interest in the fair value of the investee's identifiable net assets at the acquisition date, no adjustment shall be made to the initial investment cost of the long-term equity investment. Where the initial investment cost is less than the Group's interest in the fair value of the investee's identifiable net assets at the acquisition date, the difference shall be recognised in current profit or loss, and the cost of the long-term equity investment shall be adjusted accordingly.

The Company recognises its share of the net profit or loss and other comprehensive income made by the investee as investment income and other comprehensive income respectively, and adjusts the carrying amount of the long-term equity investment accordingly. The carrying amount of the long-term equity investment is reduced by attributable share of the investee's declared profit or cash dividends. The carrying amount of the long-term equity investment is adjusted and included in owners' equity for other changes in owners' equity of the investee other than net profit or loss, other comprehensive income and profit distribution (hereinafter referred to as "other changes in owners' equity").

The Group recognises its share of the investee's net profit or loss, other comprehensive income and other changes in owners' equity based on the fair value of the investee's identifiable net assets at the date of obtaining the investment after making adjustments to the investee's net profit and other comprehensive income according to the Company's accounting policies and accounting period.

Unrealised profits and losses resulting from internal transactions between the Company and its associates and joint ventures are eliminated to the extent of the Company's interest in the investee, except where the assets invested or sold constitute a business. Unrealised losses resulting from intra-group transactions between the Group and its investees are recognised in full as impairment losses.

The Company discontinues recognising its share of net losses of the associate or joint venture after the carrying amount of the long-term equity investment together with any long-term interests that in substance form part of the Company's net investment in the associate or joint venture is reduced to zero, except to the extent that the Company has an obligation to assume additional losses. If the joint ventures or associates realise net profits in the future, the Company shall resume recognising its share of profits after deducting the unrecognised share of losses.

## 3) Disposal of long-term equity investments

On disposal of a long-term equity investment, the difference between the proceeds actually received and the carrying amount is

---

recognised in current profit or loss.

For partial disposal of long-term equity investment accounted for using the equity method, if the remaining equity is still accounted for using the equity method, other comprehensive income recognised under the original equity method shall be carried forward in proportion on the same basis as the investee directly disposes of relevant assets or liabilities, and other changes in owners' equity shall be carried forward to current profit or loss in proportion.

If the Group loses joint control or significant influence over the investee due to disposal of equity investment and other reasons, other comprehensive income recognised by the original equity investment due to the adoption of equity method shall be accounted for on the same basis as the investee directly disposes of relevant assets or liabilities when the equity method is terminated. Other changes in owners' equity shall be fully transferred to the current profit or loss when the equity method is terminated.

If the control over the investee is lost due to the disposal of part of the equity investment and other reasons, when preparing individual financial statements, if the remaining equity can apply common control or significant influence to the investee, it shall be accounted for under the equity method, and the remaining equity shall be adjusted as if it has been accounted for under the equity method since it is obtained. The other comprehensive income recognised before the control over the investee is obtained shall be carried forward proportionally on the same basis as the investee directly disposes of relevant assets or liabilities. Other changes in owner's equity recognised by the equity method shall be carried forward to the current profit or loss in proportion; Where the remaining equity cannot exercise joint control or exert significant influence over the investee, it shall be recognised as financial assets, and the difference between the fair value and the book value on the date of losing control shall be included in the current profit and loss. Other comprehensive income and other changes in owners' equity recognised before obtaining control of the investee shall be carried forward.

If the disposal of the equity investment in a subsidiary through multiple transactions until the loss of control is a package transaction, each transaction is accounted for as a transaction that disposes of the equity investment in the subsidiary and loses control; before the loss of control, the difference between the disposal price and the book value of the long-term equity investment corresponding to the disposed equity is first recognised as other comprehensive income in the individual financial statements, and then transferred to the current profit or loss when the control is lost. If it does not belong to a package transaction, each transaction shall be separately accounted for.

## 23. Investment properties

Measurement model of investment properties

N/A

## 24. Fixed assets

### (1) Recognition conditions

Fixed assets are tangible assets that are held for use in the production of goods, rendering of services, leasing or for administrative purposes, and have useful lives of more than one accounting year. Fixed assets are recognised when all the following conditions are satisfied:

- 1) it is probable that the economic benefits associated with the fixed asset will flow to the enterprise;
- 2) the cost of the fixed asset can be measured reliably.

Fixed assets are initially measured at cost, taking into account the effect of the estimated cost of abandonment. Subsequent expenditures incurred for a fixed asset are included in the cost of the fixed asset when it is probable that the associated economic benefits will flow to the Group and the related cost can be reliably measured. The carrying amount of the replaced part is derecognised. All the other subsequent expenditures are recognised in profit or loss in the period in which they are incurred.

### (2) Depreciation method

Category	Depreciation method	Depreciation	Residual value rate	Annual depreciation rate
Buildings	straight-line depreciation	20-40	5%	2.38%-4.75%
Machinery equipment	straight-line depreciation	5-10	5%	9.50%-19.00%
Electronic equipment	straight-line depreciation	2-5	5%	19.00%-47.50%
Transportation equipment	straight-line depreciation	3-5	5%	19.00%-31.67%
Other equipment	straight-line depreciation	2-20	5%	4.75%-47.50%

Depreciation of fixed assets is provided by categories using the straight-line method, and the depreciation rate is determined by categories of fixed assets, estimated useful life and estimated net residual value rate. For fixed assets that have been provided for impairment, the amount of depreciation is determined based on the book value after deducting the impairment provision in the future period and the remaining useful life. Where the service life of each component of a fixed asset is different or provides economic benefits to the enterprise in different ways, different depreciation rates or depreciation methods are selected and depreciated separately.

### (3) Recognition, measurement and depreciation of fixed assets under finance lease

Fixed assets acquired under finance leases are depreciated on a basis consistent with the depreciation policy for self-owned fixed assets. If it can be reasonably determined that the ownership of the leased asset will be obtained at the end of the lease term, the leased asset is depreciated over its remaining useful life; otherwise, the leased asset is depreciated over the shorter of the lease term and its remaining useful life. Depreciation method, depreciation period, residual value rate and annual depreciation rate of various fixed assets.

## 25. Construction in progress

Construction in progress is measured at actual cost incurred. Actual cost comprises construction costs, installation costs, borrowing costs that are eligible for capitalisation and other costs necessary to bring the construction in progress ready for its intended use. Construction in progress is transferred to fixed assets when it is ready for its intended use and is depreciated starting from the following month.

## 26. Borrowing costs

### (1) Recognition principle of capitalisation of borrowing costs

Borrowing costs incurred by the Group that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of the asset. Other borrowing costs are recognised as expenses in profit or loss in the period in which they are incurred. Qualifying assets are assets (fixed assets, investment properties and inventories) that necessarily take a substantial period of time for activities relating to the acquisition, construction or production to get ready for their intended use or sale.

### (2) Capitalisation period of borrowing costs

Capitalisation period refers to the period from the beginning of capitalisation of borrowing costs to the end of capitalisation, excluding the period of suspension of capitalisation of borrowing costs. Capitalisation of borrowing costs commences when all of the following conditions are satisfied: 1) expenditures for the asset have been incurred, including expenditures incurred in the form of cash, transfer of non-cash assets or assumption of interest-bearing liabilities for the acquisition, construction or production of a qualifying asset; 2) borrowing costs have been incurred; and 3) activities relating to the acquisition, construction or production of the asset that are necessary to prepare the asset for its intended use or sale have commenced. Capitalisation of borrowing costs ceases when the qualifying asset being acquired, constructed or produced becomes ready for its intended use or sale.

### (3) Suspension of capitalisation period

Capitalisation of borrowing costs is suspended during periods in which the acquisition, construction or production of a qualifying asset is interrupted abnormally and the interruption lasts for more than 3 months. Capitalisation of borrowing costs continues if the interruption is a necessary process for the qualifying asset being acquired, constructed or produced to get ready for its intended use or

---

sale. Borrowing costs incurred during the interruption period are recognised in current profit or loss until the acquisition, construction or production of the asset is resumed.

#### (4) Calculation of capitalisation rate and capitalisation amount of borrowing costs

Where funds are borrowed specifically for the acquisition, construction or production of a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by deducting any interest income earned from depositing the borrowed funds before being used on the asset or any investment income on the temporary investment of those funds.

Where funds are borrowed under general-purpose borrowings, the amount of interest to be capitalised on such borrowings is determined by applying a capitalisation rate to the weighted average of the excess amounts of cumulative expenditures on the asset over the amounts of specific-purpose borrowings. The capitalisation rate is calculated and determined based on the weighted average effective interest rate of general borrowings.

During the capitalisation period, exchange differences related to the principal and interest on a specific-purpose borrowing denominated in foreign currency are capitalised as part of the cost of the qualifying asset. Exchange differences arising from the principal and interest on foreign currency borrowings other than special borrowings are recognised in current profit or loss.

## 27. Hedge Accounting

At the time of the initial designation of a hedging relationship, the Company formally designates the hedging instrument and hedged item and has formal written documentation of the hedging relationship, risk management strategy and risk management objectives. The documentation includes setting out the hedging instrument, the hedged item, the nature of the risk being hedged and the methodology for assessing hedge effectiveness.

The Company evaluates hedge effectiveness on an ongoing basis to determine whether the hedge meets the effectiveness requirements for applying hedge accounting during the accounting period in which the hedge relationship is designated. If not, the hedge relationship is terminated. The following requirements for hedge effectiveness shall be met when hedge accounting is applied:

- (i) An economic relationship exists between the hedged item and the hedging instrument.
- (ii) The impact of credit risk does not dominate the change in value resulting from the economic relationship between the hedged item and the hedging instrument.
- (iii) The hedge ratio of the hedging relationship shall be equal to the ratio of the number of hedged items actually hedged by the enterprise to the actual number of hedging instruments hedging them, but shall not reflect an imbalance in the relative weights of the hedged item and the hedging instrument, which would result in ineffective hedging and may produce accounting results that are inconsistent with the objectives of hedge accounting.

The Company terminates the application of hedge accounting when one of the following circumstances occurs:

- ① The hedging relationship no longer meets the risk management objective due to a change in the risk management objective.
- ② The hedging instrument has expired, been sold, or the contract has been terminated or exercised.

- 
- (iii) The economic relationship between the hedged item and the hedging instrument no longer exists, or the impact of credit risk begins to dominate the change in value resulting from the economic relationship between the hedged item and the hedging instrument.
- (iv) The hedging relationship no longer meets the other conditions for applying hedge accounting methods.

#### Fair Value Hedging

A fair value hedge is a hedge of the Company's exposure to changes in the fair value of a recognized asset or liability, a firm commitment that has not been recognized, or a component of one of the above items, where the change in fair value arises from a specific risk and will affect the profit or loss or other comprehensive income of the enterprise.

For fair value hedges, gains or losses arising from the hedging instrument are recognized in profit or loss for the period. Gains or losses arising from the hedged item's exposure to the hedged risk are recognized in profit or loss for the current period, and the carrying amount of the recognized hedged item that is not measured at fair value is adjusted.

If the hedged item is a financial instrument (or a component of a financial instrument) measured at amortized cost, the adjustment to the carrying amount of the hedged item is amortized at the effective interest rate recalculated at the commencement date of amortization and recognized in profit or loss for the current period.

If the hedged item is a firm commitment (or its component) that has not yet been recognized, the cumulative change in fair value attributable to the hedged risk arising from the designation of the hedging relationship is recognized as an asset or a liability, and the related gain or loss is recognized in profit or loss in each relevant period. When an asset is acquired or a liability is assumed as a result of the performance of a firm commitment, the initial recognition amount of the asset or liability is adjusted to include the cumulative change in fair value of the hedged item recognized.

#### Cash flow hedge

A cash flow hedge is a hedge of the exposure to changes in cash flows. This cash flow change arises from specific risks associated with a recognized asset or liability, a highly probable forecast transaction, or a component of one of the above items that will affect the profit or loss of the enterprise.

The portion of the gain or loss arising from the hedging instrument that is attributable to the effectiveness of the hedge is recognized as a cash flow hedge reserve in other comprehensive income. The portion of the gain or loss that is hedge ineffective (i.e. net of other gains or losses recognized in other comprehensive income) is recognized in profit or loss for the period.

For cash flow hedges, when the hedged item is an anticipated transaction and the anticipated transaction results in the subsequent recognition of a non-financial asset or non-financial liability by the Company, or when the anticipated transaction of a non-financial asset or non-financial liability results in a firm commitment for which fair value hedge accounting is applicable, the Company transfers the amount of the cash flow hedge reserve that would otherwise be recognized in other comprehensive income to the asset or liability's initial recognized amount.

For cash flow hedges that do not fall into the above categories, the Company reverses the amount of the cash flow hedge reserve originally recognized in other comprehensive income and recognizes it in profit or loss in the same period in which the expected cash flows to be hedged affect profit or loss.

If the amount of the cash flow hedge reserve recognized in other comprehensive income is a loss and the loss is not expected to be recovered,

in whole or in part, in a future accounting period, the Company transfers the portion of the loss that is not expected to be recovered out of other comprehensive income to profit or loss when it is not expected to be recovered.

When the Company terminates the application of hedge accounting to a cash flow hedge, if the hedged future cash flows are still expected to occur, the amount of the cumulative cash flow hedge reserve recognized in other comprehensive income is retained until such time as the expected transaction actually occurs, and then it will be treated in accordance with the accounting policy for cash flow hedges described above. If the hedged future cash flows are no longer expected to occur, the amount of the cumulative cash flow hedge reserve recognized in other comprehensive income is transferred out of other comprehensive income and recognized in profit or loss. Where the future cash flows to be hedged are no longer expected to be highly probable but may be expected to occur nonetheless, and where they are still expected to occur, the amount of the cumulative cash flow hedge reserve is retained until such time as the forecast transaction actually occurs, and is then dealt with in accordance with the accounting policy for cash flow hedges described above.

## 28. Oil and gas assets

Not Applicable

## 29. Intangible assets

### (1) Measurement method, useful life and impairment test

#### (1) Valuation method of intangible assets

1) Intangible assets acquired by the Company are initially measured at cost: cost of purchased intangible assets, including purchase price, relevant taxes and other expenses directly attributable to bringing the asset to the intended use.

2) Subsequent measurement: analysis and judgement of the useful life of intangible assets upon acquisition. Intangible assets with finite useful lives are amortised over the period in which economic benefits are brought to the enterprise; intangible assets with indefinite useful lives are not amortised if the period in which economic benefits are brought to the enterprise is unpredictable.

#### (2) Estimated useful life of intangible assets with limited useful life

Item	Estimated useful life (years)	Amortisation method	Basis
Land use rights	40-70	straight-line depreciation method	Term of land use right certificate



Software	5-10	straight-line depreciation method	Useful life
Patent right	10	straight-line depreciation method	Estimated useful life

For an intangible asset with a finite useful life, review of its useful life and amortisation method is performed at each year-end.

(3) Basis for determining intangible assets with indefinite useful lives and procedures for reviewing their useful lives

The useful life of an intangible asset with an indefinite life is reviewed at the end of each period. Upon review, there is no intangible asset with indefinite useful life at the end of the period.

**(2) Accounting policy for internal research and development expenditure**

(1) Specific criteria for dividing research stage and development stage

The expenditures of the Company's internal research and development projects are divided into research expenditures and development expenditures.

Research stage: The stage of original planned investigation and research activities to acquire and understand new scientific or technical knowledge.

Development stage: The stage of applying research results or other knowledge to a plan or design to produce new or substantially improved materials, devices, products and other activities before commercial production or use.

(2) Specific conditions for capitalisation of development expenditures

Expenditure on the research phase is recognised in profit or loss in the period in which it is incurred. Expenditure on the development phase is recognised as an intangible asset when all of the following conditions are satisfied. Expenditure on the development phase that does not meet the following conditions is recognised in current profit or loss:

1) The technical feasibility of completing the intangible asset so that it will be available for use or sale;

2) the intention to complete the intangible asset and use or sell it;

3) how the intangible asset will generate probable future economic benefits, including the ability to demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset;

4) the availability of adequate technical, financial and other resources to complete the development and the ability to use or sell the intangible asset;

5) the expenditure attributable to the intangible asset during its development can be reliably measured.

If the expenditures cannot be distinguished between the research phase and the development phase, the R&D expenditures are all included in the measurement of intangible assets in the current profit or loss.

### **30. Impairment of long-term assets**

Long-term assets such as long-term equity investments, investment properties measured at cost, fixed assets, construction in progress, right-of-use assets, intangible assets with finite useful lives and oil and gas assets are tested for impairment if there is any indication that an asset may be impaired at the balance sheet date. If the result of the impairment test indicates that the recoverable amount of an asset is less than its carrying amount, a provision for impairment and an impairment loss are recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to dispose and the present value of the future cash flows expected to be derived from the asset. Provision for asset impairment is calculated and recognised on an individual asset basis. If it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of a group of assets to which the asset belongs is determined. An asset group is the smallest asset group that is able to generate cash inflows independently.

Goodwill arising from a business combination, an intangible asset with an indefinite useful life or an intangible asset that is not ready for its intended use is tested for impairment at least at each year-end, irrespective of whether there is any indication that the asset may be impaired.

The Group performs goodwill impairment test. The carrying amount of goodwill acquired in a business combination is allocated to the related asset group in a reasonable manner from the acquisition date. If it is difficult to allocate to the related asset group, it is allocated to the related set of asset groups. The related asset group or set of asset groups is an asset group or set of asset groups that

---

can benefit from the synergies of the business combination.

In testing an asset group or a set of asset groups to which goodwill has been allocated for impairment, if there is any indication of impairment, the Group tests the asset group or set of asset groups excluding the amount of goodwill allocated for impairment first, compares the recoverable amount with the carrying amount and recognises any impairment loss. After that, the Group tests the asset group or set of asset groups including goodwill for impairment, and compares the carrying amount with the recoverable amount. If the recoverable amount is lower than the carrying amount, the amount of the impairment loss is first reduced by the carrying amount of the goodwill allocated to the asset group or set of asset groups, and then reduced by the carrying amount of other assets (other than the goodwill) within the asset group or set of asset groups, on a pro rata basis.

Once the above asset impairment loss is recognised, it will not be reversed in subsequent accounting periods.

### **31. Long-term prepaid expenses**

Long-term prepaid expenses are expenditures that have been incurred but should be recognised as expenses over more than one year in the current and subsequent periods. The Group's long-term prepaid expenses include renovation projects and others.

Long-term prepaid expenses are amortised evenly over the benefit period, of which: the expenditure on improvement of fixed assets is amortised over the remaining useful life of the fixed assets; Other expenses are amortised over the estimated useful lives of 3 to 10 years.

### **32. Contract liabilities**

The Group presents a contract asset or a contract liability in the balance sheet based on the relationship between the Group's performance and the customer's payment. The Group's obligation to transfer goods or provide services to a customer for which the Group has received or to be received consideration from the customer is presented as contract liabilities. Contract assets and contract liabilities under the same contract are presented on a net basis.

### **33. Employee benefits**

#### **(1) Accounting treatment of short-term remuneration**

In the accounting period in which an employee provides services to the Group, the short-term remuneration actually incurred is recognised as a liability and included in the current profit or loss or related asset costs.

The amounts of social insurance premiums and housing funds paid by the Group for its employees, as well as the labour union funds and employee education funds withdrawn according to regulations, are calculated and determined according to the prescribed basis and proportion during the accounting period in which the employees provide services to the Group.

The employee welfare expenses incurred by the Group are included in the current profit or loss or the cost of relevant assets according to the actual amount when actually incurred, among which, non-monetary benefits are measured at fair value.

## (2) Accounting treatment of post-employment benefits

### 1) Defined contribution plans

The Group pays basic pension insurance and unemployment insurance for employees in accordance with the relevant regulations of the local government. During the accounting period when employees provide services to the Group, the amount payable is calculated based on the local required contribution base and proportion, and is recognised as a liability and included in the current profit or loss or related asset costs. In addition, the Group also participated in the enterprise annuity scheme/supplementary pension insurance fund approved by the relevant national authorities. The Group makes contributions to the annuity scheme/local social security bureau at a certain percentage of the total salaries of employees, with a corresponding charge to current profit or loss or the cost of relevant assets.

### 2) Defined benefit plan

The Group shall attribute the welfare obligation generated from the defined benefit plan to the period of service provided by the employees according to the formula determined by the projected unit credit method, and include it into the current profit and loss or related asset cost.

The deficit or surplus formed by the present value of the obligations of the defined benefit plan minus the fair value of the assets of the defined benefit plan is recognised as a net liability or net asset of a defined benefit plan. If the defined benefit plan has surplus, the Group measures the net assets of the defined benefit plan at the lower of the surplus of the defined benefit plan and the asset ceiling.

All obligations under defined benefit plans, including obligations expected to be paid within 12 months after the end of the annual reporting period in which the employees render services, are discounted at the market yield of national debts matching the duration and currency of the obligations under defined benefit plans on the balance sheet date or high-quality corporate bonds in the active market.

The service cost incurred by the defined benefit plan and the net interest on the net liabilities or net assets of the defined benefit plan shall be included in the current profit or loss or the cost of relevant assets; the changes arising from the remeasurement of the net

---

liabilities or net assets of the defined benefit plan shall be included in other comprehensive income, and shall not be reversed to profit or loss in subsequent accounting periods. When the original defined benefit plan is terminated, the part originally included in other comprehensive income shall be transferred to undistributed profit in full within the scope of equity.

When the defined benefit plan is settled, the gain or loss is recognised based on the difference between the present value of the defined benefit plan obligations determined at the balance sheet date and the settlement price.

### (3) Accounting method for termination benefits

When the Group provides termination benefits to employees, employee compensation liabilities arising from termination benefits are recognised and included in current profit or loss at the earlier of the following dates: when the Company cannot unilaterally withdraw the offer of termination benefits because of an employment termination plan or a curtailment proposal; and when the Company recognises costs or expenses related to a restructuring that involves the payment of termination benefits.

### (3) Accounting method for termination benefits

When the Group provides termination benefits to employees, employee compensation liabilities arising from termination benefits are recognised and included in current profit or loss at the earlier of the following dates: when the Company cannot unilaterally withdraw the offer of termination benefits because of an employment termination plan or a curtailment proposal; and when the Company recognises costs or expenses related to a restructuring that involves the payment of termination benefits.

### (4) Accounting treatment of other long-term employee benefits

## 34. Project liability

The Group recognises an obligation related to a contingent event as a projected liability when the following conditions are simultaneously met: 1) the obligation is a present obligation incurred by the Group; 2) it is probable that the performance of the obligation will result in an outflow of economic benefits to the Group; and 3) the amount of the obligation can be measured reliably.

Projected liabilities are measured initially on the basis of the best estimate of the expenditure required to settle the related present obligation. In determining the best estimate, factors such as risks, uncertainties and the time value of money associated with the contingency are taken into account. Where the effect of the time value of money is material, the best estimate is determined by discounting the relevant future cash outflows. Best estimates are treated separately as follows:

(1) Where a continuous range (or interval) of required expenditures exists and the probability of occurrence of the various outcomes within the range is the same, the best estimate is determined as the middle of the range, i.e., the average of the upper and lower amounts.

(2) Where there is no continuous range (or interval) of required expenditures, or where there is a continuous range but the probabilities of the various outcomes within the range are not the same, the best estimate is based on the most probable amount to be incurred if the contingency relates to a single item, or the best estimate is based on the probabilities of the various possible outcomes and the related probabilities if the contingency relates to a number of items.

Where the expenditure required to settle a projected liability is expected to be reimbursed in whole or in part by a third party, the amount of reimbursement is recognised separately as an asset when it is virtually certain that the reimbursement will be received, and the amount of reimbursement recognised does not exceed the carrying amount of the projected liability.

The Group's projected liabilities are mainly accrued for after-sale comprehensive service fees for automobile power batteries. Currently, the Group's sales contracts with customers for power battery systems and energy storage systems carry warranty clauses, which require the Company to assume responsibility for the maintenance of the products sold during the period of after-sales service promised by the Company, regardless of changes in the market price index. The Company recognises estimated liabilities based on the best estimate of the maximum loss that may be incurred.

The Group reviews the carrying amount of the estimated liabilities at the balance sheet date and adjusts the carrying amount in accordance with the current best estimate if there is conclusive evidence that the carrying amount does not reflect the current best estimate.

### 35. Share-based payments

Share-based payments of the Group are transactions in which equity instruments are granted or liabilities are assumed for obtaining services from employees or other parties. The Group's share-based payments are divided into equity-settled share-based payments and cash-settled share-based payments.

#### (1) Equity-settled share-based payments and equity instruments

Equity-settled share-based payments in exchange for services rendered by employees are measured at the fair value of equity instruments granted to employees. For share-based payment transactions that vest immediately after the grant, the fair value of the equity instruments at the grant date is included in the relevant costs or expenses, with a corresponding increase in capital reserve. For share-based payment transactions that are not vested until the vesting period has been completed or until the specified performance conditions have been met, at each balance sheet date during the vesting period, the Group, based on the best estimate of the number of exercisable equity instruments, recognises the services received in the current period in relevant costs or expenses at the grant date fair value, with a corresponding increase in capital reserve.

Where the terms of an equity-settled share-based payment are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an increase in the service received is recognised for any modification that increases the fair value of the equity instruments granted, or is otherwise beneficial to the employee as measured at the date of modification.

During the vesting period, if the equity instruments granted are cancelled, the Group will treat the cancelled equity instruments

---

granted as accelerated vesting, and recognise the amount that should be recognised in the remaining vesting period immediately in current profit or loss, while recognising the capital reserve. However, if a new equity instrument is granted and the new equity instrument is determined to replace the cancelled equity instrument on the grant date of the new equity instrument, the replacement equity instrument granted shall be treated in the same way as the modification of the terms and conditions of the original equity instrument.

### **36. Preference shares, perpetual bonds and other financial instruments**

Not Applicable

### **37. Revenue**

#### **(1) Accounting policies for revenue recognition and measurement**

The Group recognises revenue when the Group has fulfilled its performance obligations under the contract, i.e. when the customer obtains control of the relevant goods or services. Obtaining control over relevant goods or services means being able to dominate the use of the goods or services and obtain almost all economic benefits from them.

If the contract contains two or more performance obligations, the Group allocates the transaction price to each individual performance obligation according to the relative proportion of the stand-alone selling price of the goods or services promised by each individual performance obligation on the contract start date. The Group measures revenue based on the transaction price allocated to each individual performance obligation.

The transaction price represents the amount of consideration to which the Group expects to be entitled for the transfer of goods or services to the customer, excluding payments received on behalf of third parties and payments expected to be refunded to the customer. The Group determines the transaction price according to the terms of the contract and in light of its previous customary practices, and when determining the transaction price, it considers the influence of factors such as variable consideration, significant financing components in the contract, non-cash consideration, and consideration payable to customers. The Group determines the transaction price including variable consideration at an amount not exceeding the amount for which it is highly probable that a significant reversal of accumulated recognised revenue will not occur when the relevant uncertainty is eliminated. If there is a significant financing component in the contract, the Group determines the transaction price based on the amount payable in cash when the customer obtains control of the goods or services, and amortizes the difference between the transaction price and the contract consideration using the effective interest method during the contract period.

If one of the following conditions is met, it belongs to the performance obligation within a certain period of time, otherwise, it belongs to the performance obligation at a certain point in time:

- 1) The customer obtains and consumes the economic benefits arising from the Group's performance as the Group performs.

---

2) Customers are able to control the commodities under construction during the performance of the Group's contracts.

3) The goods produced by the Group during the performance of the contract have irreplaceable uses, and the Group has the right to receive payment for the performance part that has been completed so far throughout the contract period.

For performance obligations performed within a certain period of time, the Group recognises revenue according to the progress of performance within that period, unless the progress of performance cannot be reasonably determined. The Group considers the nature of the goods or services and adopts the output method or the input method to determine the performance progress. When the progress of contract performance cannot be reasonably determined, and the costs incurred are expected to be compensated, the Group shall recognise the revenue according to the amount of costs incurred until the progress of contract performance can be reasonably determined.

For performance obligations performed at a certain point in time, the Group recognises revenue when the customer obtains control over the relevant goods or services. In determining whether a customer has obtained control over goods or services, the Group considers the following indications:

1) The Group has a current right to receive payment for the goods or services, that is, the customer has a current payment obligation for the goods or services.

2) The Group has transferred the legal title of the commodity to the customer, that is, the customer already has the legal title to the commodity.

3) The Group has transferred the commodity in kind to the customer, that is, the customer has possessed the commodity in kind.

4) The Group has transferred the main risks and rewards of ownership of the commodity to the customer, that is, the customer has obtained the main risks and rewards of ownership of the commodity.

5) The customer has accepted the goods or services, etc.

(2) Revenue recognition timing and specific principles

1) Battery, Smart Hardware and Precision Structures

①Domestic sales: When the goods are delivered to the customer and the customer has accepted the goods, the customer obtains control over the goods, and the Group recognises revenue.

②Export sales: The Group generally adopts the operation and management model of Vendor Managed Inventory (hereinafter referred to as "VMI"), and revenue is recognised according to the time when the customer picks up the goods at the VMI and accepts it as the control right has been transferred, and the performance obligation has been completed. A small number of customers confirm product sales revenue



---

after completing the customs declaration and export procedures for the export business.

## 2) Energy storage systems and automation equipment

The company first collects a certain percentage of the payment for goods, and then arranges production, delivery, installation and commissioning and collects payment according to the contract plan. The company recognises revenue when the product installation and commissioning is completed and the basis for the payment for the goods is obtained.

Differences in accounting policies for revenue recognition due to the adoption of different business models for similar businesses

### **38. Contract costs**

If the costs incurred by the Group in fulfilling a contract are not within the scope of relevant standards such as inventory, fixed assets or intangible assets, the costs shall be recognised as an asset as the costs to fulfil a contract when the following conditions are met: 1) the costs relate directly to a contract or to an anticipated contract that the Group will acquire; 2) the costs enhance resources of the Group that will be used in satisfying performance obligations in the future; and 3) the costs are expected to be recovered.

If the incremental costs incurred by the Group to obtain a contract are expected to be recovered, the contract acquisition costs are recognised as an asset. Assets related to contract costs are amortised on the same basis as the revenue recognition of the goods or services related to the asset. However, if the amortisation period of the contract acquisition cost is less than one year, the Group will include it in the current profit or loss when it occurs.

If the carrying amount of an asset related to contract costs is higher than the difference between 1) the remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates; and 2) the estimated costs that relate to providing those goods or services, the Group shall make provision for impairment on the excess portion and recognises it as asset impairment loss.

If the factors of impairment in the previous period subsequently change, so that the aforesaid difference is higher than the book value of the asset, the Group shall reverse the impairment provision originally made and include it in the current profit and loss, but the book value of the reversed asset shall not exceed the book value of the asset on the reversal date assuming that no impairment provision is made.

### **39. Government subsidies**

#### (1) Type

---

Government subsidies refer to monetary assets or non-monetary assets obtained by the Group from the government free of charge, which are divided into asset-related government subsidies and income-related government subsidies.

Asset-related government subsidies refer to the government subsidies obtained by the Group for the acquisition, construction or other forms of long-term assets. Government subsidies related to income refer to government subsidies other than those related to assets.

The Group classifies government subsidies as asset-related based on the following criteria: the use of proceeds is clearly defined in the government documents, and the expected use of proceeds is expected to form related assets;

The Group classifies government subsidies as revenue-related based on the following criteria: the government documents do not stipulate the use purpose, and the expected use of the amount is to replenish working capital;

If the government document does not specify the recipient of the grant, judgement basis for the Group to classify the government grant as an asset-related or income-related is: Except for the Company designates its use as an asset-related, it is included in the current profit or loss.

## (2) Timing of recognition

1) The enterprise can meet the conditions attached to the government subsidies;

2) The enterprise can receive government subsidies. Specific recognition time:

Government subsidies released on a fixed quota basis: Government subsidies are recognised at the amount receivable.

Other government subsidies: When the government subsidies are actually received, they are recognised as government subsidies.

## (3) Accounting treatment

A government grant related to an asset is recognised either as a reduction in the carrying amount of the related asset or as deferred income. Where the deferred income is recognised, it shall be equally included in the current profit and loss within the useful life of the relevant assets (if it is related to the daily activities of the Group, it shall be included in other income; if it is not related to the daily activities of the Group, it shall be included in non-operating income); where the relevant assets are sold, transferred, retirement or damaged before the end of the useful life, the undistributed balance of the relevant deferred income shall be transferred to the current profit and loss of asset disposal.

A government grant related to income that compensates the Group for expenses or losses to be incurred in the subsequent periods is recognised as deferred income, and included in profit or loss for the period in which the expenses or losses are recognised (government subsidies related to the Group's daily activities shall be included in other income; government subsidies unrelated to the Group's daily activities shall be included in non-operating income) or offset against relevant expenses or losses; a government grant that compensates the Group for expenses or losses already incurred is recognised in profit or loss for the period (government subsidies related to the Group's daily activities shall be included in other income; government subsidies unrelated to the Group's daily activities shall be included in non-operating income) or offset against relevant expenses or losses.

The interest subsidies for policy-related preferential loans obtained by the Group are classified into the following two situations for accounting treatment:

1) Where the government allocates the interest subsidy funds to the lending bank, and the lending bank provides loans to the Group at a policy-based preferential interest rate, the Group recognises the borrowing amount actually received as the entry value of the borrowing, and calculates the relevant borrowing costs based on the principal of the borrowing and the policy-based preferential interest rate.

2) Where the government directly allocates the interest subsidy to the Group, the Group shall offset the corresponding interest subsidy against the relevant borrowing costs.

#### **40. Deferred income tax assets/deferred income tax liabilities**

Income tax consists of current income tax and deferred income tax. Current tax and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination or items recognised directly in equity (including other comprehensive income).

Deferred tax assets and deferred tax liabilities are recognised based on the differences (temporary differences) between the tax bases of assets and liabilities and their carrying amounts.

Deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profits will be available in future periods against which the deductible temporary differences can be utilised. Deferred tax assets are recognised for deductible losses and tax credits carried forward to subsequent years to the extent that it is probable that taxable profit will be available in the future against which the deductible losses and tax credits can be utilised.

Deferred tax liabilities are recognised for taxable temporary differences, except in special circumstances.

Special circumstances under which deferred income tax assets or deferred income tax liabilities are not recognised include: the initial recognition of goodwill; a transaction or event that is neither a business combination nor affects accounting profit or taxable profit (or deductible loss) when it occurs.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. When it is probable that the temporary differences arising from investments in subsidiaries, associates and joint ventures will be reversed in the foreseeable future and that the taxable profit will be available in the future against which the temporary differences can be utilised, the corresponding deferred tax assets are recognised.

At the balance sheet date, deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled in accordance with the requirements of the tax laws.

The carrying amount of deferred tax assets is reviewed at each balance sheet date. The carrying amount of a deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

When the Group has a legal right to settle on a net basis and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously, current tax assets and current tax liabilities are reported on a net basis after offsetting.

On the balance sheet date, deferred income tax assets and deferred income tax liabilities are presented on a net basis after offsetting when all of the following conditions are satisfied: the taxpayer has the legal right to settle the current income tax assets and current income tax liabilities on a net basis; the deferred income tax assets and deferred income tax liabilities are related to the income tax levied by the same tax collection and management department on the same taxpayer or related to different taxpayers, but in each future period in which significant deferred income tax assets and liabilities are reversed, the payer involved intends to settle the current income tax assets and liabilities on a net basis, or simultaneously obtain assets and settle liabilities.

## **41. Lease**

### **(1) Accounting treatment of leases of the lessee**

#### **1) Recognition of leases**

At the commencement date of the lease term, the Group recognises a right-of-use asset and a lease liability.

## 1.1 Right-of-use assets

Right-of-use assets refer to the right of the Group as a lessee to use the leased assets during the lease term.

### (1) Initial measurement

At the commencement date of the lease term, the Group initially measures the right-of-use assets at cost. Such cost includes the following four items: ①the initial measurement amount of the lease liability; ②the lease payments made by on or before the commencement date of the lease term, less any lease incentives received; ③the initial direct costs, being the incremental costs incurred in achieving the lease; ④the costs expected to be incurred for dismantling and removing the leased asset, restoring the site on which it is located or restoring the leased asset to the condition required by the terms of the lease, except those incurred for the production of inventories.

### (2) Subsequent measurement

After the commencement date of the lease term, the Group adopts the cost model for subsequent measurement of the right-of-use assets, which is to measure the right-of-use assets at cost less accumulated depreciation and accumulated impairment losses. If the Group re-measures the lease liabilities in accordance with the relevant provisions of the lease standards, the book value of the right-of-use assets shall be adjusted accordingly.

### (3) Depreciation of right-of-use assets

Right-of-use assets are depreciated from the commencement date of the lease. Right-of-use assets are generally depreciated from the month when the lease term commences. The amount of depreciation provided is included in the cost of the related asset or current profit or loss according to the purpose of the right-of-use asset. Depreciation during the decoration period is included in long-term prepaid expenses.

When determining the depreciation method of the right-of-use assets, the Group makes a decision based on the expected pattern of consumption of the economic benefits related to the right-of-use assets, and depreciates the right-of-use assets on a straight-line basis.

In determining the depreciation period of the right-of-use asset, the Group follows the following principles: if it can be reasonably determined that the ownership of the leased asset can be obtained at the end of the lease term, the leased asset is depreciated over its remaining useful life; if it cannot be reasonably determined that the ownership of the leased asset can be obtained at the end of the lease term, the leased asset is depreciated over the shorter of the lease term and the remaining useful life of the leased asset.

---

#### (4) Impairment of right-of-use assets

If the right-of-use asset is impaired, the Group subsequently depreciates the right-of-use asset based on the book value of the right-of-use asset after deducting the impairment loss.

### 1.2 Lease liabilities

#### (1) Initial measurement

The Group initially measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease term.

##### 1) Lease payments

Lease payments refer to the amounts paid by the Group to the lessor in respect of the right to use the leased asset during the lease term, including: ①fixed payments and in-substance fixed payments less any lease incentives receivable; ②variable lease payments that depend on an index or a rate, which are determined at the initial measurement based on the index or rate at the commencement date of the lease term; ③the exercise price of a purchase option if the Group is reasonably certain to exercise that option; ④payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate; and ⑤payments expected to be made under residual value guarantees provided by the Group.

##### 2) Discount rate

In calculating the present value of lease payments, the Group uses the interest rate implicit in the lease as the discount rate, which is the rate that the sum of the present value of the lease receipts of the lessor and the present value of the unguaranteed residual value is equal to the sum of the fair value of the leased asset and the initial direct costs of the lessor. If the interest rate implicit in the lease cannot be readily determined, the Group uses its incremental borrowing rate as the discount rate. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The interest rate is related to: ①the Group's own situation, i.e. the Group's solvency and credit status; ②the term of "borrowing", i.e. the lease term; ③the amount of "borrowing", i.e. the amount of lease liabilities; ④the "mortgage conditions", i.e. the nature and quality of the underlying assets; ⑤the economic environment, including the jurisdiction where the lessee is located, the pricing currency, the time of signing the contract, etc. The Group determines the incremental borrowing rate based on the interest rate of bank loans, adjusted by the above factors.

#### (2) Subsequent measurement

Subsequent to the commencement date, the Group measures the lease liability based on the following principles: ①recognises interest on the lease liability by increasing the carrying amount of the lease liability; ②reduces the carrying amount of the lease liability when lease payments are made; ③remeasures the carrying amount of the lease liability when there is a change in lease payments arising from reassessment or lease modification.

The Group calculates the interest expense of the lease liability for each period of the lease term based on the fixed periodic interest rate and recognises it in current profit or loss, except for those that should be capitalised. The periodic interest rate refers to the discount rate used by the Group in the initial measurement of the lease liability, or the revised discount rate used by the Group when the lease liability is remeasured based on the revised discount rate due to the change in lease payments or the change in lease.

### (3) Remeasurement

After the commencement date of the lease term, the Group remeasures the lease liability based on the present value of the changed lease payments and adjusts the carrying amount of the right-of-use asset accordingly. If the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in current profit or loss. ①Changes in the in-substance fixed payments (in which case the original discount rate is used); ②Changes in the expected amount payable under the residual value guarantee (in which case the original discount rate is used); ③the index or rate used to determine the lease payment amount changes (in which case the revised discount rate is used); ④ there is a change in the assessment of an option to purchase (in which case the revised discount rate is used); ⑤the assessment of whether there is a change in the assessment or actual exercise of an option to extend or terminate the lease (in which case the revised discount rate is used).

### 2) Lease modification

Lease change refers to the change in the scope of lease, lease consideration and lease term beyond the original contract terms, including the addition or termination of the right to use one or more leased assets, the extension or shortening of the lease term stipulated in the contract. The effective date of the lease change refers to the date when both parties agree on the lease change.

If a lease changes and meets the following conditions at the same time, the Company accounts for the lease change as a separate lease: ①The lease change expands the scope of the lease by adding the right to use one or more leased assets; ②The increased consideration and the separate price of the expanded part of the lease are equivalent to the amount adjusted according to the contract.

If the lease change is not accounted for as a separate lease, on the effective date of the lease change, the Company shall re-allocate the consideration of the changed contract, re-determine the lease term, and re-measure the lease liability at the present value calculated based on the changed lease payments and the revised discount rate. In calculating the present value of the lease payments after the change, the Group adopts the interest rate implicit in the lease for the remaining lease period as the discount rate; if the interest rate implicit in the

lease for the remaining lease period cannot be determined, the Group adopts the lessee's incremental borrowing rate on the effective date of the lease change as the discount rate. For the impact of the above adjustment of lease liabilities, the Group accounts for the following situations: ①If the lease change results in a narrower lease scope or a shorter lease term, the lessee shall reduce the book value of the right-of-use asset, and include the relevant gains or losses from the partial or complete termination of the lease in the current profit or loss. ②If other lease modifications result in the remeasurement of the lease liability, the lessee shall adjust the carrying amount of the right-of-use asset accordingly.

### 3) Short-term leases and leases of low-value assets

For short-term leases with a lease term of less than 12 months and leases of low-value assets with low value when a single leased asset is new, the Group chooses not to recognise the right-of-use assets and lease liabilities. Lease payments on short-term leases and leases of low-value assets are recognised in the cost of the related asset or current profit or loss on a straight-line basis or another systematic and reasonable basis over the lease term.

### 4) Sale and leaseback transactions

The Company assesses and determines whether the transfer of assets in the sale and leaseback transaction is a sale in accordance with the principles described in Note "V.37. Revenue".

If the transfer of assets in the sale and leaseback transaction is a sale, the Company, as the lessee, measures the right-of-use assets formed by the sale and leaseback based on the portion of the original asset's book value related to the right of use obtained by the leaseback, and only recognises the relevant gains or losses for the rights transferred to the lessor; if the transfer of assets in the sale and leaseback transaction is not a sale, the Company, as the lessee, continues to recognise the transferred assets and recognises a financial liability equal to the transfer income. For details of the accounting treatment of financial liabilities, please refer to Note "V. 11. Financial instruments".

## (2) Accounting treatment of leases of the lessor

On the basis (1) that the contract is assessed as a lease or includes a lease, the Group, as a lessor, classifies the lease as a finance lease and an operating lease on the lease commencement date.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessor. A lease other than a finance lease is classified as an operating lease.

### 1) Accounting treatment of finance lease



At the commencement date of the lease term, the Group recognises finance lease receivables for finance leases and derecognizes finance lease assets. When the Group initially measures a finance lease receivable, the net investment in the lease is used as the entry value of the finance lease receivable. The Group calculates and recognises interest income for each period of the lease term based on a fixed periodic interest rate.

## 2) Accounting treatment of operating leases

In each period of the lease term, the Group adopts the straight-line method/other systematic and reasonable methods to recognise the lease receipts of operating leases as rental income. Variable lease payments related to operating leases that are not included in the lease payments are recognised in current profit or loss.

If there is a change in an operating lease, the Group accounts for it as a new lease from the effective date of the change, and the lease receipts received in advance or receivable related to the lease before the change are deemed as the receipts of the new lease.

## 3) Sale and leaseback transactions

The Company assesses and determines whether the transfer of assets in the sale and leaseback transaction is a sale in accordance with the principles described in Note “V.37. Revenue”.

If the transfer of assets in the sale and leaseback transaction is a sale, the Company, as the lessor, accounts for the purchase of assets, and accounts for the lease of assets in accordance with the above policy of “(3) The Group, as the lessor”; if the transfer of assets in the sale and leaseback transaction is not a sale, the Company, as the lessor, does not recognise the transferred assets, but recognises a financial asset equal to the transfer income. For details of the accounting treatment of financial assets, please refer to Note “V. 11. Financial instruments”.

## 42. Other significant accounting policies and accounting estimates

### (1) Discontinued operation

A discontinued operation is a component of the Group that either has been disposed of, or is classified as held for sale, and is separately identifiable and satisfies one of the following conditions:

(1) The component represents an independent major business or a separate major business area;

(2) The component is part of a related plan to dispose of an independent main business or a separate main operating area;

(3) The component is a subsidiary acquired exclusively with a view to resale.

Profit or loss from continuing operations and profit or loss from discontinued operations is presented separately in the income statement. Operating profit or loss and disposal profit or loss such as impairment loss and reversal amount of discontinued operation is presented as profit or loss of discontinued operation. For discontinued operations presented in the current period, the Group re-presented the information originally presented as profit or loss from continuing operations in the current financial statements as profit or loss from discontinued operations in the comparable accounting period.

## (2) Segment reporting

The Group determines the operating segments based on the internal organisational structure, management requirements and internal reporting system, and determines the reporting segments based on the operating segments and discloses the segment information.

An operating segment is a component of the Group that satisfies all of the following conditions: (1) the component is able to earn revenues and incur expenses from its ordinary activities; (2) whose operating results are regularly reviewed by the Group's management to make decisions about resources to be allocated to the segment and to assess its performance, and (3) for which the information on financial position, operating results and cash flows is available to the Group. If two or more operating segments have similar economic characteristics and meet certain conditions, they can be combined into one operating segment.

## 43. Changes in significant accounting policies and accounting estimates

### (1) Changes in significant accounting policies

Applicable Not applicable

Unit Yuan

Content and reasons of Changes in accounting policies	Name of statement line materially affected	Amount
---	--	--------

#### I. Overview of changes in accounting policies

##### (i) Reasons for the change

On 9 November 2023, the Ministry of Finance ('MOF') issued Interpretation No. 17 of the Accounting Standards for Business Enterprises ('ASBE') (Caikuai [2023] No. 21) ('Interpretation No. 17'). ('Interpretation 17'), which requires that the contents of 'Classification of Current Liabilities and Non-current Liabilities', 'Disclosure of Vendor Financing Arrangements' and 'Accounting for Sale and Leaseback Transactions' shall be effective from 1 January 2024 onwards. In accordance with the requirements of Interpretation No. 17, the Company will make corresponding changes to the original

---

accounting policies, which will be implemented from the prescribed starting dates.

(ii) Details of the change

1. Accounting policies adopted before the change of accounting policies

Prior to the change of accounting policy, the Company implemented the ‘Accounting Standards for Business Enterprises - Basic Standards’ issued by the Ministry of Finance and the specific accounting standards, the Guidelines on the Application of Accounting Standards for Business Enterprises, the Interpretations of Accounting Standards for Business Enterprises and other relevant regulations.

2. Accounting policies adopted after the change in accounting policies

After this change in accounting policy, the Company will implement the ‘Interpretation of Enterprise Accounting Standards No. 17’ issued by the Ministry of Finance in 2023. The remaining unchanged parts will still be implemented in accordance with the ‘Accounting Standards for Business Enterprises (ASBE) - Basic Standards’ and the specific accounting standards issued by the Ministry of Finance in the previous period, ASBE Application Guidelines, ASBE Interpretation Bulletins and other relevant regulations.

(iii) Details and impact on the Company

(1) In accordance with the requirements of Interpretation No. 17, the main contents of this change in accounting policy are as follows:

1. On the division of current and non-current liabilities

If an enterprise does not have the substantive right at the balance sheet date to defer settlement of a liability for more than one year after the balance sheet date, the liability shall be classified as a current liability. Whether or not an enterprise has a subjective possibility of exercising the said right does not affect the liquidity classification of the liability. For liabilities that meet the conditions for classification as non-current liabilities in ASBE No. 30 ‘Presentation of Financial Statements’, the liabilities shall be classified as non-current liabilities even if the enterprise has the intention or plan to settle the liabilities early within one year after the balance sheet date (including one year, the same hereinafter), or the liabilities have been settled early between the balance sheet date and the date of the approval of financial report to be reported.

For liabilities arising from an enterprise's loan arrangement, the enterprise's right to defer settlement of the liability for more than one year after the balance sheet date may depend on whether the enterprise has complied with the conditions set out in the loan arrangement (hereinafter referred to as covenant conditions). When an enterprise classifies the liquidity of the liability in accordance with Article 19 (d) of AS 30 - Presentation of Financial Statements, it should consider whether it has the right to defer settlement of the liability at the balance sheet date by distinguishing between (1) the covenant conditions that the enterprise should have followed on or before the balance sheet date, even if the covenant conditions are not met until after the balance sheet date, and (2) the covenant conditions that the enterprise should have followed on or before the balance sheet date. (1) covenant conditions that the enterprise is required to comply with at or before the balance sheet date, even if compliance with such covenant conditions is not assessed until after the balance sheet date (e.g. some covenant conditions provide for an assessment after the balance sheet date based on the financial position as at the balance sheet

date), which affects the judgement as to whether or not the right exists as at the balance sheet date, and therefore the classification of the liquidity of the liability as at the balance sheet date. (2) The covenant conditions to be followed by the enterprise after the balance sheet date (in some cases, the covenant conditions provide for an assessment based on the financial position six months after the balance sheet date) do not affect the judgement as to whether or not the right exists as of the balance sheet date, and are not relevant to the liquidity classification of the liability as of the balance sheet date. In accordance with ASBE 30 - Presentation of Financial Statements, the settlement of a liability in the context of the liquidity classification of a liability means that the enterprise discharges the liability to the counterparty in the form of a transfer of cash, other economic resources (e.g. goods or services) or the enterprise's own equity instruments. If the terms of a liability result in the enterprise settling it by delivering its own equity instruments at the option of the counterparty, and if the enterprise classifies the said option as an equity instrument and recognises it separately as an equity component of a compound financial instrument in accordance with ASBE No. 37 - Presentation of Financial Instruments, such provision does not affect the liquidity classification of this liability.

## 2. Disclosure of supplier financing arrangements

A supplier financing arrangement (also known as supply chain financing, accounts payable financing or reverse factoring arrangement, hereinafter referred to as the same) referred to in Interpretation No. 17 shall have the following characteristics: one or more finance providers provide funds to make payments for the enterprise to pay its suppliers, with an agreement that the enterprise will repay the finance providers on or after the day on which the enterprise receives the payments from its suppliers in accordance with the terms and conditions of the arrangement. The supplier financing arrangement extends the payment period for the business or advances the collection period for the business's suppliers compared to the original payment due date. Arrangements that merely provide credit enhancement for the enterprise (e.g., financial guarantees such as letters of credit used as collateral) and instruments (e.g., credit cards) used by the enterprise to settle accounts payable directly with its suppliers are not vendor financing arrangements.

## 3. On the accounting treatment of sale and leaseback transactions

If the transfer of assets in a sale-and-leaseback transaction is a sale, after the commencement date of the lease term, the lessee shall carry out subsequent measurement of the right-of-use asset formed by the sale-and-leaseback in accordance with the provisions of Article 20 of 'Accounting Standard for Business Enterprises No. 21 - Leasing -Leases', and subsequently measure the lease liabilities formed by the sale and leaseback in accordance with the provisions of Articles 23 to 29 of ASBE 21 -Leases. When a lessee subsequently measures a lease liability arising from a sale and leaseback, the manner in which it determines the amount of lease payments or the amount of lease payments after a lease change shall not result in the recognition of a gain or loss relating to the right of use acquired by the lessee in the leaseback. If the lease change results in a reduction in the scope of the lease or a shortening of the lease term, the lessee shall still recognise the gain or loss related to the partial termination or complete termination of the lease in profit or loss in accordance with Article 29 of ASBE No. 21 - Leases and shall not be subject to the limitations set out in the preceding paragraph.

After this change in accounting policy, the Company will implement the Enterprise Accounting Standards Interpretation No.

17 issued by the Ministry of Finance in 2023. The rest of the unchanged parts will still be implemented in accordance with the 'Enterprise Accounting Standards - Basic Standards' and each specific accounting standard issued by the Ministry of Finance in the previous period, the Guidelines on the Application of Enterprise Accounting Standards, the Announcement on the Interpretation of Enterprise Accounting Standards as well as other relevant regulations.

This change in accounting policy is made by the Company in accordance with the relevant regulations and requirements of the Ministry of Finance, which is in compliance with the relevant laws and regulations, and the implementation of the changed accounting policy can objectively and fairly reflect the Company's financial position and operating results. This change in accounting policy will not have any significant impact on the financial position, operating results and cash flow of the Company for the current period, does not involve any retrospective adjustment of previous years, and is not detrimental to the interests of the Company and the small and medium-sized shareholders.

According to the requirements of the "Application Guidelines for Enterprise Accounting Standards 2024", the main contents of this accounting policy change are as follows:

The quality assurance provided by enterprises that cannot be used as a single performance obligation under Chapter 15 of the "Guidelines for the Application of Enterprise Accounting Standards 2024" (hereinafter referred to as "guarantee type quality assurance") shall be subject to the provisions of Chapter 14 on contingencies.

The estimated liabilities incurred by enterprises due to quality assurance should be debited to accounts such as "main business costs" and "other business costs" and credited to the "estimated liabilities" account at a determined amount.

According to the "Application Guidelines for Enterprise Accounting Standards 2024", the company's provision for warranty related quality assurance expenses is included in the main operating costs and is no longer included in sales expenses.

This accounting policy change is a corresponding change made by the company in accordance with the "Application Guidelines for Enterprise Accounting Standards 2024". The company adopts the retrospective adjustment method for accounting treatment and restates the consolidated financial statements for the comparative period. The specific impact is listed as follows:

unit: RBM

January to June 2023 (merged)			
Consolidated income statement items	Before adjustment	Adjustment amount	After adjustment
Sales expenses	295,807,754.06	-119,901,612.36	175,906,141.70
Operating costs	19,019,704,439.22	119,901,612.36	19,139,606,051.58
January to June 2024 (merged)			
Sales expenses	410,100,967.63	-135,147,176.02	274,953,791.61
Operating costs	19,810,376,450.77	135,147,176.02	19,945,523,626.79

This accounting policy change will not result in a change in the profit and loss nature of the company's annual financial reports disclosed in the past two years. The changed accounting policy can objectively and fairly reflect the financial condition and operating results of the company, comply with relevant laws and regulations and the actual situation of the company, will not have a significant impact on the company's financial condition, operating results and cash flows, and does not harm the interests of the company and all shareholders.

(2) Changes in significant accounting estimates

- Applicable Not applicable

(3) The first implementation of the new accounting standards from 2024 to adjust the financial statements at the beginning of the year of the first implementation

- Applicable Not applicable

44. Others

VI. Taxation

1. Main taxes and tax rates

Taxes	Tax basis	Tax rate
Value-added tax	The output tax is calculated on the basis of the revenue from sales of goods and taxable services according to the tax law, and the difference is the value-added tax payable after deducting the input tax that is allowed to be deducted in the current period.	3%、6%、13%
Urban maintenance and construction tax	Based on actual value-added tax and consumption tax paid	5%, 7%
Corporate income tax	Based on taxable income	See the table below
Overseas taxes	Overseas taxes are calculated in accordance with the tax laws and regulations of each foreign country and region.	

Explanation on disclosure of entities with different corporate income tax rates

Name of taxable entity	Income tax rate
Domestic high-tech enterprises (See tax preference below for detailed disclosure)	15%
Shenzhen Qianhai Shenzhen-Hong Kong Modern Service Enterprises (Shenzhen Qianhai Dianjin Factoring Co., Ltd.)	15%
Western Development Enterprises (Deyang Sunwoda New Energy Co., Ltd., Yunnan Sunwoda New Energy Co., Ltd., Ganzhou Junsheng Environmental Protection Technology Co., Ltd., Longnan Junsheng Material Co., Ltd., Chongqing Profi Technology Co., Ltd.)	15%
General domestic enterprises	25%
Domestic small and micro enterprises	20%
Sunwoda Automotive Energy Technology (Thailand) Limited	20%
Hong Kong Xinwei Electronic Co., Limited, Winone Precision (HK) Co., Limited, Zhejiang Xinwei Electronic Technology Co., Ltd. Sunwoda Energy Technology HK Limited, Sungiant Electronics (Hong Kong) Limited, Hong Kong Xinqin Energy Technology Co., Ltd. Hong Kong Huiyue Technology Co., Ltd.	16.5%
Sunwoda Electronic India Private Limited、 Winone Precision Technology India Private Limited	25.168%
Sunwoda Japan New Energy Co., Ltd.	23.20%
Sunwoda Vietnam Company Limited, Sungiant Automotive Electronics Morocco Co., Ltd., Santo Electronic Co., Limited, Sinaean Electronic Co., Limited	0%
Sunwoda Electric Vehicle Battery Germany Co., Ltd., Haikou Hongyisheng Investment Co., Ltd.	15%
Sunwoda Europe GmbH	16.45%
Hungary Sunwoda Automotive Energy	9%
Sunsain Electronics Co., Ltd.	8.25%

## 2. Tax preference

### (1) Enterprise income tax

1) The following subsidiaries of the Group are recognised as high-tech enterprises and have obtained the High-tech Enterprise Certificate, which are subject to a corporate income tax rate of 15%.

Name of company	No. of High-tech Enterprise Certificate	Time of obtaining High-tech Enterprise Certificate	Validity period
Sunwoda Electronic Co., Ltd.	GR202344207223	2023-12-12	3 years
Sunwoda Power	GR202344207349	2023-12-12	3 years
Sunwoda Huizhou Power New Energy	GR202344010397	2023-12-28	3 years
Shenzhen Sunwoda Electrical	GR202144200696	2021-12-23	3 years
Huizhou Winone Precision	GR202344004191	2023-12-28	3 years
Shenzhen Xinwei	GR202244205293	2022-12-19	3 years
Shenzhen Precise Testing	GR202344206179	2023-11-15	3 years
Shenzhen Sunwoda Energy	GR202144200725	2021-12-23	3 years
Shenzhen Sunwinon	GR202344207865	2023-12-12	3 years
Zhejiang Sunwoda	GR202233001073	2022-12-24	3 years
Zhejiang Xindong Energy	GR202233000680	2022-12-24	3 years
Huizhou Liwinon New	GR202244014175	2022-12-22	3 years
Zhejiang Liwinon Energy	GR202233004352	2022-12-24	3 years
Zhejiang Liwinon Electronic	GR202333010072	2023-12-8	3 years
Huizhou Liwinon Electronic	GR202344018119	2023-12-28	3 years
Superstar (Shenzhen) Automation Co.,	GR202344206760	2023-11-15	3 years

2) Shenzhen Qianhai Dianjin Factoring Co., Ltd., a controlling subsidiary of the Group, is entitled to a preferential income tax rate of 15% in the Shenzhen Qianhai Shenzhen-Hong Kong Modern Service Business Cooperation Zone.

3) Deyang Sunwoda New Energy Co., Ltd., Yunnan Sunwoda New Energy Co., Ltd., Ganzhou Junsheng Environmental Protection Technology Co., Ltd., Longnan Junsheng Material Co., Ltd. and Chongqing Profi Technology Co., Ltd., controlling subsidiaries of the Group, are entitled to a preferential income tax rate of 15% among the Western Development Enterprises.

4) The investment projects of the Group's holding company, Sunwoda Vietnam, located in industrial zones (except for industrial zones located in socio-economically favourable areas) are entitled to reduced corporate income tax for 2024 as they are entitled to the preferential policy of two exemptions and four halves of the corporate income tax.



5) In accordance with the provisions of Article 6-II-B-8 of the General Tax Code (CGI: Moroccan Tax Code), companies operating in industrial acceleration zones governed by Law No. 19-94 are entitled to a full exemption from corporate tax for the first five consecutive fiscal years from the date of commencement of exploitation. The Group's holding company, Sungiant Morocco, benefits from these incentives in 2024.

6) According to the Notice of the Ministry of Finance and the State Taxation Administration on Issues Concerning the Value-added Tax, Business Tax and Enterprise Income Tax Policies for Promoting the Development of the Energy Saving Service Industry (“Caishui [2010] No. 110”), and the Announcement of the State Taxation Administration and the National Development and Reform Commission on the Implementation of the Collection Management Issues Concerning Energy Saving Service Enterprise’s Energy Management Contract Project EIT Preferential Policies (the State Taxation Administration and the National Development and Reform Commission Announcement [2013] No. 77), qualified energy-saving service companies implementing energy management contract projects that meet the relevant provisions of the enterprise income tax law shall be exempted from enterprise income tax from the first tax year in which it obtains the first sum of production and business operation income to the third year thereafter, and shall pay enterprise income tax at a rate of 12.5% from the fourth year to the sixth year. Xinneng Nanjing Energy Technology Co., Ltd., a controlling subsidiary of the Group, complies with such provisions and are entitled to such preferential policy.

## (2) Value-added Tax (“VAT”)

1) In accordance with the provisions of the Announcement of the State Administration of Taxation on Issuing the Administrative Measures for Tax Reduction and Exemption (State Administration of Taxation [2015] No. 43), taxpayers who sell self-produced software products may enjoy the immediate VAT refund policy. The Group’s wholly-owned subsidiaries, Shenzhen Sunwoda Electrical Technology Co., Ltd., Superstar (Shenzhen) Automation Co., Ltd. and Shenzhen Huaxin Zhilian Software Technology Co., Ltd., are entitled to such preferential policy.

2) In accordance with the Notice of the State Administration of Taxation and the Ministry of Finance on Printing and Issuing the Preferential Catalogue of Value-added Tax for Products and Labour Services that Comprehensively Utilise Resources (State Administration of Taxation [2015] No.78), taxpayers are entitled to 50% of the VAT refund rate for the use of renewable resources-waste batteries and their disassembled materials that meet the technical standards and relevant condition. Ganzhou Junsheng Environmental Protection Technology Co., Ltd. and Jiangxi Borong Environmental Protection Technology Co., Ltd. are entitled to such preferential policy.

3) According to the Notice of the Ministry of Finance and the State Administration of Taxation on Printing the Announcement on the Policy for Add-up VAT Deductions for Advanced Manufacturing Enterprises (the State Administration of Taxation [2013] No. 43), advanced manufacturing enterprises are allowed to deduct additional 5% of current deductible input tax from VAT payable. Except Shenzhen Precise Testing Technology Co., Ltd., Nanjing Precise Testing Technology Co., Ltd. and Huizhou Precise Testing Technology Co., Ltd., the high-tech enterprises of the Group are entitled to such preferential policy.

## 3. Others

## VII. Notes to the consolidated financial statements

## 1. Currency funds

Unit: Yuan

Item	Closing balance	Opening balance
(accountancy)	500,035.70	833,194.04
a bank account	11,580,029,697.23	13,780,376,413.73
Other monetary funds	5,970,673,999.84	4,638,519,025.81
Interest receivable on time deposits	6,371,940.12	16,365,995.76
Total	17,557,575,672.89	18,436,094,629.34
Of which: total deposits abroad	2,331,688,345.69	553,997,016.28

Other explanation:

## 2. Financial assets held for trading

Unit: Yuan

Item	Closing balance	Opening balance
Financial assets at fair value through profit or loss	625,407,730.30	405,381,490.69
Including:		
structured deposit	604,000,000.00	404,420,000.00
derivative financial instrument	21,407,730.30	961,490.69
Including:		
Total	625,407,730.30	405,381,490.69

Other explanation:

## 3. Derivative financial assets

Unit: Yuan

Item	Closing balance	Opening balance
------	-----------------	-----------------

Other explanation:

## 4. Notes receivable

## (1) Notes receivable by category

Unit: Yuan

Item	Closing balance	Opening balance
Bank acceptance notes	349,100,127.31	831,870,226.33
Commercial acceptance notes	12,317,032.43	6,517,652.66
<b>Total</b>	<b>361,417,159.74</b>	<b>838,387,878.99</b>

## (2) Disclosure by bad debt accrual method

Unit: Yuan

Category	Closing balance					Opening balance				
	Carrying amount		provision for bad debts		book value	Carrying amount		provision for bad debts		book value
	Amount	proportions	Amount	Percentage of accruals		Amount	proportions	Amount	Provision ratio	
Including:										
Notes receivable with bad debt provision by portfolio	361,417,159.74	100.00%			361,417,159.74	838,387,878.99	100.00%			838,387,878.99
Including:										
banker's acceptance	349,100,127.31	96.59%			349,100,127.31	831,870,226.33	99.22%			831,870,226.33
commercial promissory note	12,317,032.43	3.41%			12,317,032.43	6,517,652.66	0.78%			6,517,652.66
<b>Total</b>	<b>361,417,159.74</b>	<b>100.00%</b>			<b>361,417,159.74</b>	<b>838,387,878.99</b>	<b>100.00%</b>			<b>838,387,878.99</b>

Provision for bad debts by portfolio Category name: Banker's acceptances

Unit: Yuan

Category	Closing balance
----------	-----------------

	Carrying amount	provision for bad debts	Percentage of accruals
banker's acceptance	349,100,127.31		
Total	349,100,127.31		

A description of the basis for determining the portfolio:

Provision for bad debts by portfolio Category name: Commercial Acceptances

Unit: Yuan

Category	Closing balance		
	Carrying amount	provision for bad debts	Percentage of accruals
commercial promissory note	12,317,032.43		
Total	12,317,032.43		

A description of the basis for determining the portfolio:

If the allowance for bad debts on notes receivable is based on a general model of expected credit losses:

Applicable  Not applicable

### (3) Provision for bad debts made, recovered or reversed during the period

Provision for bad debts in the current period:

Unit: Yuan

Item	Opening balance	Amount of change during the period				Closing balance
		make provision for (capital requirements)	Recovery or reversal	audit and write off	Others	

of which the amount of bad debt provision recovered or reversed during the period is significant:

Applicable  Not applicable

### (4) Notes receivable pledged by the Company at the end of the period

Unit: Yuan

Item	Pledged amount at the end of the period

### (5) Notes receivable endorsed or discounted by the Company at the end of the period and not yet due at the balance sheet date

Unit: Yuan

Item	Amount derecognised at the end of the period	Amount not derecognised at the end of the period

Bank acceptance notes		281,418,840.68
Total		281,418,840.68

## (6) Notes receivable actually written off during the period

Unit: Yuan

Item	Amount transferred to accounts receivable at the end of the period
------	--

Among the significant notes receivable write-offs:

Unit: Yuan

Name of unit	Nature of notes receivable	Amount written off	Reasons for write-offs	Write-off procedures performed	Whether the amount arises from a connected transaction
--------------	----------------------------	--------------------	------------------------	--------------------------------	--

Notes receivable write-off:

## 5. Accounts receivable

## (1) Disclosure by age

Unit: Yuan

age of accounts	Closing book balance	Opening balance
Up to and including 1 year	13,088,191,607.63	11,914,242,697.60
Within half a year (including half a year)	11,915,370,536.66	11,607,626,857.78
Half a year to 1 year inclusive	1,172,821,070.97	306,615,839.82
1 to 2 years	172,224,513.80	50,920,337.25
2 to 3 years	41,370,145.62	49,830,267.24
More than 3 years	27,306,786.07	11,861,445.87
3 to 4 years	19,586,373.08	4,719,954.88
4 to 5 years	750,875.53	1,077,112.26
More than 5 years	6,969,537.46	6,064,378.73
Total	13,329,093,053.12	12,026,854,747.96

## (2) Disclosure by bad debt accrual method

Unit: Yuan

Category	Closing balance			Opening balance		
	Carrying amount	provision for bad	Carrying	Carrying amount	provision for bad	Carrying

	debits		debits		amount	debits		debits		amount
	Amount	proporti ons	Amount	Percenta ge of accruals		Amount	proporti ons	Amount	Percenta ge of accruals	
Account s receivab le provisio ned for bad debts on an individu al basis	19,134,4 15.11	0.14%	19,134,4 15.11	100.00%	0.00	12,540,4 15.11	0.10%	12,540,4 15.11	100.00%	0.00
Includ ing:										
Account s receivab le that are individu ally immateri al but for which a separate provisio n for bad debts has been made	19,134,4 15.11	0.14%	19,134,4 15.11	100.00%	0.00	12,540,4 15.11	0.10%	12,540,4 15.11	100.00%	0.00
Account s receivab le with provisio n for bad debts by portfolio	13,309,9 58,638.0 1	99.86%	90,328,4 47.27	0.68%	13,219,6 30,190.7 4	12,014,3 14,332.8 5	99.90%	68,530,3 38.20	0.57%	11,945,7 83,994.6 5
Includ ing:										
Consum er and Other	7,708,39 0,690.12	57.83%	1,737,92 8.12	0.02%	7,701,27 4,425.00	8,235,95 7,661.43	68.48%	4,119,59 4.27	0.05%	8,231,83 8,067.16

Portfolio										
Power Battery Business Portfolio	4,704,800,484.76	35.30%	56,243,276.14	1.20%	4,648,557,208.62	3,201,481,280.50	26.62%	39,943,326.96	1.25%	3,161,537,953.54
Energy storage systems and automation equipment business portfolio	896,767,463.13	6.73%	32,347,243.01	3.61%	869,798,557.12	576,875,390.92	4.80%	24,467,416.97	4.24%	552,407,973.95
Total	13,329,093,053.12	100.00%	109,462,862.38		13,219,630,190.74	12,026,854,747.96	100.00%	81,070,753.31		11,945,783,994.65

Provision for bad debts by individual item Category name: Provision for bad debts by individual item

Unit: Yuan

Category	Opening balance		Closing balance			
	Carrying amount	provision for bad debts	Carrying amount	provision for bad debts	Percentage of accruals	Reasons for the provision
Provision for bad debts on an individual basis	19,134,415.11	19,134,415.11	19,134,415.11	19,134,415.11	100.00%	Debtor's financial difficulties, etc.
Total	19,134,415.11	19,134,415.11	19,134,415.11	19,134,415.11	100.00%	

Provision for Bad Debts by Portfolio Category Name:

Unit: Yuan

Name	Closing balance		
	Carrying amount	provision for bad debts	Percentage of accruals
Consumer business portfolio	7,708,390,690.12	1,737,928.12	0.02%
Power Battery Business Portfolio	4,704,800,484.76	56,243,276.14	1.20%
Energy storage systems and automation equipment business portfolio	896,767,463.13	32,347,243.01	3.61%
Total	13,309,958,638.01	90,328,447.27	

A description of the basis for determining the portfolio:

If the provision for bad debts on accounts receivable is based on the general model of expected credit losses:

Applicable  Not applicable

## (3) Provision for bad debts made, recovered or reversed in the current period

Provision for bad debts in the current period:

Unit: Yuan

Category	Opening balance	Amount of change during the period				Closing balance
		Provision	Recovery or reversal	Write-off	Others	
Provision for bad debts on an individual basis	12,540,415.11	6,594,000.00				19,134,415.11
Provision for bad debts by portfolio	68,530,338.20	22,452,430.90	619,321.83	35,000.00		90,328,447.27
<b>Total</b>	<b>81,070,753.31</b>	<b>29,046,430.90</b>	<b>619,321.83</b>	<b>35,000.00</b>		<b>109,462,862.38</b>

of which the amount of bad debt provision recovered or reversed during the period is significant:

Unit: Yuan

Company name	Amount recovered or reversed	Reason for reversal	Recovery method	Basis for determining the percentage of the original provision for bad debts and its reasonableness

## (4) Accounts receivable actually written off during the period

Unit: Yuan

Item	Amount written off
Accounts receivable actually written off	35,000.00

Among the significant accounts receivable write-offs:

Unit: Yuan

Company name	Nature of accounts receivable	Amount written off	Reasons for write-offs	Write-off procedures performed	Whether the amount arises from a connected transaction

Accounts receivable write-off instructions:



## (5) Top five accounts receivable and contract assets with ending balances, grouped by party owed

Unit: Yuan

Company name	Closing balance of accounts receivable	Closing balance of contractual assets	Closing balance of accounts receivable and contract assets	Percentage of combined accounts receivable and contract assets closing balance	Closing balance of provision for bad debts on accounts receivable and impairment of contract assets
first place	1,479,129,775.40	0.00	1,479,129,775.40	11.06%	19,940,918.88
second place	1,235,488,089.77	0.00	1,235,488,089.77	9.24%	0.00
third place	1,156,667,682.78	0.00	1,156,667,682.78	8.65%	39,243.19
fourth place	866,653,945.69	6,649,500.00	873,303,445.69	6.53%	16,099,254.91
fifth place	729,871,936.96	0.00	729,871,936.96	5.46%	0.00
Total	5,467,811,430.60	6,649,500.00	5,474,460,930.60	40.94%	36,079,416.98

## 6. Contractual assets

## (1) Contract assets

Unit: Yuan

Item	Closing balance			Opening balance		
	Carrying amount	provision for bad debts	book value	Carrying amount	provision for bad debts	book value
Unexpired warranty deposits	47,993,723.02	2,485,395.07	45,508,327.95	34,628,066.95	2,300,427.02	32,327,639.93
Total	47,993,723.02	2,485,395.07	45,508,327.95	34,628,066.95	2,300,427.02	32,327,639.93

## (2) Amounts and reasons for significant changes in book value during the reporting period

Unit: Yuan

Item	Amount of change	Reason for change

## (3) Disclosure by bad debt accrual method

Unit: Yuan

Category	Closing balance				book value	Opening balance			
	Carrying amount		provision for bad debts			Carrying amount		provision for bad debts	
	Amount	proportions	Amount	Percentage of		Amount	proportions	Amount	Provision ratio

				accruals						
Including:										
Provision for bad debts by portfolio	47,993,723.02	100.00%	2,485,395.07	5.18%	45,508,327.95	34,628,066.95	100.00%	2,300,427.02	6.64%	32,327,639.93
Including:										
Energy storage systems and automation equipment business portfolio	47,993,723.02	100.00%	2,485,395.07	5.18%	45,508,327.95	34,628,066.95	100.00%	2,300,427.02	6.64%	32,327,639.93
Total	47,993,723.02	100.00%	2,485,395.07		45,508,327.95	34,628,066.95	100.00%	2,300,427.02		32,327,639.93

Number of bad debt provision categories by portfolio: 1

Provision for bad debts by portfolio Category name: Energy storage systems and automation equipment business portfolio

Unit: Yuan

Category	Closing balance		
	Carrying amount	provision for bad debts	Percentage of accruals
Energy storage systems and automation equipment business portfolio	47,993,723.02	2,485,395.07	5.18%
Total	47,993,723.02	2,485,395.07	

A description of the basis for determining the portfolio:

Provision for bad debts based on general model of expected credit losses

Applicable  Not applicable

(4) Provision for bad debts made, recovered or reversed during the period

Unit: Yuan

Item	Provision for the current period	Recovered or reversed during the period	Write-offs/cancellations during the period	rationale
Provision for impairment by portfolio	184,968.05		0.00	

Total	184,968.05		0.00	--
-------	------------	--	------	----

of which the amount of bad debt provision recovered or reversed during the period is significant:

Unit: Yuan

Company name	Amount recovered or reversed	Reason for reversal	Recovery method	Basis for determining the percentage of the original provision for bad debts and its reasonableness

Other notes

### (5) Actual contract assets written off during the period

Unit: Yuan

Item	Amount written off
Contractual assets actually written off	137,937.93

of which significant contractual assets were written off

Unit: Yuan

Company name	Nature of payment	Amount written off	Reasons for write-offs	Write-off procedures performed	Whether the amount arises from a connected transaction

Notes on write-off of contract assets:

Other notes:

## 7. Receivables financing

### (1) Presentation of receivables financing classification

Unit: Yuan

Item	Closing balance	Opening balance
notes receivable	456,374,620.43	561,006,038.79
Total	456,374,620.43	561,006,038.79

### (2) Disclosure by bad debt accrual method

Unit: Yuan

Category	Closing balance					Opening balance				
	Carrying amount		provision for bad debts		book value	Carrying amount		provision for bad debts		book value
	Amount	proportions	Amount	Percentage of accruals		Amount	proportions	Amount	Percentage of accruals	
Including:										
Provision for bad debts by portfolio	456,374,620.43	100.00%	0.00	0.00%	456,374,620.43	561,006,038.79	100.00%	0.00	0.00%	561,006,038.79
Including:										
banker's acceptance	456,374,620.43	100.00%	0.00	0.00%	456,374,620.43	561,006,038.79	100.00%	0.00	0.00%	561,006,038.79
Total	456,374,620.43	100.00%	0.00	0.00%	456,374,620.43	561,006,038.79	100.00%	0.00	0.00%	561,006,038.79

Provision for bad debts by portfolio Category name: Banker's acceptances

Unit: Yuan

Category	Closing balance		
	Carrying amount	provision for bad debts	Percentage of accruals
banker's acceptance	456,374,620.43	0.00	0.00%
Total	456,374,620.43	0.00	

A description of the basis for determining the portfolio:

Provision for bad debts based on general model of expected credit losses

Unit: Yuan

provision for bad debts	Phase I	Phase II	Phase III	Total
	Expected credit losses for the next 12 months	Expected credit losses for the entire duration (no credit impairment)	Expected credit losses over lifetime (credit impairment incurred)	
Balance at January 1, 2024 in the current period				

Basis of classification of stages and percentage of provision for bad debts

A description of significant changes in the carrying amount of receivables financing for which a change in the allowance for losses has occurred during the period:

## (3) Provision for bad debts made, recovered or reversed during the period

Unit: Yuan

Category	Opening balance	Amount of change during the period				Closing balance
		make provision for (capital requirements)	Recovery or reversal	Write-offs	Other changes	

of which the amount of bad debt provision recovered or reversed during the period is significant:

Unit: Yuan

Company name	Amount recovered or reversed	Reason for reversal	Recovery method	Basis for determining the percentage of the original provision for bad debts and its reasonableness

Other notes:

## (4) Receivable financing pledged by the Company at the end of the period

Unit: Yuan

Item	Amount pledged at the end of the period

## (5) At the end of the period, the Company had endorsed or discounted receivable financing that was not yet due at the balance sheet date

Unit: Yuan

Item	Amounts derecognized at the end of the period	Amounts not derecognized at the end of the period
banker's acceptance	3,962,750,720.94	
Total	3,962,750,720.94	

## (6) Receivables financing actually written off during the period

Unit: Yuan

Item	Amount written off

of which significant receivables financing write-offs

Unit: Yuan

Company name	Nature of payment	Amount written off	Reasons for write-offs	Write-off procedures performed	Whether the amount arises from a connected

					transaction
--	--	--	--	--	-------------

Write-off instructions:

(7) Increase/decrease and change in fair value of receivables financing during the period

(8) Other notes

## 8. Other receivables

Unit: Yuan

Item	Closing balance	Opening balance
Dividends receivable	421,162.60	
Other receivables	203,692,155.07	194,561,929.60
<b>Total</b>	<b>204,113,317.67</b>	<b>194,561,929.60</b>

(1) Interest receivable

1) Classification of interest receivable

Unit: Yuan

Item	Closing balance	Opening balance

2) Significant overdue interest

Unit: Yuan

borrower	Closing balance	overdue since then	Reason for overdue	Whether impairment has occurred and the basis for determining it

Other notes:

(3) Disclosure by bad debt accrual method

 Applicable  Not applicable

## (4) Provision for bad debts made, recovered or reversed during the period

Unit: Yuan

Category	Opening balance	Amount of change during the period				Closing balance
		make provision for (capital requirements)	Recovery or reversal	Write-offs	Other changes	

of which the amount of bad debt provision recovered or reversed during the period is significant:

Unit: Yuan

Company name	Amount recovered or reversed	Reason for reversal	Recovery method	Basis for determining the percentage of the original provision for bad debts and its reasonableness

Other notes:

## (5) Actual write-off of interest receivable during the period

Unit: Yuan

Item	Amount written off

of which significant write-offs of interest receivable

Unit: Yuan

Company name	Nature of payment	Amount written off	Reasons for write-offs	Write-off procedures performed	Whether the amount arises from a connected transaction

Write-off instructions:

Other notes:

## (2) Dividends receivable

## 1) Classification of dividends receivable

Unit: Yuan

Project (or investee)	Closing balance	Opening balance
Dongguan SaiWei Microelectronics Co. Ltd	421,162.60	0.00

Total	421,162.60
-------	------------

## 2) Significant dividends receivable aged over 1 year

Unit: Yuan

Project (or investee)	Closing balance	age of accounts	Reasons for non-recoveries	Whether impairment has occurred and the basis for determining it
-----------------------	-----------------	-----------------	----------------------------	--

## (3) Disclosure by bad debt accrual method

 Applicable  Not applicable

## (4) Provision for bad debts made, recovered or reversed during the period

Unit: Yuan

Category	Opening balance	Amount of change during the period				Closing balance
		make provision for (capital requirements)	Recovery or reversal	Write-offs	Other changes	

of which the amount of bad debt provision recovered or reversed during the period is significant:

Unit: Yuan

Company name	Amount recovered or reversed	Reason for reversal	Recovery method	Basis for determining the percentage of the original provision for bad debts and its reasonableness
--------------	------------------------------	---------------------	-----------------	---

Other notes:

## (5) Dividends receivable actually written off during the period

Unit: Yuan

Item	Amount written off
------	--------------------

Significant write-offs of dividends receivable therein

Unit: Yuan

Company name	Nature of payment	Amount written off	Reasons for write-offs	Write-off procedures performed	Whether the amount arises from a connected transaction
--------------	-------------------	--------------------	------------------------	--------------------------------	--



Write-off instructions:

Other notes:

## (3) Other receivables

## 1) Other receivables by nature of payment

Unit: Yuan

Nature of payment	Closing book balance	Opening balance
Other bonds, deposits	160,155,600.77	165,518,817.93
export tax rebate	47,177,163.81	33,538,565.90
Receivables from equity transfers	34,211,544.44	30,493,444.44
reserve fund	131,015.89	2,362,000.12
Other transactions	114,883,099.81	109,518,704.00
<b>Total</b>	<b>356,558,424.72</b>	<b>341,431,532.39</b>

## 2) Disclosure by age

Unit: Yuan

age of accounts	Closing book balance	Opening balance
Up to and including 1 year	171,513,023.86	162,287,322.81
Within half a year (including half a year)	151,485,002.05	148,457,107.44
Half a year to 1 year inclusive	20,028,021.81	13,830,215.37
1 to 2 years	106,448,888.07	101,737,080.37
2 to 3 years	18,814,035.64	21,344,920.41
More than 3 years	59,782,477.15	56,062,208.80
3 to 4 years	12,333,642.99	12,004,842.58
4 to 5 years	7,996,385.92	11,603,802.74
More than 5 years	39,452,448.24	32,453,563.48
<b>Total</b>	<b>356,558,424.72</b>	<b>341,431,532.39</b>

## 3) Disclosure by bad debt accrual method

 Applicable  Not applicable

Unit: Yuan

Category	Closing balance			Opening balance		
	Carrying amount	provision for bad debts	book value	Carrying amount	provision for bad debts	book value

	Amount	proportions	Amount	Percentage of accruals		Amount	proportions	Amount	Percentage of accruals	
Provision for bad debts on an individual basis	117,523,944.44	32.96%	117,523,944.44	100.00%		112,893,444.44	33.06%	112,893,444.44	100.00%	
Including:										
Accounts receivable that are individually significant and individually provisioned for bad debts	112,893,444.44	31.66%	112,893,444.44	100.00%		112,893,444.44	33.06%	112,893,444.44	100.00%	
Accounts receivable that are individually insignificant but individually provided for as bad debts	4,630,500.00	1.30%	4,630,500.00	100.00%						
Provision for bad debts by portfolio	239,034,480.28	67.04%	35,342,325.21	14.79%	203,692,155.07	228,538,087.95	66.94%	33,976,158.35	14.87%	194,561,929.60
Including:										
Provision for bad	239,034,480.28	67.04%	35,342,325.21	14.79%	203,692,155.07	228,538,087.95	66.94%	33,976,158.35	14.87%	194,561,929.60

debts in accordance with the general model of expected credit losses										
Total	356,558,424.72	100.00%	152,866,269.65		203,692,155.07	341,431,532.39	100.00%	146,869,602.79		194,561,929.60

Provision for bad debts by individual item Category name: Accounts receivable with significant individual amounts and provision for bad debts by individual item

Unit: Yuan

Category	Opening balance		Closing balance			
	Carrying amount	provision for bad debts	Carrying amount	provision for bad debts	Percentage of accruals	Reasons for the provision
margin (in derivative trading)	82,400,000.00	82,400,000.00	112,893,444.44	82,400,000.00	100.00%	Not expected to be recovered
Equity transfer payments	30,493,444.44	30,493,444.44	30,493,444.44	30,493,444.44	100.00%	Not expected to be recovered
Total	112,893,444.44	112,893,444.44	112,893,444.44	112,893,444.44		

Provision for bad debts by individual item Category name: Accounts receivable for which provision for bad debts is made individually although the individual amount is not material

Unit: Yuan

Category	Opening balance		Closing balance			
	Carrying amount	provision for bad debts	Carrying amount	provision for bad debts	Percentage of accruals	Reasons for the provision
Deposits and Transactions			4,630,500.00	4,630,500.00	100.00%	Not expected to be recovered
Total			4,630,500.00	4,630,500.00		

Provision for Bad Debts by Portfolio Category Name:

Unit: Yuan

Category	Closing balance		
	Carrying amount	provision for bad debts	Percentage of accruals
Provision for bad debts in accordance with the general model of expected credit losses	239,034,480.28	35,342,325.21	14.79%
Total	239,034,480.28	35,342,325.21	

A description of the basis for determining the portfolio:

Provision for bad debts is made on the basis of a general model of expected credit losses:

Unit: Yuan

provision for bad debts	Phase I	Phase II	Phase III	Total
	Expected credit losses for the next 12 months	Expected credit losses (no credit impairment) over lifetime	Expected credit losses over lifetime (credit impairment incurred)	
Balance at January 1, 2024	33,976,158.35		112,893,444.44	146,869,602.79
Balance at January 1, 2024 in the current period				
Provision for the current period	3,131,994.12		4,630,500.00	7,762,494.12
Write-offs during the period	1,765,827.26			1,765,827.26
Balance at June 30, 2024	35,342,325.21		117,523,944.44	152,866,269.65

Basis of classification of stages and percentage of provision for bad debts

Changes in the carrying amount of the provision for losses that are material during the period

 Applicable  Not applicable

## 4) Provision for bad debts made, recovered or reversed during the period

Provision for bad debts in the current period:

Unit: Yuan

Category	Opening balance	Amount of change during the period				Closing balance
		Provisions	Recovery or reversal	Write-offs	Others	
Provision for bad debts on an individual basis	112,893,444.44					112,893,444.44
Provision for bad debts by credit risk portfolio	33,976,158.35	7,762,494.12		1,765,827.26		39,972,825.21
Total	146,869,602.79	7,762,494.12		1,765,827.26		152,866,269.65

Of these, the amount of the provision for bad debts reversed or recovered during the period is significant:

Unit: Yuan

Company name	Amount recovered or	Reason for reversal	Recovery method	Basis for determining
--------------	---------------------	---------------------	-----------------	-----------------------

	reversed			the percentage of the original provision for bad debts and its reasonableness
--	----------	--	--	---

## 5) Other receivables actually written off during the period

Unit: Yuan

Item	Amount written off
Provision for bad debts by credit risk portfolio	1,765,827.26

of which significant write-offs of other receivables:

Unit: Yuan

Company name	Nature of other receivables	Amount written off	Reasons for write-offs	Write-off procedures performed	Whether the amount arises from a connected transaction

Note on write-off of other receivables:

## 6) Other receivables with top five closing balances, grouped by party owed

Unit: Yuan

Company name	Nature of payments	Closing balance	age of accounts	Percentage of total closing balance of other receivables	Closing balance of provision for bad debts
first place	margin (in derivative trading)	82,400,000.00	1-2 years	23.11%	82,400,000.00
second place	export tax rebate	47,177,163.81	Within six months	13.23%	0.00
third place	Equity transfer payments	30,493,444.44	More than 5 years	8.55%	30,493,444.44
fourth place	current account	9,431,196.80	Within six months	2.65%	0.00
fifth place	Deposits, bonds	5,596,608.34	Half a year - 3 years	1.57%	1,432,343.08
Total		175,098,413.39		49.11%	114,325,787.52

## 7) Presented in other receivables due to centralized management of funds

Unit: Yuan

Other notes:

## 9. Advances

## (1) Prepayments by ageing

Unit: Yuan

age of accounts	Closing balance		Opening balance	
	Amount	proportions	Amount	proportions
Within 1 year	290,176,887.77	83.39%	305,269,734.39	93.08%
1 to 2 years	42,206,545.37	12.13%	13,730,067.94	4.19%
2 to 3 years	7,269,213.26	2.09%	2,351,307.31	0.72%
More than 3 years	8,307,939.09	2.39%	6,586,504.96	2.01%
Total	347,960,585.49		327,937,614.60	

A description of the reasons why prepayments aged more than one year and of significant amounts have not been settled in a timely manner:

## (2) Top five prepayments with ending balances grouped by prepayment recipients

The aggregate amount of the top five prepayments with year-end balances summarized by concentration of prepayment recipients is CNY 113,244,309.52, which is 32.55% of the total prepayment year-end balance.

Other notes:

## 10. Inventory

Whether the company is subject to disclosure requirements for the real estate industry  
clogged

## (1) Inventory classification

Unit: Yuan

Item	Closing balance			Opening balance		
	Book balance	Provision for impairment of inventories or provision for impairment of contract performance costs	Carrying amount	Book balance	Provision for impairment of inventories or provision for impairment of contract performance costs	Carrying amount

Raw materials	1,269,662,753.62	92,455,796.79	1,177,206,956.83	1,533,754,609.87	130,875,128.66	1,402,879,481.21
Products in progress	1,363,458,826.33	84,111,446.07	1,279,347,380.26	1,226,629,882.42	72,901,112.60	1,153,728,769.82
Finished goods	3,263,975,147.66	263,752,470.26	3,000,222,677.40	3,364,785,063.92	480,205,326.02	2,884,579,737.90
Contract performance costs	195,793,884.18	15,333,865.85	180,460,018.33	153,608,728.82	8,115,378.50	145,493,350.32
Goods delivered	1,158,964,849.58	34,148,967.32	1,124,815,882.26	901,486,966.32	20,349,435.46	881,137,530.86
Low-value consumables	6,863,707.15		6,863,707.15	5,377,210.55		5,377,210.55
Consigned processing materials	10,182,679.54		10,182,679.54	996,356.36		996,356.36
Semi-finished products	637,804,276.79	32,024,478.65	605,779,798.14	595,855,174.62	25,420,823.24	570,434,351.38
Total	7,906,706,124.85	521,827,024.94	7,384,879,099.91	7,782,493,992.88	737,867,204.48	7,044,626,788.40

## (2) Data resources recognized as inventory

Unit: Yuan

Item	Inventory of outsourced data resources	Inventory of self-processed data resources	Inventory of data resources otherwise acquired	Total
------	--	--	--	-------

## (3) Provision for impairment of inventories and provision for impairment of contract performance costs

Unit: Yuan

Item	Opening balance	Increase during the period		Decrease during the period		Closing balance
		make provision for (capital requirements)	Others	Reversal or write-off	Others	
Raw materials	130,875,128.66	29,905,700.46		68,325,032.33		92,455,796.79
Products in progress	72,901,112.60	51,412,226.07		40,201,892.60		84,111,446.07
Finished goods	480,205,326.02	171,236,222.61		387,689,078.37		263,752,470.26
Contract	8,115,378.50	7,218,487.35				15,333,865.85

performance costs						
Goods delivered	20,349,435.46	21,740,587.82		7,941,055.96		34,148,967.32
Consigned processing materials	25,420,823.24	25,541,570.81		18,937,915.40		32,024,478.65
Total	737,867,204.48	307,054,795.12		523,094,974.66		521,827,024.94

Provision for decline in value of inventories by portfolio

Unit: Yuan

Portfolio Name	End of term			Beginning of the period		
	Closing balance	allowance for price decreases	Provision for decline in value	Opening balance	Allowance for price decreases	Provision for decline in value

Criteria for making provision for decline in value of inventories by portfolio

(4) Explanation of closing balance of inventories containing amounts capitalized for borrowing costs

(5) Explanation of the amount of amortization of contract performance costs for the period

## 11. Assets held for sale

Unit: Yuan

Item	Closing book balance	provision for impairment	Closing book value	fair value	Projected disposal costs	Estimated disposal time
------	----------------------	--------------------------	--------------------	------------	--------------------------	-------------------------

Other notes

## 12. Non-current assets due within one year

Unit: Yuan

Item	Closing balance	Opening balance
Long-term receivables due within one year	318,058,502.77	311,745,425.23
Others	344,878.61	344,878.61



Total	318,403,381.38	312,090,303.84
-------	----------------	----------------

## (1) Debt investments maturing within one year

Applicable  Not applicable

## (2) Other debt investments maturing within one year

Applicable  Not applicable

## 13. Other current assets

Unit: Yuan

Item	Closing balance	Opening balance
Input tax to be offset	778,908,592.36	720,782,664.73
Customs value-added tax (VAT) and customs duties	3,886,568.19	6,617,729.23
Value-added tax credits	672,009,796.10	675,475,342.66
cost to be amortized	58,102,777.30	38,455,030.26
Other prepaid taxes	25,500,971.35	231,452,873.41
Total	1,538,408,705.30	1,672,783,640.29

Other notes:

## 14. Debt investments

## (1) Status of credit investments

Unit: Yuan

Item	Closing balance			Opening balance		
	Carrying amount	provision for impairment	book value	Carrying amount	provision for impairment	book value

Significant debt investments

Unit: Yuan

Item	Opening balance	Increase during the period	Decrease during the period	Closing balance
------	-----------------	----------------------------	----------------------------	-----------------

## (2) Significant debt investments at the end of the period

Unit: Yuan

debenture program	Closing balance					Opening balance				
	nominal value	coupon rate	effective interest rate	expiration date	overdue principal	nominal value	coupon rate	effective interest rate	expiration date	overdue principal

## (3) Provision for impairment

Unit: Yuan

provision for bad debts	Phase I	Phase II	Phase III	Total
	Expected credit losses for the next 12 months	Expected credit losses (no credit impairment) over lifetime	Expected credit losses over lifetime (credit impairment incurred)	
Balance at January 1, 2024 in the current period				

Basis of classification of stages and percentage of provision for bad debts

## (4) Debt investments actually written off during the period

Unit: Yuan

Item	Amount written off
------	--------------------

of which significant write-offs of debt investments

Note on write-off of debt investments:

Changes in the carrying amount of the provision for losses that are material during the period

 Applicable  Not applicable

Other notes:

## 15. Other debt investments

## (1) Other debt investments

Unit: Yuan

Item	Opening balance	Accrued interest	Interest adjustment	Change in fair value during the period	Closing balance	Manufacturing costs	Cumulative fair value changes	Cumulative impairment	note
------	-----------------	------------------	---------------------	--	-----------------	---------------------	-------------------------------	-----------------------	------

									provision recognize d in other comprehe nsive income	
--	--	--	--	--	--	--	--	--	---	--

Movement in provision for impairment of other debt investments during the period

Unit: Yuan

Item	Opening balance	Increase during the period	Decrease during the period	Closing balance
------	-----------------	----------------------------	----------------------------	-----------------

(2) Significant other debt investments at the end of the period

Unit: Yuan

Other debt projects	Closing balance					Opening balance				
	nominal value	coupon rate	effective interest rate	expiration date	overdue principal	nominal value	coupon rate	effective interest rate	expiration date	overdue principal

(3) Provision for impairment

Unit: Yuan

provision for bad debts	Phase I	Phase II	Phase III	Total
	Expected credit losses for the next 12 months	Expected credit losses (no credit impairment) over lifetime	Expected credit losses over lifetime (credit impairment incurred)	
Balance at January 1, 2024 in the current period				

Basis of classification of stages and percentage of provision for bad debts

(4) Other debt investments actually written off during the period

Unit: Yuan

Item	Amount written off
------	--------------------

of which significant write-offs of other debt investments

Changes in the carrying amount of the provision for losses that are material during the period

Applicable  Not applicable

Other notes:

## 16. Investments in other equity instruments

Unit: Yuan

Project name	Opening balance	Profit recognized in other comprehensive income for the period	Loss for the period charged to other comprehensive income	Profit accumulated in other comprehensive income at the end of the period	Losses accumulated in other comprehensive income at the end of the period	Dividend income recognized during the period	Closing balance	Reasons for designation as at fair value through other comprehensive income
Zhuhai Zhuowan Electronic Technology Partnership (Limited Partnership)	91,897,000.00						91,897,000.00	
Total	91,897,000.00						91,897,000.00	

Derecognition exists in the current period

Unit: Yuan

Project name	Accumulated gains transferred to retained earnings	Accumulated losses transferred to retained earnings	Reasons for derecognition

Itemized disclosure of investments in non-trading equity instruments for the period

Unit: Yuan

Project name	Dividend income recognized	Cumulative gains	Cumulative losses	Transfer from other comprehensive income to retained earnings	Reasons for designation as at fair value through other comprehensive income	Reasons for transfer of other comprehensive income to retained earnings

Other notes:

## 17. Long-term receivables

## (1) Long-term receivables

Unit: Yuan

Item	Closing balance			Opening balance			Discount rate range
	Carrying amount	provision for bad debts	book value	Carrying amount	provision for bad debts	book value	

## (2) Disclosure by bad debt accrual method

Unit: Yuan

Category	Closing balance					Opening balance				
	Carrying amount		provision for bad debts		book value	Carrying amount		provision for bad debts		book value
	Amount	proportions	Amount	Percentage of accruals		Amount	proportions	Amount	Provision ratio	
Including:										
Including:										

Provision for bad debts based on general model of expected credit losses

Unit: Yuan

provision for bad debts	Phase I	Phase II	Phase III	Total
	Expected credit losses for the next 12 months	Expected credit losses (no credit impairment) over lifetime	Expected credit losses over lifetime (credit impairment incurred)	
Balance at January 1, 2024 in the current period				

Basis of classification of phases and percentage of provision for bad debts

## (3) Provision for bad debts made, recovered or reversed during the period

Unit: Yuan

Category	Opening balance	Amount of change during the period				Closing balance
		make provision for (capital requirements)	Recovery or reversal	Write-offs	Others	

Of these, the amount of the provision for bad debts reversed or recovered during the period is significant:

Unit: Yuan

Company name	Amount recovered or reversed	Reason for reversal	Recovery method	Basis for determining the percentage of the original provision for bad debts and its reasonableness

Other notes:

#### (4) Long-term receivables actually written off during the period

Unit: Yuan

Item	Amount written off

The write-off of long-term receivables that are significantIncluding:

Unit: Yuan

Company name	Nature of payment	Amount written off	Reasons for write-offs	Write-off procedures performed	Whether the amount arises from a connected transaction

Note on write-off of long-term receivables:

#### 18. Long-term equity investments

Unit: Yuan

investee (in finance)	Opening balance (book value)	Opening balance of provision for impairment	Increase/decrease during the period							Closing balance (book value)	Closing balance of provision for impairment
			Additional investments	Reduced investment	Gains and losses on investments recognized under the equity method	Adjustments to other comprehensive income	Other changes in equity	Declaration of cash dividends or profits	provide for impairment		
I. Joint ventures											

XinGe New Energy Technology (Shenzhen) Co., Ltd			28,800,000.00		-751,300.83						28,048,699.17	
Shandong Geely Sunwoda Power Battery Co., Ltd	32,363,688.61				10,758,952.92						43,122,641.53	
Subtotal	32,363,688.61		28,800,000.00		10,007,652.09						71,171,340.70	
II. Associated enterprises												
Smart Cloud Wearable Technology Research Institute (Shenzhen) Co., Ltd			155,645.85									155,645.85
Zhejiang Jinhengwang Lithium Co., Ltd	82,351,728.71				148,249.97		-7,102.20				82,492,876.48	
Zhejiang Weiming Sheng	60,022,101.60				-209,943.57						59,812,158.03	

qing Energy New Materi al Co., Ltd												
Guizh ou Fuqi Minin g Co., Ltd	363,45 4,117. 16				- 267,32 1.11						363,18 6,796. 05	
Ningb o Meish an Free Trade Port Zone Fengsh eng Liuhe Invest ment Manag ement Co., Ltd	4,481, 210.59				1,064, 682.18						5,545, 892.77	
Ningb o Meish an Free Trade Port Area Fengsh eng Liuhe New Energy Invest ment Partner ship (Limit ed Partner	51,300 ,000.0 0				- 1,146, 752.39			5,000, 000.00			45,153 ,247.6 1	



ship) in												
Nanjin g Junsha ng Electro nic Techn ology Co., Ltd		8,211, 175.72										8,211, 175.72
Shenz hen Lufeng Techn ology Co., Ltd		317,60 0.96										317,60 0.96
Shenz hen Dami Growt h Emerg ing Industr y Equity Invest ment Fund Partner ship (Limit ed Partner ship)	33,521 ,416.0 0			1,291, 377.12	- 48,211 .50							32,181 ,827.3 8
Beijin g Beijiao Xinne ng Techn ology Co., Ltd	19,557 ,072.8 0				- 1,592, 184.76							17,964 ,888.0 4
Shenz hen		9,313, 792.77										9,313, 792.77

Yufeng New Material Co., Ltd												
YuChuang Semiconductor (Shenzhen) Co., Ltd	17,664,158.24				-5,889,657.93						11,774,500.31	
Parsons Brinckerhoff Innovative Technology Co., Ltd	83,902,039.28				-3,483,893.83						80,418,145.45	
Dongguan Dami Excellence Growth Venture Capital Management Co., Ltd	2,036,157.82				-36,649.05						1,999,508.77	
Sichuan Xinliang Material Technology Co., Ltd	29,498,374.68				-1,197,048.81						28,301,325.87	
Shenz	18,139				-				17,693		0.00	17,693

Shenzhen Ruike Microelectronics Co., Ltd	,953.8 2				446,94 8.53				,005.2 9			,005.2 9
Shenzhen Damigrowth Angel Investment Partnership (Limited Partnership)	15,998 ,570.0 0				22,470 .35						16,021 ,040.3 5	
Shenzhen Xianbang New Material Technology Co., Ltd	35,794 ,330.7 4				- 22,215 .36						35,772 ,115.3 8	
Shenzhen Yunxi Intelligent Co., Ltd	22,073 ,329.8 7				- 361,81 3.89						21,711 ,515.9 8	
Shenzhen Baisi Energy Technology Co., Ltd			36,000 .00								36,000 .00	
Shandong			1,200, 000.00								1,200, 000.00	

Province Lithium Research Community Operation and Management Co., Ltd												
Zhejiang Lanxin Intelligent New Energy Co., Ltd	7,691, 304.53		12,000 ,000.0 0		- 119,98 5.56						19,571 ,318.9 7	
Shandong Chenxin Energy Development Co., Ltd			4,000, 000.00		- 350,43 7.39						3,649, 562.61	
Subtotal	847,48 5,865. 84	17,998 ,215.3 0	17,236 ,000.0 0	1,291, 377.12	- 13,937 ,661.1 8		- 7,102. 20	5,000, 000.00	17,693 ,005.2 9		826,79 2,720. 05	35,691 ,220.5 9
Total	879,84 9,554. 45	17,998 ,215.3 0	46,036 ,000.0 0	1,291, 377.12	- 3,930, 009.09		- 7,102. 20	5,000, 000.00	17,693 ,005.2 9		897,96 4,060. 75	35,691 ,220.5 9

The recoverable amount is determined as the net of fair value less costs of disposal.

Applicable  Not applicable

The recoverable amount is determined as the present value of the expected future cash flows.

Applicable  Not applicable

Reasons for differences between the foregoing information and information used for impairment tests in previous years or external information that is clearly inconsistent with the current year's information

Reasons for differences between the information used in the Company's impairment tests in previous years and the actual situation in the current year that are clearly inconsistent with the information

Other notes:

## 19. Other non-current financial assets

Unit: Yuan

Item	Closing balance	Opening balance
Financial assets at fair value through profit or loss	1,422,144,533.10	1,517,848,248.03
Total	1,422,144,533.10	1,517,848,248.03

Other notes:

## 20. Investment properties

(1) Investment properties using the cost-measurement model

Applicable  Not applicable

(2) Investment properties using the fair value measurement model

Applicable  Not applicable

(3) Conversion to investment properties and fair value measurement

Unit: Yuan

Item	Accounts before conversion	Amount	Reasons for conversion	Approval process	Impact on profit and loss	Effect on other comprehensive income

(4) Investment properties for which no title deeds have been issued

Unit: Yuan

Item	book value	Reasons for non-completion of title deeds

Other notes

## 21. Fixed assets

Unit: Yuan

Item	Closing balance	Opening balance
Fixed assets	14,140,396,500.23	13,409,897,429.00
Liquidation of fixed assets	8,683,487.75	27,548,283.80
Total	14,149,079,987.98	13,437,445,712.80

## (1) Fixed assets

Unit: Yuan

Item	Houses and buildings	machinery and equipment	electronic equipment	Transportation equipment	Other equipment	Total
i. Original book value:						
1. Opening balance	3,332,238,560.18	11,203,121,829.67	1,191,543,724.77	117,118,075.88	1,500,582,223.01	17,344,604,413.51
2. Increase during the period	1,667,976,978.61	942,547,842.70	44,740,758.86	11,071,333.37	80,165,438.10	2,746,502,351.64
(1) Acquisition		549,234,434.97	33,593,893.95	7,358,037.41	35,264,454.13	625,450,820.46
(2) Transfer from construction in progress	1,667,976,978.61	393,313,407.73	11,146,864.91	3,713,295.96	44,900,983.97	2,121,051,531.18
(3) Increase in business combinations						
3. Decrease during the period		1,484,904,006.31	52,470,425.30	4,584,514.54	11,161,330.16	1,553,120,276.31
(1) Disposal or scrapping		230,021,815.32	8,666,066.57	3,858,850.82	5,701,725.26	248,248,457.97
(2) Transfer to construction in progress		1,254,882,190.99	43,804,358.73	725,663.72	5,459,604.90	1,304,871,818.34
4. Closing balance	5,000,215,538.79	10,660,765,666.06	1,183,814,058.33	123,604,894.71	1,569,586,330.95	18,537,986,488.84

II. Accumulated depreciation						
1. Opening balance	363,408,554.16	2,366,993,458.37	627,826,738.54	58,195,191.03	518,283,042.41	3,934,706,984.51
2. Increase during the period	51,092,710.39	545,252,036.05	106,762,846.79	10,831,987.14	91,472,641.00	805,412,221.37
(1) Provision	51,092,710.39	545,252,036.05	106,762,846.79	10,831,987.14	91,472,641.00	805,412,221.37
3. Decrease during the period		312,722,321.05	18,906,609.85	1,768,626.03	9,131,660.34	342,529,217.27
(1) Disposal or scrapping		42,741,464.49	6,477,287.22	1,758,145.22	4,067,724.67	55,044,621.60
(2) Transfer to construction in progress		269,980,856.56	12,429,322.63	10,480.81	5,063,935.67	287,484,595.67
4. Closing balance	414,501,264.55	2,599,523,173.37	715,682,975.48	67,258,552.14	600,624,023.07	4,397,589,988.61
III. Provision for impairment						
1. Opening balance						
2. Increase during the period						
(1) Provision						
3. Decrease during the period						
(1) Disposal or scrapping						
4. Closing balance						
IV. Carrying value						

1. Closing book value	4,585,714,274.24	8,061,242,492.69	468,131,082.85	56,346,342.57	968,962,307.88	14,140,396,500.23
2. Opening book value	2,968,830,006.02	8,836,128,371.30	563,716,986.23	58,922,884.85	982,299,180.60	13,409,897,429.00

## (2) Temporarily idle fixed assets

Unit: Yuan

Item	Original book value	Accumulated depreciation	provision for impairment	book value	note
------	---------------------	--------------------------	--------------------------	------------	------

## (3) Fixed assets leased out under operating leases

Unit: Yuan

Item	Closing book value
------	--------------------

## (4) Fixed assets with outstanding title deeds

Unit: Yuan

Item	book value	Reasons for non-completion of title deeds
Housing Buildings	619,081,595.42	being processed
Housing Buildings	3,727,284.65	The property is a resettlement home

Other notes

## (5) Impairment testing of fixed assets

 Applicable  Not applicable

## (6) Fixed assets liquidation

Unit: Yuan

Item	Closing balance	Opening balance
Liquidation of fixed assets	8,683,487.75	27,548,283.80
Total	8,683,487.75	27,548,283.80

Other notes



## 22. Construction in progress

Unit: Yuan

Item	Closing balance	Opening balance
construction in progress	11,854,539,687.50	10,600,543,895.24
Total	11,854,539,687.50	10,600,543,895.24

## (1) Construction in progress

Unit: Yuan

Item	Closing balance			Opening balance		
	Carrying amount	provision for impairment	book value	Carrying amount	provision for impairment	book value
Dongtai Ginel Lake Prospecting Rights	65,353,184.45		65,353,184.45	65,353,184.45		65,353,184.45
House Renovation Works-Deyang Industrial Park	31,904,078.62		31,904,078.62	12,003,105.57		12,003,105.57
House Decoration Project-Power class lithium battery core production line construction project	71,694,936.72		71,694,936.72	75,942,150.11		75,942,150.11
House Decoration Project-Lanxi Industrial Park-Lanxi Consumer Electric Core Production Line Construction Project				981,651.37		981,651.37
House Improvement Works - Others	318,783,359.76		318,783,359.76	164,816,414.96		164,816,414.96
House Decoration Project-	846,050,534.71		846,050,534.71	599,877,784.84		599,877,784.84

Zaozhuang Industrial Park						
Improvements to fixed assets	643,848,921.63		643,848,921.63	184,929,271.82		184,929,271.82
Nanjing Industrial Park Construction Project Engineering	1,458,790,962.06		1,458,790,962.06	1,368,520,802.87		1,368,520,802.87
Other small projects	63,973,665.18		63,973,665.18	74,777,181.38		74,777,181.38
Shek Lung Tsai Industrial Park Construction Project	177,043,605.27		177,043,605.27	590,581,866.79		590,581,866.79
Outsourcing Equipment Installation-Deyang Power Battery Production Line	740,142,365.17		740,142,365.17	734,867,740.65		734,867,740.65
Outsourcing Equipment Installation-Huizhou Power Battery Production Line	367,455,407.32		367,455,407.32	387,843,359.06		387,843,359.06
Outsourced Equipment Installation - Lanxi Consumer Battery (Notebook) Production Line	664,091.80		664,091.80	664,091.80		664,091.80
Outsourcing Equipment Installation-Lanxi Consumer Battery Cell Production Line	59,924,768.11		59,924,768.11	64,942,573.42		64,942,573.42
Outsourcing Equipment Installation-	2,815,760,984.16		2,815,760,984.16	2,745,505,175.31		2,745,505,175.31

Nanchang Power Battery Production Line						
Outsourcing Equipment Installation-Nanjing Power Battery Production Line	882,114,140.18		882,114,140.18	964,742,315.70		964,742,315.70
Installation of purchased equipment -- other	937,454,632.15		937,454,632.15	312,631,330.28		312,631,330.28
Outsourcing Equipment Installation-Yichang Power Battery Production Line	958,607,229.96		958,607,229.96	926,108,294.22		926,108,294.22
Outsourcing Equipment Installation-Zaozhuang Power Battery Production Line	1,220,325,567.26		1,220,325,567.26	1,130,808,347.65		1,130,808,347.65
Zaozhuang Industrial Park Construction Project Engineering	194,647,252.99		194,647,252.99	194,647,252.99		194,647,252.99
Total	11,854,539,687.50		11,854,539,687.50	10,600,543,895.24		10,600,543,895.24

## (2) Changes during the period in significant construction-in-progress projects

Unit: Yuan

Project name	budget number	Opening balance	Increase during the period	Amounts transferred to fixed assets during the	Other decreases during the period	Closing balance	Cumulative investment in works as a percent	project progress	Accumulated amount of interest capitalized	Of which: Amount of interest capitalized	Current interest capitalization rate	Source of funds

				period			stage of budget			during the period		
Dongtai Ginel Lake Prospecting Rights		65,353,184.45				65,353,184.45						
House Renovation Works-Deyang Industrial Park		12,003,105.57	19,900,973.05			31,904,078.62						
House Decoration Project -Power class lithium battery core production line construction project		75,942,150.11	9,033,077.85		13,280,291.24	71,694,936.72						
House Decoration Project -Lanxi Industrial Park-Lanxi Consumer Electric Core Production	270,000.00	981,651.37			981,651.37		77.41%	In the process of completion				

Line Construction Project												
House Improvement Works - Others		164,816,414.96	768,529,096.36	573,807,438.02	40,754,713.54	318,783,359.76						
House Decoration Project - Zaozh uang Industrial Park		599,877,784.84	246,172,749.87			846,050,534.71						
Improvements to fixed assets	710,000,000.00	184,929,271.82	621,346,422.02	139,345,568.42	23,081,203.79	643,848,921.63	106.04%	In the process of completion				
Nanjing Industrial Park Construction Project Engineering		1,368,520,802.87	596,424,691.24	506,154,532.05		1,458,790,962.06						
Other small projects		74,777,181.38	32,143,997.42	200,632,952.95	42,746,880.67	63,973,665.18						
Shek Lung Tsai Industrial Park Construction Project	405,000,000.00	590,581,866.79	203,631,755.41	617,170,016.87	0.06	177,043,605.27	99.36%	In the process of completion	6,107,517.03	1,243,611.12		

Outsourcing Equipment Installation-Deyang Power Battery Production Line		734,867,740.65	27,494,404.48		22,219,779.96	740,142,365.17						
Outsourcing Equipment Installation-Huizhou Power Battery Production Line		387,843,359.06	50,405,309.73	1,703,539.82	69,089,721.65	367,455,407.32						
Outsourced Equipment Installation - Lanxi Consumer Battery (Notebook) Production Line	360,000,000.00	664,091.80				664,091.80	83.49%	In the process of completion				
Outsourcing Equipment Install	1,120,000,000.00	64,942,573.42	8,627,433.62	13,178,761.03	466,477.90	59,924,768.11	78.89%	In the process of completion				

ation-Lanxi Consumer Battery Cell Production Line												
Outsourcing Equipment Installation-Nanchang Power Battery Production Line		2,745,505,175.31	80,578,518.31	10,147,177.20	175,532.26	2,815,760,984.16			52,952,855.16	10,481,348.63		
Outsourcing Equipment Installation-Nanjing Power Battery Production Line		964,742,315.70	675,270,995.79	58,912,320.82	698,986,850.49	882,114,140.18			46,780,653.05	6,259,120.41		
Installation of purchased equipment -- other		312,631,330.28	897,415,569.72	199,751,632.50	72,840,635.35	937,454,632.15						
Outsourcing Equipment		926,108,294.22	32,523,979.98	25,044.24		958,607,229.96			10,203,401.86	9,379,721.57		

Installation-Yichang Power Battery Production Line												
Outsourcing Equipment Installation-Zaozh uang Power Battery Production Line		1,130,808,347.65	135,411,744.91	654,867.26	45,239,658.04	1,220,325,567.26			61,634,250.57	20,767,390.57		
Zaozh uang Industrial Park Construction Project Engineering		194,647,252.99				194,647,252.99						
Total	2,865,000.00	10,600,543.895.24	4,404,910,719.76	2,121,051,531.18	1,029,863,396.32	11,854,539,687.50			177,678,677.67	48,131,192.30		

## (3) Provision for impairment of construction in progress during the period

Unit: Yuan

Item	Opening balance	Increase during the period	Decrease during the period	Closing balance	Reason for provision
------	-----------------	----------------------------	----------------------------	-----------------	----------------------

Other notes



## (4) Impairment testing of construction in progress

Applicable  Not applicable

## (5) Engineering materials

Unit: Yuan

Item	Closing balance			Opening balance		
	Carrying amount	provision for impairment	book value	Carrying amount	provision for impairment	book value

Other notes:

## 23. Productive biological assets

## (1) Produced biological assets measured at cost

Applicable  Not applicable

## (2) Impairment test for productive biological assets measured at cost

Applicable  Not applicable

## (3) Produced biological assets using the fair value measurement model

Applicable  Not applicable

## 24. Oil and gas assets

Applicable  Not applicable

## 25. Right-to-use assets

## (1) Right-to-use assets

Unit: Yuan

Item	Houses and buildings	Others	Total
I. Original book value			
1. Opening balance	3,319,254,458.23	1,855,748.24	3,321,110,206.47
2. Increase during the period	99,458,867.58		99,458,867.58

(1) New leases	99,458,867.58		99,458,867.58
3. Decrease during the period	418,691,611.02		418,691,611.02
(1) Disposal	418,691,611.02		418,691,611.02
4. Closing balance	3,000,021,714.79	1,855,748.24	3,001,877,463.03
II. Accumulated depreciation			
1. Opening balance	549,884,670.30	456,513.93	550,341,184.23
2. Increase during the period	170,705,229.99	343,135.02	171,048,365.01
(1) Provision	170,705,229.99	343,135.02	171,048,365.01
3. Decrease during the period	66,856,458.14		66,856,458.14
(1) Disposal	66,856,458.14		66,856,458.14
4. Closing balance	653,733,442.15	799,648.95	654,533,091.10
III. Provision for impairment			
1. Opening balance			
2. Increase during the period			
(1) Provision			
3. Decrease during the period			
(1) Disposal			
4. Closing balance			
IV. Carrying value			
1. Closing book value	2,346,288,272.64	1,056,099.29	2,347,344,371.93
2. Opening book value	2,769,369,787.93	1,399,234.31	2,770,769,022.24

## (2) Impairment testing of right-of-use assets

Applicable  Not applicable

Other notes:

## 26. Intangible assets

## (1) Intangible assets

Unit: Yuan

Item	land use right	franchises	Non-patented technology	hardware	Total
I. Original book value					
1. Opening balance	631,595,388.33	44,378,800.00		198,782,152.15	874,756,340.48
2. Increase during the period		4,070,381.00		55,540,409.08	59,610,790.08
(1) Acquisition		4,070,381.00		55,540,409.08	59,610,790.08
(2) In-house R&D					
(3) Increase in business combinations					
3. Decrease during the period				204,820.81	204,820.81
(1) Disposal				204,820.81	204,820.81
4. Closing balance	631,595,388.33	48,449,181.00		254,117,740.42	934,162,309.75
II. Accumulated amortization					
1. Opening balance	76,449,136.66	39,980,743.33		96,339,926.37	212,769,806.36
2. Increase during the period	7,052,443.86	2,388,912.11		21,173,898.43	30,615,254.40
(1) Provision	7,052,443.86	2,388,912.11		21,173,898.43	30,615,254.40
3. Decrease during the period				54,142.74	54,142.74
(1) Disposal				54,142.74	54,142.74

4. Closing balance	83,501,580.52	42,369,655.44		117,459,682.06	243,330,918.02
III. Provision for impairment					
1. Opening balance					
2. Increase during the period					
(1) Provision					
3. Decrease during the period					
(1) Disposal					
4. Closing balance					
IV. Carrying value					
1. Closing book value	548,093,807.81	6,079,525.56		136,658,058.36	690,831,391.73
2. Opening book value	555,146,251.67	4,398,056.67		102,442,225.78	661,986,534.12

Intangible assets formed through in-house R&D at the end of the period as a percentage of the balance of intangible assets

(2) Data resources recognized as intangible assets

Unit: Yuan

Item	Outsourced data resources intangible assets	Self-developed data resource intangibles	Intangible assets of data resources otherwise acquired	Total

(3) Land use rights for which no title deeds have been issued

Unit: Yuan

Item	book value	Reasons for non-completion of title deeds

Other notes

## (4) Impairment testing of intangible assets

Applicable  Not applicable

## 27. Goodwill

## (1) Original carrying amount of goodwill

Unit: Yuan

Name of investee or matters forming goodwill	Opening balance	Increase during the period		Decrease during the period		Closing balance
		resulting from a business combination		take care of		
Dongguan Liwei	51,211,434.67					51,211,434.67
Yuco Photovoltaic	7,945,765.47					7,945,765.47
Dot Gold Factoring	11,571,400.01					11,571,400.01
Ganzhou Jun Sheng	32,626,391.14					32,626,391.14
Total	103,354,991.29					103,354,991.29

## (2) Provision for impairment of goodwill

Unit: Yuan

Name of investee or matters forming goodwill	Opening balance	Increase during the period		Decrease during the period		Closing balance
		make provision for (capital requirements)		take care of		
Total						

## (3) Information about the asset group or combination of asset groups in which goodwill is located

Category	Composition and basis of the asset group or portfolio to which it belongs	Operating segments and basis	Consistency with prior years
Dongguan Liwinon	It mainly consists of fixed assets and intangible assets, and the synergies	For internal management purposes, this asset group is categorized under the	Yes

	from the acquisition of Dongguan Lithium Power benefit the entire consumer battery operating segment and are difficult to be spread across asset groups, so the goodwill is spread across the portfolio of asset groups.	Consumer Batteries segment	
YuKe Photovoltaic	It mainly consists of fixed assets and generates cash inflows that are largely independent of those generated by other assets or asset groups.	For internal management purposes, this asset group is categorized under the Consumer Batteries segment	Yes
Dian Jin Factoring	It consists mainly of fixed assets and generates cash inflows that are largely independent of those generated by other assets or groups of assets.	For internal management purposes, this asset group is categorized under the Consumer Batteries segment	Yes
Ganzhou Junsheng	Consists principally of fixed assets, construction in progress, intangible assets and right-of-use assets, and generates cash inflows that are largely independent of those from other assets or groups of assets.	For internal management purposes, this asset group is categorized under the Consumer Batteries segment	Yes

Changes in asset groups or combinations of asset groups

Category	Composition before changes	Changed composition	Objective facts leading to the change and the basis thereof
----------	----------------------------	---------------------	---

Other notes

#### (4) Specific determination of recoverable amount

The recoverable amount is determined as the net of fair value less costs of disposal.

Applicable  Not applicable

The recoverable amount is determined as the present value of the expected future cash flows.

Applicable  Not applicable

The recoverable amount of an asset group is determined as the present value of the expected future cash flows from the asset group. The

projected future cash flows are based on the financial budgets approved by management for the above asset groups.

### (5) Completion of performance commitments and corresponding impairment of goodwill

Performance commitments existed at the time goodwill was formed and are within the performance commitment period for the reporting period or the previous period of the reporting period

Applicable  Not applicable

Item	Completion of performance pledges						Amount of goodwill impairment	
	Current period			Last period			Current period	Last period
	Committed performance	Actual performance	completion rate	Committed performance	Actual performance	completion rate		
Ganzhou Junsheng Environmental Protection Technology Co., Ltd	10,000,000.00	4,196,125.57	41.96%					

Other notes

### 28. Long-term amortized expenses

Unit: Yuan

Item	Opening balance	Increase during the period	Amortization for the period	Other decreases	Closing balance
House Renovation Works-Huizhou Industrial Park	858,611,079.02	67,562,712.41	61,216,249.94	204,085.39	864,753,456.10
House Renovation Works - Guangming Industrial Park	68,863,568.64	11,414,584.35	9,783,611.83	1,529,829.61	68,964,711.55
House Renovation Works - Shek Lung Tsai Industrial Estate	35,043,516.81	669,315.96	6,357,598.16	97,912.18	29,257,322.43
House Renovation Works-Yu Wing Hing Industrial Park	27,676,170.36		2,597,237.22		25,078,933.14

House Renovation Project - India Industrial Park	15,766,483.97	2,787,997.27	2,230,556.85		16,323,924.39
House Decoration Project-Nanjing Industrial Park	273,995,604.36	37,580,473.23	22,422,744.34		289,153,333.25
House Renovation Works - Lanxi Industrial Park	163,410,721.40	4,325,082.18	9,654,583.43		158,081,220.15
House Renovation Works-Nanchang Industrial Park	1,780,531,386.59	94,706,505.76	110,438,591.28	8,254,651.56	1,756,544,649.51
House Renovation Project-Deyang Industrial Park	605,053,843.88	8,221,781.11	5,093,641.32	219,026.55	607,962,957.12
House Renovation-Jinhua Industrial Park	16,062,375.53	12,701,388.85		649,375.81	28,114,388.57
House Renovation Works - Yichang Industrial Park	622,648,793.39	46,435,307.50	11,063,878.84	5,251,376.16	652,768,845.89
House Renovation Works - Maoming Industrial Park	58,634,345.80	29,960,807.75	79,268.98		88,515,884.57
Building Improvement Works - Other Off-lease Workshops and Dormitories	241,660,952.91	7,199,925.36	35,596,207.61	863,412.62	212,401,258.04
Other long-term amortized expenses	43,104,920.23	10,999,988.12	5,419,732.53		48,685,175.82
House Decoration Project-Zaozhuang Industrial Park		32,839,076.17	1,536,218.73		31,302,857.44
<b>Total</b>	<b>4,811,063,762.89</b>	<b>367,404,946.02</b>	<b>283,490,121.06</b>	<b>17,069,669.88</b>	<b>4,877,908,917.97</b>

Other notes

## 29. Deferred income tax assets/deferred income tax liabilities

## (1) Unused deferred tax assets

Unit: Yuan

Item	Closing balance		Opening balance	
	Deductible temporary	Deferred income tax	Deductible temporary	Deferred income tax



	differences	assets	differences	assets
Provision for impairment of assets	725,981,432.01	137,164,670.87	902,169,188.57	180,252,984.65
Unrealised profit on internal transactions	986,691,314.50	183,695,766.85	841,967,304.09	182,244,857.66
Deductible losses	3,143,751,375.99	747,036,662.95	3,104,339,682.31	698,622,539.15
Valuation of trading financial instruments, derivative financial instruments	61,924,388.80	9,060,084.92	47,477,160.38	7,121,574.06
Share incentive expenses	28,677,829.11	4,301,674.37	20,025,307.44	3,003,796.12
Deferred income from government grants	809,176,821.36	185,130,930.50	663,646,129.66	170,727,056.33
Lease liabilities	2,826,143,227.92	651,016,854.40	2,705,496,990.02	659,000,029.18
Accrued expenses	758,805,730.54	118,216,786.91	625,828,534.08	95,041,083.35
Proceeds from trial sales	363,752,824.91	85,808,947.39	270,730,733.94	64,556,566.86
Cash flow hedges	728,000.00	109,200.00		
Changes in fair value of receivable financings	500,425.73	75,063.86		
<b>Total</b>	<b>9,706,133,370.87</b>	<b>2,121,616,643.02</b>	<b>9,181,681,030.49</b>	<b>2,060,570,487.36</b>

## (2) Unused deferred tax liabilities

Unit: Yuan

Item	Closing balance		Opening balance	
	Taxable temporary differences	Deferred income tax liabilities	Taxable temporary differences	Deferred income tax liabilities
Appraisal of value-added assets for non-identical control business combination			3,958,056.68	989,514.17
Valuation of trading financial instruments, derivative financial instruments	337,971,657.69	81,774,101.77	397,113,654.56	99,278,413.64
Lump-sum credit on fixed assets	2,420,052,417.04	372,227,050.01	2,461,917,354.78	374,736,889.11

Income from equity investments not intended to be held for the long term	25,580,735.12	6,395,183.78	42,536,052.04	10,634,013.01
Depreciation of fixed assets	794,298,619.21	187,720,450.89	629,254,435.26	134,560,865.24
Right-of-use assets	2,405,981,745.35	554,452,388.67	2,454,898,159.55	583,816,693.02
<b>Total</b>	<b>5,983,885,174.41</b>	<b>1,202,569,175.12</b>	<b>5,989,677,712.87</b>	<b>1,204,016,388.19</b>

## (3) Deferred income tax assets or liabilities, net of offsets

Unit: Yuan

Item	Amounts of deferred tax assets and liabilities offset at the end of the period	Closing balance of deferred tax assets or liabilities after offsetting	Deferred tax assets and liabilities offset at beginning of period	Opening balance of deferred tax assets or liabilities after offsetting
Deferred tax assets	873,983,212.76	1,247,633,430.26	904,311,582.79	1,156,258,904.57
Deferred income tax liabilities	873,983,212.76	328,585,962.36	904,311,582.79	299,704,805.40

## (4) Breakdown of unrecognized deferred tax assets

Unit: Yuan

Item	Closing balance	Opening balance
Deductible temporary differences	96,489,278.55	84,711,169.53
Deductible losses	5,577,598,767.71	5,725,790,734.54
Change in fair value of financial assets	27,769,272.53	21,091,742.02
<b>Total</b>	<b>5,701,857,318.79</b>	<b>5,831,593,646.09</b>

## (5) The deductible losses for which no deferred income tax assets have been recognized will expire in the following years

Unit: Yuan

Years	Closing amount	Opening amount	note
2024		37,132,479.40	
2025	12,477,652.12	126,872,978.86	
2026	29,466,758.17	302,815,947.02	
2027	108,920,106.59	323,634,812.57	
2028	207,878,757.27	476,298,008.34	

2029	548,001,995.73	440,804,057.40	
2030	529,712,453.40	636,793,934.34	
2031	1,036,973,647.30	1,207,850,590.25	
2032	776,137,658.07	910,070,241.62	
2033	1,039,591,841.41	1,238,851,401.88	
2034	1,274,846,539.06		
无期限	13,591,358.59	24,666,282.86	
合计	5,577,598,767.71	5,725,790,734.54	

Other notes

## 30. Other non-current assets

Unit: Yuan

Item	Closing balance			Opening balance		
	Carrying amount	provision for impairment	book value	Carrying amount	provision for impairment	book value
Prepayments for equipment	1,281,087,267.86		1,281,087,267.86	1,059,063,795.51		1,059,063,795.51
prepayment of the purchase price	216,000,000.00		216,000,000.00	154,000,000.00		154,000,000.00
Prepayment for work	271,509,799.30		271,509,799.30	139,144,592.65		139,144,592.65
Prepayments for land	31,055,003.45		31,055,003.45	22,869,892.02		22,869,892.02
Prepayments for software	15,579,268.73		15,579,268.73	18,962,544.84		18,962,544.84
Others	334,537,408.75		334,537,408.75	65,219,072.86		65,219,072.86
Total	2,149,768,748.09		2,149,768,748.09	1,459,259,897.88		1,459,259,897.88

Other notes:

## 31. Assets subject to restrictions on ownership or use

Unit: Yuan

Item	end of term				beginning of the period			
	Carrying amount	book value	Type of restriction	Restrictions	Carrying amount	book value	Type of restriction	Restrictions

money funds	5,977,045,939.96	5,977,045,939.96	margin (in derivative trading)	Bankers' acceptance s and letter of credit deposits, etc.	4,654,885.021.57	4,654,885.021.57	margin (in derivative trading)	Bankers' acceptance s and letter of credit deposits, etc.
notes receivable			pledges	Pledge of notes, notes receivable that have been endorsed but do not meet the conditions for derecognition	251,091,290.63	251,091,290.63	pledges	Notes pledged, notes receivable endorsed but not satisfying conditions for derecognition
fixed assets	1,884,456,559.48	1,528,793,640.47	collateral	collateral for borrowing	2,263,422.083.00	1,745,132.501.18	collateral	Borrowing mortgages, sale and leaseback mortgages
intangible asset	630,841,885.45	547,415,655.35	collateral	collateral for borrowing	630,841,885.45	554,460,564.17	collateral	collateral for borrowing
accounts receivable	93,475,579.66	89,023,546.39	pledges	Pledge of PV Power Plant Electricity Tariff Revenue Rights	76,176,672.75	72,968,050.76	pledges	Pledge of PV Power Plant Electricity Tariff Revenue Rights
Receivables financing					32,600,940.92	32,600,940.92	pledges	pledge of notes
construction in progress	192,431,757.01	192,431,757.01	collateral	collateral for borrowing	174,668,407.07	174,668,407.07	collateral	collateral for borrowing
Long-term amortized expenses	64,106,787.99	52,594,305.09	collateral	collateral for borrowing				
Total	8,842,358,509.55	8,387,304,844.27			8,083,686,301.39	7,485,806,776.30		

Other notes:

## 32. Short-term loans

## (1) Classification of short-term loans

Unit: Yuan

Item	Closing balance	Opening balance
secured loan	100,000,000.00	25,699,811.23
Guaranteed Borrowing	5,536,050,512.28	4,808,227,010.36
credit loan	1,116,424,344.79	1,285,208,802.05
Pledged and Guaranteed Borrowings	1,808,937,655.06	2,700,481,995.68
Total	8,561,412,512.13	8,819,617,619.32

A note on the classification of short-term borrowings:

## (2) Short-term loans overdue for repayment

The total amount of short-term borrowings that were past due at the end of the period was CNY 0.00, of which the significant past due short-term borrowings were as follows:

Unit: Yuan

borrower	Closing balance	interest rate on borrowed money	overdue since then	overdue interest rate

Other notes

## 33. Financial liabilities held for trading

Unit: Yuan

Item	Closing balance	Opening balance
Financial liabilities designated at fair value through profit or loss	30,916,126.50	3,000,000.00
Including:		
Foreign exchange financial derivatives	27,188,126.50	
Others	3,728,000.00	3,000,000.00
Including:		
Total	30,916,126.50	3,000,000.00

Other notes:

## 34. Derivative financial liabilities

Unit: Yuan

Item	Closing balance	Opening balance
------	-----------------	-----------------

Other notes:

## 35. Notes payable

Unit: Yuan

kind	Closing balance	Opening balance
commercial promissory note	5,316,083,506.30	4,348,109,875.37
banker's acceptance	63,755,599.82	7,237,014.95
Total	5,379,839,106.12	4,355,346,890.32

The total amount of notes payable that were due and unpaid at the end of the period was CNY 0.00, due and unpaid.

## 36. Accounts payable

## (1) Presentation of accounts payable

Unit: Yuan

Item	Closing balance	Opening balance
payables	9,754,679,194.74	9,369,206,545.63
Payables for construction and equipment	5,734,997,666.19	5,394,666,239.31
Total	15,489,676,860.93	14,763,872,784.94

## (2) Significant accounts payable aged over 1 year or overdue

Unit: Yuan

Item	Closing balance	Reasons for non-reimbursement or carry-over
------	-----------------	---

Other notes:

## 37. Other accounts payable

Unit: Yuan

Item	Closing balance	Opening balance
Other accounts payable	463,739,084.95	323,360,662.77

Total	463,739,084.95	323,360,662.77
-------	----------------	----------------

## (1) Interest payable

Unit: Yuan

Item	Closing balance	Opening balance
------	-----------------	-----------------

Significant overdue interest payments:

Unit: Yuan

borrower	Amount overdue	Reason for overdue
----------	----------------	--------------------

Other notes:

## (2) Dividends payable

Unit: Yuan

Item	Closing balance	Opening balance
------	-----------------	-----------------

Other notes, including significant dividends payable unpaid for more than one year, should disclose the reason for non-payment:

## (3) Other accounts payable

## 1) Presentation of other payables by nature of amount

Unit: Yuan

Item	Closing balance	Opening balance
Other bonds, deposits	38,791,879.66	35,459,543.02
accruals	42,381,685.69	52,072,825.46
Capital increase of subsidiaries with repurchase obligations	133,938,750.81	124,131,589.04
Guarantee fees payable	3,381,132.08	3,381,132.08
Others	245,245,636.71	108,315,573.17
Total	463,739,084.95	323,360,662.77

## 2) Significant other payables aged over 1 year or overdue

Unit: Yuan

Item	Closing balance	Reasons for non-reimbursement or carry-over
------	-----------------	---

Other notes

## 38. Advance receipts

## (1) Presentation of receipts in advance

Unit: Yuan

Item	Closing balance	Opening balance
------	-----------------	-----------------

## (2) Significant receipts in advance aged more than one year or overdue

Unit: Yuan

Item	Closing balance	Reasons for non-reimbursement or carry-over
------	-----------------	---

Unit: Yuan

Item	Amount of change	Reason for change
------	------------------	-------------------

## 39. Contractual liabilities

Unit: Yuan

Item	Closing balance	Opening balance
Up to and including 1 year	773,082,165.65	503,209,119.16
1 to 2 years inclusive	40,530,837.13	83,329,927.38
2 to 3 years inclusive	16,640,384.20	15,609,627.82
More than 3 years	4,976,928.24	388,270.33
Total	835,230,315.22	602,536,944.69

## Significant contractual liabilities aged over 1 year

Unit: Yuan

Item	Closing balance	Reasons for non-reimbursement or carry-over
------	-----------------	---

## Amounts and reasons for significant changes in book value during the reporting period

Unit: Yuan

Item	Amount of change	Reason for change
------	------------------	-------------------

## 40. Employee compensation payable

## (1) Presentation of remuneration payable to employees

Unit: Yuan



Item	Opening balance	Increase during the period	Decrease during the period	Closing balance
I. Short-term remuneration	962,679,712.98	3,565,427,938.19	3,873,427,790.00	654,679,861.17
II. Post-employment benefits -- defined contribution plans	4,640,600.98	213,864,862.61	215,478,067.81	3,027,395.78
Total	967,320,313.96	3,779,292,800.80	4,088,905,857.81	657,707,256.95

## (2) Presentation of short-term remuneration

Unit: Yuan

Item	Opening balance	Increase during the period	Decrease during the period	Closing balance
1. Wages, bonuses, allowances and subsidies	958,622,070.88	3,344,361,850.46	3,652,969,424.28	650,014,497.06
2. Employee benefit costs	169,755.65	74,367,724.13	74,300,570.04	236,909.74
3. Social security contributions	1,186,268.62	95,208,302.20	94,718,183.18	1,676,387.64
Of which: medical insurance premiums	1,124,761.92	83,641,539.87	83,229,115.60	1,537,186.19
Employment injury insurance premiums	61,506.70	7,468,884.57	7,394,914.26	135,477.01
Maternity insurance premiums		4,097,877.76	4,094,153.32	3,724.44
4. Housing Provident Fund	1,280,491.31	49,665,247.07	49,554,057.84	1,391,680.53
5. Funds for trade unions and staff education	1,421,126.52	1,824,814.33	1,885,554.66	1,360,386.20
Total	962,679,712.98	3,565,427,938.19	3,873,427,790.00	654,679,861.17

## (3) Presentation of defined contribution plan

Unit: Yuan

Item	Opening balance	Increase during the period	Decrease during the period	Closing balance
1. Basic pension insurance	4,502,715.10	206,079,184.28	207,581,600.96	3,000,298.42

2. Unemployment insurance premiums	137,885.88	7,785,678.33	7,896,466.85	27,097.36
Total	4,640,600.98	213,864,862.61	215,478,067.81	3,027,395.78

Other notes:

#### 41. Taxes payable

Unit: Yuan

Item	Closing balance	Opening balance
value-added tax (VAT)	96,384,372.68	174,352,276.63
corporate income tax	67,712,436.44	46,645,208.99
personal income tax	6,446,025.51	8,934,312.81
Urban maintenance and construction tax	4,219,511.67	4,010,956.47
Education surcharge	3,052,034.99	3,448,695.06
non-residential property	12,646,784.54	11,524,294.37
Other taxes	4,207,039.65	2,080,458.52
Total	194,668,205.48	250,996,202.85

Other notes

#### 42. Liabilities held for sale

Unit: Yuan

Item	Closing balance	Opening balance
------	-----------------	-----------------

Other notes

#### 43. Non-current liabilities due within one year

Unit: Yuan

Item	Closing balance	Opening balance
Long-term loans due within one year	2,231,037,034.75	1,596,290,449.99
Long-term accounts payable due within one year	14,524,418.63	89,329,769.02
Lease liabilities due within one year	256,460,509.16	304,435,738.97
Other non-current liabilities due within one year	77,910,584.80	130,477,750.53
Projected liabilities due within one year	18,740,480.09	20,217,325.67

Total	2,598,673,027.43	2,140,751,034.18
-------	------------------	------------------

Other notes:

#### 44. Other current liabilities

Unit: Yuan

Item	Closing balance	Opening balance
Sales tax to be transferred	401,718,703.38	538,328,743.04
Total	401,718,703.38	538,328,743.04

Increase or decrease in short-term bonds payable:

Unit: Yuan

Bond Name	nominal value	coupon rate	Issue date	Bond maturity	Issue amount	Opening balance	Current Issue	Interest at par	Amortization of premiums and discounts	Current reimbursement		Closing balance	Whether or not in breach of contract
Total													

Other notes:

#### 45. Long-term loans

(1) Classification of long-term loans

Unit: Yuan

Item	Closing balance	Opening balance
Guaranteed Borrowing	4,371,617,594.01	4,759,587,435.80
credit loan	445,940,000.00	279,690,000.00
Guaranteed and Secured Borrowing	2,207,740,819.12	1,627,518,306.23
Total	7,025,298,413.13	6,666,795,742.03

A note on the classification of long-term borrowings:

Other notes, including interest rate ranges:

## 46. Bonds payable

## (1) Bonds payable

Unit: Yuan

Item	Closing balance	Opening balance
bonds payable	407,546,970.80	399,253,159.19
Total	407,546,970.80	399,253,159.19

## (2) Increase or decrease in bonds payable (excluding other financial instruments such as preferred shares and perpetual bonds classified as financial liabilities)

Unit: Yuan

Bond Name	nominal value	coupon rate	Issue date	Bond maturity	Issue amount	Opening balance	Current Issue	Interest at par	Amortization of premiums and discounts	Current reimbursement	Other reductions	Closing balance	Whether or not in breach of contract
20 Xinwang 03	400,000.00	3.40%	August 31, 2020	5 years	400,000.00	399,253.15		6,744.8	8,293.81		6,744.8	407,546.97	clogged
Total					400,000.00	399,253.15		6,744.8	8,293.81		6,744.8	407,546.97	

## (3) Description of convertible bonds

## (4) Description of other financial instruments classified as financial liabilities

Basic Information on other financial instruments such as preferred shares and perpetual bonds issued and outstanding at the end of the period

Statement of changes in preferred shares, perpetual bonds and other financial instruments issued and outstanding at the end of the period

Unit: Yuan

Outstanding financial instruments	beginning of the period		Increase during the period		Decrease during the period		end of term	
	quantities	book value	quantities	book value	quantities	book value	quantities	book value

## Description of the basis for classifying other financial instruments as financial liabilities

Other notes

## 47. Lease liabilities

Unit: Yuan

Item	Closing balance	Opening balance
Lease liabilities	3,419,829,878.00	3,443,416,226.40
Unrecognized financing costs	-918,791,375.52	-985,010,075.04
Total	2,501,038,502.48	2,458,406,151.36

Other notes

## 48. Long-term accounts payable

Unit: Yuan

Item	Closing balance	Opening balance
Long-term accounts payable	1,850,452,613.39	1,814,496,985.84
Total	1,850,452,613.39	1,814,496,985.84

## (1) Presentation of long-term payables by nature of amount

Unit: Yuan

Item	Closing balance	Opening balance
Liabilities recognized for equity repurchase obligations	984,298,483.91	990,837,413.49
Construction payables	835,996,110.89	819,030,702.54
Other long-term payables	30,158,018.59	4,628,869.81
Total	1,850,452,613.39	1,814,496,985.84

Other notes:

## (2) Specialized accounts payable

Unit: Yuan

Item	Opening balance	Increase during the period	Decrease during the period	Closing balance	Reason
------	-----------------	----------------------------	----------------------------	-----------------	--------

Other notes:

## 49. Long-term employee compensation payable

## (1) Statement of long-term employee compensation payable

Unit: Yuan

Item	Closing balance	Opening balance
------	-----------------	-----------------

## (2) Changes in defined benefit plans

Present value of defined benefit plan obligations:

Unit: Yuan

Item	Current period's incidence	Prior period's incidence
------	----------------------------	--------------------------

Plan assets:

Unit: Yuan

Item	Current period's incidence	Prior period's incidence
------	----------------------------	--------------------------

Net liability (net assets) of defined benefit plans

Unit: Yuan

Item	Current period's incidence	Prior period's incidence
------	----------------------------	--------------------------

A description of the content of the defined benefit plan and the risks associated with it, its impact on the company's future cash flows, timing and uncertainty:

Description of significant actuarial assumptions and sensitivity analysis results for defined benefit plans:

Other notes:

## 50. Projected liabilities

Unit: Yuan

Item	Closing balance	Opening balance	Reasons for Information
Product Quality Assurance	721,140,455.40	599,183,943.25	After-sales comprehensive service fee for automotive power batteries
Total	721,140,455.40	599,183,943.25	

Other notes, including notes on significant assumptions and estimates related to significant projected liabilities:

## 51. Deferred income

Unit: Yuan

Item	Opening balance	Increase during the period	Decrease during the period	Closing balance	Reasons for Information
government grant	1,492,928,972.28	104,724,300.00	38,731,019.42	1,558,922,252.86	
Others	42,657.79	681,746.05	559,109.05	165,294.79	
Total	1,492,971,630.07	105,406,046.05	39,290,128.47	1,559,087,547.65	

Other notes:

## Projects involving government grants:

Liability Projects	Opening balance	Amount of new grants for the period	Amounts charged to other gains for the period	Amount included in non-operating income for the period	Amounts charged to costs during the period	Other changes	Closing balance	Asset-related/revenue-related
Demonstration of Distributed Energy System with Multi-energy Complementary Integration and Optimisation’.	10,072,814.00						10,072,814.00	Asset related
Subsidy for ‘Highly Flexible Digital Factory for Lithium-ion Power Battery PACK Assembly’ of the 2017 Intelligent Manufacturing New Mode Application Project	11,000,000.00						11,000,000.00	Asset related
Special Funds for ‘Innovation Chain + Industry Chain’ Integration of Independent R&D and Application of Intelligent Manufacturing Production Line for Lithium-ion Battery Packs	16,834,798.30		488,835.60				16,345,962.70	Asset related
The Second Batch of Funding Scheme for Major Project Awards and Subsidies in 2020 (Guangming Industrial Park Technological Transformation and Upgrading Project)	3,930,115.65		1,179,034.62				2,751,081.03	Asset related
2019 Bao’an District Technology Transformation Subsidy (First Batch)	15,000,000.00						15,000,000.00	Asset related

Special Subsidy for Equipment Investment	38,808,237.11		3,920,814.98				34,887,422.13	Asset related
2019 Incentive Fund for Increasing Technological Transformation of Industrial Enterprises	20,245,712.16		1,282,253.18				18,963,458.98	Asset related
Special Subsidy for Equipment Investment of Lanxi Science and Technology Industrial Park Management Committee	94,121,421.57		6,100,998.84				88,020,422.73	Asset related
Science and Technology Support Fund of Yuanzhou Township People's Government	280,603,599.21		5,479,183.20				275,124,416.01	Asset related
Digital Twin System Project for Production Lines Based on the Industrial Internet Platform	4,749,889.50		1,310,201.08				3,439,688.42	Asset related
Nanjing Industrial Enterprises Technology and Equipment Investment Financial Scholarship Project in 2021	9,062,499.97		625,000.02				8,437,499.95	Asset related
Preferential Policy on Payment in Lieu of Equity Transfer for Nanjing Xinda Power Battery Project (Equipment Subsidy)	52,779,339.49		3,052,555.92				49,726,783.57	Asset related
Nanchang Xinda 1st equipment arrival node subsidy incentive	78,482,074.61	24,200.00	2,512,537.73				75,993,736.88	Asset related
Technical equipment support fund reward	36,400,000.00						36,400,000.00	Asset related
R&D and industrialisation of key technologies of lithium battery formation and battery management system for electric vehicles	3,237,074.78		162,424.74				3,074,650.04	Asset related
National Enterprise Technology Centre Innovation Capacity Building Project	4,022,530.88		145,775.46				3,876,755.42	Asset related
The Fourth Batch of Funding Scheme for Technology Reform Investment Projects in 2021	3,430,000.00						3,430,000.00	Asset related
Transformation Project of Lion Battery PACK Flexible Production Line Based on Industrial Internet Technology	32,666,666.69		1,999,999.98				30,666,666.71	Asset related



Provincial Special Funds for Advanced Manufacturing Development (Enterprise Technology Transformation) in 2023	13,388,791.20		910,852.80				12,477,938.40	Asset related
2023 Huizhou Provincial Funds for Supporting the Development of Semiconductor and Integrated Circuit Industry	7,438,985.79		570,541.68				6,868,444.11	Asset related
Nanchang Xinda Phase 2 Equipment Arrival Nodal Subsidy Reward	224,563,904.16		5,941,312.68				218,622,591.48	Asset related
2023 Yichang Power Battery Phase 1 Production Line Industrial Support	468,000,000.00		969,870.94				467,030,129.06	Asset related
The first batch of provincial industrial development special funds in 2023	10,000,000.00						10,000,000.00	Asset related
2024 The eleventh batch of industrial support funds		14,750,000.00					14,750,000.00	Asset related
2023 Nanjing Industrial Enterprises Major Equipment Technology Reform Project		10,000,000.00	333,333.32				9,666,666.68	Asset related
Nanchang Sunwoda Phase 3 Equipment Arrival Nodal Subsidy Reward		54,700,000.00					54,700,000.00	Asset related
Subsidies for renovation of sip encapsulation project in Lanxi Park		15,000,000.00					15,000,000.00	Asset related
Plasma ball milling equipment and its new material development and industrialisation		3,000,000.00					3,000,000.00	Asset related
Other Government Subsidies	54,090,517.21	7,250,100.00	1,745,492.65				59,595,124.56	Asset related
Total	1,492,928,972.28	104,724,300.00	38,731,019.42				1,558,922,252.86	

## 52. Other non-current liabilities

Unit: Yuan

Item	Closing balance	Opening balance
shareholder's loan		271,231,425.95

Nanjing Sunwoda Phase II Plant Payment in Lieu	324,039,975.93	49,462,228.58
Minority interest repurchase financial liabilities	30,920,208.92	
<b>Total</b>	<b>354,960,184.85</b>	<b>320,693,654.53</b>

Other notes:

### 53. Share capital

Unit: Yuan

	Opening balance	Increase/decrease (+, -) in current changes					Closing balance
		issue new shares	a share grant	conversion of provident fund	Others	Subtotal	
Total number of shares	1,862,217,25 6.00						1,862,217,25 6.00

Other notes:

### 54. Other equity instruments

(1) Basic Information on other financial instruments such as preferred shares and perpetual bonds issued and outstanding at the end of the period

(2) Statement of changes in preferred shares, perpetual bonds and other financial instruments issued and outstanding at the end of the period

Unit: Yuan

Outstandin g financial instruments	beginning of the period		Increase during the period		Decrease during the period		end of term	
	quantities	book value	quantities	book value	quantities	book value	quantities	book value

Changes in other equity instruments during the period, explanation of the reasons for such changes, and the basis for the related accounting treatment:

Other notes:

### 55. Capital surplus

Unit: Yuan

Item	Opening balance	Increase during the period	Decrease during the period	Closing balance
Capital premium (equity premium)	10,260,610,036.85		626,385.46	10,259,983,651.39

Other capital surplus	5,075,699,628.58	87,937,668.34	54,894,837.64	5,108,742,459.28
Total	15,336,309,665.43	87,937,668.34	55,521,223.10	15,368,726,110.67

Other explanations, including increases or decreases during the period and explanations of the reasons for the changes:

## 56. Inventory Shares

Unit: Yuan

Item	Opening balance	Increase during the period	Decrease during the period	Closing balance
company share buyback	59,978,964.04	201,342,490.84		261,321,454.88
Total	59,978,964.04	201,342,490.84		261,321,454.88

Other explanations, including increases or decreases during the period and explanations of the reasons for the changes:

## 57. Other comprehensive income

Unit: Yuan

Item	Opening balance	Current period's incidence						Closing balance
		Occurrence before income tax for the period	Less: Transfer to profit or loss for the period from prior period to other comprehensive income	Less: Prior period included in other comprehensive income Current period transfer to retained earnings	Less: Income tax expense	Attributable to parent company after tax	Attributable to minority shareholders after tax	
II. Other comprehensive income to be reclassified to profit or loss	13,752,913.74	- 10,466,241.81			- 184,263.86	- 9,331,553.86	- 950,424.09	4,421,359.88
Of which: Other comprehensive income available		-7,102.20				-7,102.20		-7,102.20

for reclassification to profit or loss under the equity method								
Change in fair value of other debt investments	397,954.87	489,342.24			-75,063.86	226,930.12	337,475.98	171,024.75
Cash flow hedge reserve		728,000.00			109,200.00	248,800.21	369,999.79	248,800.21
Translation differences on foreign currency financial statements	14,150,868.61	10,220,481.85				9,302,581.57	917,900.28	4,848,287.04
Total other comprehensive income	13,752,913.74	10,466,241.81			184,263.86	9,331,553.86	950,424.09	4,421,359.88

Other notes, including adjustments to the effective portion of cash flow hedge gains and losses transferred to the initial recognized amount of the hedged item:

#### 58. Earmarked reserves

Unit: Yuan

Item	Opening balance	Increase during the period	Decrease during the period	Closing balance
------	-----------------	----------------------------	----------------------------	-----------------

Other explanations, including increases or decreases during the period and explanations of the reasons for the changes:

#### 59. Surplus reserves

Unit: Yuan

Item	Opening balance	Increase during the period	Decrease during the period	Closing balance
Statutory surplus	873,560,083.83			873,560,083.83
Total	873,560,083.83			873,560,083.83

A description of surplus surplus, including any increase or decrease during the period, and a description of the reasons for the change:

## 60. Undistributed profits

Unit: Yuan

Item	the current period	previous period
Undistributed profit at the end of the previous period before adjustment	5,086,588,263.35	4,244,957,875.32
Adjustments to opening unappropriated profit after the period	5,086,588,263.35	4,244,957,875.32
Add: Net profit attributable to owners of the parent company for the period	823,853,428.02	1,076,198,343.24
Less: Withdrawal of legal reserve		85,574,222.73
Dividends payable on ordinary shares	221,713,919.76	148,993,732.48
Undistributed profit at the end of the period	5,688,727,771.61	5,086,588,263.35

Adjust the breakdown of unappropriated earnings at the beginning of the period:

- 1) The effect of retroactive adjustments due to ASBE and its related new regulations has affected the unappropriated earnings at the beginning of the period in dollars.
- 2) Due to the change in accounting policy, it affected the unappropriated earnings at the beginning of the period in dollars.
- 3), due to the correction of significant accounting errors, affecting the beginning of the period unappropriated earnings in dollars.
- 4) The change in the scope of consolidation due to the same control affected the unappropriated earnings at the beginning of the period in dollars.
- 5) Other adjustments in total affected the beginning of the period unappropriated earnings in dollars.

## 61. Operating income and operating costs

Unit: Yuan

Item	Current period's incidence		Prior period's incidence	
	incomes	Manufacturing costs	incomes	manufacturing costs
Main business	23,812,682,453.97	19,890,781,708.24	22,052,881,389.82	18,971,516,862.13
Other business	105,700,703.47	60,595,998.60	183,071,825.96	168,089,189.45
Total	23,918,383,157.44	19,951,377,706.84	22,235,953,215.78	19,139,606,051.58

Breakdown Information for operating income and operating costs:

Unit: Yuan

Contract classification	Division 1		Division 2				Total	
	revenues	business costs	revenues	business costs	revenues	business costs	revenues	business costs
Business Type							23,918,383,157.44	19,951,377,706.84
Including:								
Consumer Batteries							13,200,783,085.19	10,815,721,756.32
Electric Vehicle Batteries							6,200,868,496.52	5,477,743,107.78
Energy Storage System							594,864,573.01	427,564,267.58
Others							3,921,867,002.72	3,230,348,575.16
By Business Area							23,918,383,157.44	19,951,377,706.84
Including:								
Domestic							14,233,287,064.41	11,160,022,348.65
Abroad							9,685,096,093.03	8,791,355,358.19
Type of market or customer								
Including:								
Type of contract								
Including:								
Classification by time of transfer of goods								
Including:								
Classification by contract								

duration								
Including:								
By Sales Channel							23,918,383,157.44	19,951,377,706.84
Including:								
direct sale							23,918,383,157.44	19,951,377,706.84
Total								

Information relating to performance obligations:

Item	Time for fulfilling performance obligations	Important payment terms	The nature of the company's commitment to transfer the goods	Whether or not the person is primarily responsible	Company's share of expected refunds to customers	Types of quality assurance offered by the company and related obligations

Other notes

Information relating to the transaction price apportioned to the remaining performance obligations:

The amount of revenue corresponding to performance obligations that have been contracted for but not yet performed or not yet completed at the end of the reporting period is CNY 0.00, of which CNY is expected to be recognized as revenue in the year, CNY is expected to be recognized as revenue in the year, and \$ is expected to be recognized as revenue in the year. Information about variable consideration in the contract:

Significant contract changes or significant transaction price adjustments

Unit: Yuan

Item	Accounting treatment	Amount of impact on revenue

Other notes

## 62. Taxes and surcharges

Unit: Yuan

Item	Current period's incidence	Prior period's incidence
Urban maintenance and construction tax	22,886,008.44	9,752,492.85
Education surcharge	18,463,707.95	8,555,190.75
property tax	12,517,470.12	10,112,958.27
land use tax	817,700.45	1,018,802.10
vehicle usage tax (VUT)	38,156.64	1,879.84
Stamp duty and others	28,560,612.87	34,225,348.97
environmental protection tax	199,643.47	135,134.02
Total	83,483,299.94	63,801,806.80

Other notes:

## 63. Administrative expenses

Unit: Yuan

Item	Current period's incidence	Prior period's incidence
salary of employees	764,445,585.36	661,092,910.71
Depreciation and amortization expense	186,297,339.26	144,206,502.20
Material Consumption	86,254,333.37	89,654,692.95
Utilities and property management fees	87,438,439.52	73,139,010.17
Share-based payment expenses	71,766,431.74	48,453,314.25
Office services	20,124,013.31	17,647,395.10
Intermediary consultancy service fees	23,196,847.68	39,358,326.93
Business hospitality	29,104,813.52	22,423,190.43
Others	141,537,538.97	133,826,831.08
Total	1,410,165,342.73	1,229,802,173.82

Other notes

## 64. Cost of sales

Unit: Yuan

Item	Current period's incidence	Prior period's incidence
remuneration of employees	101,523,748.73	74,450,145.96
Business hospitality	26,859,792.37	17,868,511.93
travel costs	19,098,262.11	12,001,097.52
Share-based payment expenses	2,358,671.29	2,043,953.45
consultancy fee	23,726,351.02	11,909,466.04
Material Consumption	33,083,356.77	28,164,531.26
Others	44,605,442.29	175,906,141.70
Total	251,255,624.58	74,450,145.96

Other notes:

## 65. Research and development costs

Unit: Yuan

Item	Current period's incidence	Prior period's incidence
salary of employees	775,611,030.06	705,690,295.86
Material Consumption	364,629,874.69	292,756,774.89
Depreciation and amortization expense	86,194,071.74	67,854,266.79
Utilities and property management fees	52,832,694.54	53,510,016.82
Certification and testing fees	59,443,948.30	48,039,785.74
Share-based payment expenses	10,725,055.91	19,360,292.59
Intermediary consultancy service fees	15,940,121.64	14,984,649.29
travel costs	19,089,911.10	14,504,643.70



Others	38,492,167.83	44,441,987.79
<b>Total</b>	<b>1,422,958,875.81</b>	<b>1,261,142,713.47</b>

Other notes

## 66. Finance costs

Unit: Yuan

Item	Current period's incidence	Prior period's incidence
interest expense	282,774,424.72	296,531,111.28
Of which: Interest expense on lease liabilities	59,492,194.99	43,198,947.13
Of which: Interest expense on share repurchases		
Less: interest income	200,007,972.22	201,498,878.39
Currency exchange gains and losses	-46,386,303.94	-212,098,620.04
discounted interest on bills	46,084,848.84	53,030,163.74
Others	19,120,744.16	11,888,296.49
<b>Total</b>	<b>101,585,741.56</b>	<b>-52,147,926.92</b>

Other notes

## 67. Other gains

Unit: Yuan

Sources of generation of other benefits	Current period's incidence	Prior period's incidence
government grant	142,416,610.59	110,801,496.25
taxable and refundable	3,071,046.40	4,693,671.62
Input tax credits	75,222,307.35	258,250.98
Handling fee for withholding personal income tax	2,823,776.90	1,158,833.19
Others	502,917.01	
<b>Total</b>	<b>224,036,658.25</b>	<b>116,912,252.04</b>

## 68. Net open hedge gains

Unit: Yuan

Item	Current period's incidence	Prior period's incidence

Other notes

## 69. Gain on change in fair value

Unit: Yuan

Sources that generate gains from changes	Current period's incidence	Prior period's incidence

in fair value		
Financial assets held for trading	20,897,117.40	212,809.02
Of which: Gain on changes in fair value arising from derivative financial instruments	20,897,117.40	212,809.02
Financial liabilities held for trading	-27,188,126.50	-46,000,000.00
Other non-current financial assets	-94,947,010.96	21,762,084.14
Total	-101,238,020.06	-24,025,106.84

Other notes:

## 70. Investment income

Unit: Yuan

Item	Current period's incidence	Prior period's incidence
Income from long-term equity investments accounted for by the equity method	-2,949,644.34	-20,078,756.56
Investment income from disposal of long-term equity investments		1.00
Investment income from disposal of financial assets held for trading	18,821,630.40	-16,701,311.57
Investment income from other non-current financial assets during the period in which they are held	2,246,742.55	994,358.85
Investment income from disposal of other non-current financial assets		1,535,449.15
Investment income from disposal of financial liabilities held for trading		6,356,410.33
Discount loss on receivables financing that meets the conditions for derecognition	-13,253,793.47	
Total	4,864,935.14	-27,893,848.80

Other notes

## 71. Credit impairment losses

Unit: Yuan

Item	Current period's incidence	Prior period's incidence
Bad debt losses on accounts receivable	-28,449,299.88	27,750,647.10
Bad debt losses on other receivables	-7,742,142.04	-6,063,035.22
Total	-36,191,441.92	21,687,611.88

Other notes

## 72. Impairment losses on assets

Unit: Yuan

Item	Current period's incidence	Prior period's incidence
I. Loss on decline in value of inventories and impairment loss on contract performance costs	-279,533,032.47	-427,981,596.66
II. Impairment losses on long-term equity investments	-17,693,005.29	
XI. Impairment losses on contract assets	-184,968.05	-1,185,776.01
Total	-297,411,005.81	-429,167,372.67

Other notes:

## 73. Gain on disposal of assets

Unit: Yuan

Sources of proceeds from the disposal of assets	Current period's incidence	Prior period's incidence
Gains and losses on disposal of fixed assets	-13,465,219.38	-34,262,426.97
Gains and losses on disposal of Right-of-use assets	2,977,825.53	
Total	-10,487,393.85	-34,262,426.97

## 74. Non-operating income

Unit: Yuan

Item	Current period's incidence	Prior period's incidence	Amounts included in non-recurring gains and losses for the period
Gain on disposal of non-current assets	155,901.98	985,032.44	155,901.98
Scrap income	11,737,622.21	6,869,020.97	11,737,622.21
Income from fines	11,344,744.29	7,462,310.38	11,344,744.29
Others	3,998,741.61	1,960,611.53	3,998,741.61
Total	27,237,010.09	17,276,975.32	27,237,010.09

Other notes:

## 75. Non-operating expenses

Unit: Yuan

Item	Current period's incidence	Prior period's incidence	Amounts included in non-recurring gains and losses for the period
External donations	295,106.21	756,235.20	295,106.21
Loss on destruction and retirement of non-current assets	2,109,473.34	11,513,468.78	2,109,473.34
Expenditure on fines	628,755.09	510.00	628,755.09
Others	6,487,639.32	2,966,315.37	6,487,639.32
<b>Total</b>	<b>9,520,973.96</b>	<b>15,236,529.35</b>	<b>9,520,973.96</b>

Other notes:

## 76. Income tax expense

## (1) Income tax expense

Unit: Yuan

Item	Current period's incidence	Prior period's incidence
Current income tax expense	142,500,091.55	37,757,378.80
Deferred income tax expense	-51,667,323.90	-158,712,288.82
<b>Total</b>	<b>90,832,767.65</b>	<b>-120,954,910.02</b>

## (2) Process of adjusting accounting profit and income tax expense

Unit: Yuan

Item	Current period's incidence
Total profit	498,846,333.86
Income tax expense at statutory/applicable tax rates	74,826,950.08
Effect of applying different tax rates for subsidiaries	37,419,523.05
Effect of adjustments to prior periods' income tax	-59,753,018.11
Effect of non-taxable income	-34,116,727.02
Effect of non-deductible costs, expenses and losses	21,274,690.14
Effect of deductible losses using deferred income tax assets not recognized in prior periods	-26,882,868.82
Effect of deductible temporary differences or deductible losses for which deferred income tax assets were not recognized in the current period	275,826,803.56

Additional deductible expenses under the tax law (additions)	-198,601,236.65
Other	838,651.42
Income tax expense	90,832,767.65

Other notes:

## 77. Other comprehensive income

See note for details

## 78. Cash flow statement items

### (1) Cash related to operating activities

Other cash received related to operating activities

Unit: Yuan

Item	Current period's incidence	Prior period's incidence
Interest income	200,142,651.69	194,075,240.31
Income from fines and other non-operating income	28,975,871.93	19,940,764.34
government grant	207,735,249.21	182,811,523.24
Deposits and Charges	66,959,823.85	20,942,667.81
Transactions and others	236,402,656.48	27,406,122.27
Total	740,216,253.16	445,176,317.97

Description of other cash received related to operating activities:

Other cash paid in relation to operating activities

Unit: Yuan

Item	Current period's incidence	Prior period's incidence
Cost of sales on a cash basis	108,992,153.09	71,516,047.40
cash management fee	255,596,634.07	237,759,555.36
Disbursed research and development costs	82,042,213.11	169,647,065.83
financial cost	13,574,691.59	16,432,719.65
Endowment expenditure	295,106.21	263,865.46
Deposits and Charges	83,204,477.78	49,597,137.45
Transactions and others	106,083,291.82	15,639,264.46
Total	649,788,567.67	560,855,655.61

Description of other cash paid related to operating activities:

## (2) Cash related to investing activities

Other cash received related to investing activities

Unit: Yuan

Item	Current period's incidence	Prior period's incidence
Cash received from acquisition of subsidiaries	74,927.64	
Margin for foreign exchange operations	220,859,276.59	
Total	220,934,204.23	

Significant cash received relating to investing activities

Unit: Yuan

Item	Current period's incidence	Prior period's incidence
------	----------------------------	--------------------------

Description of other cash received related to investing activities:

Other cash paid related to investing activities

Unit: Yuan

Item	Current period's incidence	Prior period's incidence
Margin for foreign exchange operations	222,301,526.00	5,000,000.00
futures contract margin	10,001,001.00	
Total	232,302,527.00	5,000,000.00

Significant cash paid in connection with investing activities

Unit: Yuan

Item	Current period's incidence	Prior period's incidence
------	----------------------------	--------------------------

Description of other cash paid related to investing activities:

## (3) Cash related to financing activities

Other cash received relating to financing activities

Unit: Yuan

Item	Current period's incidence	Prior period's incidence
Note and Letter of Credit Deposits	852,150,889.45	721,251,135.49
Borrowing from others	224,833,001.01	375,718,033.55
Total	1,076,983,890.46	1,096,969,169.04

Description of other cash received related to financing activities:

Other cash paid in connection with financing activities

Unit: Yuan

Item	Current period's incidence	Prior period's incidence
margin financing instrument	655,565,327.12	1,350,331,109.10
Finance lease deposits and related rentals	57,709,471.04	32,100,214.53

Bond issuance costs		
share buyback	201,342,490.84	
Repayment of principal and interest on lease liabilities	147,720,129.66	93,128,895.04
Pledged bank deposits	664,288,480.91	130,000,000.00
Return of loans to others	176,482,542.78	133,576,346.79
issue fee		16,311,983.17
loan handling fee	27,405,527.26	
<b>Total</b>	<b>1,930,513,969.61</b>	<b>1,755,448,548.63</b>

Description of other cash paid in connection with financing activities:

Changes in liabilities arising from financing activities

Applicable  Not applicable

Unit: Yuan

Item	Opening balance	Increase during the period		Decrease during the period		Closing balance
		Cash movements	Non-cash changes	Cash movements	Non-cash changes	
short term loan	8,819,617,619.32	7,054,032,198.47	41,686,896.43	5,656,284,130.01	1,697,640,072.08	8,561,412,512.13
Long-term borrowings (including non-current liabilities due within one year)	8,263,086,192.02	2,368,600,486.56	205,165,958.25	1,580,517,188.95		9,256,335,447.88
Bonds payable (including non-current liabilities due within one year)	399,253,159.19		8,293,811.61			407,546,970.80
Lease liabilities	2,762,841,890.33		235,139,531.71	147,720,129.66	92,762,280.74	2,757,499,011.64
<b>Total</b>	<b>20,244,798,860.86</b>	<b>9,422,632,685.03</b>	<b>490,286,198.00</b>	<b>7,384,521,448.62</b>	<b>1,790,402,352.82</b>	<b>20,982,793,942.45</b>

(4) Explanation of cash flows presented on a net basis

Item	Relevant factual circumstances	Basis for adopting a net presentation	Financial impact
------	--------------------------------	---------------------------------------	------------------

(5) Significant activities and financial effects that do not involve current cash receipts and disbursements but affect the enterprise's financial position or may affect the enterprise's cash flows in the future

## 79. Supplementary Information on the statement of cash flows

### (1) Supplementary Information to the statement of cash flows

Unit: Yuan

Additional Information	Amount for the period	Prior period amount
1. Reconciliation of net profit to cash flows from operating activities:		
net profit	408,013,566.21	164,088,719.96
Add: Provision for impairment of assets	333,602,447.73	407,479,760.79
Depreciation of fixed assets, depletion of oil and gas assets, depreciation of productive biological assets	805,412,221.37	777,597,208.73
Depreciation of right-of-use assets	171,048,365.01	114,994,552.45
Amortization of intangible assets	30,615,254.40	21,884,243.57
Amortization of long-term amortized expenses	283,490,121.07	206,571,758.85
Loss on disposal of property, plant and equipment, intangible assets and other long-lived assets (Gain is represented by a "-" sign)	10,487,393.85	34,262,426.97
Loss on retirement of fixed assets (gain is recognized by "-" sign)	-1,953,571.36	9,942,895.62
Loss on fair value changes (gains are recognized with a "-" sign)	101,238,020.06	24,025,106.84
Finance costs (gains are recognized with a "-" sign)	328,859,273.56	350,391,045.03
Losses on investments (gains are recognized with a "-" sign)	-18,118,728.61	27,893,848.80
Decrease in deferred income tax assets (increase recorded as a "-")	-91,190,261.83	-208,987,836.57
Increase (decrease) in deferred income tax liabilities (recorded as a "-")	28,881,156.96	21,704,032.68
Decrease in inventories (increase is indicated by a "-" sign)	-647,307,106.63	1,055,246,457.25
Decrease in operating receivables	-769,392,014.71	1,096,282,770.97



(increase is recognized by a "-" sign)		
Increase (decrease) in operating accounts payable	677,361,390.29	-3,723,743,228.06
Others	68,289,921.30	88,494,755.87
Net cash flows from operating activities	1,719,337,448.67	468,128,519.75
2. Significant investing and financing activities that do not involve cash receipts and payments:		
Debt to capitalization		1,084,000,000.00
Convertible bonds due within one year		
Fixed assets under finance leases		
3. Net change in cash and cash equivalents:		
Closing balance of cash	11,500,064,378.79	14,782,894,275.63
Less: opening balance of cash	13,668,744,253.63	11,097,753,361.35
Add: closing balance of cash equivalents		
Less: opening balance of cash equivalents		
Net increase in cash and cash equivalents	-2,168,679,874.84	3,685,140,914.28

## (2) Net cash paid during the period for acquisition of subsidiaries

Unit: Yuan

	Amount
Cash or cash equivalents paid in the period for business combinations occurring in the period	0.00
Including:	
Acquisition of Chongqing Puluofei Technology Co.	0.00
Less: Cash and cash equivalents held by the company at the date of purchase	74,927.74
Including:	
Acquisition of Chongqing Puluofei Technology Co.	74,927.74
Add: cash or cash equivalents paid in the current period for business combinations occurring in prior periods	0.00
Including:	
	0.00
Net cash paid for acquisition of subsidiaries	-74,927.74

Other notes:

## (3) Net cash received from disposal of subsidiaries during the period

Unit: Yuan

	Amount
Including:	
Including:	
Including:	

Other notes:

## (4) Composition of cash and cash equivalents

Unit: Yuan

Item	Closing balance	Opening balance
I. Cash	11,500,064,378.79	13,668,744,253.63
Of which: cash on hand	500,035.70	833,194.04
Bank deposits available for payment	11,499,564,343.09	13,667,911,059.59
III. Cash and cash equivalents balance at the end of the period	11,500,064,378.79	13,668,744,253.63
Of which: use of restricted cash and cash equivalents by the parent company or group subsidiaries	2,076,326,728.59	528,528,809.90

## (5) Restricted use but still cash and cash equivalents presentation

Unit: Yuan

Item	Amount for the period	Prior period amount	Reasons for remaining cash and cash equivalents
bank account	0.00	367,095,069.15	Fundraising balance
Total	0.00	367,095,069.15	

## (6) Monetary funds other than cash and cash equivalents

Unit: Yuan

Item	Amount for the period	Prior period amount	Reasons for not being cash and cash equivalents
bank account	80,465,354.14	112,465,354.14	time deposit (banking)
Other monetary funds	5,977,045,939.96	4,654,885,021.57	Bankers' acceptances and letter of credit deposits, etc.

Total	6,057,511,294.10	4,767,350,375.71	
-------	------------------	------------------	--

Other notes:

(7) Description of other significant activities

80. Notes to items in the statement of changes in owners' equity

Indicate the name of the "Other" item and the amount of adjustment to the prior year-end balance:

81. Foreign currency monetary items

(1) Foreign currency monetary items

Unit: Yuan

Item	Foreign currency balance at end of period	Conversion rate	Converted RMB balance at the end of the period
money funds			4,673,287,529.11
Of which: United States dollars	603,769,116.29	7.12680	4,302,941,737.98
Euro (currency)	3,826,409.44	7.66170	29,316,801.21
Hong Kong dollar	3,340,813.94	0.91268	3,049,094.07
New Taiwan dollar	755,650.00	0.22624	170,958.26
rupee (Indian currency) (loanword)	3,863,120,735.12	0.08538	329,833,248.36
Japanese yen (unit of currency)	10,406,666.00	0.04474	465,594.24
Vietnamese dong (VND)	5,161,756,250.00	0.00028	1,445,291.75
Moroccan dirhams	3,669,658.55	0.71630	2,628,576.42
Thai baht	12,813,797.79	0.19516	2,500,740.78
forint (Hungarian currency) (loanword)	48,621,935.79	0.01924	935,486.04
accounts receivable			3,768,138,042.54
Of which: United States dollars	400,184,084.48	7.12680	2,852,031,933.27
Euro (currency)	13,743.98	7.66170	105,302.25
Hong Kong dollar			
rupee (Indian currency) (loanword)	10,728,517,283.79	0.08538	916,000,805.69
New Taiwan dollar	5.89	0.22624	1.33
long term loan			574,849,464.05
Of which: United States dollars			

Euro (currency)	75,028,970.60	7.66170	574,849,464.05
Hong Kong dollar			
accounts payable			1,729,420,356.15
Of which: United States dollars	238,944,560.35	7.12680	1,702,910,092.70
Vietnamese dong (VND)	9,273,136,784.36	0.00028	2,596,478.30
rupee (Indian currency) (loanword)	216,488,170.34	0.08538	18,483,759.98
Euro (currency)	706,638.64	7.66170	5,414,053.27
Hong Kong dollar	17,500.00	0.91268	15,971.90

Other notes:

(2) A description of the foreign operating entity, including, in the case of a significant foreign operating entity, a disclosure of its principal place of business outside the country, the local currency of its accounts and the basis for its selection, and the reasons for any change in the local currency of its accounts.

Applicable  Not applicable

Offshore operating entities	Principal place of business	local currency	Basis for selection of local currency of accounts
Hong Kong Xinwei Electronics Co.,Ltd	fact	Hong Kong dollar	Currency of the place of business
Sunwoda Europe GmbH	German	Euro (currency)	Currency of the place of business
Sunwoda Electronic India Private Limited	India	rupee (Indian currency) (loanword)	Currency of the place of business
Sunwoda Japan New Energy Co. , Ltd	Japanese	Japanese yen (unit of currency)	Currency of the place of business
Hong Kong Winone Precision Co. , Ltd	fact	Hong Kong dollar	Currency of the place of business
Winone Precision Technology India Private Limited	India	rupee (Indian currency) (loanword)	Currency of the place of business
Sunwoda Vietnam Ltd.	Vietnam	Vietnamese dong (VND)	Currency of the place of business
XinJieAn Electronics (Hong Kong) Co. , Ltd	fact	Hong Kong dollar	Currency of the place of business
XinJieAn Automotive	Morocco	Moroccan dirhams	Currency of the place of business

Electronics (Morocco) Co., Ltd			
Hong Kong Sunwoda Power Technology Co., Ltd	fact	Hong Kong dollar	Currency of the place of business
Hungary Sunwoda Power Technology Co., Ltd	Hungary	forint (Hungarian currency) (loanword)	Currency of the place of business
Sunwoda Electric Vehicle Battery Germany Co., Ltd	German	Euro (currency)	Currency of the place of business
Hong Kong Sunwoda Energy Technology Co., Ltd	fact	Hong Kong dollar	Currency of the place of business
Sinaean Electronic Co., Ltd	Cayman Islands	Hong Kong dollar	Currency of the place of business
Santo Electronic Co., Ltd	British Virgin Islands	Hong Kong dollar	Currency of the place of business
Canopy Electronics Co., Ltd	fact	Hong Kong dollar	Currency of the place of business
Xinjian Technology Co., Ltd	United States of America	dollar	Currency of the place of business
Sunwoda Power Technology (Thailand) Co., Ltd	Thailand	Thai baht	Currency of the place of business
Hong Kong Xinqin Energy Technology Co., Ltd	fact	Hong Kong dollar	Currency of the place of business
Hong Kong YueHui Technology Co., Ltd	fact	Hong Kong dollar	Currency of the place of business

## 82. Leasing

## (1) The Company as a lessee

Applicable  Not applicable

Variable lease payments not included in the measurement of the lease liability

Applicable  Not applicable

Lease costs for short-term leases or low-value assets with simplified treatment

Applicable  Not applicable

Item	Current period's incidence	Prior period's incidence
Interest expense on lease liabilities	59,492,194.99	43,198,947.13
Short-term lease expenses recognized in profit or loss using the simplified approach		
Lease charges for low-value assets (other than short-term leases) recognized in profit or loss using the simplified approach	22,470,061.32	37,899,543.70
Variable lease payments not included in the measurement of the lease liability		
Of which: portion arising from sale and leaseback transactions		
Income from sublease of right-to-use assets		
Total cash outflows related to leases	147,720,129.66	93,128,895.04
Related gains and losses from sale and leaseback transactions		
Cash inflows from sale and leaseback transactions		
Cash outflow from sale and leaseback transactions	57,709,471.04	32,100,214.53

Situations involving sale and leaseback transactions

## (2) The Company as lessor

Operating leases as lessor

Applicable  Not applicable

Financial leases as lessor

Applicable  Not applicable

Undiscounted lease receipts for each of the next five years

Applicable  Not applicable

Reconciliation of undiscounted lease receipts to net investment in leases

## (3) Recognition of gains and losses on sales under finance leases as a manufacturer or distributor

Applicable  Not applicable

83. Data resources

84. Other

## VIII. Research and development expenditure

Unit: Yuan

Item	Current period's incidence	Prior period's incidence
Employee Compensation	775,611,030.06	705,690,295.86
Consumption of materials	364,629,874.69	292,756,774.89
Depreciation and amortisation	86,194,071.74	67,854,266.79
Water, electricity and property management fees	52,832,694.54	53,510,016.82
Certification and testing fees	59,443,948.30	48,039,785.74
Share-based payment expenses	10,725,055.91	19,360,292.59
Intermediary consulting service fee	15,940,121.64	14,984,649.29
Travelling expenses	19,089,911.10	14,504,643.70
Others	38,492,167.83	44,441,987.79
Total	1,422,958,875.81	1,261,142,713.47
Including: expensed R&D expenditure	1,422,958,875.81	1,261,142,713.47

## 1. R&amp;D projects eligible for capitalization

Unit: Yuan

Item	Opening balance	Increase during the period			Decrease during the period			Closing balance
		Internal development expenditure	Others		Recognized as intangible assets	Transfer to current profit or loss		
Total								

## Significant capitalized research and development projects

Item	R&D progress	Estimated completion time	Projected manner of generation of	Point of commencement of	Specific basis for commencement of

			economic benefits	capitalization	capitalization
--	--	--	-------------------	----------------	----------------

Provision for impairment of development expenditure

Unit: Yuan

Item	Opening balance	Increase during the period	Decrease during the period	Closing balance	Impairment testing
------	-----------------	----------------------------	----------------------------	-----------------	--------------------

## 2. Important outsourced research and development projects

Project name	Ways in which economic benefits are expected to arise	Criteria and specific basis for determining capitalization or expensing
--------------	---	---

Other notes:

## IX. Changes in the scope of consolidation

### 1. Business combinations not under the same control

#### (1) Non-same-control business combinations occurring during the period

Unit: Yuan

Name of the purchased party	Point of acquisition	Cost of equity acquisition	Percentage of equity acquisition	Methods of equity acquisition	purchase date	Basis for determining the purchase date	Revenue of the purchased party at the end of the period from the date of purchase	Net profit of the purchased party at the end of the period from the date of purchase to the end of the period	Cash flows of the purchased party at the end of the period from the purchase date to the end of the period
Chongqing Puluofei Technology Co.	April 30, 2024		80.00%		April 30, 2024	According to the equity transfer agreement, "the effective date of the agreement shall be the date of the	1,300,000.00	-26,743.41	3,341,038.95



						transfer of the equity."				
--	--	--	--	--	--	--------------------------------	--	--	--	--

Other notes:

(2) Cost of consolidation and goodwill

Unit: Yuan

Consolidated costs	
--Cash	
-- Fair value of non-cash assets	
-- Fair value of debt issued or assumed	
-- Fair value of equity securities issued	
-- Fair value of contingent consideration	
- - Fair value at the date of purchase of equity interests held prior to the date of purchase	
--Other	
Total consolidated costs	
Less: Share of fair value of net identifiable assets acquired	
Amount by which goodwill/cost of consolidation is less than share of fair value of identifiable net assets acquired	

Method of determining the fair value of the cost of consolidation:

Contingent consideration and description of changes therein

The main reason for the Information of large amounts of goodwill:

Other notes:

(3) Identifiable assets and liabilities of the acquiree at the date of acquisition

Unit: Yuan

	Chongqing Puluofei Technology Co.	
	Purchase date fair value	Carrying value at date of purchase
Assets:	905,388.44	905,388.44
money funds	74,927.64	74,927.64
accounts receivable	116,345.36	
inventory (of material)	563,166.63	563,166.63
fixed assets	26,936.48	26,936.48
intangible asset	0.00	0.00
Prepayments	46,605.00	46,605.00
Other current assets	77,407.33	77,407.33

Liabilities:	841,768.99	841,768.99
borrowings		
payables	841,768.99	841,768.99
Deferred income tax liabilities		
net assets	63,619.45	63,619.45
Less: Minority interests	12,723.89	12,723.89
Net assets acquired	50,895.56	50,895.56

Methods of determining the fair value of identifiable assets and liabilities:

Contingent liabilities of the purchaser assumed in a business combination:

Other notes:

(4) Gains or losses arising from the remeasurement of equity interests held prior to the date of purchase at fair value

Whether there are transactions in which a business combination is realized in steps through multiple transactions and control is obtained during the reporting period.

Yes  No

(5) Explanations related to the purchase date or the end of the period in which the fair value of the merger consideration or the identifiable assets or liabilities of the acquiree cannot be reasonably determined

(6) Other notes

## 2. Business combinations under the same control

(1) Same-control business combinations occurring during the period

Unit: Yuan

Name of consolidated party	Proportion of interests acquired in business combinations	Basis for constituting a business combination under the same control	merger date	Basis for determining the consolidation date	Revenue of the consolidated party from the beginning of the current period to the date of consolidation	Net income of the consolidated party from the beginning of the period to the date of consolidation	Revenue of the consolidated party for the comparative period	Net profit of the consolidated party for the comparative period

					on			
--	--	--	--	--	----	--	--	--

Other notes:

(2) Consolidated costs

Unit: Yuan

Consolidated costs	
--Cash	
-- Carrying value of non-cash assets	
-- Carrying value of debt issued or assumed	
- - Par value of equity securities issued	
--Contingent consideration	

Contingent consideration and a description of its movement:

Other notes:

(3) Carrying value of assets and liabilities of the consolidated party at the date of consolidation

Unit: Yuan

	merger date	End of previous period
Assets:		
money funds		
accounts receivable		
inventory (of material)		
fixed assets		
intangible asset		
Liabilities:		
borrowings		
payables		
net assets		
Less: Minority interests		
Net assets acquired		

Contingent liabilities of the party being consolidated assumed in a business combination:

Other notes:

### 3. Reverse purchase

Basic Information about the transaction, the basis on which the transaction constitutes a reverse purchase, whether the assets and liabilities retained by the listed company constitute a business and the basis on which they do so, the determination of the cost of the merger, and the amount of adjustment to equity and its calculation when the transaction is treated as an equity transaction:

### 4. Disposal of subsidiaries

Whether there were any transactions or events during the period in which control of subsidiaries was lost

Yes  No

Whether there is a step-by-step disposal of investments in subsidiaries through multiple transactions and loss of control during the period

Yes  No

### 5. Changes in the scope of consolidation for other reasons

Describe changes in the scope of consolidation due to other reasons (e.g., establishment of new subsidiaries, liquidation of subsidiaries, etc.) and their related circumstances:

(1) 30 new consolidated units due to the establishment of subsidiaries, including: Zhejiang WuXin New Energy Company Limited, WuYi XinYuanChengHe Energy Storage Company Limited, Hubei GuangJi XinXin New Energy Company Limited, WuXi GuangJi Green Storage New Energy Company Limited, Hubei GuangJi YuXin New Energy Company Limited, WuXi GuangJi RiXin New Energy Company Limited, YueYang City XinYuan New Energy Co. Ltd., Shanghai Xinjian Electronics Co., Ltd., Xinjian Automotive Electronics (Xi'an) Co., Ltd., Hubei Xintou Energy Development Co. Ltd., Nanchang Xinbeikai Energy Storage Company Limited, Nanchang Xinfu-Chong New Energy Technology Company Limited, Nanchang Xinlang Photovoltaic Power Generation Company Limited, Nanchang Xinlian Energy Development Company Limited, Nanchang Xinneng Photovoltaic Power Generation Company Limited, Huizhou Xincheng New Energy Company Limited, Shifang City Xinbaitong Energy Storage Technology Company Limited, Maoming Xinwanda Intelligent Energy Company Limited, Huizhou Xinyu New Energy Company Limited, Huizhou Xindi New Energy Co. Ltd., Huizhou Xindi New Energy Co., Ltd., Hong Kong Xinqin Energy Science and Technology Co. Among them, 24 subsidiaries were newly added in the current year: Hubei Guangji Xinyu New Energy Company Limited, Wuxue Guangji Green Energy Company Limited, Hubei Guangji Yuxin New Energy Company Limited, Wuxue Guangji Rixin New Energy Company Limited, Hongkong Viaduct Technology Company Limited, Shanghai Xindjian Electronics Company Limited, Xindjian Automotive Electronics (Xi'an) Company Limited, Hubei Xintou Energy Development Co. Ltd., Tengzhou Xinwanda Renewable Energy Co., Shifang City Xinxin Zhiyuan New Energy Co. Ltd., Shifang Xinbetong Energy Storage Technology Co., Ltd., Maoming Xinwanda Intelligent Energy Co., Ltd., Huizhou Xinyu New Energy Co., Ltd., Huizhou Xindi New Energy Co., Ltd., Hong Kong Xinqin Energy Technology Co., Ltd., and Xinwanda Engineering and Technical Services (Sichuan) Co., Ltd. have no statement data yet.

## 6. Other

## X. Interests in other subjects

## 1. Interests in subsidiaries

## (1) Composition of enterprise groups

Unit: Yuan

Name of Subsidiary	registered capital	Principal place of business	registered office	Nature of business	percentage of shareholding		Acquisition method
					straightforward	overhead	
Shenzhen Xinwei Electronics Co., Ltd	2,000,000.00	Guangdong Shenzhen	Guangdong Shenzhen	service industry	100.00%	0.00%	Same-control business combinations
Hong Kong Sunway Electronics Co., Ltd	HK\$150 million	HongKong	HongKong	trade sector	100.00%	0.00%	constitute
Sunwoda Europe GmbH	EUR 0.8 million	German	German	trade sector	0.00%	100.00%	constitute
Sunwoda Electronic India Private Limited	Rs. 1 crore	India	India	service industry	0.00%	99.99%	constitute
Canopy Electronics Co., Ltd	Hkd1	HongKong	Hong Kong	trade sector	0.00%	100.00%	constitute
Santo Electronic Co., Limited	USD 50,000	British Virgin Islands	British Virgin Islands	trade sector	0.00%	100.00%	constitute
Sinaean Electronic Co., Ltd	USD 50,000	Cayman Islands	Cayman Islands	trade sector	0.00%	100.00%	constitute
Sunwoda Huizhou New Energy Co., Ltd	6,060,265,900.00	Huizhou, Guangdong	Huizhou, Guangdong	service industry	99.90%	0.10%	constitute
Sunwoda Power Technology Co., Ltd.	9,524,157,251.00	Guangdong Shenzhen	Guangdong Shenzhen	service industry	0.00%	40.21%	constitute
Sunwoda Huizhou	1,610,000,000.00	Huizhou, Guangdong	Huizhou, Guangdong	service industry	0.00%	100.00%	constitute

Power New Energy Co., Ltd							
Nanjing Sunwoda New Energy Co., Ltd	2,680,000.00	Nanjing, Jiangsu	Nanjing, Jiangsu	service industry	0.00%	100.00%	constitute
Nanchang Sunwoda New Energy Co., Ltd	3,020,800.00	Nanchang, Jiangxi	Nanchang, Jiangxi	service industry	0.00%	99.84%	constitute
Shandong Sunwoda New Energy Co., Ltd	300,000,000.00	Zaozhuang, Shandong	Zaozhuang, Shandong	service industry	0.00%	100.00%	constitute
Deyang Sunwoda New Energy Co., Ltd	400,000,000.00	Deyang, Sichuan	Deyang, Sichuan	service industry	0.00%	100.00%	constitute
Zhuhai Sunwoda New Energy Co., Ltd	300,000,000.00	Guangdong Zhuhai	Guangdong Zhuhai	service industry	0.00%	100.00%	constitute
Hubei Dongyu Xincheng New Energy Co., Ltd	500,000,000.00	Yichang prefecture level city in Hubei	Yichang prefecture level city in Hubei	service industry	0.00%	51.00%	constitute
Zhejiang Sunwoda Power Battery Co., Ltd	500,000,000.00	Yiwu, Zhejiang	Yiwu, Zhejiang	service industry	0.00%	100.00%	constitute
Zaozhuang Sunwoda Venture Capital Partnership (Limited Partnership)	3,000,000.00	Zaozhuang, Shandong	Zaozhuang, Shandong	investors	0.00%	100.00%	constitute
Sunwoda Japan New Energy Co., Ltd	100 million yen	Japanese	Japanese	trade sector	0.00%	100.00%	constitute
Huizhou Sunwoda Intelligent Industry Co., Ltd	50,000,000.00	Huizhou, Guangdong	Huizhou, Guangdong	service industry	0.00%	100.00%	constitute

Shenzhen Sunwoda Electric Technology Co., Ltd	50,000,000.00	Guangdong Shenzhen	Guangdong Shenzhen	service industry	100.00%	0.00%	constitute
Shenzhen Qianhai Hongsheng Venture Capital Service Co., Ltd	150,000,000.00	Guangdong Shenzhen	Guangdong Shenzhen	Manufacturing and investment	100.00%	0.00%	constitute
Shenzhen Qianhai Point Gold Factoring Co., Ltd	50,000,000.00	Guangdong Shenzhen	Guangdong Shenzhen	financial sector	0.00%	60.00%	Non-same control business combinations
Shenzhen Yisheng Investment Co., Ltd	1,000,000.00	Guangdong Shenzhen	Guangdong Shenzhen	investors	0.00%	100.00%	Non-same control business combinations
Shenzhen Bao Sheng Investment Partnership (Limited Partnership)	100,000.00	Guangdong Shenzhen	Guangdong Shenzhen	investors	0.00%	99.00%	constitute
Shenzhen Grace Energy Technology Co., Ltd	20,000,000.00	Guangdong Shenzhen	Guangdong Shenzhen	service industry	0.00%	100.00%	constitute
Huizhou Winone Precision Technology Co., Ltd	114,492,753.00	Huizhou, Guangdong	Huizhou, Guangdong	service industry	0.00%	52.41%	constitute
Hong Kong Winone Precision Co., Ltd	HK\$50 million	Hong Kong	Hong Kong	service industry	0.00%	100.00%	constitute
Winone Precision Technology India Private Limited	Rs. 200 million	India	India	service industry	0.00%	100.00%	constitute
Huizhou Yingchuang Precision	5,000,000.00	Huizhou, Guangdong	Huizhou, Guangdong	service industry	0.00%	100.00%	constitute

Technology Co., Ltd							
Haixi Yuexanda Membrane Separation Technology Co., Ltd	100,000,000.00	Qinghai Haixi	Qinghai Haixi	service industry	0.00%	90.76%	Non-same control business combinations
Shenzhen Xinhucail Technology Co., Ltd	5,000,000.00	Guangdong Shenzhen	Guangdong Shenzhen	trade sector	0.00%	100.00%	constitute
Shenzhen PTL Testing Technology Co., Ltd	29,936,364.00	Guangdong Shenzhen	Guangdong Shenzhen	sensing	0.00%	70.78%	constitute
Nanjing PTL Testing Technology Co., Ltd	10,000,000.00	Nanjing, Jiangsu	Nanjing, Jiangsu	sensing	0.00%	100.00%	constitute
Huizhou PTL Technology Co., Ltd	10,000,000.00	Huizhou, Guangdong	Huizhou, Guangdong	sensing	0.00%	100.00%	constitute
Shenzhen Xinwei Intelligent Co., Ltd	7,250,000.00	Guangdong Shenzhen	Guangdong Shenzhen	service industry	0.00%	83.50%	constitute
Dongguan Liwei Energy Technology Co., Ltd	281,632,700.00	Dongguan, Guangdong	Dongguan, Guangdong	service industry	100.00%	0.00%	Non-same control business combinations
Shenzhen Sunwoda Energy Technology Co., Ltd	100,000,000.00	Guangdong Shenzhen	Guangdong Shenzhen	service industry	100.00%	0.00%	constitute
Yuzhou Yuke Photovoltaic Power Co., Ltd	165,375,000.00	Yuzhou, Henan Province	Yuzhou, Henan Province	Power industry	0.00%	90.00%	Non-same control business combinations
Qinghai Sunwoda New Energy Co., Ltd	50,000,000.00	Xining, Qinghai	Xining, Qinghai	service industry	0.00%	100.00%	constitute
Huizhou Sunwoda Energy Technology Co., Ltd	50,000,000.00	Huizhou, Guangdong	Huizhou, Guangdong	service industry	0.00%	100.00%	constitute



Xinneng Nanjing Energy Technology Co., Ltd	5,000,000.00	Nanjing, Jiangsu	Nanjing, Jiangsu	power supply	0.00%	100.00%	constitute
Shenzhen Sunwoda Intelligent Energy Co., Ltd	50,000,000.00	Guangdong Shenzhen	Guangdong Shenzhen	power supply	0.00%	100.00%	constitute
Shandong Xin Gaotou Energy Development Co., Ltd	100,000,000.00	Zaozhuang, Shandong	Zaozhuang, Shandong	Science and technology promotion and application services	0.00%	94.00%	constitute
Shandong Xinneng Electric Power Service Co., Ltd	50,000,000.00	Zaozhuang, Shandong	Zaozhuang, Shandong	power supply	0.00%	100.00%	constitute
Shandong Xinzhi New Energy Co., Ltd	10,600,000.00	Zaozhuang, Shandong	Zaozhuang, Shandong	Science and technology promotion and application services	0.00%	100.00%	constitute
Guangdong Wanhong Electric Power Engineering Co., Ltd	10,180,000.00	Guangdong Shenzhen	Guangdong Shenzhen	Civil engineering construction	0.00%	100.00%	Non-same control business combinations
Zaozhuang Xinyue New Energy Co., Ltd	10,600,000.00	Zaozhuang, Shandong	Zaozhuang, Shandong	Science and technology promotion and application services	0.00%	100.00%	constitute
Zaozhuang Xinding New Energy Co., Ltd	1,000,000.00	Zaozhuang, Shandong	Zaozhuang, Shandong	Science and technology promotion and application services	0.00%	100.00%	constitute
Shenzhen Sunwoda Intelligent	100,000,000.00	Guangdong Shenzhen	Guangdong Shenzhen	service industry	100.00%	0.00%	constitute

Technology Co., Ltd							
Shenzhen Xinwei Zhiwang Technology Co., Ltd	50,000,000.00	Guangdong Shenzhen	Guangdong Shenzhen	service industry	0.00%	100.00%	constitute
Shenzhen Xinzhiwang Electronics Co., Ltd	50,000,000.00	Guangdong Shenzhen	Guangdong Shenzhen	service industry	100.00%	0.00%	constitute
Huizhou Xinzhiwang Electronics Co., Ltd	50,000,000.00	Huizhou, Guangdong	Huizhou, Guangdong	service industry	0.00%	100.00%	constitute
Dongguan Xinwanda Intelligent Hardware Co., Ltd	5,000,000.00	Dongguan, Guangdong	Dongguan, Guangdong	service industry	0.00%	100.00%	constitute
Hunan Xinzhiwang Electronics Co., Ltd	10,000,000.00	Changsha, Hunan	Changsha, Hunan	service industry	0.00%	100.00%	constitute
Zhuhai Xinzhiwang Electronics Co., Ltd	50,000,000.00	Guangdong Zhuhai	Guangdong Zhuhai	service industry	0.00%	100.00%	constitute
Shenzhen Xinxiangrong Venture Service Co., Ltd	10,000,000.00	Guangdong Shenzhen	Guangdong Shenzhen	Business services	51.00%	0.00%	constitute
Shenzhen Sunwoda Recycling Material Co., Ltd	650,000,000.00	Guangdong Shenzhen	Guangdong Shenzhen	service industry	97.09%	0.00%	constitute
Hunan Xinyin Technology Co., Ltd	10,000,000.00	Changsha, Hunan	Changsha, Hunan	service industry	0.00%	100.00%	constitute
Shenzhen Sunwoda Property Management Co., Ltd	10,000,000.00	Guangdong Shenzhen	Guangdong Shenzhen	services sector	100.00%	0.00%	constitute
Nanchang Sunwoda	10,000,000.00	Nanchang, Jiangxi	Nanchang, Jiangxi	services sector	0.00%	100.00%	constitute

Property Management Co., Ltd							
Zhejiang Sunwoda Electronics Co., Ltd	532,000,000.00	Lanxi, Zhejiang	Lanxi, Zhejiang	service industry	100.00%	0.00%	constitute
Zhejiang Xindong Energy Technology Co., Ltd	50,000,000.00	Lanxi, Zhejiang	Lanxi, Zhejiang	service industry	60.00%	0.00%	constitute
Huizhou XinDong Energy Technology Co., Ltd	10,000,000.00	Huizhou, Guangdong	Huizhou, Guangdong	service industry	0.00%	100.00%	constitute
Huizhou Liwei New Energy Technology Co., Ltd	2,424,000,000.00	Huizhou, Guangdong	Huizhou, Guangdong	service industry	89.69%	10.31%	constitute
Dongguan Lithium Microelectronics Technology Co., Ltd	20,000,000.00	Dongguan, Guangdong	Dongguan, Guangdong	service industry	0.00%	100.00%	constitute
Zhejiang Liwei Energy Technology Co., Ltd	1,635,000,000.00	Lanxi, Zhejiang	Lanxi, Zhejiang	service industry	0.00%	100.00%	constitute
Zhejiang LiXin Energy Technology Co., Ltd	50,000,000.00	Lanxi, Zhejiang	Lanxi, Zhejiang	service industry	0.00%	100.00%	constitute
Zhejiang Liwei Electronic Technology Co., Ltd	30,000,000.00	Lanxi, Zhejiang	Lanxi, Zhejiang	service industry	0.00%	51.00%	constitute
Huizhou Liwei Electronic Technology Co., Ltd	10,000,000.00	Huizhou, Guangdong	Huizhou, Guangdong	service industry	0.00%	100.00%	constitute
Superstar (Shenzhen)	23,190,909.00	Guangdong Shenzhen	Guangdong Shenzhen	service industry	44.88%	0.00%	Non-same control

Automation Co., Ltd							business combinations
Shenzhen Huaxin Zhilian Software Technology Co., Ltd	500,000.00	Guangdong Shenzhen	Guangdong Shenzhen	hardware	0.00%	100.00%	Non-same control business combinations
Superstar (Shandong) Intelligent Equipment Co., Ltd	10,000,000.00	Zaozhuang, Shandong	Zaozhuang, Shandong	service industry	0.00%	100.00%	constitute
Shenzhen Sunwoda Resource Development Co., Ltd	100,000,000.00	Guangdong Shenzhen	Guangdong Shenzhen	service industry	100.00%	0.00%	constitute
Sinwanda Vietnam Ltd.		Vietnam	Vietnam	service industry	0.00%	100.00%	constitute
Yunnan Sunwoda New Energy Co., Ltd	100,000,000.00	Kunming, Yunnan	Kunming, Yunnan	service industry	0.00%	100.00%	constitute
Xinjian Automotive Electronics Co., Ltd	80,000,000.00	Guangdong Shenzhen	Guangdong Shenzhen	service industry	0.00%	100.00%	constitute
Xinjian Automotive Electronics (Maoming) Co., Ltd	50,000,000.00	Maoming, Guangdong	Maoming, Guangdong	service industry	0.00%	100.00%	constitute
Xinjian Automotive Electronics (Huizhou) Co., Ltd	30,000,000.00	Huizhou, Guangdong	Huizhou, Guangdong	service industry	0.00%	100.00%	constitute
XinJian Electronics (Hong Kong) Co., Ltd	HDK10,000.00	Hongkong	Hongkong	service industry	0.00%	100.00%	constitute
XinJian Automotive Electronics (Morocco) Co., Ltd	EUR 2,000,000.00	Morocco	Morocco	service industry	0.00%	100.00%	constitute
Hong Kong Hindustan	HUF 20,000	Hongkong	Hongkong	service industry	0.00%	100.00%	constitute

Power Technology Co., Ltd							
Hungary Shindanda Power Technology Co., Ltd	HUF 3 million	Hungary	Hungary	service industry	0.00%	100.00%	constitute
Sunwoda Electric Vehicle Battery Germany Co., Ltd	EUR 65,000	German	German	service industry	0.00%	100.00%	constitute
Shenzhen Anchangda International Logistics Co., Ltd	5,000,000.00	Guangdong Shenzhen	Guangdong Shenzhen	services sector	100.00%	0.00%	constitute
Guangdong Huaxin Material Creation Technology Co., Ltd	10,175,952.00	Guangzhou, Guangdong	Guangzhou, Guangdong	service industry	0.00%	60.00%	constitute
Zhejiang Yingwang Precision Technology Co., Ltd	100,000,000.00	Jinhua, Zhejiang	Jinhua, Zhejiang	service industry	0.00%	100.00%	constitute
Zaozhuang Xinzhuo Cogeneration Co., Ltd	100,000,000.00	Zaozhuang, Shandong	Zaozhuang, Shandong	power supply	0.00%	100.00%	constitute
Huizhou Sunwoda Intelligent Energy Co., Ltd	20,000,000.00	Huizhou, Guangdong	Huizhou, Guangdong	power supply	0.00%	100.00%	constitute
Huizhou Xinxin Innovation Energy Co., Ltd	5,000,000.00	Huizhou, Guangdong	Huizhou, Guangdong	service industry	0.00%	100.00%	constitute
Huizhou Xinmai New Energy Co., Ltd	5,000,000.00	Huizhou, Guangdong	Huizhou, Guangdong	service industry	0.00%	100.00%	constitute
Huizhou	5,000,000.00	Huizhou,	Huizhou,	service	0.00%	100.00%	constitute

Xinsheng New Energy Co., Ltd		Guangdong	Guangdong	industry			
Shandong Xinhui New Energy Co., Ltd	10,000,000.00	Zaozhuang, Shandong	Zaozhuang, Shandong	power supply	0.00%	100.00%	constitute
Zaozhuang Teng Storage New Energy Co., Ltd	1,000,000.00	Zaozhuang, Shandong	Zaozhuang, Shandong	Science and technology promotion and application services	0.00%	100.00%	constitute
Zaozhuang Tengzhi New Energy Co., Ltd	1,000,000.00	Zaozhuang, Shandong	Zaozhuang, Shandong	Science and technology promotion and application services	0.00%	100.00%	constitute
Jiangxi Sunwoda Intelligent Energy Co., Ltd	20,000,000.00	Nanchang, Jiangxi	Nanchang, Jiangxi	power supply	0.00%	99.00%	constitute
Jiangsu Xinzhi Energy Development Co., Ltd	10,000,000.00	Nanjing, Jiangsu	Nanjing, Jiangsu	power supply	0.00%	100.00%	constitute
Nanjing Xinxin Energy Storage Technology Co., Ltd	1,000,000.00	Nanjing, Jiangsu	Nanjing, Jiangsu	power supply	0.00%	100.00%	constitute
Nanjing Xindian Photovoltaic Co., Ltd	1,000,000.00	Nanjing, Jiangsu	Nanjing, Jiangsu	power supply	0.00%	100.00%	constitute
Hong Kong Sunwoda Energy Technology Co., Ltd	HKD1,500,000.00	Hongkong	Hongkong	trade sector	0.00%	100.00%	constitute
Shenzhen Xintong New Energy Co., Ltd	10,000,000.00	Guangdong Shenzhen	Guangdong Shenzhen	power supply	0.00%	100.00%	constitute
Shifang Xin	10,000,000.00	Deyang,	Deyang,	power supply	0.00%	70.00%	constitute

Yao Yue Energy Technology Co., Ltd	0	Sichuan	Sichuan				
Zhejiang Puxin Anfeng New Energy Co., Ltd	40,000,000.00	Jinhua, Zhejiang	Jinhua, Zhejiang	power supply	0.00%	55.00%	constitute
Ganzhou Jun Sheng Environmental Protection Technology Co., Ltd	29,857,100.00	Ganzhou, Jiangxi	Ganzhou, Jiangxi	service industry	0.00%	91.54%	Non-same control business combinations
Jiangxi Borong Environmental Protection Technology Co., Ltd	10,000,000.00	Ganzhou, Jiangxi	Ganzhou, Jiangxi	service industry	0.00%	100.00%	Non-same control business combinations
Longnan Jun Sheng Material Co., Ltd	20,000,000.00	Ganzhou, Jiangxi	Ganzhou, Jiangxi	service industry	0.00%	100.00%	Non-same control business combinations
Shenzhen Xinhui Catering Management Co., Ltd	20,000,000.00	Guangdong Shenzhen	Guangdong Shenzhen	services sector	0.00%	100.00%	Non-same control business combinations
Nanjing Xinhui Catering Management Co., Ltd	500,000.00	Nanjing, Jiangsu	Nanjing, Jiangsu	services sector	0.00%	100.00%	Non-same control business combinations
Huizhou Xinhui Catering Management Co., Ltd	500,000.00	Huizhou, Guangdong	Huizhou, Guangdong	services sector	0.00%	100.00%	Non-same control business combinations
Huizhou Xinhufeng Catering Management Co., Ltd	500,000.00	Huizhou, Guangdong	Huizhou, Guangdong	services sector	0.00%	100.00%	Non-same control business combinations
Huizhou Xinyi Lei Catering Management	500,000.00	Huizhou, Guangdong	Huizhou, Guangdong	services sector	0.00%	100.00%	Non-same control business combinations

Co., Ltd							
Nanchang Xinhui Feng Catering Management Co., Ltd	3,000,000.00	Nanchang, Jiangxi	Nanchang, Jiangxi	services sector	0.00%	100.00%	Non-same control business combinations
Zaozhuang Xinhui Catering Management Co., Ltd	500,000.00	Zaozhuang, Shandong	Zaozhuang, Shandong	services sector	0.00%	100.00%	Non-same control business combinations
Nanchang Xinyi Lei Catering Management Co., Ltd	500,000.00	Nanchang, Jiangxi	Nanchang, Jiangxi	services sector	0.00%	100.00%	Non-same control business combinations
Shenzhen Xinhui Property Management Co., Ltd	3,000,000.00	Guangdong Shenzhen	Guangdong Shenzhen	services sector	0.00%	100.00%	Non-same control business combinations
Shenzhen Xinhui Environmental Services Co., Ltd	1,000,000.00	Guangdong Shenzhen	Guangdong Shenzhen	services sector	0.00%	100.00%	Non-same control business combinations
Zaozhuang Xinhui Environmental Services Co., Ltd	1,000,000.00	Zaozhuang, Shandong	Zaozhuang, Shandong	services sector	0.00%	100.00%	Non-same control business combinations
Nanchang Xinhufeng Environmental Services Co., Ltd	1,000,000.00	Nanchang, Jiangxi	Nanchang, Jiangxi	services sector	0.00%	100.00%	Non-same control business combinations
Deyang Xinhui Environmental Services Co., Ltd	1,000,000.00	Deyang, Sichuan	Deyang, Sichuan	services sector	0.00%	100.00%	Non-same control business combinations
Nanjing Xinhui Environmental Services Co., Ltd	1,000,000.00	Nanjing, Jiangsu	Nanjing, Jiangsu	services sector	0.00%	100.00%	Non-same control business combinations
Yiwu Xinhui Environmental Services	1,000,000.00	Yiwu, Zhejiang	Yiwu, Zhejiang	services sector	0.00%	100.00%	Non-same control business



Co., Ltd							combinations
Shenzhen Xinhui Facility Management Co., Ltd	1,000,000.00	Guangdong Shenzhen	Guangdong Shenzhen	services sector	0.00%	100.00%	Non-same control business combinations
Nanchang Xinhui Feng Facility Management Co., Ltd	1,000,000.00	Nanchang, Jiangxi	Nanchang, Jiangxi	services sector	0.00%	100.00%	Non-same control business combinations
Deyang Xinhui Facility Management Co., Ltd	1,000,000.00	Deyang, Sichuan	Deyang, Sichuan	services sector	0.00%	100.00%	Non-same control business combinations
Zaozhuang Xinhui Feng Property Management Co., Ltd	1,000,000.00	Zaozhuang, Shandong	Zaozhuang, Shandong	services sector	0.00%	100.00%	Non-same control business combinations
Nanjing Xinhui Facility Management Co., Ltd	1,000,000.00	Nanjing, Jiangsu	Nanjing, Jiangsu	services sector	0.00%	100.00%	Non-same control business combinations
Yiwu Xinhui Property Management Co., Ltd	1,000,000.00	Yiwu, Zhejiang	Yiwu, Zhejiang	services sector	0.00%	100.00%	Non-same control business combinations
Yichang Xinhui Property Management Co., Ltd	1,000,000.00	Yichang prefecture level city in Hubei	Yichang prefecture level city in Hubei	services sector	0.00%	100.00%	Non-same control business combinations
Shenzhen Xinhui Environmental Protection Technology Co., Ltd	1,000,000.00	Guangdong Shenzhen	Guangdong Shenzhen	services sector	0.00%	100.00%	Non-same control business combinations
Zhejiang Xinwei Electronic Technology Co., Ltd	300,000,000.00	Jinhua, Zhejiang	Jinhua, Zhejiang	service industry	0.00%	100.00%	constitute
Speed (Jinhua) Intelligent	10,000,000.00	Jinhua, Zhejiang	Jinhua, Zhejiang	service industry	0.00%	100.00%	constitute

Equipment Co., Ltd							
Shenzhen Sunwoda Intelligent Industry Co., Ltd	50,000,000.00	Guangdong Shenzhen	Guangdong Shenzhen	service industry	100.00%	0.00%	constitute
Xinjiean Technology Co., Ltd	USD5,000.00	United States of America	United States of America	service industry	0.00%	100.00%	constitute
Zhejiang Wuxin New Energy Co., Ltd	100,000,000.00	Jinhua, Zhejiang	Jinhua, Zhejiang	power supply	0.00%	65.00%	constitute
Wuyi Xinyuan Chenghe Energy Storage Co., Ltd	10,000,000.00	Jinhua, Zhejiang	Jinhua, Zhejiang	power supply	0.00%	100.00%	constitute
Hubei Guangji Xin Storage New Energy Co., Ltd	1,000,000.00	Huanggang prefecture level city in Hubei	Huanggang prefecture level city in Hubei	power supply	0.00%	100.00%	constitute
Wushu Guangji Green Storage New Energy Co., Ltd	1,000,000.00	Huanggang prefecture level city in Hubei	Huanggang prefecture level city in Hubei	power supply	0.00%	100.00%	constitute
Hubei Guangji Yuxin New Energy Co., Ltd	1,000,000.00	Huanggang prefecture level city in Hubei	Huanggang prefecture level city in Hubei	power supply	0.00%	100.00%	constitute
Wushu Guangji Rixin New Energy Co., Ltd	1,000,000.00	Huanggang prefecture level city in Hubei	Huanggang prefecture level city in Hubei	power supply	0.00%	100.00%	constitute
Yueyang Sunwoda New Energy Co., Ltd	2,000,000.00	Yueyang, Hunan	Yueyang, Hunan	power supply	0.00%	70.00%	constitute
Sunwoda Power Technology (Thailand)	THB5,000,000.00	Chonburi, Thailand	Chonburi, Thailand	service industry	0.00%	100.00%	constitute

Co., Ltd							
Hubei Xintou Energy Development Co., Ltd	20,000,000.00	Huanggang prefecture level city in Hubei	Huanggang prefecture level city in Hubei	power supply	0.00%	45.00%	constitute
Haikou Hong Yisheng Investment Co., Ltd	1,000,000.00	Haikou, Hainan	Haikou, Hainan	investors	0.00%	100.00%	constitute
Shanghai Xinjian Electronics Co., Ltd	5,000,000.00	Shanghai	Shanghai	service industry	0.00%	100.00%	constitute
Tengzhou Sunwoda Recycling Resources Co., Ltd	20,000,000.00	Zaozhuang, Shandong	Zaozhuang, Shandong	service industry	0.00%	80.00%	constitute
Shifang Xinxin Zhiyuan New Energy Co., Ltd	1,000,000.00	Deyang, Sichuan	Deyang, Sichuan	service industry	0.00%	100.00%	constitute
Shifang Xinxin Hengyuan New Energy Co., Ltd	1,000,000.00	Deyang, Sichuan	Deyang, Sichuan	service industry	0.00%	100.00%	constitute
Zhejiang Yingwang Trading Co., Ltd	10,000,000.00	Jinhua, Zhejiang	Jinhua, Zhejiang	trade sector	0.00%	100.00%	constitute
Chongqing Puluofei Technology Co., Ltd	10,000,000.00	Chongqing, Sichuan	Chongqing, Sichuan	Technical services	0.00%	80.00%	Non-same control business combinations
Nanchang Xinbeikai Energy Storage Co., Ltd	1,000,000.00	Nanchang, Jiangxi	Nanchang, Jiangxi	power supply	0.00%	100.00%	constitute
Nanchang Xinfu-Chong New Energy Technology Co., Ltd	1,000,000.00	Nanchang, Jiangxi	Nanchang, Jiangxi	power supply	0.00%	100.00%	constitute
Nanchang Xinlang Photovoltaic	1,000,000.00	Nanchang, Jiangxi	Nanchang, Jiangxi	power supply	0.00%	100.00%	constitute

Power Generation Co., Ltd							
Nanchang Xinlian Energy Development Co., Ltd	2,000,000.00	Nanchang, Jiangxi	Nanchang, Jiangxi	power supply	0.00%	100.00%	constitute
Nanchang Xinnenglv Power Generation Co., Ltd	1,000,000.00	Nanchang, Jiangxi	Nanchang, Jiangxi	power supply	0.00%	100.00%	constitute
Huizhou Xincheng New Energy Co., Ltd	1,000,000.00	Huizhou, Guangdong	Huizhou, Guangdong	power supply	0.00%	100.00%	constitute
Huizhou Xincheng New Energy Co., Ltd	1,000,000.00	Huizhou, Guangdong	Huizhou, Guangdong	power supply	0.00%	100.00%	constitute
Shifang Xinbeitong Energy Storage Technology Co., Ltd	1,000,000.00	Deyang, Sichuan	Deyang, Sichuan	power supply	0.00%	100.00%	constitute
Maoming Sunwoda Intelligent Energy Co., Ltd	10,000,000.00	Maoming, Guangdong	Maoming, Guangdong	power supply	0.00%	100.00%	constitute
Huizhou Xinyu New Energy Co., Ltd	1,000,000.00	Huizhou, Guangdong	Huizhou, Guangdong	power supply	0.00%	100.00%	constitute
Huizhou Xindi New Energy Co., Ltd	1,000,000.00	Huizhou, Guangdong	Huizhou, Guangdong	power supply	0.00%	100.00%	constitute
Hong Kong Xinqin Energy Technology Co., Ltd	USD200,000.00	Hongkong	Hongkong	trade sector	0.00%	100.00%	constitute
HongKong Huiyue Technology Co., Ltd	HKD1,000,000.00	Hongkong	Hongkong	trade sector	0.00%	100.00%	constitute

Sunwoda Engineering & Technical Services (Sichuan) Co., Ltd	10,000,000.00	Chengdu, Sichuan	Chengdu, Sichuan	service industry	60.00%	0.00%	constitute
---	---------------	------------------	------------------	------------------	--------	-------	------------

Explanation of the percentage of shareholding in subsidiaries that differs from the percentage of voting rights:

Basis for holding half or less of the voting rights but still controlling the investee, and holding more than half of the voting rights but not controlling the investee:

For significant structured subjects included in the scope of consolidation, the basis of control:

The basis for determining whether a company is an agent or a principal:

Other notes:

### (2) Significant non-wholly owned subsidiaries

Unit: Yuan

Name of Subsidiary	Minority shareholding	Gains and losses attributable to minority shareholders for the period	Dividends declared to minority shareholders during the period	Balance of minority interests at the end of the period
Sunwoda Power Technology Co., Ltd	59.79%	-504,232,872.66		8,212,791,634.87

Explanation of the percentage of shares held by minority shareholders of subsidiaries different from the percentage of voting rights:

Other notes:

### (3) Major financial Information of significant non-wholly owned subsidiaries

Unit: Yuan

Name of Subsidiary	Closing balance						Opening balance					
	current asset	non-current asset	Total assets	current liability	non-current liability	Total liabilities	current asset	non-current asset	Total assets	current liability	non-current liability	Total liabilities
Sunwoda Power Technology Co., Ltd	17,318	23,828	41,146	16,502	11,051	27,554	15,855	22,877	38,733	14,219	10,127	24,347
	,361.9	,300.4	,662.4	,453.8	,702.3	,156.1	,024.1	,981.7	,005.9	,670.8	,752.3	,423.2
	96.85	75.74	72.59	05.80	85.73	91.53	90.27	75.46	65.73	78.27	34.82	13.09

Unit: Yuan

Name of Subsidiary	Current period's incidence				Prior period's incidence			
	revenues	net profit	Total comprehensive income	Cash flows from operating activities	revenues	net profit	Total comprehensive income	Cash flows from operating activities
Sunwoda Power Technology Co., Ltd	6,463,590,630.69	-844,024,761.72	-845,798,652.64	62,666,329.38	5,239,291,254.71	-613,006,353.36	-616,491,117.16	-2,624,398,827.88

Other notes:

(4) Significant restrictions on the use of enterprise group assets and the discharge of enterprise group liabilities

(5) Financial or other support provided to structured entities included in the scope of the consolidated financial statements

Other notes:

2. Transactions in which the share of ownership interest in a subsidiary changes and the subsidiary is still controlled

(1) Changes in share of ownership interest in subsidiaries

(2) Effect of the transaction on minority interests and equity attributable to the parent company

Unit: Yuan

	Shenzhen Xinwei Intelligent Co., Ltd
Purchase cost/disposal consideration	
--Cash	2,162,770.50
-- Fair value of non-cash assets	
Total purchase cost/disposal consideration	2,162,770.50
Less: Share of net assets of subsidiaries in proportion to equity acquired/disposed of	1,513,311.55
discrepancy (in a sum or quota)	649,458.95
Of which: Adjustments to capital surplus	649,458.95
Adjustments to surplus reserves	
Adjustments to unallocated profits	

Other notes

## 3. Interests in joint arrangements or associates

## (1) Significant joint ventures or associates

Name of joint venture or consortium	Principal place of business	registered office	Nature of business	percentage of shareholding		Accounting for investments in joint ventures or associates
				straightforward	overhead	

A statement that the percentage of shareholding in a joint venture or associate is different from the percentage of voting rights:

Basis for holding less than 20% of the voting rights but having significant influence, or holding 20% or more of the voting rights but not having significant influence:

## (2) Key financial Information of significant joint ventures

Unit: Yuan

	Closing balance/current period's incidence	Opening balance/previous period's incidence
current asset		
Of which: cash and cash equivalents		
non-current asset		
Total assets		
current liability		
non-current liability		
Total liabilities		
Minority interests		
Equity attributable to shareholders of the parent company		
Share of net assets by shareholding		
Adjustments		
--Goodwill		
-- Unrealized profit on internal transactions		
--Other		
Carrying value of equity investments in joint ventures		
Fair value of investments in interests in joint ventures for which publicly quoted prices exist		
revenues		

financial cost		
Income tax expense		
net profit		
Net profit from discontinued operations		
Other comprehensive income		
Total comprehensive income		
Dividends received from joint ventures during the year		

Other notes

### (3) Key financial Information of significant associates

Unit: Yuan

	Closing balance/current period's incidence	Opening balance/previous period's incidence
current asset		
non-current asset		
Total assets		
current liability		
non-current liability		
Total liabilities		
Minority interests		
Equity attributable to shareholders of the parent company		
Share of net assets by shareholding		
Adjustments		
--Goodwill		
-- Unrealized profit on internal transactions		
--Other		
Carrying value of equity investments in associates		
Fair value of equity investments in associates for which publicly quoted prices exist		
revenues		



net profit		
Net profit from discontinued operations		
Other comprehensive income		
Total comprehensive income		
Dividends received from associates during the year		

Other notes

(4) Summarized financial Information of immaterial joint ventures and associates

Unit: Yuan

	Closing balance/current period's incidence	Opening balance/previous period's incidence
Joint ventures:		
Total book value of investments	71,171,340.70	32,363,688.61
Aggregate of the following on a percentage of shareholding basis		
--Net profit	10,007,652.09	
--Other comprehensive income	0.00	
-Total comprehensive income	10,007,652.09	
Associates:		
Total book value of investments	826,792,720.05	847,485,865.84
Aggregate of the following by percentage of shareholding		
-Net profit	-13,937,661.18	-7,474,616.32
--Other comprehensive income	0.00	0.00
-Total comprehensive income	-13,937,661.18	-7,474,616.32

Other notes

(5) Description of significant limitations on the ability of joint ventures or associates to transfer funds to the Company

(6) Excess losses incurred in joint ventures or associates

Unit: Yuan

Name of joint venture or consortium	Cumulative unrecognized losses accumulated in prior periods	Unrecognized loss for the period (or share of net profit for the period)	Cumulative unrecognized losses at the end of the period

Other notes

(7) Unrecognized commitments related to investments in joint ventures

(8) Contingent liabilities related to investments in joint ventures or associates

#### 4. Important joint operations

Common Operating Name	Principal place of business	registered office	Nature of business	Percentage of shareholding/shareholding	
				straightforward	overhead

A statement that the percentage of shareholding or share of entitlement in a joint operation is different from the percentage of voting rights:

The basis for classification as a joint operation if the joint operation is a separate entity:

Other notes

#### 5. Interests in structured subjects not included in the scope of the consolidated financial statements

Relevant notes on structured subjects not included in the scope of the consolidated financial statements:

#### 6. Other

### XI. Government grants

#### 1. Government grants recognized at the end of the reporting period at the amount receivable

Applicable  Not applicable

Reasons for not receiving the projected amount of government grants at the projected point in time

Applicable  Not applicable

#### 2. Liability items involving government grants

Applicable  Not applicable

Unit: Yuan

account	Opening balance	Amount of new grants for the period	Amount included in non-operating income for the period	Amounts transferred to other gains during the period	Other changes during the period	Closing balance	Asset/revenue related
Deferred income	1,492,928,972.28	104,724,300.00	38,731,019.42			1,558,922,252.86	Asset-related

### 3. Government grants recognized in profit or loss for the period

Applicable  Not applicable

Unit: Yuan

account	Current period's incidence	Prior period's incidence
Other gains	142,416,610.59	110,801,496.25

Other notes

## XII. Risks related to financial instruments

### 1. Various types of risks arising from financial instruments

The Group engages in risk management with the objective of striking an appropriate balance between risk and return, minimizing the negative impact of risks on the Group's operating results and maximizing the interests of shareholders and other equity investors. Based on this risk management objective, the basic strategy of the Group's risk management is to identify and analyze the various risks faced by the Group, to establish an appropriate risk tolerance floor and carry out risk management, and to monitor the various risks in a timely and reliable manner in order to control the risks within a limited scope.

#### 1) Credit risk

Credit risk is the risk that the counterparty will fail to fulfill its contractual obligations and cause the Group to incur a financial loss.

The Group's credit risk mainly arises from currency funds, bills receivable, accounts receivable, receivables financing, contract assets, other receivables, debt investments, other debt investments and financial guarantee contracts, and investments in debt instruments at fair value through profit or loss and derivative financial assets not included in the scope of impairment assessment. At the balance sheet date, the carrying amounts of the Group's financial assets have represented its maximum exposure to credit risk; the maximum off-balance sheet exposure to credit risk is the maximum amount of payment required to fulfill the financial guarantees of RMB180,040,000.00.

The Group's currency funds are mainly bank deposits placed with reputable state-owned banks and other large and medium-sized listed banks with high credit ratings, which the Group considers to be free from significant credit risk and will incur virtually no significant losses due to bank defaults.

In addition, for notes receivable, accounts receivable, receivables financing, contract assets and other receivables, the Group has set up relevant policies to control credit risk exposure. The Group evaluates the creditworthiness of customers and sets credit periods accordingly based on an assessment of the customer's financial position, the possibility of obtaining guarantees from third parties, credit history and other factors such as current market conditions. The Group regularly monitors the credit history of its customers. For

customers with poor credit history, the Group will use written reminders, shorten the credit period or cancel the credit period in order to ensure that the Group's overall credit risk is within a manageable range.

## 2) Liquidity risk

Liquidity risk is the risk that an enterprise will experience a shortage of funds when it meets an obligation that is settled by the delivery of cash or other financial assets.

The Group's policy is to ensure that it has sufficient cash to meet its obligations as they fall due. Liquidity risk is centrally controlled by the Group's finance department. The finance department ensures that the company has sufficient funds to repay its debts in all reasonably forecast circumstances by monitoring cash balances, readily realizable marketable securities and rolling forecasts of cash flows for the next 12 months. It also continuously monitors the company's compliance with borrowing agreements and obtains commitments from major financial institutions to provide sufficient standby funds to meet short and long term funding requirements.

The undiscounted contractual cash flows of each of the Group's financial liabilities are presented below by maturity date:

Item	Balance at end of year				
	Within 1 year	1-2 years	2-5 years	More than 5 years	Total
short term loan	8,792,570,649.96				8,792,570,649.96
notes payable	5,379,839,106.12				5,379,839,106.12
accounts payable	15,489,676,860.93				15,489,676,860.93
Other accounts payable	421,357,399.26				421,357,399.26
long term loan	2,285,565,369.78	1,951,737,838.74	3,286,734,900.22	2,844,657,997.94	10,368,696,106.68
bonds payable	13,562,739.73	402,310,136.99			415,872,876.72
Long-term accounts payable	62,632,067.38		807,404,503.76	1,237,725,113.71	2,107,761,684.85
Lease liabilities	316,452,524.09	293,327,610.14	955,336,439.34	2,171,165,828.52	3,736,282,402.09
Other non-current liabilities	61,676,000.00	262,363,975.93			324,039,975.93
Total	32,823,332,717.25	2,909,739,561.79	5,049,475,843.32	6,253,548,940.17	47,036,097,062.53

Item	Balance at the beginning of the year
------	--------------------------------------

	Within 1 year	1-2 years	2-5 years	More than 5 years	Total
short term loan	8,910,665,326.11				8,910,665,326.11
notes payable	4,355,346,890.32				4,355,346,890.32
accounts payable	14,763,872,784.94				14,763,872,784.94
Other accounts payable	271,287,837.31				271,287,837.31
long term loan	1,832,632,408.85	2,442,993,224.19	2,629,231,231.81	2,022,641,993.68	8,927,498,858.53
bonds payable	13,600,000.00	413,600,000.00			427,200,000.00
Long-term accounts payable	114,998,749.38	46,852,918.12	273,615,043.52	2,133,797,455.01	2,569,264,166.03
Lease liabilities	356,859,727.18	250,358,256.91	644,335,426.12	2,549,514,104.04	3,801,067,514.25
Other non-current liabilities	133,375,566.47	61,676,000.00	310,640,466.53		505,692,033.00
Total	30,752,639,290.56	3,215,480,399.22	3,857,822,167.98	6,705,953,552.73	44,531,895,410.49

### 3) Market risk

Market risk for financial instruments is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, including exchange rate risk, interest rate risk and other price risks.

#### (1) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's short-term borrowings are at fixed interest rates and are exposed to interest rate risk mainly from long-term bank borrowings as well as finance lease payments.

Through establishing good bank-enterprise relations, the Company has made reasonable designs for credit limits, credit varieties and credit terms to ensure that the bank credit limits are sufficient to meet the Company's various short-term financing needs.

At June 30, 2024, the impact on the Group's net profit if the interest rate on borrowings at variable rates were to increase or decrease by 50 basis points, with all other variables held constant, would be as follows. Management believes that 50 basis points reasonably reflects a reasonable range of possible changes in interest rates.

Interest rate changes	Impact on net profit
	2024 Semi-annual
Up 50 basis points	-25,361,454.51
Down 50 basis points	25,361,454.51

## (2) Exchange rate risk

Exchange rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group matches foreign currency revenues with foreign currency expenses to minimize exchange rate risk whenever possible. In addition, the Company may also enter into forward exchange contracts or currency swap contracts for the purpose of hedging exchange rate risk. During the current and prior years, the Group entered into forward exchange contracts.

The Group's exposure to exchange rate risk mainly arises from financial assets and financial liabilities denominated in U.S. dollars and rupees, and the amounts of foreign currency financial assets and foreign currency financial liabilities translated into RMB are set out below:

Item	Balance at end of year				Balance at the beginning of the year			
	dollar	rupee (Indian currency) (loanword)	Other foreign currencies	Total	dollar	rupee (Indian currency) (loanword)	Other foreign currencies	Total
Foreign currency financial assets								
money funds	4,302,941,7 37.98	329,833,2 48.36	40,512,5 42.77	4,673,287,5 29.11	3,302,082, 805.42	385,790,8 04.92	47,897,61 5.56	3,735,771,2 25.90
accounts receivable	2,852,317,0 05.27	916,000,8 05.69	105,30 3.58	3,768,423,1 14.54	2,197,682, 417.61	580,481,4 56.45	1,105,243,2 72.80	3,883,407,1 46.86
Subtotal	7,155,258,7 43.25	1,245,834,0 54.05	40,617,8 46.35	8,441,710,6 43.65	5,499,765, 223.03	966,272,2 61.37	1,153,140,8 88.36	7,619,178,3 72.76

Foreign currency financial liabilities								
accounts payable	1,702,910,092.70	18,483,759.98	8,026,503.47	1,729,420,356.15	1,820,496,663.44		1,708.20	1,820,498,371.64
long term loan			574,849,464.05	574,849,464.05				
Subtotal	1,702,910,092.70	18,483,759.98	582,875,967.52	2,304,269,820.20	1,820,496,663.44		1,708.20	1,820,498,371.64
net (income)	5,452,348,650.55	1,227,350,294.07	542,258,121.17	6,137,440,823.45	3,679,268,559.59	966,272,261.37	1,153,139,180.16	5,798,680,001.12

At June 30, 2024 with all other variables held constant, if the RMB appreciates or depreciates by 5% against foreign currencies, the Company would increase or decrease its net profit by RMB260,841,235.00. Management believes that 5% reasonably reflects a reasonable range of possible changes in RMB against foreign currencies in the following year.

## 2. Hedging

(1) The Company conducts hedging business for risk management.

Applicable  Not applicable

Item	Corresponding risk management strategies and objectives	Qualitative and quantitative information on hedged risk	Economic relationships between hedged items and related hedging instruments	Effective achievement of expected risk management objectives	Impact of corresponding hedging activities on risk exposure
Raw material price risk	Locking in the company's raw material price risk	Fluctuations in raw material prices lead to fluctuations in the Company's	An economic relationship exists between the hedged item and	Risk management objectives are expected to be achieved	Purchase of hedging instruments to reduce the impact

		operating costs	the hedging instrument. This economic relationship causes the value of the hedging instrument and the hedged item to move in opposite directions because they are exposed to the same hedged risk.		of raw material price risk exposure.
--	--	-----------------	--	--	--------------------------------------

Other notes

(2) The Company conducts eligible hedging operations and applies hedge accounting.

Unit: Yuan

Item	Carrying value related to hedged items and hedging instruments	Cumulative fair value hedge adjustments of hedged items included in the carrying value of recognized hedged items	Hedge Effectiveness and Hedge Ineffectiveness Partial Source	Impact of hedge accounting related to the company's financial statements
Type of hedging risk				
price risk	Detail see Note 1	inapplicable	The portion of hedge ineffectiveness arises primarily from changes in market conditions that result in changes in the fair value of the hedging instrument not hedging changes in the fair value of the hedged item	Detail see Note 1
Hedging category				
cash flow hedge	Detail see Note 1	inapplicable	The portion of hedge ineffectiveness arises primarily from changes in market conditions that result in changes in the fair value of the hedging instrument not hedging changes in the fair value of the hedged item	Detail see Note 1



## Other notes

Note 1: For the period January-June 2024, the Company's primary hedges were certain commodity futures contracts held to manage the risk of price movements on expected future lithium carbonate raw materials. The Company uses cash flow hedges for highly probable anticipated lithium carbonate raw material purchases and designates the futures contracts held as hedging instruments. As at 30 June 2024, the fair value of these derivative financial assets of the Company was RMB -728,000.00

(3) The Company conducts hedging operations for risk management and expects to achieve the risk management objectives but does not apply hedge accounting.

Applicable  Not applicable

## 3. Financial assets

## (1) Classification of transfer methods

Applicable  Not applicable

## (2) Financial assets derecognized due to transfers

Applicable  Not applicable

## (3) Transfer of financial assets that continue to be involved in the asset

Applicable  Not applicable

## Other notes

## XIII. Fair value disclosures

## 1. Closing fair value of assets and liabilities measured at fair value

Unit: Yuan

Item	Fair value at end of period			
	Level 1 fair value measurements	Level 2 fair value measurements	Level 3 fair value measurements	Total
I. Continuing fair value measurements	--	--	--	--
(i) Financial assets held for trading		625,407,730.30		625,407,730.30
(1) Financial assets at fair value through profit or loss		625,407,730.30		625,407,730.30
(3) Derivative		21,407,730.30		21,407,730.30

financial assets				
Structured deposits		604,000,000.00		604,000,000.00
(vi) Receivable financing			91,897,000.00	91,897,000.00
(vii) Other non-current financial assets			456,374,620.43	456,374,620.43
1. Financial assets at fair value through profit or loss	279,621,514.82		1,142,523,018.28	1,422,144,533.10
(1) Investments in equity instruments	279,621,514.82		1,142,523,018.28	1,422,144,533.10
Total assets measured at fair value on an ongoing basis	279,621,514.82		1,142,523,018.28	1,422,144,533.10
Others	279,621,514.82	625,407,730.30	1,598,897,638.71	2,503,926,883.83
Total liabilities measured at fair value on an ongoing basis			30,916,126.50	30,916,126.50
II. Discontinued fair value measurements	--	--	--	--

## 2. Basis for determining the market value of continuing and discontinued Level 1 fair value measurement items

The Group's level 1 fair value measurements are listed company shares, and the market value of the continuing level 1 fair value measurements is determined at the measurement date using share prices.

### 3. Continuing and discontinued Level 2 fair value measurements, qualitative and quantitative Information on valuation techniques and significant parameters used

The Group's Level 2 fair value measurement item, structured deposits, is recognized at fair value at the measurement date at the cost of the investment due to the lower yield which approximates fair value.

### 4. Continuing and discontinued Level 3 fair value measurements, qualitative and quantitative Information on valuation techniques used and significant parameters

The Group's Level 3 fair value measurement items Other non-current financial assets are measured using the recent financing price method, the comparable listed company method and the cost method. Investments in other equity instruments are measured using the recent financing price method.

### 5. Ongoing Level 3 fair value measurements, Information on the reconciliation between opening and closing book values and sensitivity analysis of unobservable parameters

### 6. Continuing fair value measurements, if there was a conversion between levels during the period, the reasons for the conversion and the policy for determining the point of conversion

### 7. Changes in valuation techniques that occurred during the period and reasons for the changes

### 8. Fair value of financial assets and financial liabilities not carried at fair value

### 9. Other

## XIV. Related parties and connected transactions

### 1. Information on the parent company of the enterprise

Parent company name	registered office	Nature of business	registered capital	Parent company's shareholding in the enterprise	Proportion of voting rights of the parent company in the enterprise
Wang Mingwang and Wang Wei (parties acting in concert)				26.54%	26.54%

Description of the enterprise's parent company

The ultimate controlling party of this business is.

Other notes:

## 2. Information on the Company's subsidiaries

Details of the Company's subsidiaries are set out in the notes.

## 3. Joint ventures and associates of the enterprise

The significant joint ventures or associates of the enterprise are detailed in the notes.

Other joint ventures or associates that had related party transactions with the Company during the current period, or had balances resulting from related party transactions with the Company in prior periods, are as follows:

Name of joint venture or associate	Relationship with the Company
Paiersen Environmental Technology Co.	The Company holds 20% of the shares
Shandong Geely Sunwoda Power Battery Co.	a company in which the Company's holding subsidiary SEVB holds 30% of the shares and of which the chairman, Mr. Wang Wei, is a director
Shenzhen Ruike Microelectronics Co.	A company in which the Company holds 10% of the shares and in which Mr. Zeng Di, Director, is a director
Shenzhen Yunxi Intelligent Co.	The Company holds 31.82% of the shares
Zhejiang Lanshin Intelligent New Energy Co.	40% shareholding by the Company
Beijing Beijiao Xinneng Technology Co.	The Company holds 7.35% of the shares
Sichuan Xinlianwu Material Technology Co.	The Company holds 34.77% of the shares
Sichuan Lianwu New Energy Technology Co.	Sichuan Xinlianwu 100% owned subsidiary
Zhejiang WeiMing Shengqing new energy material Co., Ltd	The Company holds 9.09% of the shares

Other notes

## 4. Other related parties

Name of other related parties	Relationship between other related parties and the Company
Wang Hua	Relatives of the Company's controlling shareholder
Cai Di'e	Relatives of the Company's controlling shareholder
Wang Yu	Relatives of the Company's controlling shareholder
Lai Xin	Relatives of the Company's controlling shareholder
Lai Xing	Relatives of the Company's controlling shareholder
Zhao Zhiyin	Relatives of the Company's controlling shareholder
Xiao Guangyu	board member
Zeng Di	Director, Board Secretary, Deputy General Manager
Liang Rui	deputy general manager
Liu Jie	Chief Financial Officer, Deputy General Manager
Zhou Xiaoxiong	board member
Zhang Jianjun	independent director
Tang Xu	independent director
Wu Qiyu	independent director
Liu Rongbo	Chairman of the Supervisory Board
Luoyang	supervisor
Zhou Lijuan	supervisor
Liu Zhengbing	Mr. Liu Zhengbing realistically stepped down as an

	independent director of the Company on May 7, 2024, and in accordance with relevant laws and regulations, Mr. Liu Zhengbing will remain a related party of the Company for a period of 12 months from the date of his resignation.
Yuan Huijiong	Yuan Huichong Reality has stepped down as a supervisor of the Company on May 7, 2024, and in accordance with relevant laws and regulations, Ms. Yuan Huichong will remain a related party of the Company for a period of 12 months from the date of her resignation
Yu Qun	Ms. Yu Qun has stepped down as an independent director of the Company on September 26, 2023, and in accordance with relevant laws and regulations, Ms. Yu Qun will remain a related party of the Company for a period of 12 months from the date of her resignation.
Shandong Li An New Energy Co.	Companies in which Mr. Wang Mingwang, the de facto controller of the Company, and Mr. Wang Wei, a party acting in concert with him, exercise significant influence over them
Shenzhen Lithium Technology Company Limited (hereinafter referred to as "Shenzhen Lithium")	Companies in which Mr. Wang Mingwang, the de facto controller of the Company, and Mr. Wang Wei, a party acting in concert with him, exercise significant influence over them
Jinhua Jinkai Dehong Lianxin Bifang II Investment Center (Limited Partnership)	The partnership in which Mr. Wang Mingwang, the Company's de facto controller, serves as a limited partner, has determined that Bifang II is a related party of the Company based on the principle of prudence
Shenzhen Qianhai HaoTian Investment Management Partnership (Limited Partnership) ("Qianhai HaoTian")	A partnership 100% controlled by Mr. Wang Mingwang, the de facto controller of the Company, and Mr. Wang Wei, a party acting in concert with him, of which Mr. Wang Mingwang serves as a general partner of the partnership and holds 70% of the shares and Mr. Wang Wei serves as a limited partner of the partnership and holds 30% of the shares
Shenzhen Xinrui Hongsheng Technology Partnership (Limited Partnership) ("Xinrui Hongsheng")	Shenzhen Jingshi Investment Company Limited, a company controlled by Mr. Wang Mingwang, the de facto controller of the Company, is the general partner of Xinrui Hongsheng
Shenzhen Xinrui Hongrui Technology Partnership (Limited Partnership) ("Xinrui Hongrui")	Mr. Wang Wei, the chairman of the Company, is the general partner of Xinrui Hongrui
Shenzhen Qianhai Hanlong Holdings Company Limited ("Qianhai Hanlong")	The Company is 100% controlled by Mr. Wang Mingwang, the actual controller of the Company, and Mr. Wang Wei, a party acting in concert with him. Among them, Mr. Wang Mingwang holds 70% of the shares and Mr. Wang Wei holds 30% of the shares
Huizhou Xinrui Hengtai Technology Partnership (Limited Partnership) ("Xinrui Hengtai")	Shenzhen Jingshi Investment Company Limited, a company controlled by Mr. Wang Mingwang, the de facto controller of the Company, is the general partner of Xinrui Hengtai
Huizhou Darexineng Technology Partnership (Limited Partnership) ("Darexineng")	Shenzhen Jingshi Investment Company Limited, a company controlled by Mr. Wang Mingwang, the de facto controller of the Company, is the general partner of Darexineng
Shenzhen Junzhi Technology Partnership (Limited Partnership) ("Junzhi Partnership")	Mr. Wang Mingwang, the de facto controller of the Company, is the general partner of Junzhi Partnership. The controlling shareholder and de facto controller of the Company, as well as

	Mr. Wang Wei, the chairman and general manager of the Company, Mr. Xiao Guangyu, a director, Mr. Premium Tsang, a director, deputy general manager and secretary to the board of directors, and Mr. Liu Jie, the financial controller and deputy general manager of the Company, are the limited partners of Junzhi Partnership.
Shenzhen Xinrui Hongchang Technology Partnership (Limited Partnership) ("Xinrui Hongchang")	Shenzhen Jingshi Investment Company Limited, a company controlled by Mr. Wang Mingwang, the de facto controller of the Company, is the general partner of Xinrui Hongchang
Shenzhen Zhihu Gongchuang Partnership (Limited Partnership) ("Zhihu Gongchuang")	Mr. Wang Mingwang, the de facto controller of the Company, is the general partner of Wise Plenty, Ms. Yuan Hui-Qiong, the chairperson of the Supervisory Committee of the Company, Mr. Xiao Guangyu, a director of the Company, Mr. Tsang Cheuk-yue, a director, the deputy general manager and secretary to the Board of Directors, Mr. Liu Jie, the chief financial officer and deputy general manager of the Company and Mr. Leung Rui, the deputy general manager of the Company, are the limited partners of Wise Plenty.
Shenzhen Hehui Gongchuang Partnership (Limited Partnership) ("Hehui Gongchuang")	Mr. Wang Mingwang, the de facto controller of the Company, is a general partner of Hohlo Co-Creation.
Shenzhen Lei Hui Co-Creation Partnership (Limited Partnership) ("Lei Hui Co-Creation")	The Company's controlling shareholders, de facto controllers and companies controlled by Mr. Wang Wei, Chairman and General Manager of the Company
Shenzhen Lijin Chuangyin Investment Partnership (Limited Partnership) ("Lijin Chuangyin")	Mr. Wang Mingwang, the de facto controller of the Company, is the general partner of Reed Capital.
Shenzhen Xinyuan Gongchuang Investment Partnership (Limited Partnership) ("Xinyuan Gongchuang")	Mr. Xiao Guangyu, Director of the Company, Mr. Liu Jie, Chief Financial Officer and Deputy General Manager, and Mr. Liang Rui, Deputy General Manager, are limited partners of Xinyuan Gongchuang.
Shenzhen Zhichen Technology Partnership (Limited Partnership)	Mr. Wang Mingwang, the de facto controller of the Company, is a limited partner of Zhi Chen Technology to a limited partner of Wang Wang Technology, Mr. Wang Wei, the controlling shareholder, de facto controller, chairman and general manager of the Company, Mr. Xiao Guangyu, a director of the Company, Mr. Liu Jie, the chief financial officer and deputy general manager of the Company, and Mr. Tsang Premium, a director, deputy general manager and secretary to the Board of Directors of the Company, are limited partners of Zhi Chen Technology to a limited partner of Wang Technology

Other notes

## 5. Related transactions

### (1) Purchase and sale of goods, provision and acceptance of labor related transactions

Statement of purchases of goods/acceptance of services

Unit: Yuan

related party	Contents of related transactions	Current period's incidence	Amount of transactions approved	Whether the transaction limit is exceeded	Prior period's incidence
Shandong Geely Sunwoda Power Battery Co.	Procurement of battery cells and related accessories, used batteries, production waste, etc.	16,944,638.59	350,000,000.00	clogged	
Paiersen Environmental Technology Co.	Azomethylpyrrolid one and processing	3,645,164.13			10,514,107.44
Zhejiang LanXin Intelligent New Energy Co.	Photovoltaic electricity costs	2,231,054.45			
Shenzhen Li An Technology Co.	Service fee for after-sales early warning platCategory	471,698.11	5,000,000.00	clogged	
Sichuan Lianwu New Energy Technology Co.	Anode materials for battery cells	35,840.71			
Shenzhen Yunxi Intelligent Co.	battery outlet	2,690.27			

Explanation of related transactions for the purchase and sale of goods, provision and acceptance of services

## (2) Affiliated fiduciary management/contracting and entrusted management/contracting out

The Company's fiduciary/contracting schedule:

Unit: Yuan

Name of client/contractor	Name of trustee/contractor	Types of assets entrusted/contracted	Date of commencement of entrustment/contracting	Fiduciary/contracting termination date	Basis for pricing of escrow/contracted income	Fiduciary income/contracting income recognized during the period
---------------------------	----------------------------	--------------------------------------	---	--	---	--

Affiliated hosting/contracting statement

The Company's delegated management/contracting schedule:

Unit: Yuan

Name of client/contractor	Name of trustee/contractor	Types of assets entrusted/contracted	Commissioning /contracting start date	Commissioning /contracting termination date	Basis for pricing of hosting/chartering fees	Custodial/contracting fees recognized during the period
---------------------------	----------------------------	--------------------------------------	---------------------------------------	---	--	---

## Affiliated management/contracting statement

## (3) Related leases

The Company acts as lessor:

Unit: Yuan

Name of lessee	Types of leased assets	Lease income recognized during the period	Lease income recognized in prior period
----------------	------------------------	---	---

The Company acts as the lessee:

Unit: Yuan

Name of lessor	Types of leased assets	Rental costs for short-term leases and leases of low-value assets with simplified treatment (if applicable)		Variable lease payments not included in the measurement of the lease liability (if applicable)		Rent paid		Interest expense on lease liabilities assumed		Increased right-to-use assets	
		Current period's incidence	Prior period's incidence	Current period's incidence	Prior period's incidence	Current period's incidence	Prior period's incidence	Current period's incidence	Prior period's incidence	Current period's incidence	Prior period's incidence
Shandong Geely Sunwoda Power Battery Co.	building	21,978.00									

Description of related leases

## (4) Related guarantees

The Company as Guarantor

Unit: Yuan

secured party	Amount of guarantee	Guarantee start date	warranty expiration date	Whether the guarantee has been fulfilled
Zhejiang Lanxin Intelligent New Energy Co., Ltd	8,000,000.00	31 December 2023	31 December 2033	No
Zhejiang Weiming Shengqing Energy	172,040,000.00	19 March 2024	31 December 2033	No



New Material Co., Ltd				
-----------------------	--	--	--	--

The Company as a guaranteed party

Unit: Yuan

secured party	Amount of guarantee	Guarantee start date	warranty expiration date	Whether the guarantee has been fulfilled
Wang Wei, Wang Mingwang	9,560,000.00	July 23, 2019	July 22, 2027	No
Wang Wei, Wang Mingwang	9,505,523.38	August 18, 2021	August 18, 2024	No
Wang Wei, Wang Mingwang	28,122,898.04	October 28, 2021	October 28, 2024	No
Wang Wei, Wang Mingwang	6,984,139.68	February 10, 2022	February 10, 2025	No
Wang Wei, Wang Mingwang	9,250,337.20	May 17, 2022	May 17, 2025	No
Wang Wei, Wang Mingwang	650,000,000.00	July 29, 2022	July 26, 2032	No
Wang Wei, Wang Mingwang	350,000,000.00	September 19, 2022	September 13, 2025	No
Wang Wei, Wang Mingwang	77,600,000.00	November 02, 2022	November 01, 2024	No
Wang Wei, Wang Mingwang	855,025,323.73	January 13, 2023	December 30, 2033	No
Wang Wei, Wang Mingwang	200,000,000.00	January 13, 2023	January 09, 2025	No
Wang Wei, Wang Mingwang	910,845,950.72	February 17, 2023	December 20, 2032	No
Wang Wei, Zhao Zhiyin, Wang Mingwang, Cai Di'e	15,000,000.00	March 07, 2023	September 29, 2030	No
Wang Wei, Wang Mingwang	200,000,000.00	March 10, 2023	March 09, 2025	No
Wang Wei, Wang Mingwang	100,000,000.00	March 17, 2023	July 26, 2024	No
Wang Wei, Wang Mingwang	196,000,000.00	March 20, 2023	March 20, 2025	No
Wang Wei, Zhao Zhiyin, Wang Mingwang, Cai Di'e	13,000,000.00	April 07, 2023	September 29, 2030	No
Wang Wei, Zhao Zhiyin, Wang Mingwang, Cai Di'e	11,000,000.00	May 10, 2023	September 29, 2030	No
Wang Wei, Zhao Zhiyin, Wang Mingwang, Cai Di'e	10,000,000.00	June 06, 2023	September 29, 2030	No

Wang Wei, Wang Mingwang	49,000,000.00	June 28, 2023	June 21, 2025	No
Wang Wei, Wang Mingwang	40,000,000.00	July 18, 2023	July 23, 2024	No
Wang Wei, Wang Mingwang	50,000,000.00	July 19, 2023	July 18, 2024	No
Wang Wei, Wang Mingwang	72,000,000.00	July 21, 2023	July 20, 2024	No
Wang Wei, Wang Mingwang	54,000,000.00	August 21, 2023	August 20, 2024	No
Wang Wei, Wang Mingwang	50,000,000.00	August 28, 2023	August 27, 2024	No
Wang Wei, Wang Mingwang	120,000,000.00	October 25, 2023	October 25, 2024	No
Wang Wei, Zhao Zhiyin, Wang Mingwang, Cai Di'e	21,000,000.00	October 27, 2023	September 29, 2030	No
Wang Mingwang	150,000,000.00	November 15, 2023	November 15, 2024	No
Wang Wei, Wang Mingwang	50,000,000.00	November 17, 2023	November 16, 2024	No
Wang Wei, Wang Mingwang	180,000,000.00	November 20, 2023	November 19, 2024	No
Wang Wei, Wang Mingwang	199,000,000.00	January 01, 2024	June 27, 2025	No
Wang Wei, Wang Mingwang	200,000,000.00	January 05, 2024	December 25, 2024	No
Wang Wei, Wang Mingwang	200,000,000.00	January 08, 2024	November 26, 2024	No
Wang Wei, Wang Mingwang	19,854,246.94	January 17, 2024	August 28, 2024	No
Wang Wei, Zhao Zhiyin, Wang Mingwang, Cai Di'e	26,000,000.00	January 23, 2024	September 29, 2030	No
Wang Wei, Wang Mingwang	589,377,445.00	February 21, 2024	December 20, 2024	No
Wang Wei, Wang Mingwang	100,000,000.00	February 26, 2024	September 30, 2024	No
Wang Wei, Wang Mingwang	49,871,321.63	February 28, 2024	August 26, 2024	No
Wang Wei, Wang Mingwang	66,500,000.00	February 29, 2024	August 30, 2024	No
Wang Wei, Wang Mingwang	100,000,000.00	March 14, 2024	March 14, 2025	No
Wang Wei, Wang Mingwang	174,754,997.83	March 14, 2024	October 15, 2024	No
Wang Wei, Wang Mingwang	100,000,000.00	Mar 15, 2024	March 15, 2025	No
Wang Wei, Wang Mingwang	40,000,000.00	June 26, 2024	June 26, 2025	No

Wang Wei, Wang Mingwang	240,000,000.00	June 21, 2024	April 17, 2025	No
-------------------------	----------------	---------------	----------------	----

Description of related guarantees

## (5) Borrowings from related parties

Unit: Yuan

related party	amount of money on loan	starting date	expiration date	clarification
tear into				
dismantle				

## (6) Transfer of assets and debt restructuring by related parties

Unit: Yuan

related party	Contents of related transactions	Current period's incidence	Prior period's incidence
---------------	----------------------------------	----------------------------	--------------------------

## (7) Key management compensation

Unit: Yuan

Item	Current period's incidence	Prior period's incidence
Remuneration of key management personnel	5,262,571.49	4,892,689.75

## (8) Other related transactions

co-investor	affiliate relationship	Name of investee	Principal activities of the investee	Registered capital of investees	Total assets of the investee (in millions of dollars)	Net assets of investees (in millions of dollars)	Net profit of investees (in millions of dollars)
Shenzhen Zhichen Technology Partnership (Limited Partnership)	Mr. Wang Mingwang, a limited partner of Shenzhen Zhiwang Technology Partnership, a limited partner of Shenzhen Zhichen Technology, is the controlling shareholder and de facto controller of the Company, Mr. Wang	Shenzhen PTL Testing Technology Co.	Lithium Battery Testing Service	29,936,400.00	30,581.00	9,207.12	987.84

	Wei, a limited partner, is the controlling shareholder and de facto controller as well as the chairman of the board of directors and the general manager of the Company, Mr. Xiao Guangyu, a limited partner, is a director of the Company, Mr. Liu Jie, a limited partner, is the chief financial officer and the deputy general manager of the Company, and Mr. Tsang Cheuk Chi, a limited partner is a director, deputy general manager and secretary to the board of directors of the Company						
--	---	--	--	--	--	--	--

## 6. Receivables and payables from related parties

### (1) Items receivable

Unit: Yuan

Project name	related party	Closing balance		Opening balance	
		Carrying amount	provision for bad debts	Carrying amount	provision for bad debts
accounts receivable					
	Shenzhen LiAn Technology Co.	554,517.22	166,355.17	554,517.22	166,355.17
	Shandong Geely Sunwoda Power Battery Co.	247,220,661.00	3,619,374.14	46,176,871.80	587,682.20
	Shenzhen Yunxi Intelligent Co.	1,013,344.16	1,004,112.98	1,013,344.16	1,004,112.98
	Zhejiang LanXin Intelligent New Energy Co.	29,463,638.91		16,296,704.33	706,735.35
	Beijing Beijiao Xinneng Technology Co.	1,807,832.44	378,729.54	1,907,832.44	25,572.39

Other receivables					
	Shandong Geely Sunwoda Power Battery Co.	742,730.05		776,662.28	110.20
	Shenzhen Yunxi Intelligent Co.	2,000,000.00	600,000.00	2,000,000.00	600,000.00
	Zhejiang LanXin Intelligent New Energy Co.	20,000.00			
Contractual assets					
	Shandong Geely Sunwoda Power Battery Co.	6,054,500.00		413,500.00	20,675.00
prepayments					
	Shandong Geely Sunwoda Power Battery Co.	3,974,109.87			

## (2) Payable items

Unit: Yuan

Project name	related party	Closing book balance	Opening balance
accounts payable			
	Paiersen Environmental Technology Co.	1,747,532.34	3,951,802.57
	Shandong Geely Sunwoda Power Battery Co.		27,925.56
	Shenzhen Yunxi Intelligent Co.	334.50	334.50
	Sichuan Lianwu New Energy Technology Co.	156,150.00	102,345.14
Contractual liabilities			
	Shandong Geely Sunwoda Power Battery Co.	1,855,204.79	7,995,110.83
	Zhejiang Lanshin Intelligent New Energy Co.	2,450,000.00	
Other accounts payable			
	Zhejiang Lanshin Intelligent New Energy Co.	310,262.70	392,890.92
	Paiersen Environmental Technology Co.	500,000.00	

## 7. Related party commitments

## 8. Other

## XV. Share-based payment

## 1. Share-based payment in general

Applicable  Not applicable

Unit: Yuan

Category of grant recipients	Awarded during the period		Current exercise		Unlocked in this issue		Lapsed for the period	
	quantities	Amount	quantities	Amount	quantities	Amount	quantities	Amount
Employee-Group share-based payments	14,593,258	98,942,289.24					455,700	14,842,233.00
Total	14,593,258	98,942,289.24					455,700	14,842,233.00

Stock options or other equity instruments issued and outstanding at the end of the period

Applicable  Not applicable

Category of grant recipients	Stock options issued and outstanding at the end of the period		Other equity instruments issued and outstanding at the end of the period	
	Range of exercise prices	Remaining duration of the contract	Range of exercise prices	Remaining duration of the contract
Sales staff, R&D staff, managers	19.45	8 months		
Sales staff, R&D staff, managers	39.04	8 months		

Other notes

## 2. Equity-settled share-based payments

Applicable  Not applicable

Unit: Yuan

Method of determining the fair value of equity instruments at the grant date	market approach
Significant parameters of grant date fair value of equity instruments	Volatility (24.61%-26.81%), risk-free rate (1.5%-2.75%), dividend yield (0.22%)
Basis for determining the number of equity instruments for	At each balance sheet date, the number of equity instruments in

which options are exercisable	which options are exercisable is revised on the basis of the latest available Information on changes in the number of employees with options.
Reasons for significant differences between current and prior period estimates	NA
Cumulative amount of equity-settled share-based payments recognized in capital surplus	124,663,124.87
Total expense recognized for equity-settled share-based payments during the period	10,230,608.95

Other notes

### 3. Cash-settled share-based payments

Applicable  Not applicable

### 4. Share-based payment expense for the period

Applicable  Not applicable

Unit: Yuan

Category of grant recipients	Equity-settled share-based payment expense	Cash-settled share-based payment expenses
Group share-based payments	10,230,608.95	
Total	10,230,608.95	

Other notes

### 5. Modification and termination of share-based payment

not have

### 6. Other

## XVI. Commitments and contingencies

### 1. Important commitments

Significant commitments existing at the balance sheet date

Signed contracts for outsourcing and large equipment purchases that are in the process of or ready to be performed and the financial impacts

As at June 30, 2024, the Group had outstanding amounts of approximately RMB2,374,659,800,000 under large contracts entered into by the Group which are in the process of or ready to be performed.

## 2. Contingencies

(1) Significant contingencies existing at the balance sheet date

(2) The Company does not have any material contingencies that need to be disclosed, which should also be explained

The Company has no material contingencies that require disclosure.

## 3. Other

## XVII. Events after the balance sheet date

### 1. Significant non-adjusting events

Unit: Yuan

Item	element	Impact on financial position and results of operations	Reasons for not being able to estimate the number of impacts

### 2. Distribution of profits

### 3. Sales returns

### 4. Description of other post-balance sheet events

## xviii. other important matters

### 1. Correction of prior period accounting errors

#### (1) Retroactive Restatement

Unit: Yuan

Elements of the correction of accounting errors	processing fee	Name of statement line affected for each comparative period	Cumulative impacts

#### (2) The law of prospective application

Elements of the correction of accounting errors	Ratification process	Reasons for adopting the prospective application approach



## 2. Debt restructuring

## 3. Asset replacement

(1) Non-monetary exchange of assets

(2) Other asset replacement

## 4. Annuity plans

## 5. Termination of business

Unit: Yuan

Item	incomes	cost	total profit	Income tax expense	net profit	Profit from discontinued operations attributable to owners of the parent company

Other notes

## 6. Divisional Information

(1) Basis for determining reportable segments and accounting policies

(2) Financial Information of reportable segments

Unit: Yuan

Item	Domestic consumer batteries	Offshore consumer batteries	Electric Vehicle Batteries	Energy storage system category	Other divisions	Inter-segment set-off	Total
Revenue from external transactions	11,756,687.6 33.26	2,592,875.61 0.25	6,200,868.49 6.52	594,864,573. 01	2,773,086.84 4.40		23,918,383.1 57.44
Revenue from inter-segment transactions	973,577,266. 12	4,131,174.71	262,722,134. 17	302,988,182. 40	28,193,004.5 4	1,571,611.76 1.94	

Credit impairment losses	- 7,767,050.32	-533.03	- 22,452,527.12	- 5,487,319.05	-484,012.40		- 36,191,441.92
Impairment loss on assets	- 86,648,336.08	1,097,260.99	- 189,738,388.46	- 11,395,249.06	- 10,726,293.20		- 297,411,005.81
Total profit (total loss)	1,428,640,418.65	29,825,952.73	- 910,052,113.44	- 75,056,359.74	25,488,435.66		498,846,333.86
Income tax expense	144,475,669.14	14,599,662.14	- 66,027,351.72	- 2,233,671.25	18,459.34		90,832,767.65
Net income (net loss)	1,284,164,749.51	15,226,290.59	- 844,024,761.72	- 72,822,688.49	25,469,976.32		408,013,566.21
Total assets	31,316,014,858.52	3,078,647,501.26	41,146,846,736.45	3,072,785,789.51	3,515,582,470.00	237,731,443.34	81,892,145,912.40
Total liabilities	16,005,301,962.79	2,792,890,194.67	27,554,156,191.53	3,446,453,706.76	2,974,462,443.87	3,411,572,650.47	49,361,691,849.15

(3) If the company does not have any reportable segments, or if it is not possible to disclose the total assets and total liabilities of each reportable segment, the reasons shall be stated.

(4) Other notes

7. Other important transactions and matters affecting investors' decisions

8. Other

## XIX. Notes to the main items of the parent company's financial statements

1. Accounts receivable

(1) Disclosure by age

Unit: Yuan

age of accounts	Closing book balance	Opening balance
Up to and including 1 year	6,496,282,592.78	6,763,075,780.77
Within half a year (including half a year)	6,495,863,563.08	6,758,972,987.07
Half a year to 1 year inclusive	419,029.70	4,102,793.70
1 to 2 years	469.75	2,360,261.90
2 to 3 years	13,187.40	13,187.40

More than 3 years	6,219,987.24	6,398,166.69
3 to 4 years	200,003.79	1,000,156.76
4 to 5 years	621,973.52	
More than 5 years	5,398,009.93	5,398,009.93
Total	6,502,516,237.17	6,771,847,396.76

## (2) Disclosure by bad debt accrual method

Unit: Yuan

Category	Closing balance					Opening balance				
	Carrying amount		provision for bad debts		book value	Carrying amount		provision for bad debts		book value
	Amount	proportions	Amount	Percentage of accruals		Amount	proportions	Amount	Percentage of accruals	
Including:										
Accounts receivable with provision for bad debts by portfolio	6,502,516,237.17	100.00%	6,244,941.92	0.10%	6,496,271,295.25	6,771,847,396.76	100.00%	6,843,288.78	0.10%	6,765,004,107.98
Including:										
Consumer and Other Portfolio	6,407,736,528.65	98.54%	6,244,941.92	0.10%	6,401,491,586.73	6,669,199,961.26	98.48%	1,464,951.78	0.02%	6,667,735,009.48
Energy storage systems and automation equipment business portfolio	94,779,708.52	1.46%			94,779,708.52	102,647,435.50	1.52%	5,378,337.00	5.24%	97,269,098.50
Total	6,502,516,237.17	100.00%	6,244,941.92		6,496,271,295.25	6,771,847,396.76	100.00%	6,843,288.78		6,765,004,107.98

Provision for Bad Debts by Portfolio Category Name:

Unit: Yuan

Category	Closing balance		
	Carrying amount	provision for bad debts	Percentage of accruals
Consumer and Other Portfolio	6,407,736,528.65	6,244,941.92	0.10%
Total	6,407,736,528.65	6,244,941.92	

A description of the basis for determining the portfolio:

Provision for Bad Debts by Portfolio Category Name:

Unit: Yuan

Category	Closing balance		
	Carrying amount	provision for bad debts	Percentage of accruals
Energy storage systems and automation equipment business portfolio	94,779,708.52	5,378,337.00	5.67%
Total	94,779,708.52	5,378,337.00	

A description of the basis for determining the portfolio:

If the provision for bad debts on accounts receivable is based on the general model of expected credit losses:

Applicable  Not applicable

### (3) Provision for bad debts made, recovered or reversed during the period

Provision for bad debts in the current period:

Unit: Yuan

Category	Opening balance	Amount of change during the period				Closing balance
		make provision for (capital requirements)	Recovery or reversal	audit and write off	Others	
Provision for bad debts by portfolio	6,843,288.78	20,974.97	619,321.83			6,244,941.92
Total	6,843,288.78	20,974.97	619,321.83			6,244,941.92

of which the amount of bad debt provision recovered or reversed during the period is significant:

Unit: Yuan

Company name	Amount recovered or reversed	Reason for reversal	Recovery method	Basis for determining the percentage of the original provision for bad debts and its reasonableness

## (4) Accounts receivable actually written off during the period

Unit: Yuan

Item	Amount written off
------	--------------------

Among the significant accounts receivable write-offs:

Unit: Yuan

Company name	Nature of accounts receivable	Amount written off	Reasons for write-offs	Write-off procedures performed	Whether the amount arises from a connected transaction
--------------	-------------------------------	--------------------	------------------------	--------------------------------	--

Accounts receivable write-off instructions:

## (5) Top five accounts receivable and contract assets with ending balances, grouped by party owed

Unit: Yuan

Company name	Closing balance of accounts receivable	Closing balance of contractual assets	Closing balance of accounts receivable and contract assets	Percentage of combined accounts receivable and contract assets closing balance	Closing balance of provision for bad debts on accounts receivable and impairment of contract assets
first place	1,200,364,521.70	0.00	1,200,364,521.70	18.46%	0.00
second place	914,394,972.53	0.00	914,394,972.53	14.06%	0.00
third place	874,390,484.37	0.00	874,390,484.37	13.45%	0.00
fourth place	566,129,456.52	0.00	566,129,456.52	8.71%	0.00
fifth place	524,149,443.07	0.00	524,149,443.07	8.06%	0.00
Total	4,079,428,878.19	0.00	4,079,428,878.19	62.74%	0.00

## 2. Other receivables

Unit: Yuan

Item	Closing balance	Opening balance
Other receivables	4,517,917,851.38	5,762,790,080.75
Total	4,517,917,851.38	5,762,790,080.75

## (1) Interest receivable

## 1) Classification of interest receivable

Unit: Yuan

Item	Closing balance	Opening balance
------	-----------------	-----------------

## 2) Significant overdue interest

Unit: Yuan

borrower	Closing balance	overdue since then	Reason for overdue	Whether impairment has occurred and the basis for determining it
----------	-----------------	--------------------	--------------------	--

Other notes:

## (3) Disclosure by bad debt accrual method

 Applicable  Not applicable

## (4) Provision for bad debts made, recovered or reversed during the period

Unit: Yuan

Category	Opening balance	Amount of change during the period				Closing balance
		make provision for (capital requirements)	Recovery or reversal	Write-offs	Other changes	

of which the amount of bad debt provision recovered or reversed during the period is significant:

Unit: Yuan

Company name	Amount recovered or reversed	Reason for reversal	Recovery method	Basis for determining the percentage of the original provision for bad debts and its reasonableness
--------------	------------------------------	---------------------	-----------------	---

Other notes:

## (5) Actual write-off of interest receivable during the period

Unit: Yuan

Item	Amount written off
------	--------------------

of which significant write-offs of interest receivable

Unit: Yuan

Company name	Nature of payment	Amount written off	Reasons for write-offs	Write-off procedures performed	Whether the amount arises from a connected transaction
--------------	-------------------	--------------------	------------------------	--------------------------------	--

Write-off instructions:

Other notes:

## (2) Dividends receivable

## 1) Classification of dividends receivable

Unit: Yuan

project (or investee)	Closing balance	Opening balance
-----------------------	-----------------	-----------------

## 2) Significant dividends receivable aged over 1 year

Unit: Yuan

project (or investee)	Closing balance	age of accounts	Reasons for non-recoveries	Whether impairment has occurred and the basis for determining it
-----------------------	-----------------	-----------------	----------------------------	--

## (3) Disclosure by bad debt accrual method

Applicable Not applicable

## (4) Provision for bad debts made, recovered or reversed during the period

Unit: Yuan

Category	Opening balance	Amount of change during the period				Closing balance
		make provision for (capital requirements)	Recovery or reversal	Write-offs	Other changes	

of which the amount of bad debt provision recovered or reversed during the period is significant:

Unit: Yuan

Company name	Amount recovered or reversed	Reason for reversal	Recovery method	Basis for determining the percentage of the original provision for bad debts and its reasonableness
--------------	------------------------------	---------------------	-----------------	---

Other notes:

## (5) Dividends receivable actually written off during the period

Unit: Yuan

Item	Amount written off
------	--------------------

Significant write-offs of dividends receivable therein

Unit: Yuan

Company name	Nature of payment	Amount written off	Reasons for write-offs	Write-off procedures performed	Whether the amount arises from a connected transaction
--------------	-------------------	--------------------	------------------------	--------------------------------	--

Write-off instructions:

Other notes:

(3) Other receivables

1) Other receivables by nature of payment

Unit: Yuan

Nature of payment	Closing book balance	Opening balance
Other bonds, deposits	27,390,937.89	28,219,585.34
export tax rebate	47,177,163.81	33,538,565.90
Other transactions	14,966,680.35	22,836,744.72
Related party transactions	4,449,895,727.55	5,695,525,033.15
Receivables from equity transfers	30,493,444.44	30,493,444.44
Total	4,569,923,954.04	5,810,613,373.55

2) Disclosure by age

Unit: Yuan

age of accounts	Closing book balance	Opening balance
Up to and including 1 year	4,509,466,414.99	5,749,524,697.55
Within half a year (including half a year)	4,506,977,185.39	5,747,065,053.37
Half a year to 1 year inclusive	2,489,229.60	2,459,644.18
1 to 2 years	3,606,065.79	6,524,503.18
2 to 3 years	7,544,054.15	10,667,313.81
More than 3 years	49,307,419.11	43,896,859.01
3 to 4 years	6,756,410.75	6,649,999.65
4 to 5 years	5,687,212.73	4,793,295.88
More than 5 years	36,863,795.63	32,453,563.48
Total	4,569,923,954.04	5,810,613,373.55

3) Disclosure by bad debt accrual method

Unit: Yuan

Category	Closing balance			Opening balance		
	Carrying amount	provision for bad	book	Carrying amount	provision for bad	book



	debts		value		debts		value			
	Amount	proportions	Amount	Percentage of accruals	Amount	proportions	Amount	Percentage of accruals		
Provision for bad debts on an individual basis	30,493,444.44	0.67%	30,493,444.44	100.00%	0.00	30,493,444.44	0.52%	30,493,444.44	100.00%	0.00
Including:										
	30,493,444.44	0.67%	30,493,444.44	100.00%	0.00	30,493,444.44	0.52%	30,493,444.44	100.00%	0.00
Provision for bad debts by portfolio	4,539,430,509.60	99.33%	21,512,658.22	0.47%	4,517,917,851.38	5,780,119,929.11	99.48%	17,329,848.36	0.30%	5,762,790,080.75
Including:										
Provision for bad debts in accordance with the general model of expected credit losses	89,534,782.05	1.96%	21,512,658.22	24.03%	68,022,123.83	84,594,895.96	1.46%	17,329,848.36	20.49%	67,265,047.60
Related parties within the scope of consolidation	4,449,895,727.55	97.37%			4,449,895,727.55	5,695,525,033.15	98.02%			5,695,525,033.15
Total	4,569,923,954.04	100.00%	52,006,102.66		4,517,917,851.38	5,810,613,373.55	100.00%	47,823,292.80		5,762,790,080.75

Provision for bad debts by individual item Category name: Individual amount significant

Unit: Yuan

Category	Opening balance		Closing balance			
	Carrying amount	provision for bad debts	Carrying amount	provision for bad debts	Percentage of accruals	Reasons for the provision
Individually significant	30,493,444.44	30,493,444.44	30,493,444.44	30,493,444.44	100.00%	Expected irrecoverable

Total	30,493,444.44	30,493,444.44	30,493,444.44	30,493,444.44		
-------	---------------	---------------	---------------	---------------	--	--

Provision for bad debts by portfolio Category name: Related parties within the scope of consolidation

Unit: Yuan

Category	Closing balance		
	Carrying amount	provision for bad debts	Percentage of accruals
Related parties within the scope of consolidation	4,449,895,727.55	0.00	0.00%
Total	4,449,895,727.55	0.00	

A description of the basis for determining the portfolio:

Provision for bad debts by portfolio Category name: Provision for bad debts in accordance with the general model of expected credit losses

Unit: Yuan

Category	Closing balance		
	Carrying amount	provision for bad debts	Percentage of accruals
Provision for bad debts in accordance with the general model of expected credit losses	89,534,782.05	21,512,658.22	24.03%
Total	89,534,782.05	21,512,658.22	

A description of the basis for determining the portfolio:

Provision for bad debts is made on the basis of a general model of expected credit losses:

Unit: Yuan

provision for bad debts	Phase I	Phase II	Phase III	Total
	Expected credit losses for the next 12 months	Expected credit losses (no credit impairment) over lifetime	Expected credit losses over lifetime (credit impairment incurred)	
Balance at January 1, 2024	17,329,848.36		30,493,444.44	47,823,292.80
Balance at January 1, 2024 in the current period				
Provision for the current period	4,182,809.86			4,182,809.86
Balance at June 30, 2024	21,512,658.22		30,493,444.44	52,006,102.66

Basis of classification of stages and percentage of provision for bad debts

Changes in the carrying amount of the provision for losses that are material during the period

Applicable  Not applicable

## (4) Provision for bad debts made, recovered or reversed during the period

Provision for bad debts in the current period:

Unit: Yuan

Category	Opening balance	Amount of change during the period				Closing balance
		make provision for (capital requirements)	Recovery or reversal	Write-offs	Others	
Provision for bad debts on an individual basis	30,493,444.44					30,493,444.44
Provision for bad debts on an individual basis	17,329,848.36	4,182,809.86				21,512,658.22
Total	47,823,292.80	4,182,809.86				52,006,102.66

Of these, the amount of the provision for bad debts reversed or recovered during the period is significant:

Unit: Yuan

Company name	Amount recovered or reversed	Reason for reversal	Recovery method	Basis for determining the percentage of the original provision for bad debts and its reasonableness

## (5) Other receivables actually written off during the period

Unit: Yuan

Item	Amount written off

of which significant write-offs of other receivables:

Unit: Yuan

Company name	Nature of other receivables	Amount written off	Reasons for write-offs	Write-off procedures performed	Whether the amount arises from a connected transaction

Note on write-off of other receivables:

## (6) Other receivables with top five closing balances, grouped by party owed

Unit: Yuan

Company name	Nature of	Closing balance	age of accounts	Percentage of total	Closing balance of

	payments			closing balance of other receivables	provision for bad debts
first place	Internal related party transactions	1,797,691,407.80	Within six months	39.34%	0.00
second place	Internal related party transactions	675,720,511.72	Within six months	14.79%	0.00
third place	Internal related party transactions	549,881,946.94	Within six months	12.03%	0.00
fourth place	Internal related party transactions	376,599,339.32	Within six months	8.24%	0.00
fifth place	Internal related party transactions	359,932,687.66	Within six months	7.88%	0.00
Total		3,759,825,893.44		82.28%	0.00

7) Presented in other receivables due to centralized management of funds

Unit: Yuan

Other notes:

### 3. Long-term equity investments

Unit: Yuan

Item	Closing balance			Opening balance		
	Carrying amount	provision for impairment	book value	Carrying amount	provision for impairment	book value
Investments in subsidiaries	11,578,094,172.21		11,578,094,172.21	9,568,744,472.32		9,568,744,472.32
Investments in associates and joint ventures	505,647,476.41	155,645.85	505,491,830.56	505,983,593.32	155,645.85	505,827,947.47
Total	12,083,741,648.62	155,645.85	12,083,586,002.77	10,074,728,065.64	155,645.85	10,074,572,419.79

#### (1) Investments in subsidiaries

Unit: Yuan

investee (in finance)	Opening balance (book value)	Opening balance of provision for impairment	Increase/decrease during the period				Closing balance (book value)	Closing balance of provision for impairment
			Additional investments	Reduced investment	provide for impairment	Others		
Xinwei Electronics	9,881,602.62						9,881,602.62	

Sunway (Hong Kong)	126,747,71 2.74						126,747,71 2.74	
Huizhou New Energy	4,020,730,4 18.18		2,002,646,3 57.78				6,023,376,7 75.96	
Sunwoda Electric	67,472,451. 73			666,321.55			66,806,130. 18	
Qianhai Hongsheng	767,097,83 5.33		405,350.36				767,503,18 5.69	
Dongguan Liwinton	1,086,695,9 05.81		297,838.54				1,086,993,7 44.35	
Shinewand a Energy	117,893,80 3.96		639,819.31				118,533,62 3.27	
Sunwoda Intelligent Technology	71,481,574. 33		337,992.70				71,819,567. 03	
Shenzhen Xinzhiwan g	81,962,255. 35			6,720.17			81,955,535. 18	
Sunwoda Recycled Materials	320,261,89 6.30		34,732.06				320,296,62 8.36	
Sunwoda Properties	125,948.09		168,661.12				294,609.21	
Zhejiang Xindong Energy	40,790,052. 95		130,857.17				40,920,910. 12	
Huizhou Liwei	2,198,947,7 72.92		1,305,209.5 2				2,200,252,9 82.44	
Zhejiang Sunwoda	537,234,64 4.33		567,404.12				537,802,04 8.45	
Saporta	21,410,486. 04		448,177.41				21,858,663. 45	
Sunwoda Resources	100,010,11 1.64		39,753.05				100,049,86 4.69	
Shenzhen Anchangda Internation al Logistics Co.			3,000,000.0 0				3,000,000.0 0	
Shenzhen Sunwoda Intelligent Industry Co.			588.47				588.47	
<b>Total</b>	<b>9,568,744,4 72.32</b>		<b>2,010,022,7 41.61</b>	<b>673,041.72</b>			<b>11,578,094, 172.21</b>	

## (2) Investments in associates and joint ventures

Unit: Yuan

invest ment unit	Openi ng balanc e (book value)	Openi ng balanc e of provisi on for impair ment	Increase/decrease during the period							Closin g balanc e (book value)	Closin g balanc e of provisi on for impair ment	
			Additi onal invest ments	Reduc ed invest ment	Gains and losses on invest ments recogn ized under the equity metho d	Adjust ments to other compr ehensi ve incom e	Other change s in equity	Declar ation of cash divide nds or profits	provid e for impair ment			Others
I. Joint ventures												
II. Associated enterprises												
Smart Cloud Weara ble Techn ology Resear ch Institut e (Shenz hen) Co.		155,64 5.85										155,64 5.85
Guizh ou Hengd a Minin g Holdin g Co.					- 267,32 1.11							- 267,32 1.11
Zhejia ng Jinhen gwang Lithiu m Co.	82,351 ,728.7 1				148,24 9.97	- 7,102. 20						82,492 ,876.4 8
Zhejia	60,022				-							59,812

ng Weimi ng Sheng qing Energy New Materi al Co.	,101.6 0				209,94 3.57						,158.0 3	
Guizh ou Fuqi Minin g Co.	363,45 4,117. 16										363,45 4,117. 16	
Subtot al	505,82 7,947. 47	155,64 5.85			- 329,01 4.71	- 7,102. 20					505,49 1,830. 56	155,64 5.85
Total	505,82 7,947. 47	155,64 5.85			- 329,01 4.71	- 7,102. 20					505,49 1,830. 56	155,64 5.85

The recoverable amount is determined as the net of fair value less costs of disposal.

Applicable  Not applicable

The recoverable amount is determined as the present value of the expected future cash flows.

Applicable  Not applicable

Reasons for differences between the foregoing Information and Information used for impairment testing in previous years or external Information that is clearly inconsistent with the Information

Reasons for differences between the Information used in the company's impairment tests in previous years and the actual situation in the current year that are clearly inconsistent

### (3) Other notes

## 4. Operating income and operating costs

Unit: Yuan

Item	Current period's incidence		Prior period's incidence	
	incomes	(manufacturing, production etc) costs	incomes	(manufacturing, production etc) costs
Main business	8,154,343,942.98	7,319,366,485.18	8,991,686,019.96	8,100,125,321.11
Other business	41,938,026.60	40,401,984.49	52,872,571.91	47,246,318.31
Total	8,196,281,969.58	7,359,768,469.67	9,044,558,591.87	8,147,371,639.42

Breakdown Information for operating income and operating costs:

Unit: Yuan

Contract classification	Division 1		Division 2				Total	
	revenues	business costs	revenues	business costs	revenues	business costs	revenues	business costs
Business Type							8,196,281,969.58	7,359,768,469.67
Including:								
Consumer Batteries							7,165,228,182.81	6,441,138,099.91
Energy Storage Systems							6,797,269.05	30,384,250.66
Other							1,024,256,517.72	888,246,119.10
By Business Area							8,196,281,969.58	7,359,768,469.67
Including:								
internal							2,699,544,583.40	2,416,561,981.06
Abroad							5,496,737,386.18	4,943,206,488.61
Type of market or customer								
Including:								
Type of contract								
Including:								
Classification by time of transfer of goods								
Including:								
Classification by contract duration							8,196,281,969.58	7,359,768,469.67
Including:								
Direct Sales							8,196,281,969.58	7,359,768,469.67



By Sales Channel								
Including:								
Direct sales							8,196,281,969.58	7,353,914,389.62
Total								

Information relating to performance obligations:

Item	Time for fulfilling performance obligations	Important payment terms	The nature of the company's commitment to transfer the goods	Whether or not the person is primarily responsible	Company's share of expected refunds to customers	Types of quality assurance offered by the company and related obligations

Other notes

Information relating to the transaction price apportioned to the remaining performance obligations:

The amount of revenue corresponding to performance obligations that have been contracted for but not yet performed or not yet completed at the end of the reporting period is CNY 0.00, of which CNY is expected to be recognized as revenue in the year, CNY is expected to be recognized as revenue in the year, and CNY is expected to be recognized as revenue in the year.

Significant contract changes or significant transaction price adjustments

Unit: Yuan

Item	Accounting treatment	Amount of impact on revenue

Other notes:

## 5. Return on investment

Unit: Yuan

Item	Current period's incidence	Prior period's incidence
Income from long-term equity investments accounted for under the cost method	6,000,000.00	
Income from long-term equity investments accounted for by the equity method	-329,014.71	2,288,452.40
Investment income from disposal of long-term equity investments		-198.57
Investment income from disposal of financial assets held for trading	837,564.43	-18,341,329.65
Investment income from other non-current financial assets during the period	1,600,000.00	245,760.00

in which they are held		
Investment income from disposal of other non-current financial assets		1,411,128.55
Total	8,108,549.72	-14,396,187.27

## 6. Other

## XX. additional Information

## 1. Breakdown of non-recurring gains and losses for the period

Applicable  Not applicable

Unit: Yuan

Item	Amount	clarification
Gains and losses on disposal of non-current assets	-12,376,227.67	
Government grants recognized in profit or loss for the current period (except for government grants that are closely related to the Company's normal business operations, in line with national policies and regulations, and enjoyed in accordance with defined criteria, and have a continuing impact on the Company's profit or loss)	103,685,591.17	
Gains and losses from changes in fair value of financial assets and liabilities held by non-financial corporations and gains and losses from the disposal of financial assets and liabilities, except for effective hedging operations related to the Company's normal business operations	-82,416,389.66	
Non-operating income and expenses other than those listed above	19,604,869.95	
Less: Income tax effect	-860,821.31	
Impact of minority interests (after tax)	15,948,366.05	
Total	13,410,299.05	--

Specifics of other profit and loss items that meet the definition of non-recurring gains and losses:

Applicable  Not applicable

The company does not have specific information on other items of profit or loss that meet the definition of non-recurring profit or loss.

Definition of non-recurring profit and loss items listed in "Interpretative Announcement No. 1 on Information Disclosure by Companies Issuing Public Securities - Non-recurring Profit and Loss" as recurring profit and loss items

Applicable  Not applicable

## 2. Return on net assets and earnings per share

Profit for the reporting period	Weighted average return on net assets	earnings per share	
		Basic earnings per share (CNY /share)	Diluted earnings per share (CNY /share)
Net profit attributable to ordinary shareholders of the Company	3.51%	0.44	0.44
Net profit attributable to ordinary shareholders of the Company after extraordinary gains and losses	3.46%	0.44	0.44

## 3. Differences in accounting data under domestic and foreign accounting standards

(1) Difference between net profit and net assets in financial reports disclosed under both IAS and PRC accounting standards

Applicable  Not applicable

(2) Difference in net profit and net assets between financial reports disclosed under overseas accounting standards and those disclosed under PRC accounting standards at the same time

Applicable  Not applicable

(3) Explanation of the reasons for differences in accounting data under domestic and foreign accounting standards, and, in the case of reconciliation of differences in data that have been audited by an overseas auditing organization, the name of the overseas organization.

Applicable  Not applicable

## 4. Other